

PERMANENT FUND COMMITTEE
491 E. PIONEER AVENUE
HOMER, ALASKA

NOVEMBER 8, 2012
THURSDAY, 5:15 P.M.
COWLES COUNCIL CHAMBERS

**NOTICE OF MEETING
REGULAR MEETING AGENDA**

1. CALL TO ORDER

2. APPROVAL OF AGENDA

3. PUBLIC COMMENTS REGARDING ITEMS ON THE AGENDA

4. APPROVAL OF MINUTES

A. Synopsis of Regular Meeting of May 10, 2012 Page 1

5. VISITORS

6. STAFF & COUNCIL REPORT/COMMITTEE REPORTS/BOROUGH REPORTS

7. PUBLIC HEARING

8. PENDING BUSINESS

9. NEW BUSINESS

A. Recommendation to City Council for a Fund Distribution

B. Review of the Established Investment Policies of the Permanent Fund – 5%
Allocation for Grants to Benefit the Community Page 5

C. Draft Resolution 12-, A Resolution of the City Council of Homer, Alaska, Establishing the 2013 Regular Meeting Schedule for the City Council, Economic Development Advisory Commission, Library Advisory Board, Parks and Recreation Advisory Commission, Advisory Planning Commission, Port and Harbor Advisory Commission, Lease Committee, Permanent Fund Committee, Public Arts Committee and Transportation Advisory Committee. City Clerk. Page 11

10. INFORMATIONAL MATERIALS

A. U.S. Bank Reports for period ending September 30, 2012 Page 15

B. Letter of relinquishment from Permanent Fund Committee from Mayor Wythe
Page 47

C. Certificate of Appointment – Francie Roberts Page 49

11. COMMENTS OF THE AUDIENCE (3 MINUTE TIME LIMIT)

12. COMMENTS OF THE CITY STAFF

13. COMMENTS OF THE COUNCILMEMBER

14. COMMENTS OF THE CHAIR

15. COMMENTS OF THE COMMISSION

16. ADJOURNMENT/NEXT REGULAR MEETING is scheduled for Thursday, February 14, 2013 at 5:15 p.m. in the Homer City Hall Cowles Council Chambers, 491 E. Pioneer Avenue, Homer, Alaska.

Session 12-02 a Regular Meeting of the Permanent Fund Committee was called to order on May 10, 2012 at 5:15 p.m. by Chair Barbara Howard at the City Hall Cowles Council Chambers located at 491 E. Pioneer Avenue, Homer, Alaska.

PRESENT: COMMITTEE MEMBERS: BARBARA HOWARD, JO JOHNSON, BETH WYTHE

ABSENT: REGINA MAURAS, MATT NORTH (excused)

APPROVAL OF AGENDA

WYTHE/JOHNSON - MOVED TO APPROVE THE AGENDA AS PRESENTED.

There was no discussion.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

PUBLIC COMMENTS REGARDING ITEMS ON THE AGENDA

There were no public comments.

APPROVAL OF MINUTES

A. Synopsis of Regular Meeting of February 9, 2012

JOHNSON/WYTHE - MOVED TO APPROVE MY SYNOPSIS OF FEBRUARY 9TH.

There was no discussion.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

VISITORS

STAFF & COUNCIL REPORT/COMMITTEE REPORTS/BOROUGH REPORTS

PUBLIC HEARING

PENDING BUSINESS

NEW BUSINESS

A. U.S. Bank Reports for period ending March 31, 2012

Accounting Supervisor Laurie Moore provided a report on the Permanent Fund earnings with U.S. Bank for the period ending March 31, 2012.

The fund has done well the first quarter with an increase of \$128,917. First quarter activity includes:

Administrative Fees - \$2,784

Interest /Dividends Earned \$9,728

Unrealized Gain/Losses \$122,958

Accrued Interest \$986

The beginning balance on January 1, 2012 was \$1,488,393; ending balance for March 31, 2012 was \$1,617,309.

Committee member Wythe commented the interest Council would be able to release in the 2013 budget would be earnings from 2011. The earnings from 2012 would not be available until the 2014 budget.

INFORMATIONAL MATERIALS

COMMENTS OF THE AUDIENCE (3 MINUTE TIME LIMIT)

There were no comments of the audience.

COMMENTS OF THE CITY STAFF

There were no comments from the staff.

COMMENTS OF THE COUNCILMEMBER

Councilmember Wythe asked that the July agenda should include a recommendation to Council for a fund distribution. The earnings from the growth side of 2011 would be available for the general fund budget allocation for 2013.

COMMENTS OF THE CHAIR

Chair Howard commented it was okay to open the quarterly statement after this quarter in comparison to past envelopes. She expressed the need to review the policies and make recommendations to Council. She is concerned we will not have a good quorum in July. We need to find another member of the committee. For the August meeting we will have a proposal for the fund distribution and review of the ordinance.

COMMENTS OF THE COMMISSION

Committee member Johnson commented it was nice to see a positive statement again. She will verify the number of members on the PFC.

ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 5:21 p.m. The next Regular Meeting is scheduled for Thursday, August 9, 2012 at 5:15 p.m. in the Homer City Hall Cowles Council Chambers, 491 E. Pioneer Avenue, Homer, Alaska.

Submitted by Jo Johnson

Homer City Code

Chapter 3.10.130 Governance of Homer Permanent Fund Assets.

a. In investing and managing the monies of the Permanent Fund established pursuant to HCC Chapter 3.12, the persons having responsibility for making decisions shall exercise the judgment and care under the circumstances then prevailing which an institutional investor of ordinary prudence, discretion, and intelligence exercises in the management of large investments entrusted to it, not in regard to speculation, but in regard to the long term investment of funds considering the probable safety of capital as well as probable income, in accordance with the stated objectives of the Permanent Fund.

b. In order to ensure sound investment strategy, the city council will take action in the following manner:

1. The city council shall establish written investment policies by formal resolution which shall be adhered to without exception;

2. The city council shall review the investment policies of the permanent fund at least once each year during the first quarter and shall, by formal resolution, re-adopt or modify said policies;

3. The city council shall establish, by formal resolution, a plan for the allocation of investment assets each year that provides for the following:

(a) That earnings available for annual appropriation and distribution shall be confined to the interest, dividends or coupon discounts derived from the investments of the fund. Realized or unrealized gains to the portfolio value are not considered earnings,

(b) The portfolio of growth sub-fund will be invested primarily in equities, and is exempt from HCC 3.10.040.

(c)The portfolio of the income sub-fund will be invested primarily in bonds and the other fixed rate securities authorized by HCC 3.10.040.

(d) The income sub-fund may be used as a revolving loan for various city capital projects as provided in HCC Chapter 3.12.

(e) Sets forth portfolio duration, and which establishes performance benchmarks, and which estimates the percentage or amount of that year's annual earnings that would be necessary to retain to inflation-proof the fund principal;

4. The city council shall establish a permanent fund investment committee consisting of the finance director, the city clerk, two members of the city council, and two members of the community at-large. The term of each appointment shall be two years, with initial terms of the city council members and members at-large staggered so that half of the terms will expire each year. The committee shall be appointed by the mayor and confirmed by the city council. The appointment of any city official will automatically terminate on the date when the person no longer holds such city office. Any city council member or member at-large may be removed from the committee at any time by the City Council.

5. The committee shall meet at least quarterly to provide direction as required for maintenance of the fund. The committee shall provide regular reports of its activity to the city council.

