

# Permanent Fund Committee

Regular Meeting  
February 14, 2013  
5:15 p.m.



Cowles Council Chambers  
491 E. Pioneer Avenue  
Homer, Alaska



**NOTICE OF MEETING  
REGULAR MEETING AGENDA**

**1. CALL TO ORDER**

Chair Howard has requested excusal.

**2. APPROVAL OF AGENDA**

**3. PUBLIC COMMENTS REGARDING ITEMS ON THE AGENDA**

**4. APPROVAL OF MINUTES**

A. Synopsis of Regular Meeting of November 8, 2012 Page 5

**5. VISITORS**

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

**7. PUBLIC HEARING**

**8. PENDING BUSINESS**

**9. NEW BUSINESS**

A. Review of Homer City Code 3.12 the Established Investment Policies of the Permanent Fund Page 9

**10. INFORMATIONAL MATERIALS**

A. U.S. Bank Reports for period ending December 31, 2012 Page 15

**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, May 9, 2013 at 5:15 p.m. in the Homer City Hall Cowles Council Chambers, 491 E. Pioneer Avenue, Homer, Alaska.



Session 12-03 a Regular Meeting of the Permanent Fund Committee was called to order on November 8, 2012 at 5:19 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, REGINA MAURAS

**ABSENT:** FRANCIE ROBERTS (excused), MATT NORTH

### **APPROVAL OF AGENDA**

MAURAS/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 May 10, 2012

MAURAS/JOHNSON - MOVED TO APPROVE THE MINUTES OF MAY 10<sup>TH</sup>.

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. Recommendation to City Council for a Fund Distribution

MAURAS/JOHNSON – MOVED TO PUT FORTH TO THE CITY COUNCIL AN ORDINANCE THAT 5% OF THE NET EARNINGS FROM THE PERMANENT FUND BE AVAILABLE FOR CHARITABLE CONTRIBUTIONS PURSUANT TO HCC 3.12.020.

Five percent of the net earnings from the Permanent Fund should be allocated to charitable contributions through The Homer Foundation. An ordinance for the allocation will be presented to Council at their December 10<sup>th</sup> meeting.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried..

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

By consensus the Committee agreed the 5% allocation for grants policy remain status quo.

- 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.

JOHNSON/MAURAS – MOVED TO APPROVE THE DRAFT RESOLUTION FOR THE 2013 MEETING SCHEDULE AS PRESENTED.

Brief discussion on amending the time of meetings was made.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

#### **INFORMATIONAL MATERIALS**

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

Due to funds invested in riskier investments, a verbal report from U.S. Bank is requested. It was suggested U.S. Bank be invited to the February 14<sup>th</sup> meeting for telephonic participation.

- B. Letter of relinquishment from Permanent Fund Committee from Mayor Wythe
- C. Certificate of Appointment – Francie Roberts

#### **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 Roberts was not present.

**COMMENTS OF THE CHAIR**

Chair Howard requested the selection of Chair and Vice Chair be calendared for the February 14<sup>th</sup> meeting. A teleconference with U.S. Bank on the City's investments was requested for the next meeting.

**COMMENTS OF THE COMMISSION**

There were no comments of the Committee Members.

**ADJOURNMENT**

There being no further business to come before the Committee, the meeting was adjourned at 5:38 p.m. The next Regular Meeting is scheduled for 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.

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

PERMANENT FUND - ORDINANCE 05-14(S)

INVESTMENT PORTFOLIO:

U.S. BANK

Income - 999-1043      GROWTH - 999-  
806-302

INCOME - 999-1043 /301	GROWTH - 999- 1044 / 302	Total
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<b>Balance as of 1/1/2012</b>	<b>581,132</b>	<b>907,261</b>	<b>1,488,393</b>
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2012 Activity	Income	Growth	Total
Administrative Fees	4,387	7,409	11,797
Interest / Dividends Earned	13,116	14,677	27,793
Recognized Gains/Losses	(1,552)	14,676	13,124
Unrealized Gain/Losses	7,925	123,746	131,671
Accrued Interest	(36)	-	(36)
<b>12/31/2012 Balance</b>	<b>596,197</b>	<b>1,052,951</b>	<b>1,649,148</b>





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

This statement is for the period from January 1, 2012 to December 31, 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

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



U.S. Bank, N.A. - Hereby certifies that the attached hereto, furnished pursuant to 29 CFR 2520.103-5(C), is complete and accurate.

By: \_\_\_\_\_

Authorized Signature

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ACCOUNT 19-504340

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**MARKET VALUE RECONCILIATION**

	CURRENT PERIOD 01/01/2012 TO 12/31/2012	YEAR TO DATE 01/01/2012 TO 12/31/2012
<b>Beginning Market Value</b>	581,132.08	581,132.08
<b>Disbursements</b>		
Administrative Expenses*	- 4,387.49	- 4,387.49
<b>Total Disbursements</b>	- 4,387.49	- 4,387.49
<b>Asset Activity</b>		
Taxable Interest	10,317.88	10,317.88
Taxable Dividends	2,798.04	2,798.04
Realized Gain/Loss	- 1,551.76	- 1,551.76
Change In Unrealized Gain/Loss	7,924.75	7,924.75
Change In Accrued Income	- 36.16	- 36.16
<b>Total Asset Activity</b>	19,452.75	19,452.75
<b>Net Change In Market Value</b>	15,065.26	15,065.26
<b>Ending Market Value</b>	596,197.34	596,197.34

**MARKET VALUE RECONCILIATION MESSAGES**

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

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**COST RECONCILIATION**

	CURRENT PERIOD 01/01/2012 TO 12/31/2012	YEAR TO DATE 01/01/2012 TO 12/31/2012
<b>Beginning Cost</b>	577,861.27	577,861.27
<b>Disbursements</b>		
Administrative Expenses*	- 4,387.49	- 4,387.49
<b>Total Disbursements</b>	- 4,387.49	- 4,387.49
<b>Asset Activity</b>		
Taxable Interest	10,317.88	10,317.88
Taxable Dividends	2,798.04	2,798.04
Realized Gain/Loss	- 1,551.76	- 1,551.76
Change in Accrued Income	- 36.16	- 36.16
<b>Total Asset Activity</b>	11,528.00	11,528.00
<b>Ending Cost</b>	585,001.78	585,001.78

**COST RECONCILIATION MESSAGES**

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



CITY OF HOMER - INCOME  
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**ASSET CLASS SUMMARY**

	BEGINNING FEDERAL TAX COST	ENDING FEDERAL TAX COST	BEGINNING MARKET	ENDING MARKET	% OF MARKET
Money Markets	34,968.31	42,159.77	34,968.31	42,159.77	7.07
Cash	260.09	201.81	260.09	201.81	0.03
US Government Issues	74,955.25	50,003.99	76,134.00	51,286.75	8.60
Corporate Issues	256,623.75	281,618.50	260,316.00	289,549.75	48.57
Foreign Issues	100,995.75	100,995.75	101,413.00	102,658.75	17.22
Mutual Funds-Fixed Income	106,500.00	106,500.00	104,482.56	106,818.55	17.92
<b>Total Assets</b>	<b>574,303.15</b>	<b>581,479.82</b>	<b>577,573.96</b>	<b>592,675.38</b>	<b>99.41</b>
Accrued Income	3,558.12	3,521.96	3,558.12	3,521.96	0.59
<b>Grand Total</b>	<b>577,861.27</b>	<b>585,001.78</b>	<b>581,132.08</b>	<b>596,197.34</b>	<b>100.00</b>

