

MARIN EMERGENCY RADIO AUTHORITY

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DATE: November 13, 2013
TO: MERA Executive Board
FROM: Maureen Cassingham, Executive Officer
SUBJECT: AGENDA ITEM **C-5**: MERA FINANCE COMMITTEE
RECOMMENDATION – INVESTMENT OF
MERA BOND RESERVE

Recommended Action: Upon MERA Finance Committee recommendation, confirm authorization of MERA Board Member and Finance Committee Vice Chair Gaffney and the MERA Executive Officer to invest the MERA Bond Reserve in the highest yielding investment option in accordance with MERA Policy on or before 12/11/13.

Background: The current short-term investment of MERA's 2010 Refunding Bonds Reserve, in a security with the Federal National Mortgage Association (FNMA), matures on December 11, 2013. Yield has been 2.85%.

Bond Trustee Bank of New York Mellon has confirmed the amount to be invested is \$1,885,828, and will assist in identifying investment options with higher interest that are consistent with the County's Investment Policy which was adopted by the MERA Board in 2010.

BONY has advised that when the current security matures, they will provide an index of what is available a few days before maturity. Finance Committee Vice Chair Gaffney and the Executive Officer will select the best investment option and direct that Trustee's Capital Market Group accordingly, on or about December 11, 2013.