6. The city administration shall maintain on file within the offices of the Finance Department monthly reports which indicate transactions affecting the investment account, to include, at a minimum, transfers of cash into and out of the account, and interest or dividends received by the account;

7. The city administration shall order an objective performance evaluation of the investment program every year;

8. The city administration shall retain one or more bank custodians to hold all investment cash and fixed income securities of the permanent fund and require that the custodians shall render monthly reports to the administration regarding assets held at both book and market values, and individual transactions which have taken place; that the banks shall have adequate fidelity insurance, and that written contracts be entered into between the city and the custodian banks.

c. The city, with the approval of the city council, shall retain one or more professional investment managers to design portfolios and invest funds in accordance with the written investment policies adopted by the city council. The investment managers shall be registered financial advisers with both the United States Securities and Exchange Commission and the state of Alaska, unless otherwise exempt from registration, and the investment managers shall agree to serve as a fiduciary to the city. Each investment manager shall carry professional liability insurance in an amount satisfactory to the city, and the terms of the investment relationship shall be memorialized in a written contract entered into between the city and the respective investment advisers.(Ord. 05-14(S) §2), 2006)

Chapter 3.12 Permanent Fund

Sections:

3.12.010 Homer Permanent Fund Established.

3.12.020 Contributions.

3.12.030 Allocation to sub-funds.

3.12.040 Additions to fund.

3.12.050 Investment of fund.

3.12.060 Expenditures of income.

3.12.070 Loans from income sub-fund.

3.12.080 Expenditure of principal.

3.12.010 Homer Permanent Fund Established. There is hereby established the Homer Permanent Fund. The Permanent Fund

shall be governed by this chapter. (Ord. 05-14(S) §2), 2006)

3.12.020 Contributions. a. If monies from the distribution of the Exxon Valdez settlement or other forms of wind-fall monies become available to the City, 95% of such funds shall be placed in the Homer Permanent Fund.

b. Wind-fall monies shall be defined as any new monies received by the City from any source other than standard budgeted operating revenues and not allocated to any specific purpose. Wind-fall monies do not include bond proceeds, grant funds allocated to a specified purpose, or the proceeds of non-Exxon Valdez litigation when such proceeds are recovered as damages to compensate or reimburse the city for expenditures previously made by the city. In all cases, the City Council's determination of whether monies are wind-fall is final and conclusive.

c. The remaining five percent of Exxon Valdez settlement funds and other wind-fall monies are available to be appropriated by the City Council for grants to the Homer Foundation or other local non-profit organizations for the benefit of the community. (Ord. 05-14(S) §2), 2006)

3.12.030 Allocation to sub-funds. When a contribution is made to the Permanent Fund pursuant to HCC 3.12.020, the money received shall be allocated to two sub-funds as follows:

a. Sixty percent of each contribution shall be allocated to an income sub-fund.

b. Forty percent of each contribution shall be allocated to a growth sub-fund. (Ord. 05-14(S) §2), 2006)

3.12.040 Additions to fund. a. The City Council may elect to contribute monies to the Permanent Fund. Unless otherwise allocated by the council, such contributions shall be allocated to sub-funds pursuant to HCC 3.12.030. (Ord. 05-14(S) §2), 2006)

3.12.050 Investment of fund. The sub-funds of Permanent Fund

shall be invested and managed in accordance with HCC 3.10.130. (Ord. 05-14(S) §2), 2006)

3.12.060 Expenditures of income. a. Expenditures of Permanent Fund income may be made only as authorized in this chapter.

b. The income from the income sub-fund may be appropriated by the City Council and be expended for general governmental purposes, including but not limited to ordinary operating expenses.

c. The income from the growth sub-fund shall not be expended. It shall be added to the principal of the growth sub-fund and reinvested. (Ord. 05-14(S) §2), 2006)

3.12.070 Loans from income sub-fund. The principal of the income sub-fund may be used as a source of loan funds for city capital projects, and not as a grant. To be eligible for such a loan the project must receive a majority of its funding from other sources. Such loans shall be on terms approved by resolution of the City Council, which must provide for the repayment of the loan over a reasonable period of time. (Ord. 05-14(S) §2), 2006)

3.12.080 Expenditure of principal. a. Expenditures of Permanent Fund principal may be made only as authorized in this section.

b. Except as a source of loan funds as provided in subsection 3.12.070, the principal of both the income sub-fund and the growth sub-fund shall neither be distributed nor spent without the authorization of sixty percent of city voters at a regular or special election.

c. Prior to submitting to the voters the question of whether to distribute or spend funds from the principal of the Permanent Fund, the City Council shall find that all reasonable options for borrowing have been exhausted, including the option of borrowing from the Homer Permanent Fund pursuant to section 3.12.070. (Ord. 05-14(S) §2), 2006)

**CITY OF HOMER
HOMER, ALASKA**

City Clerk

DRAFT RESOLUTION 12-XX

A RESOLUTION OF THE CITY COUNCIL OF HOMER, ALASKA, ESTABLISHING THE 2013 REGULAR MEETING SCHEDULE FOR THE CITY COUNCIL, ECONOMIC DEVELOPMENT ADVISORY COMMISSION, LIBRARY ADVISORY BOARD, PARKS AND RECREATION ADVISORY COMMISSION, ADVISORY PLANNING COMMISSION, PORT AND HARBOR ADVISORY COMMISSION, LEASE COMMITTEE, PERMANENT FUND COMMITTEE, PUBLIC ARTS COMMITTEE AND TRANSPORTATION ADVISORY COMMITTEE.

WHEREAS, Pursuant to Homer City Code Section 1.14.020, the City Council annually sets the schedule for regular and some special meetings, noting the dates, times and places of the City Council, Advisory Commissions, and the Library Advisory Board meetings; and

WHEREAS, The public is informed of such meetings through the kiosks located at Captain's Coffee, Harbormaster's Office, Redden Marine Services of Homer, and the City Clerk's Office, Clerk's Calendar on KBBI, the City Clerk's Home Page on the Internet, and postings at the Clerk's Office at City Hall, and the Public Library; and

WHEREAS, HCC 1.14.020 - 040 states that meetings may be advertised in a local paper of general circulation at least three days before the date of the meeting and that special meetings should be advertised in the same manner or may be broadcast by local radio at least twice a day for three consecutive days or two consecutive days before the day of the meeting plus the day of the meeting; and

WHEREAS, HCC 1.14.010 notes that the notice of meetings applies to the City Council and all commissions, boards, committees, subcommittees, task forces and any sub-unit of the foregoing public bodies of the City, whether meeting in a formal or informal meeting; that the failure to give the notice provided for under this chapter does not invalidate or otherwise affect any action or decision of a public body of the City; however, this sentence does not change the consequences of failing to give the minimum notice required under State Statute; that notice will ordinarily be given by the City Clerk; and that the presiding officer or the person or persons calling a meeting are responsible for notifying the City Clerk of meetings in sufficient time for the Clerk to publish notice in a newspaper of general circulation in the City; and

WHEREAS, This Resolution does not preclude additional meetings such as emergency meetings, special meetings, worksessions, and the like; and

WHEREAS, Council adopted Resolution 06-144 on October 9, 2006 establishing the Regular Meeting site for all bodies to be the City Hall Cowles Council Chambers.

NOW, THEREFORE, BE IT RESOLVED by the Homer City Council, that the 2013 meeting schedule is established for the City Council, Economic Development Advisory Commission, Library Advisory Board, Parks and Recreation Advisory Commission, Advisory Planning Commission, Port and Harbor Advisory Commission, Lease Committee, Permanent Fund Committee, Public Arts Committee and Transportation Advisory Committee of the City of Homer, Alaska, as follows:

Holidays - City Offices closed:

January 1*, New Year's Day, Tuesday	February 18*, Presidents' Day, the third Monday	March 25*, Seward's Day, last Monday	May 27*, Memorial Day, last Monday	July 4*, Independence Day, Thursday	September 2*, Labor Day, first Monday
October 18*, Alaska Day, Friday	November 11*, Veterans Day, Monday	November 28*, Thanksgiving Day, Thursday	November 29*, Friday, the day after Thanksgiving	December 25*, Christmas, Wednesday	

*Indicates holidays - City offices closed.

