

Session 13-01 a Regular Meeting of the Permanent Fund Committee was called to order on February 14, 2013 at 5:17 p.m. by Acting Chair Jo Johnson at the City Hall Cowles Council Chambers located at 491 E. Pioneer Avenue, Homer, Alaska.

PRESENT: COMMITTEE MEMBERS: FRANCIE ROBERTS, MATT NORTH, REGINA MAURAS, JO JOHNSON

ABSENT: BARBARA HOWARD (excused)

APPROVAL OF AGENDA

MAURAS/ROBERTS - 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 November 8, 2012

MAURAS/NORTH - MOVED TO APPROVE THE MINUTES OF NOVEMBER 8TH.

There was no discussion.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

VISITORS

STAFF & COUNCIL REPORT/COMMITTEE REPORTS/BOROUGH REPORTS

Regina Mauras reported the balances of the Permanent Fund ending December 31, 2012: Income - \$596,197 and Growth - \$1,052,951 for a Total of \$1,649,148. The amount excludes the recent allotment to Green Dot.

Another local investor expressed his concerns about how the investments were handled by U.S. Bank. Mrs. Mauras encouraged him to speak to the PFC if he had concerns.

PUBLIC HEARING

PENDING BUSINESS

NEW BUSINESS

- A. Review of Homer City Code 3.12 the Established Investment Policies of the Permanent Fund

The language in HCC 3.12.020(c) may need to be cleared up to exclude other local non-profit organizations and allocate to The Homer Foundation only. The current language reads five percent of funds are available for distribution. It should be interest on five percent of the funds.

MAURAS/ROBERTS – MOVED TO AMEND HCC 3.12.020(A) TO 100%; HCC 3.12.020(C) TO READ: FIVE PERCENT OF THE ELIGIBLE EARNINGS FROM THE PERMANENT FUND AND OTHER WINDFALL MONIES ARE AVAILABLE TO BE APPROPRIATED BY THE CITY COUNCIL FOR GRANTS TO THE HOMER FOUNDATION FOR THE BENEFIT OF THE COMMUNITY.

The five percent of the earnings that were to be distributed will go to The Homer Foundation. Windfall monies may or may not include earnings from the jack-up rig.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

Recommendations will be forwarded to City Council by memorandum with an ordinance making the changes.

INFORMATIONAL MATERIALS

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

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

Francie Roberts is glad to be on the committee as she has always been interested in what is done here.

COMMENTS OF THE CHAIR

Acting Chair Johnson stated she misses Barbara and will miss Regina.

COMMENTS OF THE COMMISSION

Matt North commented if there are questions about the statements and the values of the bonds with large premiums we should have someone available to address how premiums work. He is happy to do that.

Francie Roberts requested a brief presentation by Matt North at the next meeting on bonds.

Regina Mauras commented U.S. Bank is to report to us sometime in the year. She has not yet heard from them. In her absence there may or may not be a Finance Director before the May meeting. She suggested an acting Finance Director sit in the seat since it is such a small body.

ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 5:32 p.m. The next Regular Meeting is scheduled for Thursday, May 9, 2013 at 5:15 p.m. in the Homer City Hall Cowles Council Chambers, 491 E. Pioneer Avenue, Homer, Alaska.

Submitted by Jo Johnson