

Permanent Fund Committee

Regular Meeting
February 12, 2015
5:15 p.m.



City Hall
Cowles Council Chambers
491 E. Pioneer Avenue
Homer, Alaska

**NOTICE OF MEETING
REGULAR MEETING AGENDA**

1. CALL TO ORDER

Committee Member 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 13, 2014 Page 5

5. VISITORS

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

7. PUBLIC HEARING

8. PENDING BUSINESS

A. Three-year Comparison of U.S. Bank Returns and the S&P 500

9. NEW BUSINESS

A. Election of Chair and Vice Chair Page 9

10. INFORMATIONAL MATERIALS

A. Appointment of Barbara Howard to the Permanent Fund Committee Page 11

B. U.S. Bank Income and Growth Statements, December 2014 Page 17

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

12. COMMENTS OF THE CITY STAFF

13. COMMENTS OF THE COUNCILMEMBERS

14. COMMENTS OF THE CHAIR

15. COMMENTS OF THE COMMISSION

16. ADJOURNMENT/NEXT REGULAR MEETING is scheduled for Thursday, May 14, 2015 at 5:15 p.m. in the Homer City Hall Cowles Council Chambers, 491 E. Pioneer Avenue, Homer, Alaska.

Session 14-05 a Regular Meeting of the Permanent Fund Committee was called to order on November 13, 2014 at 5:17 p.m. by Committee Member Jo Johnson at the Cowles Council Chambers located at 491 E. Pioneer Avenue, Homer, Alaska.

PRESENT: COMMITTEE MEMBERS: JO JOHNSON, ZHIYONG (JOHN) LI,
CATRIONA REYNOLDS, FRANCIE ROBERTS

ABSENT: MATT NORTH

APPROVAL OF AGENDA

REYNOLDS/ROBERTS – MOVED TO APPROVE THE AGENDA.

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 Special Meeting of September 18, 2014

ROBERTS/LI – MOVED TO APPROVE THE MINUTES OF SEPTEMBER 18, 2014.

There was no discussion.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

VISITORS

STAFF & COUNCIL REPORT/COMMITTEE REPORTS/BOROUGH REPORTS

PUBLIC HEARING

PENDING BUSINESS

A. Three-year Comparison of U.S. Bank Returns and the S&P 500

Committee Member John Li noted he is waiting for the detailed transaction statement from U.S. Bank. There was confusion with the statement. He will provide Matt North with the statement so that Matt can do the S&P 500 analysis.

REYNOLDS/ROBERTS – MOVE TO CONTINUE THIS UNTIL FEBRUARY.

The committee discussed time frames for breaking the contract with U.S. Bank and expressed concern of locking in another year without reviewing the statements. The return is substantially lower than the S&P 500; a detailed analysis will provide more information.

John will review the statements and if he finds information that needs to be addressed prior to the end of the year, he will notify Jo to schedule a special meeting.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

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

The committee has been reviewing the policies for several months. The committee has expressed no intent to change the language within code. The committee agreed to make the recommendation to the Council that we are happy with the fund allocations as stated.

John Li reported the fees have been charged to both income and growth funds; the amount is \$15,000 per year.

ROBERTS/REYNOLDS - MOVED TO RECOMMEND TO THE CITY COUNCIL THAT THE COMMITTEE IS SATISFIED WITH CHAPTER 3.12 AS IT IS WRITTEN.

The wording in HCC 3.12.020(b) was discussed. The committee reviewed language pertaining to non-profits and found it sufficient as written.

HCC 3.12.030(b) – an annual balancing is required to maintain the 60%-40% funds. The City Council makes annual distributions to The Homer Foundation upon the recommendation of the committee.

The City could manage the account on its own. The third party may be more objective in managing public monies.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

NEW BUSINESS

A. Election of Chair and Vice Chair

ROBERTS/LI - MOVED TO POSTPONE ELECTION OF CHAIR AND VICE CHAIR UNTIL FEBRUARY.

Matt North is currently Vice Chair and will start the next meeting in the absence of a Chair.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

INFORMATIONAL MATERIALS

A. Appointment of Catriona Reynolds to the Permanent Fund Committee

B. U.S. Bank Income and Growth Statements, September 2014

Matt North will analyze the statements to review the fees and to see if the accounts are being actively managed.

COMMENTS OF THE AUDIENCE (3 MINUTE TIME LIMIT)

There was no audience.

COMMENTS OF THE CITY STAFF

COMMENTS OF THE COUNCILMEMBER

Councilmember Roberts welcomed Catriona, noting it was a record short meeting.

COMMENTS OF THE CHAIR

COMMENTS OF THE COMMISSION

Committee Member John Li commented the meetings are usually concise. There may be a longer meeting when editing the policy. We are normally pretty efficient.

ADJOURNMENT/NEXT REGULAR MEETING

There being no further business to come before the committee, Committee Member Johnson adjourned the meeting at 5:39 p.m. The next Regular Meeting is scheduled for Thursday, February 12, 2015 at 5:15 p.m. in the Homer City Hall Cowles Council Chambers, 491 E. Pioneer Avenue, Homer, Alaska.

Submitted by Jo Johnson



City of Homer

www.cityofhomer-ak.gov

Office of the City Clerk

491 East Pioneer Avenue
Homer, Alaska 99603

clerk@cityofhomer-ak.gov

(p) 907-235-3130

(f) 907-235-3143

Memorandum

TO: PERMANENT FUND COMMITTEE

FROM: JO JOHNSON, MMC, CITY CLERK

DATE: FEBRUARY 6, 2015

SUBJECT: ELECTION OF CHAIR AND VICE CHAIR

The Committee is to elect a Chair and Vice Chair. Nominations are opened from the floor. No second is required. Select Chair first and then Vice Chair. The Committee Member may simply make a motion to select _____ as Chair and _____ as Vice Chair.

RECOMMENDATION:

Motion to select _____ as Chair and _____ as Vice Chair.