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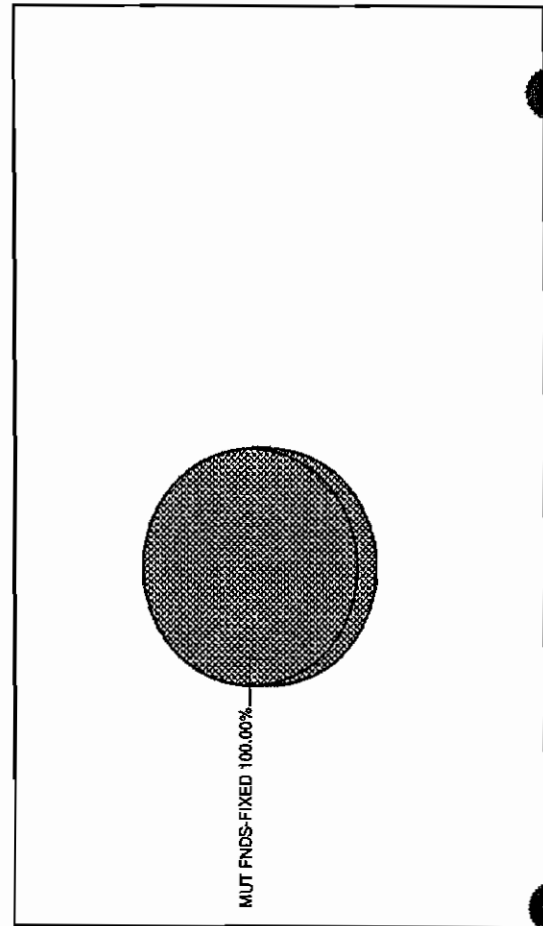
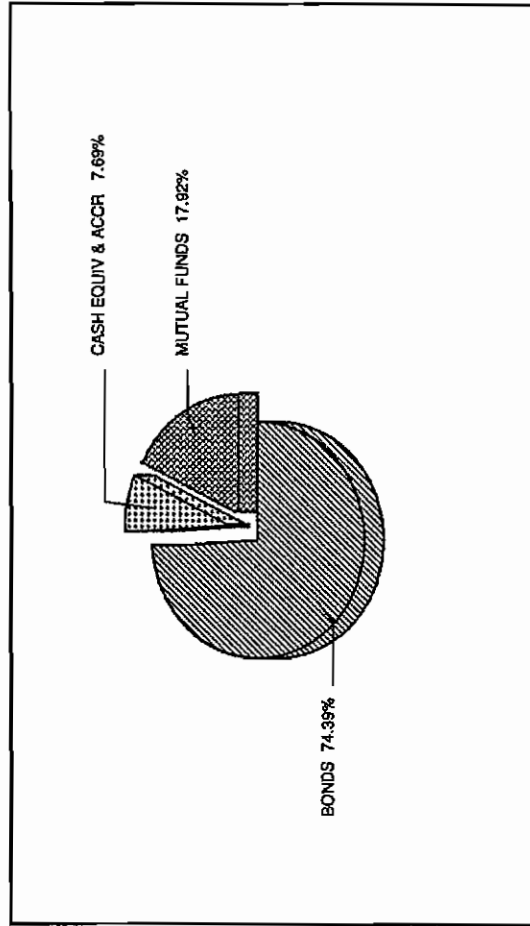


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**ASSET SUMMARY**

ASSETS	12/31/2012 MARKET VALUE	% OF MARKET
Cash And Equivalents	42,361.58	7.10
U.S. Government Issues	51,286.75	8.60
Corporate Issues	289,549.75	48.57
Foreign Issues	102,658.75	17.22
Mutual Funds-Fixed Income	106,818.55	17.92
<b>Total Assets</b>	<b>592,675.38</b>	<b>99.41</b>
Accrued Income	3,521.96	0.59
<b>Grand Total</b>	<b>596,197.34</b>	<b>100.00</b>





**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Amer Prime Oblig Fund Cl Y 31846V104 Asset Minor Code 1	42,159.770	42,159.77 1.0000	42,159.77	.00 .00	.00	0.00
<b>Total Money Markets</b>	<b>42,159.770</b>	<b>42,159.77</b>	<b>42,159.77</b>	<b>.00</b> <b>.00</b>	<b>.00</b>	<b>0.00</b>
<b>Cash</b>						
Cash		201.81	201.81			
<b>Total Cash</b>	<b>.000</b>	<b>201.81</b>	<b>201.81</b>	<b>.00</b> <b>.00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>42,159.770</b>	<b>42,361.58</b>	<b>42,361.58</b>	<b>.00</b> <b>.00</b>	<b>.00</b>	<b>0.00</b>

**US Government Issues**

U S Treasury Nt 0.375% 8/31/12 Standard & Poors Rating: N/A Moody's Rating: WR 912828PH7 Asset Minor Code 21	.000	.00 100.0000	.00	.00 - 92.74	.00	0.00
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	25,104.50 100.4180	25,003.99	100.51 - 109.25	55.94	0.69



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**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
F N M A M T N 2.000% 12/30/15 Standard & Poors Rating: AA+ Moody's Rating: AAA 3136FPKH9 Asset Minor Code 22	25,000.000	26,182.25 104.7290	25,000.00	1,182.25 306.00	1.39	1.90
<b>Total US Government Issues</b>	<b>50,000.000</b>	<b>51,286.75</b>	<b>50,003.99</b>	<b>1,282.76 104.01</b>	<b>57.33</b>	<b>1.31</b>
<b>Corporate Issues</b>						
Berkshire Hathaway 4.750% 5/15/12 Standard & Poors Rating: N/R Moody's Rating: WR 084670AS7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 1,253.00	.00	0.00
Gen Elec Cap M T N 2.800% 1/08/13 Standard & Poors Rating: AA+ Moody's Rating: A1 36962G4H4 Asset Minor Code 28	25,000.000	25,007.00 100.0280	25,775.00	- 768.00 - 468.00	336.39	2.79
Hewlett Packard Co 1.250% 9/13/13 Standard & Poors Rating: BBB+ Moody's Rating: BAA1 428236BB8 Asset Minor Code 28	25,000.000	24,999.75 99.9990	25,131.50	- 131.75 319.00	93.75	1.20
Wells Fargo Co Mtn 3.750% 10/01/14 Standard & Poors Rating: A+ Moody's Rating: A2 94974BET3 Asset Minor Code 28	25,000.000	26,359.50 105.4380	26,412.50	- 53.00 - 33.50	234.38	3.50
Royal Bk Canada Mtn 2.625% 12/15/15 Standard & Poors Rating: AA- Moody's Rating: AA3 78008KBS1 Asset Minor Code 28	25,000.000	26,386.75 105.5470	26,517.50	- 130.75 - 130.75	29.17	2.46



