



Las Vegas

Agenda Item No.: 18.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JULY 12, 2006

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent **Discussion**

SUBJECT:

Approval of State of Nevada Enhanced Savings Term (NVEST) fee structure to vary depending on account balance and performance (\$125,000 - General Fund)

Fiscal Impact:

No Impact

Augmentation Required

Budget Funds Available

Dept./Division: Finance and Business Services

Amount: \$125,000

Funding Source: General Fund

PURPOSE/BACKGROUND:

Investing funds in NVEST is permitted by the City's Investment Policy, which was approved by the City Council on May 18th, 2005. Investing funds in an NVEST Collateralized Mortgage Obligation account will provide portfolio performance benefits of increased yields compared to other securities that are eligible for City investment and persistently high credit quality rating of the securities. Funding will be provided by an increase in investment earnings.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

Memorandum from G.I.F. Services

Motion made by GARY REESE to Approve Consent Items 13 -27, 29-50, 52-53

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

LOIS TARKANIAN, LAWRENCE WEEKLY, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)