City of Homer

www.cityofhomer-ak.gov

Office of the Mayor

491 East Pioneer Avenue
Homer, Alaska 99603

mayor@ci.homer.ak.us

(p) 907-235-3130

(f) 907-235-3143

November 26, 2014

Barbara Howard
629 Rangeview
Homer, AK 99603

Dear Barbara,

Congratulations! Council confirmed/approved your appointment to the Permanent Fund Committee during their regular meeting of November 24, 2014, via Memorandum 14-171.

Thank you for your willingness to serve the City of Homer on the Permanent Fund Committee. There certainly are exciting times ahead.

Your term will expire October 31, 2016.

Cordially,

Mary E. Wythe, Mayor

Enc: Memorandum 14-171
Certificate of Appointment

Cc: Permanent Fund Committee

City of Homer

Homer, Alaska

Mayor's Certificate of Appointment

Greetings

Be It Known That

Barbara Howard

Has been appointed to

serve as

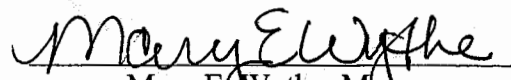
“Committee Member”

on the

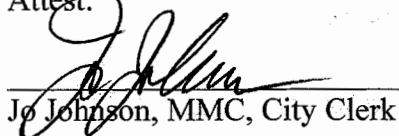
“Permanent Fund Committee”

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 26th day of November, 2014.*


Mary E. Wythe, Mayor

Attest.


Jo Johnson, MMC, City Clerk



City of Homer

www.cityofhomer-ak.gov

Office of the Mayor

491 East Pioneer Avenue
Homer, Alaska 99603

mayor@ci.homer.ak.us

(p) 907-235-3130

(f) 907-235-3143

Memorandum 14-171

TO: HOMER CITY COUNCIL
FROM: MARY E. WYTHE, MAYOR
DATE: NOVEMBER 12, 2014
SUBJECT: APPOINTMENTS OF AMY ALDERFER TO THE LIBRARY ADVISORY BOARD AND BARBARA HOWARD TO THE PERMANENT FUND COMMITTEE

Amy Alderfer is appointed to the Library Advisory Board to fill the seat vacated by David Groesbeck. Her term of office will expire April 1, 2015.

Barbara Howard is appointed to the Permanent Fund Committee to fill a member of the community-at-large seat with a term to expire October 31, 2016.

RECOMMENDATION:

Confirm the appointments of Amy Alderfer to the Library Advisory Board and Barbara Howard to the Permanent Fund Committee.

Fiscal Note: N/A



CITY OF HOMER
 COMMISSION, COMMITTEE, BOARD AND TASK FORCE
 APPLICATION FORM

OCT 29 2014
 CITY CLERK'S OFFICE
 CITY OF HOMER
 491 E. Pioneer Avenue
 Homer, AK 99603
 PH. 907-235-3130
 FAX 907-235-3143

Received by the Clerk's Office

The information below provides some basic background for the Mayor and Council
 This information is public and will be included in the Council Information packet

Name: Barbara Howard Date: October 30, 2014
 Physical Address: 629 Rangeview
 Mailing Address: 629 Rangeview
 Phone Number: 226-2025 Cell #: 299-3124 Work #: _____
 Email Address: bhfish@gci.net

The above information will be published in the City Directory and within the city web pages if you are appointed by the Mayor and your appointment is confirmed by the City Council

Please indicate the commission(s), committee(s), board or other that you are interested in serving on by marking with and X or a v

<input type="checkbox"/>	ADVISORY PLANNING COMMISSION	1 ST & 3 RD WEDNESDAY OF THE MONTH AT 6:30 PM WORKSESSION PRIOR TO EACH MEETING AT 5:30 PM
<input type="checkbox"/>	ECONOMIC DEVELOPMENT ADVISORY COMMISSION	2 ND TUESDAY OF THE MONTH AT 6:00 P.M.
<input type="checkbox"/>	PARKS & RECREATION ADVISORY COMMISSION	3 RD THURSDAY OF THE MONTH AT 5:30 P.M.
<input type="checkbox"/>	PORT & HARBOR ADVISORY COMMISSION	4 TH WEDNESDAY OF THE MONTH OCT-APRIL AT 5:00 P.M. MAY - SEPTEMBER 6:00 PM
<input checked="" type="checkbox"/>	PERMANENT FUND COMMITTEE	2 ND THURSDAY OF THE MONTH AT 5:15 P.M. FEBRUARY, MAY, AUGUST & NOVEMBER
<input type="checkbox"/>	PUBLIC ARTS COMMITTEE	2 ND THURSDAY OF THE MONTH AT 5:00 P.M. FEBRUARY, MAY, AUGUST & NOVEMBER
<input type="checkbox"/>	LIBRARY ADVISORY BOARD	1 ST TUESDAY OF THE MONTH AT 5:00 P.M.
<input type="checkbox"/>	CITY COUNCIL	2 ND AND 4 TH MONDAY OF THE MONTH SPECIAL MEETINGS & WORKSESSIONS AT 4:00 P.M. COMMITTEE OF THE WHOLE AT 5:00 P.M. REGULAR MEETING AT 6:00 P.M.
<input type="checkbox"/>	OTHER - PLEASE DESIGNATE	



Selected Period Performance
CITY OF HOMER - INCOME
Account 19-504340
Period Ending: 12/31/2014

<u>Sector</u>	<u>Market Value</u>	<u>3 Months</u>	<u>Year to Date (1 Year)</u>	<u>3 Years</u>	<u>Inception to Date (55 Months)</u>
Total Portfolio Gross of Fees	637,603	.18	1.43	1.75	1.82
Total Portfolio Net of Fees	637,603	-.01	.68	1.00	1.11
Total Fixed Income	618,121	.19	1.46	1.89	
Barclays 1-3 Yr Gov/Credit Index		.17	.77	.89	1.22
Barclays Int Gov/Cr Index		.89	3.13	2.03	3.17
Barclays Aggregate Index		1.79	5.97	2.66	4.03
Total Cash and Equivalents	19,482	.00	.02	.01	.01
Citigroup 1 Mo T-Bill Index		.01	.02	.04	.05

Portfolio Inception: 06/01/2010 Not A Deposit, Not FDIC Insured, May Lose Value, Not Bank Guaranteed, Not Insured By Any Federal Government Agency

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which would reduce returns. Information is deemed reliable but may be subject to change.