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**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
Bk Of Ny Mellon Mtn 2.500% 1/15/16 Standard & Poors Rating: A+ Moody's Rating: AA3 06406HBS7 Asset Minor Code 28	25,000.000	26,197.25 104.7890	25,241.25	956.00 878.75	288.19	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	25,779.25 103.1170	24,292.00	1,487.25 91.50	224.79	1.84
Paccar Finl Corp Mtn 1.600% 3/15/17 Standard & Poors Rating: A+ Moody's Rating: A1 69371RK54 Asset Minor Code 28	25,000.000	25,391.75 101.5670	25,077.75	314.00 314.00	117.78	1.57
Campbell Soup Co 3.050% 7/15/17 Standard & Poors Rating: BBB+ Moody's Rating: A2 134429AV1 Asset Minor Code 28	25,000.000	27,027.75 108.1110	26,102.50	925.25 305.50	351.60	2.77
John Deere Cap Mtn 2.800% 9/18/17 Standard & Poors Rating: A Moody's Rating: A2 24422EQZ5 Asset Minor Code 28	25,000.000	26,688.25 106.7530	24,996.75	1,691.50 460.75	200.28	2.62
Duke Energy Ind 3.750% 7/15/20 Standard & Poors Rating: A Moody's Rating: A2 263901AC4 Asset Minor Code 28	25,000.000	27,683.75 110.7350	26,027.00	1,656.75 839.75	432.29	3.34
Target Corp 3.875% 7/15/20 Standard & Poors Rating: A+ Moody's Rating: A2 87612EAV8 Asset Minor Code 28	25,000.000	28,028.75 112.1150	26,044.75	1,984.00 409.00	446.70	3.47

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**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
<b>Total Corporate Issues</b>	275,000.000	289,549.75	281,618.50	7,931.25 4,239.00	2,755.32	2.56
<b>Foreign Issues</b>						
Shell Intl Fin 1.875% 3/25/13 Standard & Poors Rating: AA Moody's Rating: AA1 822582AL6 Asset Minor Code 35	25,000.000	25,089.25 100.3570	25,542.50	- 453.25 - 376.00	125.00	1.89
Can Impl Bk 1.450% 9/13/13 Standard & Poors Rating: A+ Moody's Rating: AA2 136069DP3 Asset Minor Code 33	25,000.000	25,190.25 100.7610	25,111.00	79.25 190.75	108.75	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	26,404.25 105.6170	25,418.00	986.25 1,114.25	306.25	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	25,975.00 103.9000	24,924.25	1,050.75 316.75	169.31	2.21
<b>Total Foreign Issues</b>	100,000.000	102,656.75	100,995.75	1,663.00 1,245.75	709.31	2.09
<b>Mutual Funds</b>						
<b>Mutual Funds-Fixed Income</b>						
Nuveen Short Term Bond Fund C I I 670678648 Asset Minor Code 99	10,618.146	106,818.55 10.0600	106,500.00	318.55 2,335.99	.00	2.56



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**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
Total Mutual Funds-Fixed Income	10,618.146	106,818.55	106,500.00	318.55 2,335.99	.00	2.56
Total Mutual Funds	10,618.146	106,818.55	106,500.00	318.55 2,335.99	.00	2.56
Total Assets	477,777.916	592,675.38	581,479.82	11,195.56 7,924.75	3,521.96	2.19
Accrued Income	.000	3,521.96	3,521.96			
Grand Total	477,777.916	596,197.34	585,001.78			

**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.

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**INCOME ACCRUAL DETAIL**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY ANN DATE RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>US Government Issues</b>							
25,000,000	F N M A M T N 3136FPKH9	2.000%	12/30/15	1.39	500.00	500.00	1.39
25,000,000	U S Treasury Nt 912828NY2	0.750%	9/15/13	55.63	187.81	187.50	55.94
.000	U S Treasury Nt 912828PH7	0.375%	8/31/12	31.68	62.08	93.76	.00
				<b>88.70</b>	<b>749.89</b>	<b>781.26</b>	<b>57.33</b>
<b>Total US Government Issues</b>							
<b>Corporate Issues</b>							
25,000,000	Bk Of Ny Mellon Mtn 06406HBS7	2.500%	1/15/16	288.19	625.00	625.00	288.19
.000	Berkshire Hathaway 084670AS7	4.750%	5/15/12	151.74	442.01	593.75	.00
25,000,000	Campbell Soup Co 134429AV1	3.050%	7/15/17	351.60	762.50	762.50	351.60
25,000,000	John Deere Cap Mtn 24422EQZ5	2.800%	9/18/17	200.28	700.00	700.00	200.28
25,000,000	Dupont El Nemour 263534CD9	1.950%	1/15/16	224.79	487.50	487.50	224.79
25,000,000	Duke Energy Ind 263901AC4	3.750%	7/15/20	432.29	937.50	937.50	432.29
25,000,000	Gen Elec Cap M T N 36962G4H4	2.800%	1/08/13	336.39	700.00	700.00	336.39
25,000,000	Hewlett Packard Co 428236BB8	1.250%	9/13/13	93.75	312.50	312.50	93.75
25,000,000	Paccar Finl Corp Mtn 69371RK54	1.600%	3/15/17	.00	320.00	202.22	117.78

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**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY ANN DATE RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
25,000.000	Royal Bk Canada Min 78008KBS1	12/15/15	2.625%	.00	182.30	153.13	29.17
25,000.000	Target Corp 87612EAV8	7/15/20	3.875%	446.70	968.76	968.76	446.70
25,000.000	Wells Fargo Co Min 94974BET3	10/01/14	3.750%	234.38	937.50	937.50	234.38
<b>Total Corporate Issues</b>				<b>2,760.11</b>	<b>7,375.57</b>	<b>7,380.36</b>	<b>2,755.32</b>
<b>Foreign Issues</b>							
25,000.000	Can Impl Bk 136069DP3	9/13/13	1.450%	108.75	362.50	362.50	108.75
25,000.000	Shell Intl Fin 822582AL6	3/25/13	1.875%	125.00	468.76	468.76	125.00
25,000.000	Total Capital 89152UAE2	3/15/16	2.300%	169.31	575.00	575.00	169.31
25,000.000	Westpac Banking 961214BN2	8/04/15	3.000%	306.25	750.00	750.00	306.25
<b>Total Foreign Issues</b>				<b>709.31</b>	<b>2,156.26</b>	<b>2,156.26</b>	<b>709.31</b>
<b>Mutual Funds-Fixed Income</b>							
10,618.146	Nuveen Short Term Bond Fund CII 670678648	12/31/12	0.26	.00	2,798.04	2,798.04	.00
<b>Total Mutual Funds-Fixed Income</b>				<b>.00</b>	<b>2,798.04</b>	<b>2,798.04</b>	<b>.00</b>
<b>Grand Total</b>				<b>3,556.12</b>	<b>13,079.76</b>	<b>13,115.92</b>	<b>3,521.96</b>