**If on a Sunday, the following Monday is observed as the legal holiday; if on a Saturday, the preceding Friday is observed as the legal holiday pursuant to the City of Homer Personnel Rules and Regulations.

CITY COUNCIL (CC)

January 14, 28	February 11, 25	March 11, 26*	April 8, 22	May 13, 28*	June 10, 24
July 8***, 22	August 12, 26	September 9, 23	October 1 Election	October 14, 28, for Oath of Office, 21	Canvass Board October 4 or 7
November 5 Run- Off Election	November 12**, 25	December 9****	December 16**** if needed		

City Council's Regular Committee of the Whole Meetings at 5:00 p.m. to no later than 5:50 p.m. prior to every Regular Meeting which are held the second and fourth Monday of each month at 6:00 p.m. ***The City Council traditionally reschedules regular meetings that fall on holidays or High School Graduation days, for the following Tuesday. Council will not conduct a First Regular Meeting in July.

AML Annual Conference Week is tentatively scheduled for November 11 - 15, 2013.

*Tuesday meeting due to Seward's Day/Memorial Day/Veterans Day.

**There will be no First Regular Meeting in July or November.

**** The City Council traditionally cancels the last regular meeting in December and holds the first regular meeting and one to two Special Meetings as needed. Generally the second Special Meeting the third week of December, will not be held.

ECONOMIC DEVELOPMENT ADVISORY COMMISSION (EDC)

January 8	February 12	March 12	April 9	May 14	June 11
July 9	August 13	September 10	October 8	November 12	December 10

Economic Development Advisory Commission Regular Meetings are held on the second Tuesday of each Month at 6:00 p.m.

LIBRARY ADVISORY BOARD (LAB)

January 2*	February 5	March 5	April 2	May 7	June 4
July 2	August 6	September 3	October 1	November 5	December 3

Library Advisory Board Regular Meetings are held on the first Tuesday of each month at 5:00 p.m. *Wednesday meeting due to New Year's Day.

PARKS AND RECREATION ADVISORY COMMISSION (P/R)

January 17	February 21	March 21	April 18
May 16	June 20	July 18	August 15
September 19	October 17	November 21	

Parks and Recreation Advisory Commission Regular Meetings are held on the third Thursday of each month, with the exception of December, at 5:30 p.m.

PLANNING COMMISSION (P/C)

January 2, 16	February 6, 20	March 6, 20	April 3, 17	May 1, 15	June 5, 19
July 17**	August 7, 21	September 4, 18	October 2, 16	November 6**	December 4**

Advisory Planning Commission Regular Meetings are held on the first and third Wednesday of each month at 6:30 p.m. **There will be no First Regular Meeting in July or Second Regular Meetings in November and December.

PORT AND HARBOR ADVISORY COMMISSION (P/H)

January 23	February 27	March 27	April 24	May 22	June 26
July 24	August 28	September 25	October 23	November 20	December 18

Port and Harbor Advisory Commission Regular Meetings are held on the fourth Wednesday of each month at 5:00 p.m., with the exception of May, June, July and August meetings that are held at 6:00 p.m. The Regular Meetings in the months of November and December are traditionally scheduled for the third Wednesday of the month.

LEASE COMMITTEE (LC)

January 10	April 11	July 11	October 10
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Lease Committee Regular Meetings are held quarterly on the second Thursday of each month at 3:00 p.m.

PERMANENT FUND COMMITTEE (PFC)

February 14	May 9	August 8	November 14
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Permanent Fund Committee Regular Meetings are held quarterly on the second Thursday of the months of February, May, August, and November at 5:15 p.m.

PUBLIC ARTS COMMITTEE (PAC)

February 21	May 16	August 15	November 21
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Public Arts Committee Regular Meetings are held quarterly on the third Thursday of the months of February, May, August, and November at 5:00 p.m.

TRANSPORTATION ADVISORY COMMITTEE (TAC)

February 19	May 21	August 20	November 19
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Transportation Advisory Committee Regular Meetings are held quarterly on the third Tuesday of the months of February, May, August, and November at 5:30 p.m.

PASSED AND ADOPTED by the Homer City Council this 10th day of December, 2012.

CITY OF HOMER

JAMES C. HORNADAY, MAYOR

ATTEST:

JO JOHNSON, CMC, CITY CLERK

Fiscal Impact: Adverting of meetings in regular weekly meeting ad and advertising of any additional meetings.

CITY OF HOMER

PERMANENT FUND - ORDINANCE 05-14(S)

INVESTMENT PORTFOLIO:

	U.S. BANK			5% is to be available for grants to Homer Foundation
	Income - 999-1043	GROWTH - 999- 806-302		
	First American Prime Oblig Fund - 19-504340	First American Prime Oblig -19- 504341		
	INCOME - 999-1043 /301	GROWTH - 999- 1044 / 302	Total	
1/1/2012 Balance	581,132	907,261	1,488,393	
Administrative Expenses - 5611	(1,082)	(1,701)	(2,784)	
Recognized Gain/Loss			-	
Interest Received - 4801	2,501		2,501	
01/31/2012 Balance	582,550	905,560	1,488,110	74,405.51
Unrealized Gain/Loss	3,446	58,981	62,427	
Accrued Interest (Earned but not paid)	(1,360)		(1,360)	
January Market Value	584,636	964,541	1,549,177	
Administrative Expenses - 5611		-	-	
Recognized Gain/Loss			-	
Interest Received - 4801	682	4,042	4,724	
02/28/2012 Balance	585,318	968,583	1,553,901	77,695.04
Unrealized Gain/Loss	919	40,790	41,709	
Accrued Interest (Earned but not paid)	457	-	457	
February Market Value	586,695	1,009,372	1,596,067	
Administrative Expenses - 5611			-	
Recognized Gain/Loss			-	
Interest Received - 4801	1,555	948	2,504	
03/31/2012 Balance	588,250	1,010,321	1,598,571	79,928.53
Unrealized Gain/Loss	(2,637)	21,458	18,821	
Accrued Interest (Earned but not paid)	(395)	313	(83)	
March Market Value	585,218	1,032,092	1,617,309	
Administrative Expenses - 5611	(1,093)	(1,935)	(3,027)	
Recognized Gain/Loss			-	
Interest Received - 4801	729	313	1,042	
04/30/2012 Balance	584,854	1,030,470	1,615,324	80,766.19
Unrealized Gain/Loss	3,049	(7,350)	(4,301)	
Accrued Interest (Earned but not paid)	444	(313)	131	
April Market Value	588,347	1,022,807	1,611,154	
Administrative Expenses - 5611			-	
Recognized Gain/Loss	(1,601)		(1,601)	
Interest Received - 4801	827		827	
05/31/2012 Balance	587,574	1,022,807	1,610,381	80,519.05
Unrealized Gain/Loss	1,353	(80,122)	(78,769)	
Accrued Interest (Earned but not paid)	267		267	
May Market Value	589,193	942,685	1,531,878	
Administrative Expenses - 5611	-	-	-	
Recognized Gain/Loss	-	-	-	
Interest Received - 4801	234	2,426	2,660	
06/30/2012 Balance	589,427	945,111	1,534,538	76,726.91
Unrealized Gain/Loss	(363)	30,996	30,633	
Accrued Interest (Earned but not paid)	564	341	904	
June Market Value	589,627	976,448	1,566,075	
Administrative Expenses - 5611	(1,098)	(1,830)	(2,929)	
Recognized Gain/Loss			-	
Interest Received - 4801	2,724	341	3,065	
07/31/2012 Balance	591,253	974,959	1,566,212	78,310.59