Selected Period Performance
CITY OF HOMER - GROWTH
Account 19-504341
Period Ending: 12/31/2014

<u>Sector</u>	<u>Market Value</u>	<u>3 Months</u>	<u>Year to Date (1 Year)</u>	<u>3 Years</u>	<u>Inception to Date (55 Months)</u>
Total Portfolio Gross of Fees	1,392,973	2.78	5.51	14.13	11.42
Total Portfolio Net of Fees	1,392,973	2.58	4.72	13.29	10.65
Total Equity	1,226,823	2.60	5.36	16.08	
Domestic Equity	882,060	4.65	9.33	19.62	
S&P 500 Composite Index		4.93	13.69	20.41	17.36
Russell 2000 Index		9.73	4.89	19.21	15.53
Russell Midcap Index		5.94	13.22	21.40	17.77
Foreign Equity	288,829	-3.68	-4.65	9.49	
MSCI EAFE Index (Net)		-3.57	-4.90	11.06	8.92
Emerging Foreign	93,766	-6.09	-3.52	5.88	
MSCI EM Free Index (USD)		-4.50	-2.19	4.04	3.20
Hedged Equity	55,935	3.49	2.34		
HFRI Equity Hedge Index		.18	2.05	7.79	5.36
Total Real Estate	51,795	14.73	29.42		
MSCI US REIT Index		14.34	30.38	16.31	15.95
Total Commodities	53,032	.42	-1.33	-3.15	
S&P GSCI TR		-27.67	-33.06	-12.86	-4.59
Total Cash and Equivalents	61,323	.00	.02	.01	.01
Citigroup 1 Mo T-Bill Index		.01	.02	.04	.05

Portfolio Inception: 06/01/2010 Not A Deposit, Not FDIC Insured, May Lose Value, Not Bank Guaranteed, Not Insured By Any Federal Government Agency

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Portfolio Number: 19-504340

Holdings Method: Direct

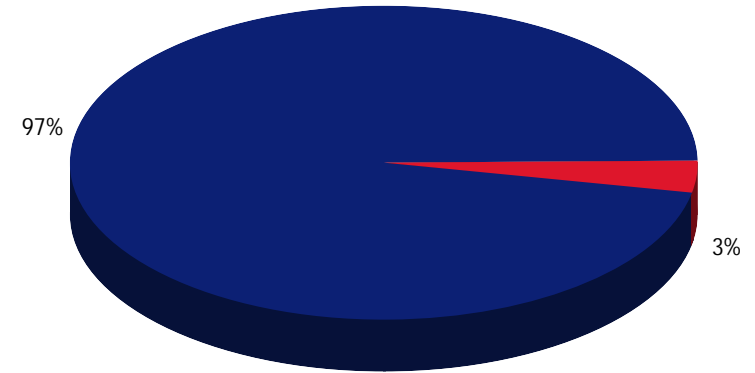
Report Date: 12/31/2014

Portfolio Summary

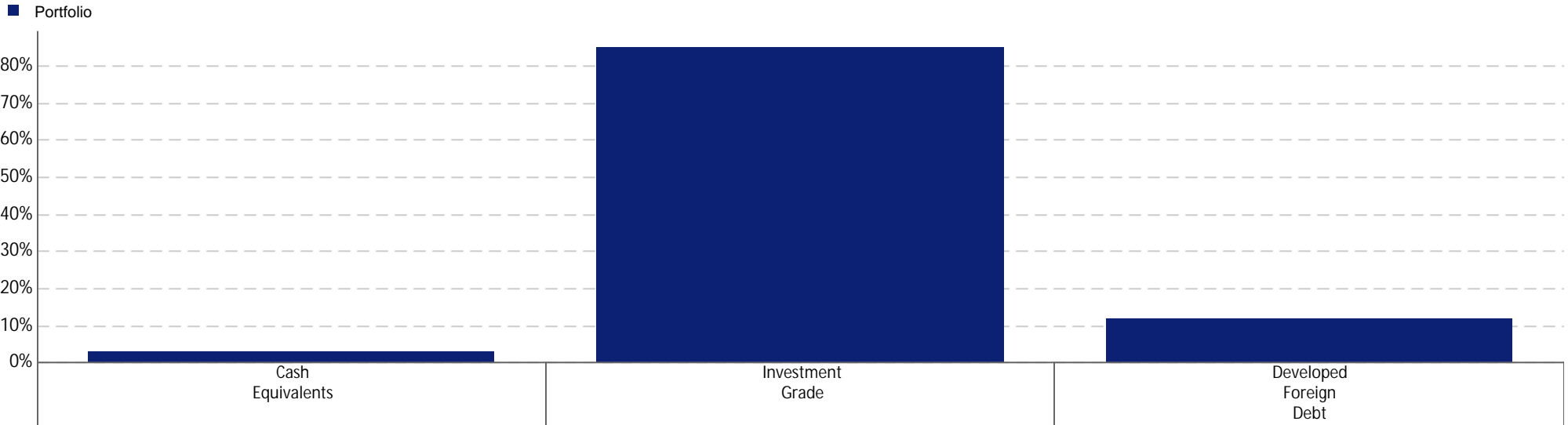
Inv. Objective	All Fixed/Non Taxable
Total Portfolio Value	\$637,469
Capital Gains YTD	\$-1,530
Current Yield	2.17
Projected Annual Income	\$13,746
Portfolio Mgr.	Jorgen T. Gustafson
Number of Securities	22