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**TRANSACTION DETAIL**

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
<b>Beginning Balance</b>		<b>260.09</b>	<b>574,043.06</b>
01/09/2012	Cash Receipt Of Interest Earned On Gen Elec Cap M T N 2.800% 1/08/13 0.014 USD/\$1 Pv On 25,000 Par Value Due 1/8/12 36962G4H4	350.00	.00
01/17/2012	Cash Receipt Of Interest Earned On Bk Of Ny Mellon Mtn 2.500% 1/15/16 0.0125 USD/\$1 Pv On 25,000 Par Value Due 1/15/12 06406HBS7	312.50	.00
01/17/2012	Cash Receipt Of Interest Earned On Campbell Soup Co 3.050% 7/15/17 0.01525 USD/\$1 Pv On 25,000 Par Value Due 1/15/12 134429AV1	381.25	.00
01/17/2012	Cash Receipt Of Interest Earned On Duke Energy Inc 3.750% 7/15/20 0.01875 USD/\$1 Pv On 25,000 Par Value Due 1/15/12 263901AC4	468.75	.00
01/17/2012	Cash Receipt Of Interest Earned On Dupont Ei Nemour 1.950% 1/15/16 0.00975 USD/\$1 Pv On 25,000 Par Value Due 1/15/12 263534CD9	243.75	.00
01/17/2012	Cash Receipt Of Interest Earned On Target Corp 3.875% 7/15/20 0.019375 USD/\$1 Pv On 25,000 Par Value Due 1/15/12 87612EAV8	484.38	.00
01/26/2012	Trust Fees Collected Charged For Period 10/01/2011 Thru 12/31/2011	- 1,082.46	.00
01/31/2012	Cash Receipt Of Dividend Earned On Nuveen Short Term Bond Fund Cl I Dividend From 1/1/12 To 1/31/12 670678648	260.09	.00



TRANSACTION DETAIL (continued)

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
02/06/2012	Cash Receipt Of Interest Earned On Westpac Banking 3,000% 8/04/15 0.015 USD/\$1 Pv On 25,000 Par Value Due 2/4/12 961214BN2	375.00	.00
02/29/2012	Cash Receipt Of Dividend Earned On Nuveen Short Term Bond Fund Cl I Dividend From 2/1/12 To 2/29/12 670678648	260.13	.00
02/29/2012	Cash Receipt Of Interest Earned On U.S Treasury Nt 0.375% 8/31/12 0.001875 USD/\$1 Pv On 25,000 Par Value Due 2/29/12 912828PH7	46.88	.00
03/13/2012	Cash Receipt Of Interest Earned On Can Impl Bk 1.450% 9/13/13 0.00725 USD/\$1 Pv On 25,000 Par Value Due 3/13/12 136069DP3	181.25	.00
03/13/2012	Cash Receipt Of Interest Earned On Hewlett Packard Co 1.250% 9/13/13 0.00625 USD/\$1 Pv On 25,000 Par Value Due 3/13/12 428236BB8	156.25	.00
03/13/2012	Purchased 25,000 Par Value Of Paccar Finl Corp Mtn 1.600% 3/15/17 Trade Date 3/8/12 Purchased Through Bny Capital Markets, Inc. 25,000 Par Value At 100.311 % 69371RK54	- 25,077.75	25,077.75
03/13/2012	Paid Accrued Interest On Purchase Of Paccar Finl Corp Mtn 1.600% 3/15/17 Income Debit 7.78- USD 69371RK54	- 7.78	.00
03/15/2012	Cash Receipt Of Interest Earned On Total Capital 2.300% 3/15/16 0.0115 USD/\$1 Pv On 25,000 Par Value Due 3/15/12 89152UAE2	287.50	.00

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TRANSACTION DETAIL (continued)

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
03/15/2012	Cash Receipt Of Interest Earned On U S Treasury Nt 0.750% 9/15/13 0.00375 USD/\$1 Pv On 25,000 Par Value Due 3/15/12 912828NY2	93.75	.00
03/19/2012	Cash Receipt Of Interest Earned On John Deere Cap Mtn 2.800% 9/18/17 0.014 USD/\$1 Pv On 25,000 Par Value Due 3/18/12 24422EQZ5	350.00	.00
03/26/2012	Cash Receipt Of Interest Earned On Shell Intl Fin 1.875% 3/25/13 0.009375 USD/\$1 Pv On 25,000 Par Value Due 3/25/12 822582AL6	234.38	.00
03/31/2012	Cash Receipt Of Dividend Earned On Nuveen Short Term Bond Fund C I Dividend From 3/1/12 To 3/31/12 670678648	260.09	.00
04/02/2012	Cash Receipt Of Interest Earned On Wells Fargo Co Mtn 3.750% 10/01/14 0.01875 USD/\$1 Pv On 25,000 Par Value Due 4/1/12 94974BET3	468.75	.00
04/26/2012	Trust Fees Collected Charged For Period 01/01/2012 Thru 03/31/2012	- 1,092.56	.00
04/30/2012	Cash Receipt Of Dividend Earned On Nuveen Short Term Bond Fund C I Dividend From 4/1/12 To 4/30/12 670678648	260.10	.00
05/15/2012	Matured 25,000 Par Value Of Berkshire Hathaway 4.750% 5/15/12 Trade Date 5/15/12 25,000 Par Value At 100 % 084670AS7	25,000.00	- 26,600.50
05/15/2012	Cash Receipt Of Interest Earned On Berkshire Hathaway 4.750% 5/15/12 0.02375 USD/\$1 Pv On 25,000 Par Value Due 5/15/12 084670AS7	593.75	.00





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**TRANSACTION DETAIL (continued)**

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
05/31/2012	Cash Receipt Of Dividend Earned On Nuveen Short Term Bond Fund Cl I Dividend From 5/1/12 To 5/31/12 670678648	233.74	.00
06/30/2012	Cash Receipt Of Dividend Earned On Nuveen Short Term Bond Fund Cl I Dividend From 6/1/12 To 6/30/12 670678648	233.70	.00
07/02/2012	Cash Receipt Of Interest Earned On F N M A M T N 2,000% 12/30/15 0.01 USD/\$1 Pv On 25,000 Par Value Due 6/30/12 3136FPKH9	250.00	.00
07/09/2012	Cash Receipt Of Interest Earned On Gen Elec Cap M T N 2,800% 1/08/13 0.014 USD/\$1 Pv On 25,000 Par Value Due 7/8/12 36962G4H4	350.00	.00
07/16/2012	Cash Receipt Of Interest Earned On Bk Of Ny Mellon Mtn 2,500% 1/15/16 0.0125 USD/\$1 Pv On 25,000 Par Value Due 7/15/12 06406HBS7	312.50	.00
07/16/2012	Cash Receipt Of Interest Earned On Campbell Soup Co 3,050% 7/15/17 0.01525 USD/\$1 Pv On 25,000 Par Value Due 7/15/12 134429AV1	381.25	.00
07/16/2012	Cash Receipt Of Interest Earned On Duke Energy Ind 3,750% 7/15/20 0.01875 USD/\$1 Pv On 25,000 Par Value Due 7/15/12 263901AC4	468.75	.00
07/16/2012	Cash Receipt Of Interest Earned On Dupont Ei Nemour 1,950% 1/15/16 0.00975 USD/\$1 Pv On 25,000 Par Value Due 7/15/12 263534CD9	243.75	.00