CITY OF HOMER

PERMANENT FUND - ORDINANCE 05-14(S)

INVESTMENT PORTFOLIO:

U.S. BANK				
Income - 999-1043 GROWTH - 999-806-302				
	First American Prime Oblig Fund - 19-504340	First American Prime Oblig -19- 504341		5% is to be available for grants to Homer Foundation
	INCOME - 999-1043 /301	GROWTH - 999- 1044 / 302	Total	
Unrealized Gain/Loss	3,291	6,094	9,385	
Accrued Interest (Earned but not paid)	(1,426)	(341)	(1,767)	
July Market Value	593,118	980,711	1,573,830	
Administrative Expenses - 5611			-	
Recognized Gain/Loss	49		49	
Interest Received - 4801	640		640	
08/31/2012 Balance	593,807	980,711	1,574,518	78,725.89
Unrealized Gain/Loss	717	27,984	28,701	
Accrued Interest (Earned but not paid)	392		392	
August Market Value	594,916	1,008,696	1,603,611	
Administrative Expenses - 5611			-	
Recognized Gain/Loss			-	
Interest Received - 4801	1,556	1,001	2,556	
09/30/2012 Balance	596,472	1,009,696	1,606,168	80,308.39
Unrealized Gain/Loss	368	26,783	27,151	
Accrued Interest (Earned but not paid)	(514)	307	(207)	
Sept Market Value	596,326	1,036,787	1,633,113	

Balance as of 1/1/2012	581,132	907,261	1,488,393
2012 Activity	Income	Growth	Total
Administrative Fees	3,274	5,466	8,739
Interest / Dividends Earned	11,448	9,070	20,518
Recognized Gains/Losses	(1,552)	-	(1,552)
Unrealized Gain/Losses	10,144	125,614	135,758
Accrued Interest	(1,573)	307	(1,266)
12/31/2012 Balance	596,326	1,036,787	1,633,112

144,719.48
Change from beginn

000434P1

57-D-01-B-91 -277-01

0101 -21-01391-01

Account Number: 19-504340
CITY OF HOMER
PERMANENT FUND - INCOME

This statement is for the period from September 1, 2012 to September 30, 2012

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

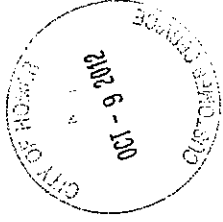
Account Manager:

SARAH VIELE
555 SW OAK ST
PORTLAND OR 97204
Phone: 503-275-4401
E-mail: sarah.viele@usbank.com

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CITY OF HOMER
ATTN: REGINA HARVILLE
491 E. PIONEER AVE.
HOMER, AK 99603-7624

usbank.



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CITY OF HOMER - INCOME
ACCOUNT 19-504340



Page 2 of 17
Period from September 1, 2012 to September 30, 2012

TABLE OF CONTENTS

Schedule	Page
Market Value Reconciliation	3
Cost Reconciliation.....	4
Asset Class Summary	5
Asset Summary	6
Asset Detail	7
Income Accrual Detail	12
Transaction Detail.....	14
Bond Summary	16

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CITY OF HOMER - INCOME
ACCOUNT 19-504340

Page 3 of 17
Period from September 1, 2012 to September 30, 2012

MARKET VALUE RECONCILIATION

	CURRENT PERIOD 09/01/2012 TO 09/30/2012	YEAR TO DATE 01/01/2012 TO 09/30/2012
Beginning Market Value	594,915.60	581,132.08
Disbursements		
Administrative Expenses*	.00	- 3,273.51
Total Disbursements	.00	- 3,273.51
Asset Activity		
Taxable Interest		
Taxable Dividends	1,338.13	9,271.00
Realized Gain/Loss	217.80	2,177.01
Change In Unrealized Gain/Loss	.00	- 1,551.76
Change In Accrued Income	368.30	10,144.00
	- 513.89	- 1,572.88
Total Asset Activity	1,410.34	18,467.37
Net Change in Market Value	1,410.34	15,193.86
Ending Market Value	596,325.94	596,325.94

MARKET VALUE RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees



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CITY OF HOMER - INCOME
ACCOUNT 19-504340

Page 4 of 17
Period from September 1, 2012 to September 30, 2012

COST RECONCILIATION

		CURRENT PERIOD	YEAR TO DATE
		09/01/2012 TO 09/30/2012	01/01/2012 TO 09/30/2012
Beginning Cost		581,869.09	577,861.27
Disbursements			
Administrative Expenses*	.00		- 3,273.51
Total Disbursements	.00		- 3,273.51
Asset Activity			
Taxable Interest	1,338.13		9,271.00
Taxable Dividends	217.80		2,177.01
Realized Gain/Loss	.00		- 1,551.76
Change In Accrued Income	- 513.89		- 1,572.88
Total Asset Activity	1,042.04		8,323.37
Ending Cost		582,911.13	582,911.13

COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01

CITY OF HOMER - INCOME
ACCOUNT 19-504340

Page 5 of 17
Period from September 1, 2012 to September 30, 2012

ASSET CLASS SUMMARY

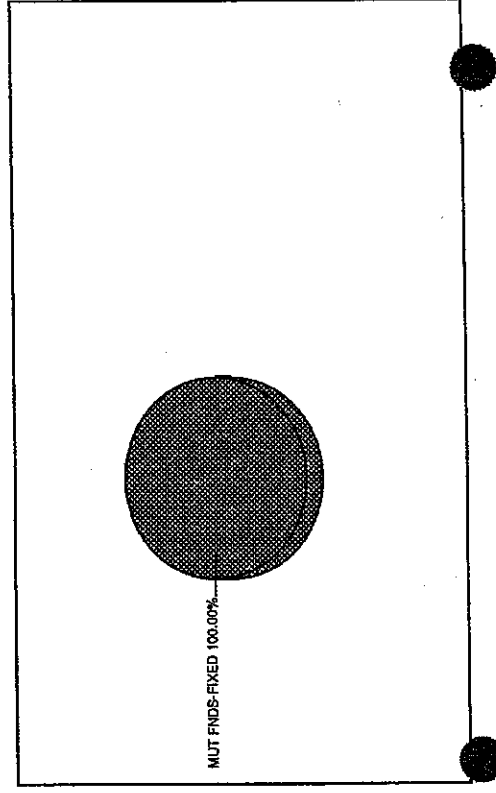
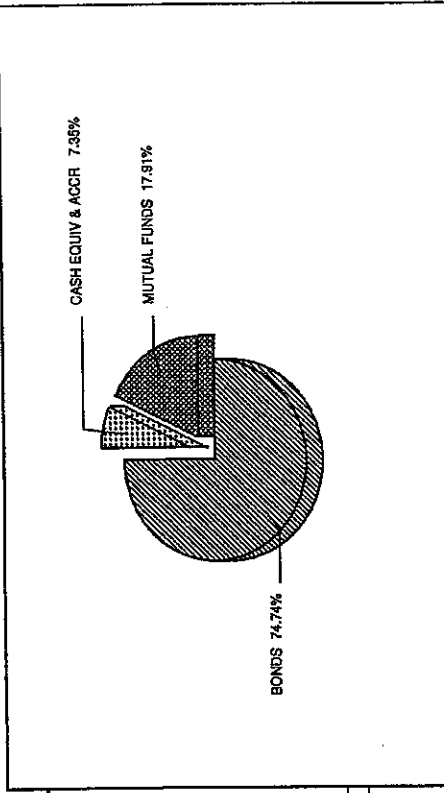
	BEGINNING FEDERAL TAX COST	ENDING FEDERAL TAX COST	BEGINNING MARKET	ENDING MARKET	% OF MARKET
Money Markets	66,551.60	41,589.85	66,551.60	41,589.85	6.98
Cash	217.62	217.80	217.62	217.80	0.04
US Government Issues	50,003.99	50,003.99	51,413.75	51,372.75	8.61
Corporate Issues	255,101.00	281,618.50	264,645.75	291,308.00	48.85
Foreign Issues	100,995.75	100,995.75	103,087.75	103,033.75	17.28
Mutual Funds-Fixed Income	106,500.00	106,500.00	106,500.00	106,818.55	17.91
Total Assets	579,369.96	580,925.89	592,416.47	594,340.70	99.67
Accrued Income	2,499.13	1,985.24	2,499.13	1,985.24	0.33
Grand Total	581,869.09	582,911.13	594,915.60	596,325.94	100.00