Portfolio Asset Allocation

■ Fixed	\$617,987	97%
■ Cash	\$19,482	3%



Portfolio Model Allocation





CITY OF HOMER - INCOME

Fixed Income Overview

Portfolio Number: 19-504340

Holdings Method: Direct

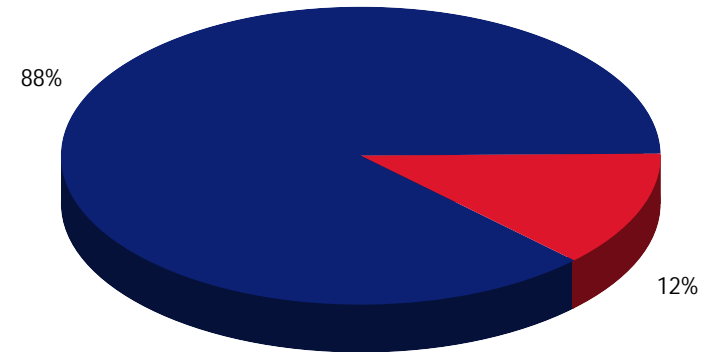
Report Date: 12/31/2014

Fixed Income Summary

Inv. Objective	All Fixed/Non Taxable
Fixed Income Value	\$617,987
Portfolio Capital Gains YTD	\$-1,530
Current Yield	2.24
Projected Annual Income	\$13,743
Portfolio Mgr.	Jorgen T. Gustafson
Number of Securities	21

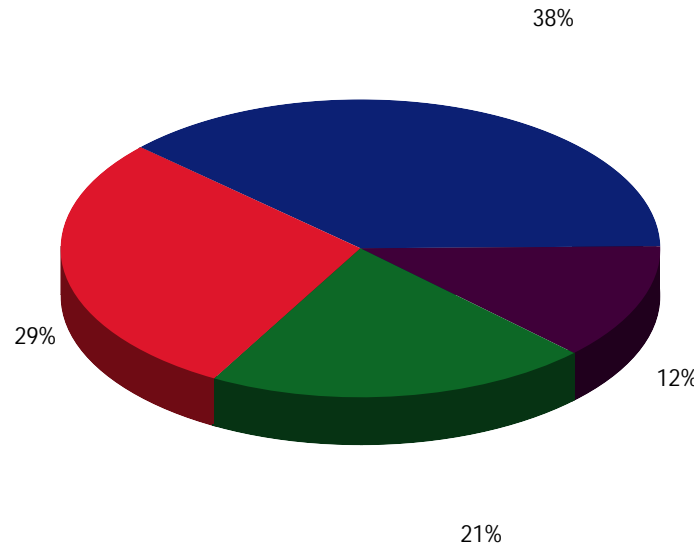
Fixed Income Asset Allocation

■ Investment Grade	\$541,215	88%
■ Developed Foreign Debt	\$76,772	12%

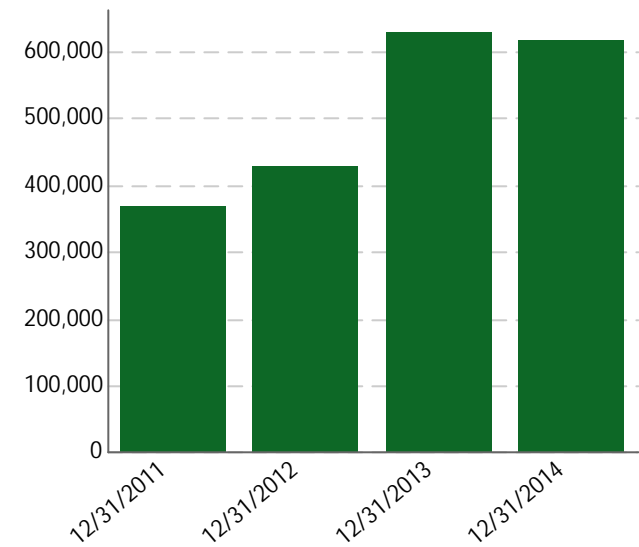


Fixed Income Sector Exposures

■ Corporate	\$235,268	38%
■ Government Agency	\$178,772	29%
■ Mutual Funds & ETFs	\$127,176	21%
■ Developed Foreign Debt	\$76,772	12%



