

MARIN EMERGENCY RADIO AUTHORITY

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DATE: December 11, 2013
TO: MERA Governing Board
FROM: Maureen Cassingham, Executive Officer
SUBJECT: AGENDA ITEM **B-8**: EXECUTIVE BOARD RECOMMENDATION AND
STATUS OF INVESTMENT OF
MERA BOND RESERVE

Recommended Action: Upon MERA Finance Committee and Executive Board recommendation, accept the investment option selected by MERA Board Member and Finance Committee Vice Chair Gaffney and the MERA Executive Officer for the MERA Bond Reserve in accordance with MERA Governing Board Policy.

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 highest yielding investment option and direct that Trustee's Capital Market Group invest the Reserve accordingly, on or about December 11, 2013.

The selected investment will be reported to the Governing Board at your meeting along with yield confirmation and maturity.