000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01

CITY OF HOMER - INCOME
ACCOUNT 19-504340

ASSET SUMMARY

ASSETS	09/30/2012 MARKET VALUE	% OF MARKET
Cash And Equivalents	41,807.65	7.02
U.S. Government Issues	51,372.75	8.61
Corporate Issues	291,308.00	48.85
Foreign Issues	103,033.75	17.28
Mutual Funds-Fixed Income	106,818.55	17.91
Total Assets	594,340.70	99.67
Accrued Income	1,985.24	0.33
Grand Total	596,325.94	100.00



000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01

CITY OF HOMER - INCOME
ACCOUNT 19-504340

Page 7 of 17
Period from September 1, 2012 to September 30, 2012

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Cash And Equivalents						
Money Markets						
First Amer Prime Oblig Fund Cl Y 31846V104 Asset Minor Code 1	41,589.850	41,589.85 1.0000	41,589.85	.00 .00	.00	0.00
Total Money Markets	41,589.850	41,589.85	41,589.85	.00 .00	.00	0.00
Cash						
Cash		217.80	217.80			
Total Cash	.000	217.80	217.80	.00 .00	.00	0.00
Total Cash And Equivalent	41,589.850	41,807.65	41,807.65	.00 .00	.00	0.00
US Government Issues						
U S Treasury Nt 0.750% 9/15/13 Standard & Poors Rating: N/A Moody's Rating: AAA 912828NY2 Asset Minor Code 21	25,000.000	25,133.75 100.5350	25,003.99	129.76 - 8.75	8.29	0.69
FNMA MT N 2.000% 12/30/15 Standard & Poors Rating: AA+ Moody's Rating: AAA 3136FPKH9 Asset Minor Code 22	25,000.000	26,239.00 104.9560	25,000.00	1,239.00 - 32.25	126.39	1.90
Total US Government Issue	50,000.000	51,372.75	50,003.99	1,368.76 - 41.00	134.68	1.31

000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01



CITY OF HOMER - INCOME
ACCOUNT 19-504340

Page 8 of 17
Period from September 1, 2012 to September 30, 2012

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ON ACCRUAL	YIELD ON MKT
Corporate Issues						
Gen Elec Cap MTN 2.800% 1/08/13 Standard & Poors Rating: AA+ Moody's Rating: A1 36962G4H4 Asset Minor Code 28	25,000.000	25,158.50 100.6340	25,775.00	- 616.50 - 48.75	161.39	2.78
Hewlett Packard Co 1.250% 9/13/13 Standard & Poors Rating: BBB+ Moody's Rating: A3 428236BB8 Asset Minor Code 28	25,000.000	25,075.00 100.3000	25,131.50	- 56.50 6.25	15.63	1.19
Wells Fargo Co Min 3.750% 10/01/14 Standard & Poors Rating: A+ Moody's Rating: A2 94974BET3 Asset Minor Code 28	25,000.000	26,517.75 106.0710	26,412.50	105.25 75.25	468.75	3.48
Royal Bk Canada Min 2.625% 12/15/15 Standard & Poors Rating: AA- Moody's Rating: AA3 78008KBS1 Asset Minor Code 28	25,000.000	26,440.00 105.7600	26,517.50	- 77.50 - 77.50	193.23	2.45
Bk Of Ny Mellon Min 2.500% 1/15/16 Standard & Poors Rating: A+ Moody's Rating: AA3 06406HBS7 Asset Minor Code 28	25,000.000	26,190.00 104.7600	25,241.25	948.75 - 31.75	131.94	2.38
DuPont Ei Nemour 1.950% 1/15/16 Standard & Poors Rating: A Moody's Rating: A2 263534CD9 Asset Minor Code 28	25,000.000	25,961.00 103.8440	24,292.00	1,669.00 - 28.50	102.92	1.82

000434P1

57-D-01-B-91 -277-01
0101 -21-01391-01CITY OF HOMER - INCOME
ACCOUNT 19-504340Page 9 of 17
Period from September 1, 2012 to September 30, 2012**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Paccar Finl Corp Min 1.800% 3/15/17 Standard & Poors Rating: A+ Moody's Rating: A1 69371RK54 Asset Minor Code 28	25,000.000	25,528.25 102.1130	25,077.75	450.50 51.50	17.78	1.56
Campbell Soup Co 3.050% 7/15/17 Standard & Poors Rating: BBB+ Moody's Rating: A2 134429AV1 Asset Minor Code 28	25,000.000	27,007.75 108.0310	26,102.50	905.25 - 62.50	160.97	2.77
John Deere Cap Min 2.800% 9/18/17 Standard & Poors Rating: A Moody's Rating: A2 24422EQZ5 Asset Minor Code 28	25,000.000	27,219.50 108.8780	24,996.75	2,222.75 45.75	25.28	2.57
Duke Energy Ind 3.750% 7/15/20 Standard & Poors Rating: A Moody's Rating: A2 263901AC4 Asset Minor Code 28	25,000.000	27,706.50 110.8260	26,027.00	1,679.50 80.50	197.91	3.33
Target Corp 3.875% 7/15/20 Standard & Poors Rating: A+ Moody's Rating: A2 87612EAV8 Asset Minor Code 28	25,000.000	28,503.75 114.0150	26,044.75	2,459.00 134.50	204.51	3.42
Total Corporate Issues	275,000.000	291,308.00	281,618.50	9,689.50 144.75	1,680.31	2.54
Foreign Issues						
Shell Intl Fin 1.875% 3/25/13 Standard & Poors Rating: AA Moody's Rating: AA1 822582AL6 Asset Minor Code 35	25,000.000	25,196.50 100.7860	25,542.50	- 346.00 - 18.50	7.81	1.88

000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01



CITY OF HOMER - INCOME
ACCOUNT 19-504340

Page 10 of 17
Period from September 1, 2012 to September 30, 2012

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKI
Can Impl Bk 1.450% 9/13/13 Standard & Poors Rating: A+ Moody's Rating: AA2 136069DP3 Asset Minor Code 33	25,000.000	25,243.50 100.9740	25,111.00	132.50 -28.25	18.13	1.38
Westpac Banking 3.000% 8/04/15 Standard & Poors Rating: AA- Moody's Rating: AA2 961214BN2 Asset Minor Code 35	25,000.000	26,388.75 105.5550	25,418.00	970.75 11.75	118.75	2.84
Total Capital 2.300% 3/15/16 Standard & Poors Rating: AA- Moody's Rating: AA1 89152UAE2 Asset Minor Code 35	25,000.000	26,205.00 104.8200	24,924.25	1,280.75 -19.00	25.56	2.19
Total Foreign Issues	100,000.000	103,033.75	100,995.75	2,038.00 -54.00	170.25	2.08
Mutual Funds						
Mutual Funds-Fixed Income						
Nuveen Short Term Bond Fund Cl I 670678648 Asset Minor Code 99	10,618.146	106,818.55 10.0600	106,500.00	318.55 318.55	.00	2.68
Total Mutual Funds-Fixed	10,618.146	106,818.55	106,500.00	318.55 318.55	.00	2.68
Total Mutual Funds	10,618.146	106,818.55	106,500.00	318.55 318.55	.00	2.68
Total Assets	477,207.996	594,340.70	580,925.89	13,414.81 368.30	1,985.24	2.20

000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01

CITY OF HOMER - INCOME
ACCOUNT 19-504340

Page 11 of 17
Period from September 1, 2012 to September 30, 2012

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Accrued Income	.000	1,985.24	1,985.24			
Grand Total	477,207.996	596,325.94	582,911.13			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.