Fixed Income Market Value





Portfolio Number: 19-504340

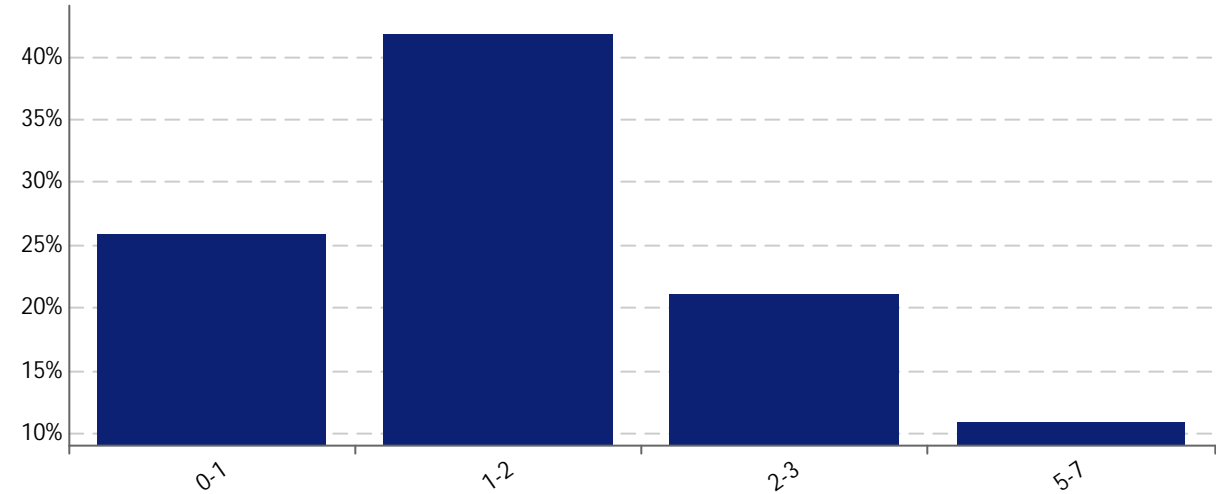
Holdings Method: Direct

Report Date: 12/31/2014

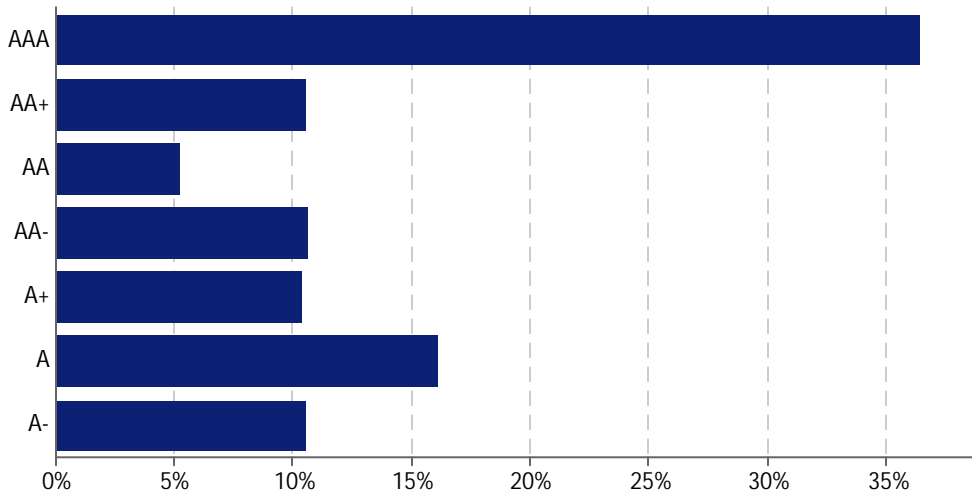
Bond Characteristics

	Portfolio	% Avail
Avg. Coupon (%)	2.51	100
Current Yield (%)	2.44	100
Yield to Maturity (%)	0.98	100
Yield to Call/Worst (%)	0.98	100
Avg. Maturity (Yrs)	1.86	100
Effective Duration	1.76	100
Avg. Quality	AA-	100
# of Securities	19	100

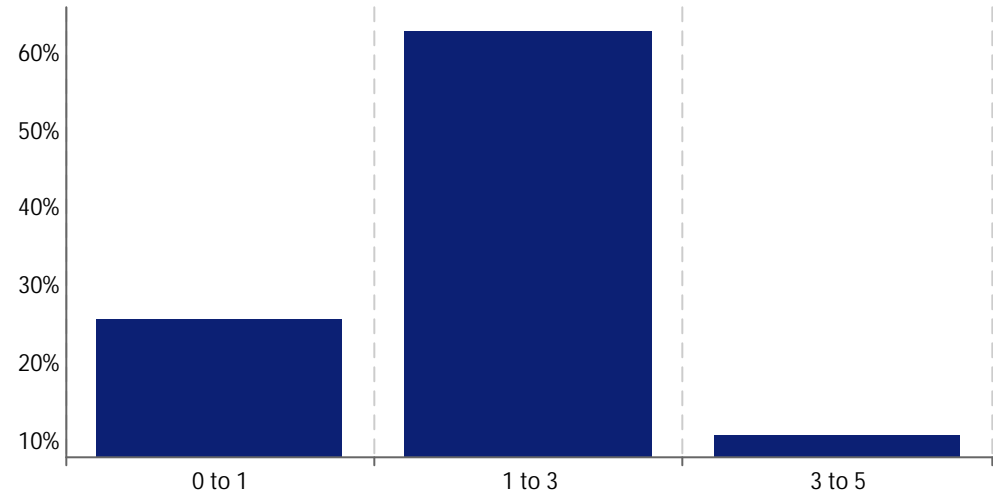
Bond Effective Maturity



Bond Quality Distribution



Bond Duration Distribution





CITY OF HOMER - INCOME

Portfolio Holdings

Portfolio Number: 19-504340

Holdings Method: Direct

Report Date: 12/31/2014

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	\$ Cost Basis	Unrealized Gain/Loss	Curr. Yield	Annual Income
Total		100.0			637,469	635,054	-1,589	2.17	13,746
Cash		3.1	--	--	19,482	19,482	--	0.02	3
Cash Equivalents		3.1	--	--	19,482	19,482	--	0.02	3
FIRST AMER PRIME OBLIG FUND CL Y	31846V104	3.1	1.00	19,482	19,482	19,482	--	0.02	3
Fixed		96.9	--	--	617,987	615,572	-1,589	2.24	13,743
Investment Grade		84.9	--	--	541,215	538,712	-996	2.19	11,761
Corporate		36.9	--	--	235,268	230,446	2,187	2.67	6,206
BK OF NY MELLON MTN 2.500% 1/15/16	06406HBS7	4.0	101.91	25,000	25,764	25,241	235	2.45	625
DUPONT EI NEMOUR 1.950% 1/15/16	263534CD9	4.0	101.29	25,000	25,548	24,292	1,032	1.93	488
AT&T INC 2.400% 8/15/16	00206RAY8	4.0	102.02	25,000	25,732	26,232	-726	2.35	600
GEN ELEC CAP MTN 2.900% 1/09/17	36962G5N0	4.1	103.48	25,000	26,217	26,433	-562	2.80	725
PACCAR FINL CORP MTN 1.600% 3/15/17	69371RK54	4.0	100.84	25,000	25,328	25,078	132	1.59	400
CAMPBELL SOUP CO 3.050% 7/15/17	134429AV1	4.1	103.40	25,000	26,201	26,102	-254	2.95	762
JOHN DEERE CAP MTN 2.800% 9/18/17	24422EQZ5	4.1	103.92	25,000	26,179	24,997	982	2.69	700
DUKE ENERGY IND 3.750% 7/15/20	263901AC4	4.2	105.96	25,000	26,921	26,027	462	3.54	938
TARGET CORP 3.875% 7/15/20	87612EAV8	4.3	107.72	25,000	27,377	26,045	886	3.60	969
Government Agency		28.0	--	--	178,772	180,223	-2,316	2.07	3,688
F H L M C M T N 2.875% 2/09/15	3137EACH0	4.0	100.22	25,000	25,339	25,900	-845	2.87	719
F H L M C M T N 1.750% 9/10/15	3137EACM9	4.0	101.02	25,000	25,391	25,666	-409	1.73	438
F N M A M T N 2.000% 12/30/15	3136FPKH9	4.0	101.68	25,000	25,420	25,000	420	1.97	500
F N M A M T N 2.375% 4/11/16	3135G0BA0	4.0	102.47	25,000	25,748	26,131	-514	2.32	594
F H L M C M T N 2.500% 5/27/16	3137EACT4	4.0	102.83	25,000	25,766	26,242	-536	2.43	625
F H L M C M T N 2.000% 8/25/16	3137EACW7	4.0	102.39	25,000	25,772	25,917	-320	1.95	500
F N M A DEB 1.250% 9/28/16	3135G0CM3	4.0	101.02	25,000	25,336	25,368	-112	1.24	312
Mutual Funds & ETFs		20.0	--	--	127,176	128,043	-867	1.47	1,868
Nuveen Short Term Bond Class I	FLTIX	11.9	9.93	7,669	76,152	76,968	-816	1.98	1,511
RidgeWorth Fds Insti US Gvt Securities Ult...	SIGVX	8.0	10.13	5,037	51,024	51,075	-50	0.70	357
Developed Foreign Debt		12.0	--	--	76,772	76,860	-592	2.60	1,981

