

MARIN EMERGENCY RADIO AUTHORITY

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DATE: October 28, 2013
TO: MERA Finance Committee
FROM: Maureen Cassingham, Executive Officer
SUBJECT: **AGENDA ITEM I:** REPORT ON PROPOSED INVESTMENT OF
2010 REFUNDING BONDS RESERVE

Recommended Action: Recommend Executive Board support for the proposed investment of 2010 Refunding Bonds Reserve.

Background: The current short-term investment of MERA's 2010 Refunding Bonds Reserve, in a security with the Federal National Mortgage Association (FMNA), matures on December 31, 2013. Yield has been 2%.

MERA staff requested Bond Trustee Bank of New York Mellon to confirm the amount to be invested per the Indenture formula calculated by BoNY (estimated \$1,588,000) and to identify investment options with higher interest that are consistent with the County's Investment Policy which was adopted by the MERA Board in 2010.

The Trustee's Capital Markets Group will identify these options for presentation to the Committee on October 28.