000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01

CITY OF HOMER - INCOME
ACCOUNT 19-504340

Page 12 of 17
Period from September 1, 2012 to September 30, 2012

INCOME ACCRUAL DETAIL

INCOME ACCRUAL DETAIL									
SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL	
US Government Issues									
25,000.000	FNMA M T N 3136FPKH9			2.000%	12/30/15	84.72	41.67	.00	126.39
25,000.000	U S Treasury Nt 912828NY2			0.750%	9/15/13	86.62	15.42	93.75	8.29
Total US Government Issues					171.34	57.09	93.75	134.68	
Corporate Issues									
25,000.000	Bk Of Ny Mellon Mtn 06406HBS7			2.500%	1/15/16	79.86	52.08	.00	131.94
25,000.000	Campbell Soup Co 134429AV1			3.050%	7/15/17	97.43	63.54	.00	160.97
25,000.000	John Deere Cap Mtn 24422EQZ5			2.800%	9/18/17	316.94	58.34	350.00	25.28
25,000.000	Dupont El Nemour 263534CD9			1.950%	1/15/16	62.29	40.63	.00	102.92
25,000.000	Duke Energy Ind 263901AC4			3.750%	7/15/20	119.79	78.12	.00	197.91
25,000.000	Gen Elec Cap M T N 36962G4H4			2.800%	1/08/13	103.06	58.33	.00	161.39
25,000.000	Hewlett Packard Co 428236BB8			1.250%	9/13/13	145.83	26.05	156.25	15.63
25,000.000	Paccar Finl Corp Mtn 69371RK54			1.600%	3/15/17	194.44	33.34	210.00	17.78
25,000.000	Royal Bk Canada Mtn 78008KBS1			2.625%	12/15/15	.00	18.23	-175.00	193.23
25,000.000	Target Corp 87612EAV8			3.875%	7/15/20	123.78	80.73	.00	204.51

000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01



CITY OF HOMER - INCOME
ACCOUNT 19-504340

Period from September 1, 2012 to September 30, 2012

Page 13 of 17

INCOME ACCRUAL DETAIL (continued)

SHAPES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
25,000.000	Wells Fargo Co Min 94974BEY3	3.750%	10/01/14		390.63	78.12	.00	468.75
Total Corporate Issues					1,634.05	587.51	541.25	1,680.31
Foreign Issues								
25,000.000	Can Impl Bk 136069DP3	1.450%	9/13/13		169.17	30.21	181.25	18.13
25,000.000	Shell Intl Fin 822582AL6	1.875%	3/25/13		203.13	39.06	234.38	7.81
25,000.000	Total Capital 89152JAE2	2.300%	3/15/16		265.14	47.92	287.50	25.56
25,000.000	Westpac Banking 961214BN2	3.000%	8/04/15		56.25	62.50	.00	118.75
Total Foreign Issues					693.69	179.69	703.13	170.25
Mutual Funds-Fixed Income								
10,618.146	Nuveen Short Term Bond Fund Cl I 670678648		09/28/12	10/01/12	0.27	217.75	217.80	.00
Total Mutual Funds-Fixed Income					.05	217.75	217.80	.00
Grand Total					2,499.13	1,042.04	1,555.93	1,985.24



000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01

CITY OF HOMER - INCOME
ACCOUNT 19-504340

TRANSACTION DETAIL

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
Beginning Balance		217.62	579,152.34
09/13/2012	Cash Receipt Of Interest Earned On Can Impl Bk 1.450% 9/13/13 0.00725 USD/\$1 P/ On 25,000 Par Value Due 9/13/12 136069DP3	181.25	.00
09/13/2012	Cash Receipt Of Interest Earned On Hewlett Packard Co 1.250% 9/13/13 0.00625 USD/\$1 P/ On 25,000 Par Value Due 9/13/12 428236BB8	156.25	.00
09/17/2012	Cash Receipt Of Interest Earned On Paccar Finl Corp Mtn 1.600% 3/15/17 0.0084 USD/\$1 P/ On 25,000 Par Value Due 9/15/12 69371RK54	210.00	.00
09/17/2012	Cash Receipt Of Interest Earned On Total Capital 2.300% 3/15/16 0.0115 USD/\$1 P/ On 25,000 Par Value Due 9/15/12 89162UAE2	287.50	.00
09/17/2012	Cash Receipt Of Interest Earned On U S Treasury Nt 0.750% 9/15/13 0.00375 USD/\$1 P/ On 25,000 Par Value Due 9/15/12 912828NY2	93.75	.00
09/18/2012	Cash Receipt Of Interest Earned On John Deere Cap Mtn 2.800% 9/18/17 0.014 USD/\$1 P/ On 25,000 Par Value Due 9/18/12 24422EQZ5	350.00	.00
09/21/2012	Purchased 25,000 Par Value Of Royal Bk Canada Mtn 2.625% 12/15/15 Trade Date 9/18/12 Purchased Through Bny Capital Markets, Inc. 25,000 Par Value At 106.07 % 78008KBS1	- 26,517.50	26,517.50
09/21/2012	Paid Accrued Interest On Purchase Of Royal Bk Canada Mtn 2.625% 12/15/15 Income Debit 175.00- USD 78008KBS1	- 175.00	.00

000434P1
57-D-01-B-91-277-01
0101 -21-01391-01



CITY OF HOMER - INCOME
ACCOUNT 19-804340

Page 15 of 17
Period from September 1, 2012 to September 30, 2012

TRANSACTION DETAIL (continued)

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
09/25/2012	Cash Receipt Of Interest Earned On Shell Intl Fin 1.875% 3/25/13 0.009375 USD/\$1 Pw On 25,000 Par Value Due 9/25/12 822582AL6	234.38	.00
09/30/2012	Cash Receipt Of Dividend Earned On Nuveen Short Term Bond Fund Cl I Dividend From 9/1/12 To 9/30/12 670678648	217.80	.00
	Combined Purchases For The Period 09/01/2012 To 09/30/2012 Of First Amer Prime Oblig Fund Cl Y	- 1,730.75	1,730.75
	Combined Sales For The Period 09/01/2012 To 09/30/2012 Of First Amer Prime Oblig Fund Cl Y	26,692.50	- 26,692.50
Ending Balance		217.80	580,708.09



000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01

CITY OF HOMER - INCOME
ACCOUNT 19-504340

Page 16 of 17
Period from September 1, 2012 to September 30, 2012

BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
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SHORT-TERM MATURITY DETAIL

91 to 120 Days			
Gen Elec Cap M T N 2.800% 1/08/13	25,000.00	25,158.50	49.96
Total 91 to 120 Days	25,000.00	25,158.50	49.96
121 to 180 Days			
Shell Intl Fin 1.875% 3/25/13	25,000.00	25,196.50	50.04
Total 121 to 180 Days	25,000.00	25,196.50	50.04
Total	50,000.00	50,355.00	100.00

MATURITY SUMMARY

2012	.00	.00	0.00
2013	125,000.00	125,807.25	28.23
2014	26,000.00	26,517.75	5.95
2015	75,000.00	79,067.75	17.74
2016	75,000.00	78,356.00	17.58
2017	75,000.00	79,755.50	17.89
2018	.00	.00	0.00
2019	.00	.00	0.00
2020	50,000.00	56,210.25	12.61
Total	425,000.00	445,714.50	100.00