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Not A Deposit | Not FDIC Insured | May Lose Value | Not Bank Guaranteed | Not Insured By Any Federal Government Agency

Material is based on data from sources deemed to be reliable; accuracy/completeness is not guaranteed.

Holdings Date: 12/31/2014



CITY OF HOMER - INCOME

Portfolio Holdings

Portfolio Number: 19-504340

Holdings Method: Direct

Report Date: 12/31/2014

			% of		Shares/	Portfolio	\$ Cost	Unrealized	Curr.	Annual
		Symbol	Port.	Price	Units	Value	Basis	Gain/Loss	Yield	Income
WESTPAC BANKING	3.000% 8/04/15	961214BN2	4.0	101.44	25,000	25,667	25,418	-57	2.96	750
ROYAL BK CANADA MTN	2.625% 12/15/15	78008KBS1	4.0	101.84	25,000	25,489	26,518	-1,058	2.58	656
TOTAL CAPITAL	2.300% 3/15/16	89152UAE2	4.0	101.79	25,000	25,616	24,924	522	2.26	575



Portfolio Number: 19-504341

Holdings Method: Direct

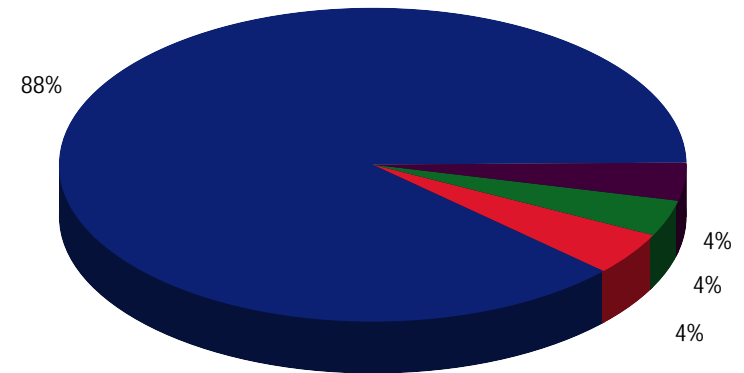
Report Date: 12/31/2014

Portfolio Summary

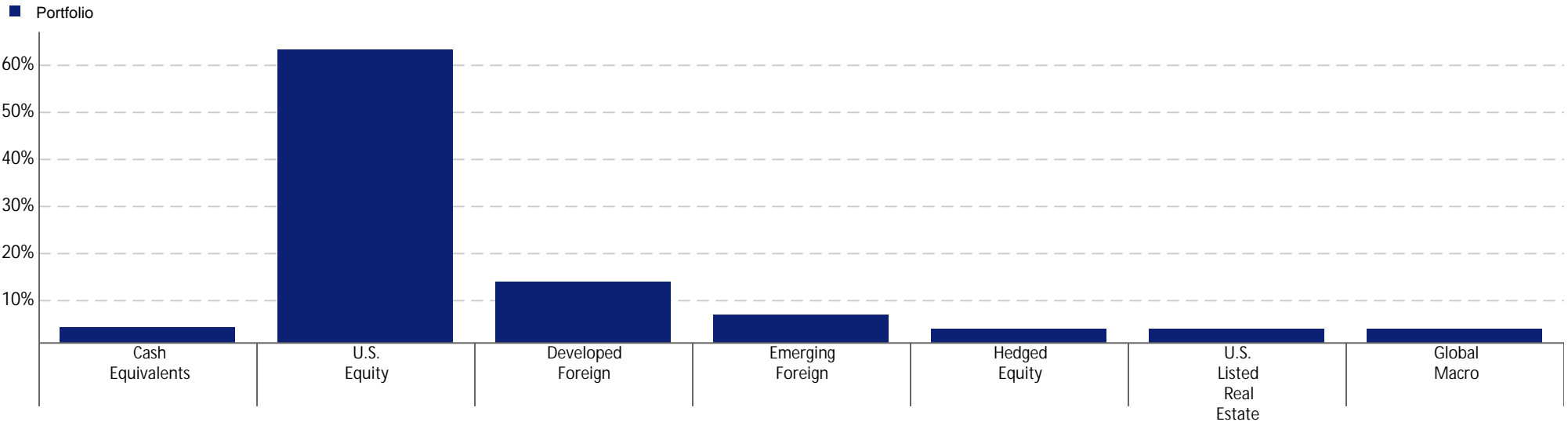
Inv. Objective	All Equity/Non Taxable
Total Portfolio Value	\$1,392,493
Capital Gains YTD	\$79,928
Current Yield	1.10
Projected Annual Income	\$15,373
Portfolio Mgr.	Jorgen T. Gustafson
Number of Securities	16

