



Las Vegas

Agenda Item No.: 34.

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: AUGUST 4, 2010

DEPARTMENT: FINANCE AND BUSINESS SERVICES

DIRECTOR: MARK R. VINCENT

☒ **Consent** ☐ **Discussion**

SUBJECT:

Approval of Award of Modification No. 2 to Contract No. 050599-DK, Investment Management Services - Department of Finance and Business Services - Award recommended to: WELLS CAPITAL MANAGEMENT, INC. (\$215,000 - General Fund)

Fiscal Impact

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No Impact

☐ **Augmentation Required**

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Budget Funds Available

Amount: \$215,000

Funding Source: General Fund

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

This modification will increase the asset level under management, reduce fees and provide the City with the option to renew this contract for an additional two year period beyond June 30, 2012. This item is exempt from the competitive bidding process pursuant to NRS 332.115.1(b), Professional Services.

PCC: C. White

POC: Steve Koch - (801) 246-1591

RECOMMENDATION:

That City Council approve award of Modification No. 2 to Contract No. 050599-DK, Investment Management Services to Wells Capital Management, Inc. in an annual amount not to exceed \$215,000. Authority to execute the Modification is given to the Purchasing Manager per R-48-2006.

BACKUP DOCUMENTATION:

1. Modification No. 2 to Contract No. 050599-DK
2. Certificate - Disclosure of Ownership/Principals

Motion made by GARY REESE to Approve the Consent Agenda except Item 29

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 0

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