MOODY'S RATING

AAA	50,000.00	51,372.75	11.53
AA1	50,000.00	51,401.50	11.53
AA2	50,000.00	51,632.25	11.58
AA3	50,000.00	52,630.00	11.81
A1	50,000.00	50,686.75	11.37
A2	150,000.00	162,916.25	36.55

000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01

CITY OF HOMER - INCOME
ACCOUNT 19-504340

Page 17 of 17
Period from September 1, 2012 to September 30, 2012

BOND SUMMARY (continued)

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
A3	25,000.00	25,075.00	5.63
Total	425,000.00	445,714.50	100.00
S&P RATING			
A	75,000.00	80,887.00	18.15
A+	125,000.00	131,983.25	29.61
AA	25,000.00	25,196.50	5.65
AA+	50,000.00	51,397.50	11.53
AA-	75,000.00	79,033.75	17.73
BBB+	50,000.00	52,082.75	11.69
N/A	25,000.00	25,133.75	5.64
Total	425,000.00	445,714.50	100.00



000434P1

57-D-01-B-91 -277-01
0101 -21-01391-01

Account Number: 19-504341
CITY OF HOMER
PERMANENT FUND - INCOME

This statement is for the period from September 1, 2012 to September 30, 2012

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:

SARAH VIELE
555 SW OAK ST
PORTLAND OR 97204
Phone: 503-275-4401
E-mail: sarah.viele@usbank.com

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CITY OF HOMER
ATTN: REGINA HARVILLE
491 E. PIONEER AVE.
HOMER, AK 99603-7624





000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01

CITY OF HOMER - GROWTH
ACCOUNT 19-504341

Page 2 of 11
Period from September 1, 2012 to September 30, 2012

TABLE OF CONTENTS

Schedule	Page
Market Value Reconciliation	3
Cost Reconciliation	4
Asset Class Summary	5
Asset Summary	6
Asset Detail	7
Income Accrual Detail	10
Transaction Detail	11

000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01

CITY OF HOMER - GROWTH
ACCOUNT 19-504341

MARKET VALUE RECONCILIATION

Page 3 of 11
Period from September 1, 2012 to September 30, 2012

	CURRENT PERIOD 09/01/2012 TO 09/30/2012	YEAR TO DATE 01/01/2012 TO 09/30/2012
Beginning Market Value	1,008,695.82	907,260.94
Disbursements		
Administrative Expenses*	.00	- 5,465.91
Total Disbursements	.00	- 5,465.91
Asset Activity		
Taxable Dividends		
Realized Gain/Loss	1,000.52	5,028.77
Change In Unrealized Gain/Loss	.00	4,041.70
Change In Accrued Income	26,782.88	125,613.72
	307.34	307.34
Total Asset Activity	28,090.74	134,991.53
Net Change In Market Value	28,090.74	129,525.62
Ending Market Value	1,036,786.56	1,036,786.56

MARKET VALUE RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees



000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01

CITY OF HOMER - GROWTH
ACCOUNT 19-504341

Page 4 of 11
Period from September 1, 2012 to September 30, 2012

COST RECONCILIATION

	CURRENT PERIOD 09/01/2012 TO 09/30/2012	YEAR TO DATE 01/01/2012 TO 09/30/2012
Beginning Cost	876,906.34	876,302.30
Disbursements		
Administrative Expenses*	.00	- 5,465.91
Total Disbursements	.00	- 5,465.91
Asset Activity		
Taxable Dividends	1,000.52	5,028.77
Realized Gain/Loss	.00	4,041.70
Change In Accrued Income	307.34	307.34
Total Asset Activity	1,307.86	9,377.81
Ending Cost	880,214.20	880,214.20

COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01

CITY OF HOMER - GROWTH
ACCOUNT 19-504341

Period from September 1, 2012 to September 30, 2012

ASSET CLASS SUMMARY

	BEGINNING FEDERAL TAX COST	ENDING FEDERAL TAX COST	BEGINNING MARKET	ENDING MARKET	% OF MARKET
Money Markets	3,376.30	3,376.30	3,376.30	3,376.30	0.33
Mutual Funds-Equity	816,927.99	817,928.51	945,055.53	971,896.56	93.74
Mutual Funds-Fixed Income	58,602.05	58,602.05	60,263.99	61,206.36	5.90
Total Assets	878,906.34	879,906.86	1,008,695.82	1,036,479.22	99.97
Accrued Income	.00	307.34	.00	307.34	0.03
Grand Total	878,906.34	880,214.20	1,008,695.82	1,036,786.56	100.00



000434P1
57-D-01-B-91 -277-01
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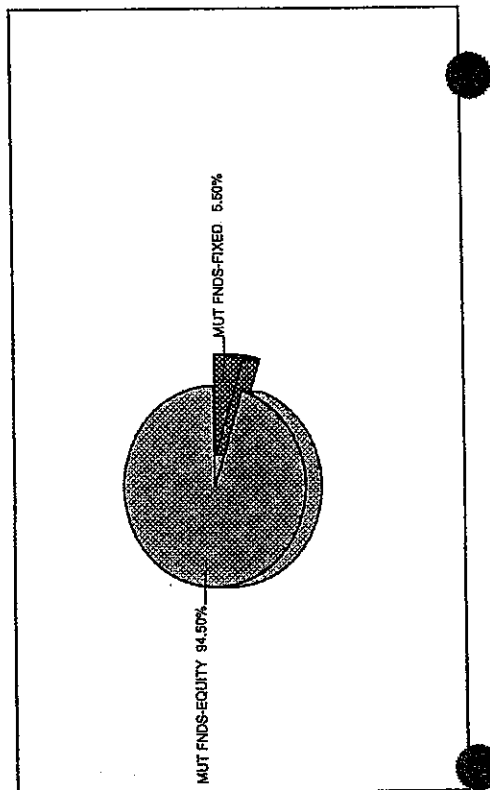
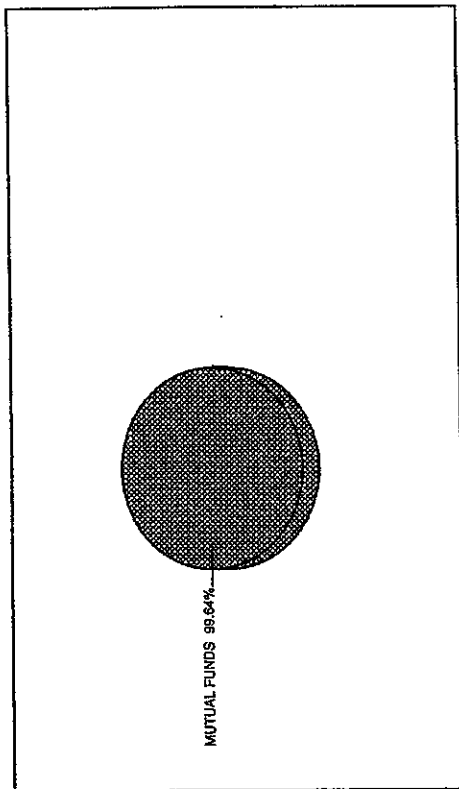
CITY OF HOMER - GROWTH
ACCOUNT 19-504341



Page 6 of 11
Period from September 1, 2012 to September 30, 2012

ASSET SUMMARY

ASSETS	09/30/2012 MARKET VALUE	% OF MARKET
Cash And Equivalents	3,376.30	0.33
Mutual Funds-Equity	971,896.56	93.74
Mutual Funds-Fixed Income	61,206.36	5.90
Total Assets	1,036,479.22	99.97
Accrued Income	307.34	0.03
Grand Total	1,036,786.56	100.00