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**TRANSACTION DETAIL (continued)**

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
07/16/2012	Cash Receipt Of Interest Earned On Target Corp 3.875% 7/15/20 0.019375 USD/\$1 Pv On 25,000 Par Value Due 7/15/12 87612EAV8	484.38	.00
07/26/2012	Trust Fees Collected Charged For Period 04/01/2012 Thru 06/30/2012	- 1,098.49	.00
07/31/2012	Cash Receipt Of Dividend Earned On Nuveen Short Term Bond Fund Cl I Dividend From 7/1/12 To 7/31/12 670678648	233.74	.00
08/06/2012	Cash Receipt Of Interest Earned On Wespac Banking 3.000% 8/04/15 0.015 USD/\$1 Pv On 25,000 Par Value Due 8/4/12 961214BN2	375.00	.00
08/31/2012	Cash Receipt Of Dividend Earned On Nuveen Short Term Bond Fund Cl I Dividend From 8/1/12 To 8/31/12 670678648	217.62	.00
08/31/2012	Matured 25,000 Par Value Of U S Treasury Nt 0.375% 8/31/12 Trade Date 8/31/12 25,000 Par Value At 100 % 912828PH7	25,000.00	- 24,951.26
08/31/2012	Cash Receipt Of Interest Earned On U S Treasury Nt 0.375% 8/31/12 0.001875 USD/\$1 Pv On 25,000 Par Value Due 8/31/12 912828PH7	46.88	.00
09/13/2012	Cash Receipt Of Interest Earned On Can Impl Bk 1.450% 9/13/13 0.00725 USD/\$1 Pv 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 Pv On 25,000 Par Value Due 9/13/12 428236BB8	156.25	.00

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**TRANSACTION DETAIL (continued)**

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
09/17/2012	Cash Receipt Of Interest Earned On Paccar Finl Corp Mtn 1.600% 3/15/17 0.0084 USD/\$1 Pv 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 Pv On 25,000 Par Value Due 9/15/12 89152UAE2	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 Pv 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 Pv 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
09/25/2012	Cash Receipt Of Interest Earned On Shell Intl Fin 1.875% 3/25/13 0.009375 USD/\$1 Pv 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



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**TRANSACTION DETAIL (continued)**

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
10/01/2012	Cash Receipt Of Interest Earned On Wells Fargo Co Mtn 3.750% 10/01/14 0.01875 USD/\$1 Pv On 25,000 Par Value Due 10/1/12 94974BET3	468.75	.00
10/26/2012	Trust Fees Collected Charged For Period 07/01/2012 Thru 09/30/2012	- 1,113.98	.00
10/31/2012	Cash Receipt Of Dividend Earned On Nuveen Short Term Bond Fund Cl I Dividend From 10/1/12 To 10/31/12 670678648	217.62	.00
11/30/2012	Cash Receipt Of Dividend Earned On Nuveen Short Term Bond Fund Cl I Dividend From 11/1/12 To 11/30/12 670678648	201.60	.00
12/17/2012	Cash Receipt Of Interest Earned On Royal Bk Canada Mtn 2.625% 12/15/15 0.013125 USD/\$1 Pv On 25,000 Par Value Due 12/15/12 78008KBS1	328.13	.00
12/31/2012	Cash Receipt Of Interest Earned On F N M A M T N 2.000% 12/30/15 0.01 USD/\$1 Pv On 25,000 Par Value Due 12/30/12 3136FPKH9	250.00	.00
12/31/2012	Cash Receipt Of Dividend Earned On Nuveen Short Term Bond Fund Cl I Dividend From 12/1/12 To 12/31/12 670678648	201.81	.00
	Combined Purchases For The Period 01/01/2012 To 12/31/2012 Of First Amer Prime Oblig Fund Cl Y	- 63,669.48	63,669.48
	Combined Sales For The Period 01/01/2012 To 12/31/2012 Of First Amer Prime Oblig Fund Cl Y	56,478.02	- 56,478.02
	<b>Ending Balance</b>	<b>201.81</b>	<b>581,278.01</b>



**BOND SUMMARY**

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
<b>SHORT-TERM MATURITY DETAIL</b>			
<b>30 Days or Less</b>			
Gen Elec Cap M T N 2.800% 1/08/13	25,000.00	25,007.00	49.92
<b>Total 30 Days or Less</b>	<b>25,000.00</b>	<b>25,007.00</b>	<b>49.92</b>
<b>31 to 60 Days</b>			
<b>Total 31 to 60 Days</b>	<b>.00</b>	<b>.00</b>	<b>0.00</b>
<b>61 to 90 Days</b>			
Shell Intl Fin 1.875% 3/25/13	25,000.00	25,089.25	50.08
<b>Total 61 to 90 Days</b>	<b>25,000.00</b>	<b>25,089.25</b>	<b>50.08</b>
<b>Total</b>	<b>50,000.00</b>	<b>50,096.25</b>	<b>100.00</b>
<b>MATURITY SUMMARY</b>			
2012	.00	.00	0.00
2013	125,390.75	125,390.75	28.28
2014	25,000.00	26,359.50	5.95
2015	75,000.00	78,973.25	17.81
2016	75,000.00	77,951.50	17.57
2017	75,000.00	79,107.75	17.83
2018	.00	.00	0.00
2019	.00	.00	0.00
2020	50,000.00	55,712.50	12.56
<b>Total</b>	<b>425,000.00</b>	<b>443,495.25</b>	<b>100.00</b>
<b>MOODY'S RATING</b>			



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ACCOUNT 19-504340

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**BOND SUMMARY (continued)**

	PAR VALUE	MARKET VALUE	PERCENTAGE OF
			CATEGORY
AAA	50,000.00	51,286.75	11.57
AA1	50,000.00	51,064.25	11.51
AA2	50,000.00	51,594.50	11.63
AA3	50,000.00	52,584.00	11.86
A1	50,000.00	50,398.75	11.36
A2	150,000.00	161,567.25	36.43
BAA1	25,000.00	24,999.75	5.64
<b>Total</b>	<b>425,000.00</b>	<b>443,495.25</b>	<b>100.00</b>
<b>S&amp;P RATING</b>			
A	75,000.00	80,151.25	18.07
A+	125,000.00	131,167.50	29.58
AA	25,000.00	25,089.25	5.66
AA+	50,000.00	51,189.25	11.54
AA-	75,000.00	78,766.00	17.76
BBB+	50,000.00	52,027.50	11.73
N/A	25,000.00	25,104.50	5.66
<b>Total</b>	<b>425,000.00</b>	<b>443,495.25</b>	<b>100.00</b>

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

This statement is for the period from January 1, 2012 to December 31, 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

U.S. Bank, N.A. - Hereby certifies that the attached hereto, furnished pursuant to 29 CFR 2520.103-5(C), is complete and accurate.

