

Session 14-01 a Regular Meeting of the Permanent Fund Committee was called to order on February 13, 2014 by Vice Chair Matt North at the City Hall Cowles Council Chambers located at 491 E. Pioneer Avenue, Homer, Alaska.

PRESENT: COMMITTEE MEMBERS: JO JOHNSON, ZHIYONG (JOHN) LI, MATT NORTH

ABSENT: BARBARA HOWARD, FRANCIE ROBERTS

APPROVAL OF AGENDA

JOHNSON/LI – 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 August 8, 2013

JOHNSON/LI – MOVED TO APPROVE THE MINUTES OF AUGUST 8, 2013.

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

Committee Member John Li provided a statement of the income and growth accounts from U.S. Bank for the period ending December 31, 2013. The committee discussed the administrative costs charged by U.S. Bank in relation to the investment. Administrative expenses for 2013 were \$8,555.72 on the growth account and \$4,551.40 on the income account. This computes to less than 1% fees on the overall market value of the accounts (\$1,963,592.41). Committee Members John Li and Matt North will call U.S. Bank to discuss the handling of the account and report back to the committee at the May 8th meeting.

Review of Homer City Code 3.12 will be added to the May 8th meeting for discussion.

B. Memorandum from City Clerk, Re: Reducing Meetings of the Board, Commissions, and Committees

JOHNSON/LI – MOVED TO POSTPONE TO MAY 8TH.

A full committee is expected at the May 8th meeting to discuss the possibility of reducing the number of committee meetings per year.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

INFORMATIONAL MATERIALS

A. Reappointment of Matt North to the Permanent Fund Committee

B. Announcement for the City of Homer Citizens Academy

COMMENTS OF THE AUDIENCE (3 MINUTE TIME LIMIT)

There was no audience.

COMMENTS OF THE CITY STAFF

COMMENTS OF THE COUNCILMEMBER

COMMENTS OF THE CHAIR

Vice Chair Matt North thanked the committee members for their time and the meeting with John and U.S. Bank.

COMMENTS OF THE COMMISSION

Committee Member John Li will call U.S. Bank to schedule an appointment.

Committee Member Jo Johnson thanked Vice Chair Matt North for the efficient meeting.

ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 5:28 p.m. The next Regular Meeting is scheduled for Thursday, May 8, 2014 at 5:15 p.m. in the Homer City Hall Cowles Council Chambers, 491 E. Pioneer Avenue, Homer, Alaska.

Submitted by Jo Johnson