



Las Vegas

Agenda Item No.: **22.**

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: AUGUST 6, 2008

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

Consent **Discussion**

SUBJECT:

Approval of and authorization for the Director of Finance to execute Mellon Financial Markets, LLC Institutional Account Agreements to open up new accounts in order to facilitate the investing of the short-term investment portfolio

Fiscal Impact

- No Impact** **Augmentation Required**
 Budget Funds Available

Amount:

Funding Source:

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

The Mellon Liquidity Management Service offers a wide selection of money market mutual funds through their online investment portal. The efficiency of managing the City's short-term liquidity investments will be enhanced by processing transactions via one site versus multiple sites currently used.

RECOMMENDATION:

Staff recommends approval of and authorization for the Director of Finance to execute the Mellon Financial Markets, LLC Institutional Account Agreements.

BACKUP DOCUMENTATION:

1. Account Agreement City of Las Vegas
2. Account Agreement City of Las Vegas Redevelopment Agency
3. Account Agreement California Nevada Super Speed Train Commission

Motion made by GARY REESE to Approve Items 14, 16-32, 34-44 and 46-49

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

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