By:   
Authorized Signature

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CITY OF HOMER - GROWTH  
ACCOUNT 19-504341

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**MARKET VALUE RECONCILIATION**

	CURRENT PERIOD 01/01/2012 TO 12/31/2012	YEAR TO DATE 01/01/2012 TO 12/31/2012
<b>Beginning Market Value</b>	907,260.94	907,260.94
<b>Disbursements</b>		
Administrative Expenses*	- 7,409.31	- 7,409.31
<b>Total Disbursements</b>	<b>- 7,409.31</b>	<b>- 7,409.31</b>
<b>Asset Activity</b>		
Taxable Dividends	10,635.35	10,635.35
Other Income	.01	.01
Realized Gain/Loss	18,717.62	18,717.62
Change In Unrealized Gain/Loss	123,746.24	123,746.24
<b>Total Asset Activity</b>	<b>153,099.22</b>	<b>153,099.22</b>
<b>Net Change In Market Value</b>	<b>145,689.91</b>	<b>145,689.91</b>
<b>Ending Market Value</b>	<b>1,052,950.85</b>	<b>1,052,950.85</b>

**MARKET VALUE RECONCILIATION MESSAGES**

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

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**COST RECONCILIATION**

	CURRENT PERIOD 01/01/2012 TO 12/31/2012	YEAR TO DATE 01/01/2012 TO 12/31/2012
<b>Beginning Cost</b>	876,302.30	876,302.30
<b>Disbursements</b>		
Administrative Expenses*	- 7,409.31	- 7,409.31
<b>Total Disbursements</b>	- 7,409.31	- 7,409.31
<b>Asset Activity</b>		
Taxable Dividends	10,635.35	10,635.35
Other Income	.01	.01
Realized Gain/Loss	18,717.62	18,717.62
<b>Total Asset Activity</b>	29,352.98	29,352.98
<b>Ending Cost</b>	898,245.97	898,245.97

**COST RECONCILIATION MESSAGES**

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

**ASSET CLASS SUMMARY**

	BEGINNING FEDERAL TAX COST	ENDING FEDERAL TAX COST	BEGINNING MARKET	ENDING MARKET	% OF MARKET
Money Markets	2,732.61	2,973.90	2,732.61	2,973.90	0.28
Cash	.00	543.83	.00	543.83	0.05
Mutual Funds-Equity	787,052.96	836,126.19	819,913.39	992,735.14	94.29
Mutual Funds-Fixed Income	86,516.73	58,602.05	84,614.94	56,697.98	5.38
<b>Total Assets</b>	<b>876,302.30</b>	<b>898,245.97</b>	<b>907,260.94</b>	<b>1,052,950.85</b>	<b>100.00</b>
<b>Grand Total</b>	<b>876,302.30</b>	<b>898,245.97</b>	<b>907,260.94</b>	<b>1,052,950.85</b>	<b>100.00</b>

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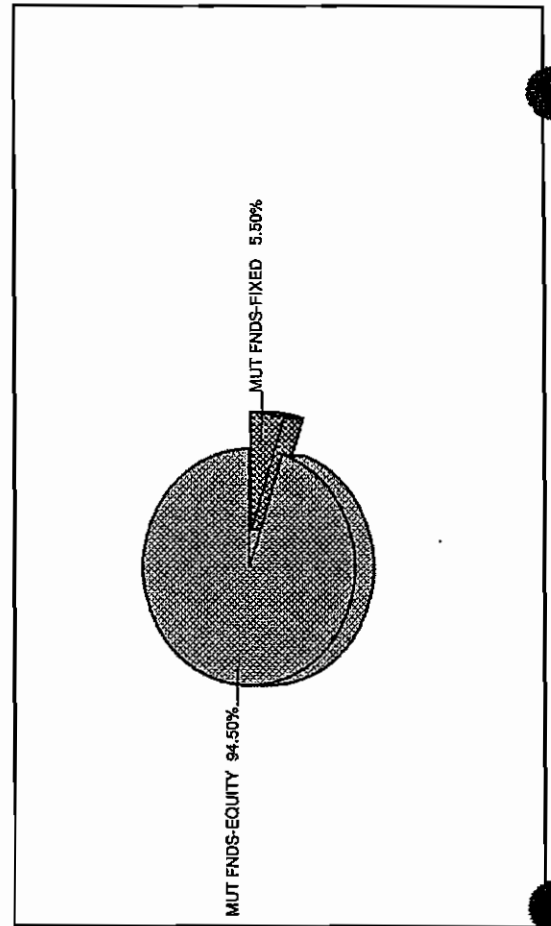
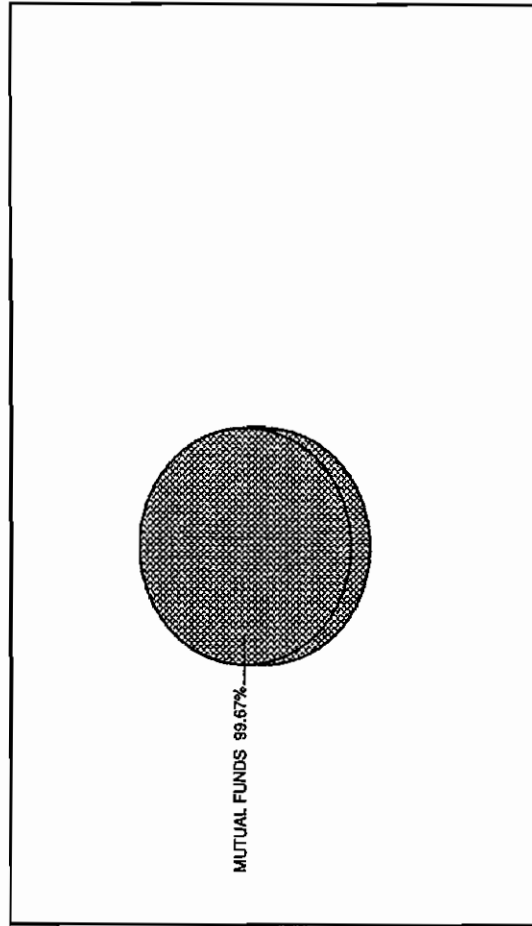


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**ASSET SUMMARY**

ASSETS	12/31/2012 MARKET VALUE	% OF MARKET
Cash And Equivalents	3,517.73	0.33
Mutual Funds-Equity	992,735.14	94.29
Mutual Funds-Fixed Income	56,697.98	5.38
<b>Total Assets</b>	<b>1,052,950.85</b>	<b>100.00</b>
Accrued Income	.00	0.00
<b>Grand Total</b>	<b>1,052,950.85</b>	<b>100.00</b>



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**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Amer Prime Oblig Fund Cl Y 31846V104 Asset Minor Code 1	2,973.900	2,973.90 1.0000	2,973.90	.00 .00	.00	0.00
<b>Total Money Markets</b>	<b>2,973.900</b>	<b>2,973.90</b>	<b>2,973.90</b>	<b>.00</b> <b>.00</b>	<b>.00</b>	<b>0.00</b>