Portfolio Asset Allocation

Equity	\$1,226,823	88%
Cash	\$60,842	4%
Commodities	\$53,032	4%
Real Estate	\$51,795	4%



Portfolio Model Allocation





CITY OF HOMER - GROWTH

Equity Overview

Portfolio Number: 19-504341

Holdings Method: Direct & Indirect

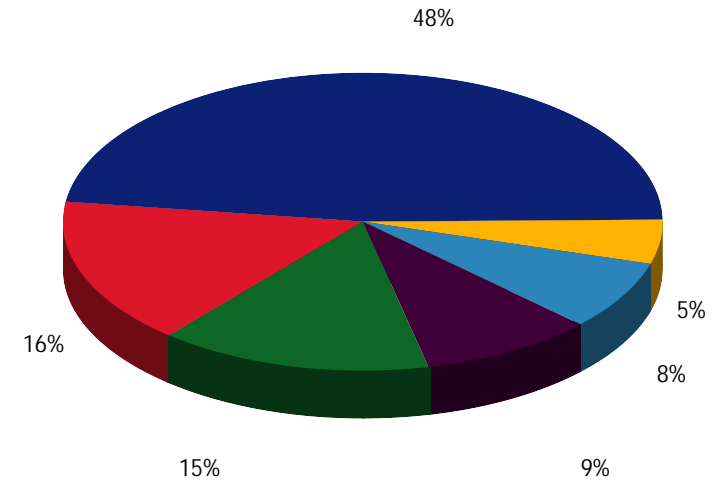
Report Date: 12/31/2014

Equity Summary

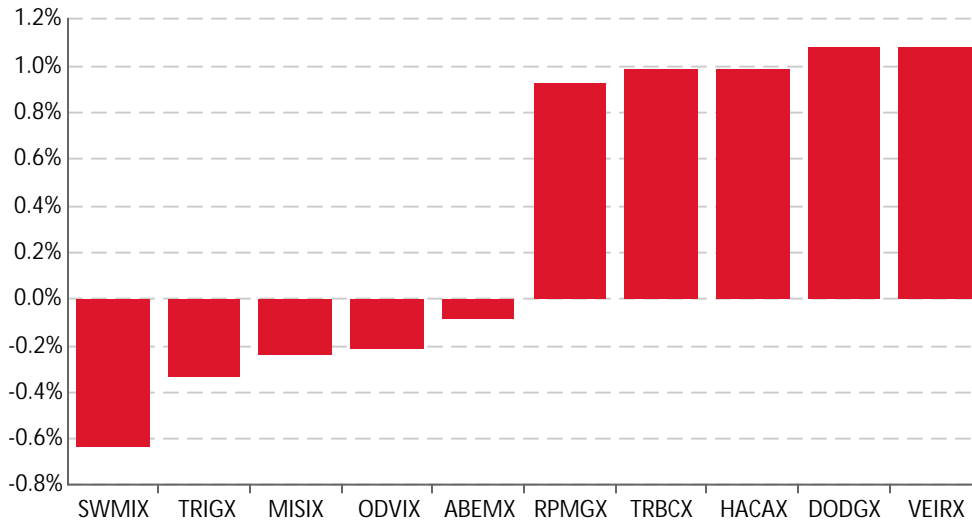
Inv. Objective	All Equity/Non Taxable
Equity Value	\$1,226,823
Portfolio Capital Gains YTD	\$79,928
Current Yield	0.91
Projected Annual Income	\$11,191
Portfolio Mgr.	Jorgen T. Gustafson
Number of Securities	2,119

Equity Asset Allocation

Large Cap	\$588,960	48%
Developed Foreign	\$195,063	16%
Mid Cap	\$180,135	15%
Small Cap	\$112,965	9%
Emerging Foreign	\$93,766	8%
Hedged Equity	\$55,935	5%



Bottom 5/Top 5 Contributors (Trailing 12 Months)



