



City Council Regular Meeting AGENDA ITEM

NUMBER: 5

SUBJECT:

Award RFP 2024-005, Lead Investment Manager for Cash and Investment Management Services Agreement with Meeder Public Funds, Inc. in an Amount Not to Exceed \$1,000,000 (\$200,000 Annually for a Three-Year Term with Two Optional One-Year Extensions), and Authorization for City Manager or Her Designee to Exercise the Two One-Year Renewal Options. (Citywide) (For Possible Action; Recommendation – Award, Approve, and Authorize)

REQUESTED BY:

William V. Riggs, Finance Director

WARD:

(Citywide)

RECOMMENDATION OR RECOMMEND MOTION:

Award RFP 2024-005 to Meeder Public Funds, Inc., approve Lead Investment Manager for Cash and Investment Management Services Agreement with Meeder Public Funds, Inc., and authorize City Manager or her designee to exercise the two one-year options detailed in the agreement.

FISCAL IMPACT:

Amount: \$1,000,000.00 (\$200,000.00 annually)

Explanation: Increase the spending authority in the Department's Budget by \$100,000 to accommodate these expenditures.

ACCOUNT NUMBER:

00100-150152-431000-000000

STAFF COMMENTS AND BACKGROUND INFORMATION:

Meeder Public Funds, Inc. (Meeder), is an institutional investment firm currently providing cash and investment management services to the following governmental agencies in Nevada: Carson City, Clark County, Clark County School District, Clark County Metro OPEB, Clark County Water Reclamation District, Douglas County, Elko County, Eureka County, Eureka County School District, County of Lander, Lyon County, City of Las Vegas, Las Vegas Convention & Visitors Authority, Las Vegas Valley Water District, Minden-Gardnerville Sanitation District, Southern Nevada Water Authority and Washoe County. Meeder also manages the State of Nevada Local Government Investment Pool (LGIP), which is an alternative investment program for Nevada local governments for the pooling of their public funds. Local governments that have pooled their funds into LGIP include the cities of North Las Vegas, Henderson, Boulder City, Las Vegas, Elko, Fernley and Reno.

Meeder's services provide investment strategies enabling public entities to prudently and effectively enhance interest income by seeking to ensure the preservation of capital, while mitigating credit and interest rate risk, and earning a market rate of return in relation to the prevailing budgetary and economic environments.

CIP No.	Related Item:	
LIST CITY COUNCIL GOAL(S): Innovative, Efficient, and Stable Government, Economic Growth		
PREPARED BY:	Respectfully Submitted	MEETING DATE:
William V. Riggs, Finance Director	Micaela R. Moore, City Manager	March 5, 2025