<b>Cash</b>						
Cash		543.83	543.83			
<b>Total Cash</b>	<b>.000</b>	<b>543.83</b>	<b>543.83</b>	<b>.00</b> <b>.00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>2,973.900</b>	<b>3,517.73</b>	<b>3,517.73</b>	<b>.00</b> <b>.00</b>	<b>.00</b>	<b>0.00</b>

<b>Mutual Funds</b>						
<b>Mutual Funds-Equity</b>						
American Cent Small Cap Valu Ins 025076845 Asset Minor Code 98	12,941.628	110,650.92 8.5500	101,068.34	9,582.58 9,545.80	.00	1.54
Dodge & Cox Stock Fund 256219106 Asset Minor Code 98	1,855.643	226,202.88 121.9000	178,417.86	47,785.02 37,187.20	.00	1.62
Harbor Capital Aprcn Inst 411511504 Asset Minor Code 98	5,340.542	227,079.85 42.5200	172,769.23	54,310.62 29,897.67	.00	0.39

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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	SINCE INCEPTION/ CURRENT PERIOD	UNREALIZED GAIN (LOSS)	ENDING ACCRUAL	YIELD ON MKI
Nuveen Santa Barbara Div Growth Fd I 67065W639 Asset Minor Code 98	2,346.133	63,298.67 26.9800	59,920.24	3,378.43 3,378.43	.00	2.37	
Oppenheimer Developing Mkts Fds Cl Y 683974505 Asset Minor Code 98	2,508.312	87,489.92 34.8800	72,013.64	15,476.28 14,824.12	.00	0.71	
Rowe T Price Mid-Cap Growth Fd #64 779556109 Asset Minor Code 98	2,984.897	168,557.13 56.4700	155,537.25	13,019.88 10,654.11	.00	0.00	
Scout International Fund 81063U503 Asset Minor Code 98	3,282.032	109,455.77 33.3500	96,399.63	13,056.14 18,261.19	.00	1.58	
<b>Total Mutual Funds-Equity</b>	<b>31,259.187</b>	<b>992,735.14</b>	<b>836,126.19</b>	<b>156,608.95</b> <b>123,748.52</b>	<b>.00</b>	<b>1.02</b>	
<b>Mutual Funds-Fixed Income</b>							
Inv Balance Risk Comm Str Y 00888Y508 Asset Minor Code 99	2,741.091	28,260.65 10.3100	27,465.74	794.91 203.05	.00	2.15	
Credit Suisse Comm Ret ST Co 22544R305 Asset Minor Code 99	3,541.386	28,437.33 8.0300	31,136.31	-2,698.98 -205.33	.00	0.00	
<b>Total Mutual Funds-Fixed Income</b>	<b>6,282.477</b>	<b>56,697.98</b>	<b>58,602.05</b>	<b>-1,904.07</b> <b>-2.28</b>	<b>.00</b>	<b>1.07</b>	
<b>Total Mutual Funds</b>	<b>37,541.664</b>	<b>1,049,433.12</b>	<b>894,728.24</b>	<b>154,704.88</b> <b>123,746.24</b>	<b>.00</b>	<b>1.02</b>	
<b>Total Assets</b>	<b>40,515.564</b>	<b>1,052,950.85</b>	<b>896,245.97</b>	<b>154,704.88</b> <b>123,746.24</b>	<b>.00</b>	<b>1.02</b>	

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**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	.00	.00			
<b>Grand Total</b>	<b>40,515.564</b>	<b>1,052,950.85</b>	<b>898,245.97</b>			

**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.

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<b>INCOME ACCRUAL DETAIL</b>										
SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL		
<b>Mutual Funds-Equity</b>										
12,941.628	American Cent Small Cap Valu Ins 025076845	12/26/12	12/26/12	0.13	.00	1,656.09	1,656.09	.00		
1,855.643	Dodge & Cox Stock Fund 256219106	12/19/12	12/20/12	1.98	.00	3,625.95	3,625.95	.00		
5,340.542	Harbor Capital Aprction Inst 411511504	12/16/12	12/17/12	0.17	.00	901.30	901.30	.00		
2,346.133	Nuveen Santa Barbara Div Growth Fd I 67065W639	12/28/12	12/31/12	0.64	.00	1,504.80	1,504.80	.00		
2,508.312	Oppenheimer Developing Mkts Fds CI Y 683974505	12/07/12	12/10/12	0.25	.00	625.40	625.40	.00		
3,282.032	Scout International Fund 81063U503	12/14/12	12/14/12	0.53	.00	1,713.56	1,713.56	.00		
<b>Total Mutual Funds-Equity</b>					<b>.00</b>	<b>10,027.10</b>	<b>10,027.10</b>	<b>.00</b>		
<b>Mutual Funds-Fixed Income</b>										
2,741.091	Inv Balance Risk Comm Str Y 00888Y508	12/07/12	12/07/12	0.22	.00	608.25	608.25	.00		
<b>Total Mutual Funds-Fixed Income</b>					<b>.00</b>	<b>608.25</b>	<b>608.25</b>	<b>.00</b>		
<b>Grand Total</b>					<b>.00</b>	<b>10,635.35</b>	<b>10,635.35</b>	<b>.00</b>		





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**TRANSACTION DETAIL**

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
<b>Beginning Balance</b>		<b>.00</b>	<b>876,302.30</b>
01/26/2012	Trust Fees Collected Charged For Period 10/01/2011 Thru 12/31/2011	- 1,701.12	.00
02/16/2012	Sold 1,551,781 Shares Of Credit Suisse Comm Ret ST Co Trade Date 2/15/12 1,551,781 Shares At 8.42 USD 22544R305	13,066.00	- 13,019.45
02/16/2012	Sold 1,486.55 Shares Of Inv Balance Risk Comm Str Y Trade Date 2/15/12 1,486.55 Shares At 10.98 USD 00888Y508	16,322.32	- 14,895.23
02/16/2012	Purchased 2,346.133 Shares Of Nuveen Santa Barbara Div Growth Fd I Trade Date 2/15/12 2,346.133 Shares At 25.54 USD 67065W639	- 59,920.24	59,920.24
02/16/2012	Sold 1,167.301 Shares Of Scout International Fund Trade Date 2/15/12 1,167.301 Shares At 30.83 USD 81063U503	35,987.89	- 33,419.83
03/27/2012	Cash Receipt Of Dividend Earned On Dodge & Cox Stock Fund 0.52 USD/Share On 1,823.984 Shares Due 3/28/12 Dividend Payable 3/28/12 256219106	948.47	.00
03/27/2012	Purchased 8,233 Shares Dodge & Cox Stock Fund @ 115.21 USD Through Reinvestment Of Cash Dividend Due 3/28/12 256219106	- 948.47	948.47

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**TRANSACTION DETAIL (continued)**