000434P1
57-D-01-B-91 -277-01
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CITY OF HOMER - GROWTH
ACCOUNT 19-504341

Page 7 of 11
Period from September 1, 2012 to September 30, 2012

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Cash And Equivalents						
Money Markets						
First Amer Prime Oblig Fund Cl Y 31846V104 Asset Minor Code 1	3,376.300	3,376.30 1.0000	3,376.30	.00 .00	.00 .00	0.00 0.00
Total Money Markets	3,376.300	3,376.30	3,376.30	.00 .00	.00 .00	0.00 0.00
Total Cash And Equivalent	3,376.300	3,376.30	3,376.30	.00 .00	.00 .00	0.00 0.00

Mutual Funds

Mutual Funds-Equity

American Cent Small Cap Valu Ins 025076845 Asset Minor Code 98	12,278.839	106,211.96 8.6500	95,536.09	10,675.87 2,566.08	.00 .00	1.27 1.27
Dodge & Cox Stock Fund 256219106 Asset Minor Code 98	1,849.086	219,930.29 118.9400	177,613.51	42,316.78 5,693.16	.00 .00	1.67 1.67
Harbor Capital Aprtion Inst 411511504 Asset Minor Code 98	5,319.265	229,898.63 43.2200	171,867.93	58,030.70 6,117.15	.00 .00	0.09 0.09
Nuveen Santa Barbara Div Growth Fd I 67065W639 Asset Minor Code 98	2,346.133	63,580.20 27.1000	59,920.24	3,659.96 1,243.45	307.34	2.04
Oppenheimer Developing Mkts Fds Cl Y 683974505 Asset Minor Code 98	2,508.312	84,254.20 33.5900	72,013.64	12,240.56 4,138.71	.00 .00	2.00 2.00



000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01

CITY OF HOMER - GROWTH
ACCOUNT 19-504341

Page 8 of 11
Period from September 1, 2012 to September 30, 2012

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Rowe T Price Mid-Cap Growth Fd #64 779556109 Asset Minor Code 98	2,806.167	165,816.41 59.0900	145,603.42	20,212.99 3,058.72	.00	0.00
Scout International Fund 81063U503 Asset Minor Code 98	3,250.791	102,204.87 31.4400	95,373.68	6,831.19 3,023.24	.00	1.47
Total Mutual Funds-Equity	30,358.593	971,896.56	817,928.51	153,968.05 25,840.51	307.34	1.00
Mutual Funds-Fixed Income						
Inv Balance Risk Comm Str Y 00888Y508 Asset Minor Code 99	2,741.091	30,892.10 11.2700	27,465.74	3,426.36 411.17	.00	0.00
Credit Suisse Comm Ret ST Co 22844R305 Asset Minor Code 99	3,541.386	30,314.26 8.5600	31,136.31	- 822.05 531.20	.00	0.00
Total Mutual Funds-Fixed	6,282.477	61,206.36	58,602.05	2,604.31 942.37	.00	0.00
Total Mutual Funds	36,641.070	1,033,102.92	876,530.56	156,572.36 26,782.88	307.34	0.94
Total Assets	40,017.370	1,036,479.22	879,906.86	156,572.36 26,782.88	307.34	0.94
Accrued Income	.000	307.34	307.34			
Grand Total	40,017.370	1,036,786.56	880,214.20			

000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01

CITY OF HOMER - GROWTH
ACCOUNT 19-504341

Page 9 of 11
Period from September 1, 2012 to September 30, 2012

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.



000434P1
57-D-01-B-91 -277-01
0101 -21-01391-01

CITY OF HOMER - GROWTH
ACCOUNT 19-504341

Page 10 of 11
Period from September 1, 2012 to September 30, 2012



INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Mutual Funds-Equity								
12,278.839	American Cent Small Cap Valu Ins 025076845	09/18/12	09/18/12	0.11	.00	263.36	263.36	.00
1,849.086	Dodge & Cox Stock Fund 256219106	09/25/12	09/26/12	1.99	.00	737.16	737.16	.00
2,346.133	Nuveen Santa Barbara Div Growth Fd I 67065W639	09/28/12	10/01/12	0.56	.00	307.34	.00	307.34
Total Mutual Funds-Equity					.00	1,307.86	1,000.52	307.34
Grand Total					.00	1,307.86	1,000.52	307.34

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CITY OF HOMER - GROWTH
ACCOUNT 19-504341



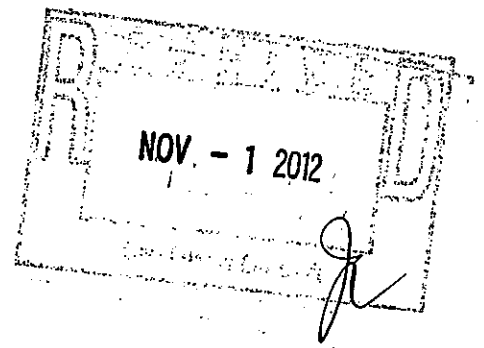
Page 11 of 11
Period from September 1, 2012 to September 30, 2012

TRANSACTION DETAIL

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
Beginning Balance			
09/18/2012	Cash Receipt Of Dividend Earned On American Cent Small Cap Valu Ins 0.0215 USD/Share On 12,249.114 Shares Due 9/18/12 Dividend Payable 9/18/12 025076845	.00	878,906.34
09/18/2012	Purchased 29,725 Shares American Cent Small Cap Valu Ins @ 8.86 USD Through Reinvestment Of Cash Dividend Due 9/18/12 025076845	- 263.36	.00
09/25/2012	Cash Receipt Of Dividend Earned On Dodge & Cox Stock Fund 0.40 USD/Share On 1,842.9 Shares Due 9/26/12 Dividend Payable 9/26/12 256219106	737.16	.00
09/25/2012	Purchased 6,186 Shares Dodge & Cox Stock Fund @ 119.17 USD Through Reinvestment Of Cash Dividend Due 9/26/12 256219106	- 737.16	737.16
Ending Balance			
		.00	879,906.86




November 1, 2012



Jo Johnson
City of Homer
Homer, AK 99603

Dear Jo,

Per your request I am writing to officially relinquish my positions on the Permanent Fund Commission, the Economic Development Commission, and the Port & Harbor Improvement Bond Committee, due to my election status as Mayor eliminating my eligibility to serve on these Commissions and this Committee.


Mary E. Wythe
Mayor

12-1 - YOH



Office of the Mayor

Mary E. Wythe

Homer City Hall
491 E. Pioneer Avenue
Homer, Alaska 99603-7624

Phone 907-235-8121 x2229
Fax 907-235-3143

October 24, 2012

Francie Roberts
495 Mountain View Dr.
Homer, AK 99603

Dear Francie,

Congratulations! Council confirmed/approved your appointment as a member of the Permanent Fund Committee during their Regular Meeting of October 22, 2012, via Memorandum 12-161A.

Thank you for your willingness to serve the Permanent Fund Committee.

Your term will expire with office.

Cordially,

Mary E. Wythe
Mary E. Wythe, Mayor

Enc: Memorandum 12-161A
Certificate of Appointment

City of Homer

Homer, Alaska

Mayor's Certificate of Appointment

Greetings

Be It Known That

Francie Roberts

Has been appointed to

serve as

"Committee Member"

on the

"Permanent Fund Committee"

This appointment is made because of your dedication to the cause of good government, your contributions to your community and your willingness to serve your fellow man.

*In Witness whereof I hereunto set my hand
this 24th day of October, 2012.*

Mary E. Wythe
MARY E. WYTHE, MAYOR

ATTEST:

Jo Johnson
JO JOHNSON, CMC, CITY CLERK