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
04/03/2012	Cash Receipt Of Dividend Earned On Nuveen Santa Barbara Div Growth Fd I 0.1333 USD/Share On 2,346.133 Shares Due 4/2/12 Dividend Payable 4/2/12 67065W639	312.74	.00
04/26/2012	Trust Fees Collected Charged For Period 01/01/2012 Thru 03/31/2012	- 1,934.59	.00
06/12/2012	Cash Receipt Of Dividend Earned On American Cent Small Cap Valu Ins 0.0495 USD/Share On 12,173.128 Shares Due 6/12/12 Dividend Payable 6/12/12 025076845	602.57	.00
06/12/2012	Purchased 75.986 Shares American Cent Small Cap Valu Ins @ 7.93 USD Through Reinvestment Of Cash Dividend Due 6/12/12 025076845	- 602.57	602.57
06/22/2012	Cash Receipt Of Dividend Earned On Scout International Fund 0.2131 USD/Share On 3,226.723 Shares Due 6/22/12 Dividend Payable 6/22/12 81063U503	687.61	.00
06/22/2012	Purchased 24.068 Shares Scout International Fund @ 28.57 USD Through Reinvestment Of Cash Dividend Due 6/22/12 81063U503	- 687.61	687.61
06/26/2012	Cash Receipt Of Dividend Earned On Dodge & Cox Stock Fund 0.62 USD/Share On 1,832.217 Shares Due 6/27/12 Dividend Payable 6/27/12 256219106	1,135.97	.00
06/26/2012	Purchased 10.683 Shares Dodge & Cox Stock Fund @ 106.33 USD Through Reinvestment Of Cash Dividend Due 6/27/12 256219106	- 1,135.97	1,135.97

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**TRANSACTION DETAIL (continued)**

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
07/05/2012	Cash Receipt Of Dividend Earned On Nuveen Santa Barbara Div Growth Fd I 0.1453 USD/Share On 2,346.133 Shares Due 7/2/12 Dividend Payable 7/2/12 67065W639	340.89	.00
07/26/2012	Trust Fees Collected Charged For Period 04/01/2012 Thru 06/30/2012	-1,830.20	.00
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	263.36	.00
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	263.36
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
10/02/2012	Cash Receipt Of Dividend Earned On Nuveen Santa Barbara Div Growth Fd I 0.131 USD/Share On 2,346.133 Shares Due 10/1/12 Dividend Payable 10/1/12 67065W639	307.34	.00
10/26/2012	Trust Fees Collected Charged For Period 07/01/2012 Thru 09/30/2012	-1,943.40	.00

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**TRANSACTION DETAIL (continued)**

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
12/10/2012	Receive Lt Capital Gains Distribution On American Cent Small Cap Valu Ins 0.1905 USD/Share On 12,278.839 Shares Due 12/7/12 Lt Capital Gain Of 2,339.12 USD On Federal Cost 025076845	2,339.12	.00
12/10/2012	Receive ST Capital Gains Distribution On American Cent Small Cap Valu Ins 0.1957 USD/Share On 12,278.839 Shares Due 12/7/12 ST Capital Gain Of 2,402.97 USD On Federal Cost 025076845	2,402.97	.00
12/10/2012	Purchased 569,279 Shares American Cent Small Cap Valu Ins @ 8.33 USD Through Reinvestment Of Cap Gain Dist 12/7/12 025076845	- 4,742.09	4,742.09
12/11/2012	Cash Receipt Of Dividend Earned On Oppenheimer Developing Mkts Fds Cl Y 0.24933 USD/Share On 2,508.312 Shares Due 12/10/12 Dividend Payable 12/10/12 683974505	625.40	.00
12/13/2012	Cash Receipt Of Dividend Earned On Inv Balance Risk Comm Str Y 0.2219 USD/Share On 2,741.091 Shares Due 12/7/12 Dividend Payable 12/7/12 00888Y508	608.25	.00
12/14/2012	Cash Receipt Of Dividend Earned On Scout International Fund 0.3156 USD/Share On 3,250.791 Shares Due 12/14/12 Dividend Payable 12/14/12 81063U503	1,025.95	.00
12/14/2012	Purchased 31,241 Shares Scout International Fund @ 32.84 USD Through Reinvestment Of Cash Dividend Due 12/14/12 81063U503	- 1,025.95	1,025.95



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DATE	DESCRIPTION	CASH	FEDERAL TAX COST
12/17/2012	Cash Receipt Of Dividend Earned On Harbor Capital Aprcion Inst 0.16944 USD/Share On 5,319.265 Shares Due 12/17/12 Dividend Payable 12/17/12 411511504	901.30	.00
12/17/2012	Purchased 21,277 Shares Harbor Capital Aprcion Inst @ 42.36 USD Through Reinvestment Of Cash Dividend Due 12/17/12 411511504	- 901.30	901.30
12/19/2012	Cash Receipt Of Dividend Earned On Dodge & Cox Stock Fund 0.435 USD/Share On 1,849.086 Shares Due 12/20/12 Div Payable 12/20/12 256219106	804.35	.00
12/19/2012	Purchased 6,557 Shares Dodge & Cox Stock Fund @ 122.67 USD Through Reinvestment Of Cash Dividend Due 12/20/12 256219106	- 804.35	804.35
12/19/2012	Receive Lt Capital Gains Distribution On Rowe T Price Mid-Cap Growth Fd #64 2.90 USD/Share On 2,806.167 Shares Due 12/17/12 Lt Capital Gain Of 8,137.88 USD On Federal Cost 779556109	8,137.88	.00
12/19/2012	Receive ST Capital Gains Distribution On Rowe T Price Mid-Cap Growth Fd #64 0.64 USD/Share On 2,806.167 Shares Due 12/17/12 ST Capital Gain Of 1,795.95 USD On Federal Cost 779556109	1,795.95	.00
12/19/2012	Purchased 178.73 Shares Rowe T Price Mid-Cap Growth Fd #64 @ 55.58 USD Through Reinvestment Of Cap Gain Dist 12/17/12 779556109	- 9,933.83	9,933.83

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**TRANSACTION DETAIL (continued)**

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
12/26/2012	Cash Receipt Of Dividend Earned On American Cent Small Cap Valu Ins 0.0615 USD/Share On 12,848.118 Shares Due 12/26/12 Dividend Payable 12/26/12 025076845	790.16	.00
12/26/2012	Purchased 93.51 Shares American Cent Small Cap Valu Ins @ 8.45 USD Through Reinvestment Of Cash Dividend Due 12/26/12 025076845	- 790.16	790.16
12/27/2012	Cash Receipt Interest-Bank Compensation Interest Earned On Income Payments	.01	.00
12/31/2012	Cash Receipt Of Dividend Earned On Nuveen Santa Barbara Div Growth Fd I 0.2318 USD/Share On 2,346.133 Shares Due 12/31/12 Dividend Payable 12/31/12 67065W639	543.83	.00
	Combined Purchases For The Period 01/01/2012 To 12/31/2012 Of First Amer Prime Oblig Fund Cl Y	- 7,650.60	7,650.60
	Combined Sales For The Period 01/01/2012 To 12/31/2012 Of First Amer Prime Oblig Fund Cl Y	7,409.31	- 7,409.31
	<b>Ending Balance</b>	<b>543.83</b>	<b>897,702.14</b>