Equity Global Distribution



Equity Country Distribution





CITY OF HOMER - GROWTH

Common Stock Detail

Portfolio Number: 19-504341

Holdings Method: Direct & Indirect

Report Date: 12/31/2014

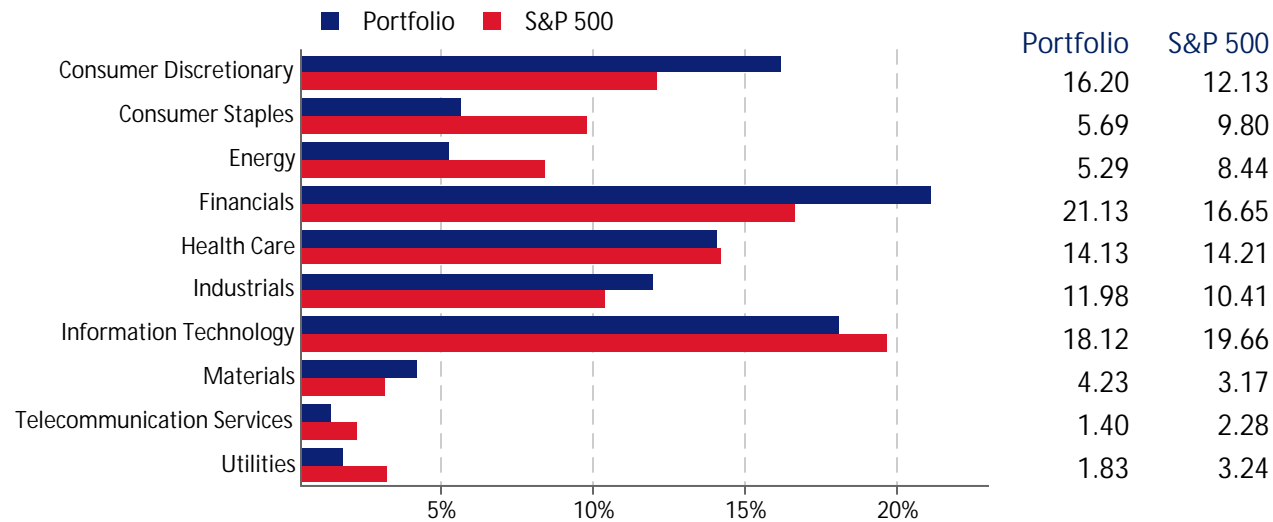
Top 10 Common Stock Holdings

	Ticker	Equity (%)	Port (%)	Yield (%)	YTD Return (%)	52 Wk Return (%)
Apple Inc.	AAPL	1.17	1.04	1.7	40.6	40.6
Wells Fargo & Company	WFC	0.97	0.86	2.6	24.1	24.1
Microsoft Corporation	MSFT	0.92	0.82	2.6	27.5	27.5
Amazon.com, Inc.	AMZN	0.75	0.67	--	-22.2	-22.2
Facebook, Inc. Class A	FB	0.74	0.66	--	42.8	42.8
MasterCard Incorporated Class A	MA	0.73	0.65	0.8	3.7	3.7
Google Inc. Class C	GOOG	0.71	0.63	--	--	--
Google Inc. Class A	GOOGL	0.62	0.55	--	-5.4	-5.4
Biogen Idec Inc.	BIIB	0.62	0.55	--	21.4	21.4
Visa Inc. Class A	V	0.61	0.54	0.7	18.6	18.6

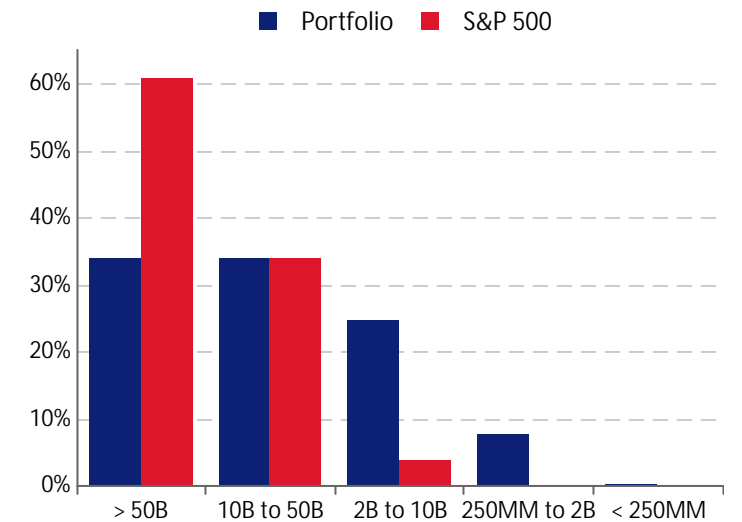
Common Stock Characteristics

	Portfolio	S&P 500
Market Cap - Wtd Avg	\$66.1B	\$132.0B
Market Cap - Median	\$6.6B	\$19.0B
Dividend Yield (%)	1.89	2.00
1 Yr P/E Forecast	21.9	18.4
Price/Earnings Ratio	21.3	19.0
ROE (%)	16.3	19.5
Beta - 52W vs. the NYSE	1.07	0.99
Est 3-5 Yr EPS Growth (%)	14.6	11.2
Hist 3 Yr EPS Growth (%)	14.1	11.4
Number of Securities	2,354	502

Common Stock Sector Exposures (%)



Common Stock Market Cap Distribution





CITY OF HOMER - GROWTH

Portfolio Holdings

Portfolio Number: 19-504341

Holdings Method: Direct

Report Date: 12/31/2014

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	\$ Cost Basis	Unrealized Gain/Loss	Curr. Yield	Annual Income
Total		100.0			1,392,493	1,275,079	117,414	1.10	15,373
Cash		4.4	--	--	60,842	60,842	--	0.02	10
Cash Equivalents		4.4	--	--	60,842	60,842	--	0.02	10
FIRST AMER PRIME OBLIG FUND CL Y	31846V104	4.4	1.00	60,842	60,842	60,842	--	0.02	10
Equity		88.1	--	--	1,226,823	1,110,741	116,082	0.91	11,191
U.S. Equity		63.3	--	--	882,060	764,748	117,312	0.88	7,727
Mutual Funds & ETFs		63.3	--	--	882,060	764,748	117,312	0.88	7,727
Dodge & Cox Stock Fund	DODGX	10.9	180.94	841	152,226	136,365	15,861	1.78	2,715
Glenmede Small Capitalization Equity Portf...	GTCSX	8.1	25.92	4,358	112,965	113,047	-82	0.07	83
Harbor Capital Appreciation Fund Insti Cl	HACAX	11.6	58.52	2,760	161,503	125,856	35,647	0.08	133
T. Rowe Price Blue Chip Growth Fund, Inc.	TRBCX	9.9	67.27	2,049	137,825	107,079	30,746	0.00	2
T. Rowe Price Mid-Cap Growth Fund, Inc.	RPMGX	6.5	75.44	1,191	89,850	87,157	2,693	--	--
T. Rowe Price Mid-Cap Value Fund, Inc.	TRMCX	6.5	28.82	3,133	90,285	83,942	6,343	1.08	971
Vanguard Equity Income Fund Admiral Shares	VEIRX	9.9	65.41	2,101	137,406	111,302	26,104	2.78	3,823
Developed Foreign		14.0	--	--	195,063	195,889	-826	1.22	2,377
Mutual Funds & ETFs		14.0	--	--	195,063	195,889	-826	1.22	2,377
Laudus International MarketMasters Fd Sele...	SWMIX	8.8	22.16	5,546	122,909	114,382	8,528	1.60	1,963
T. Rowe Price International Growth & Incom...	TRIGX	3.3	13.77	3,361	46,276	53,503	-7,227	--	--
Victory Munder International Small-Cap Fun...	MISIX	1.9	10.57	2,448	25,878	28,005	-2,127	1.60	414
Emerging Foreign		6.7	--	--	93,766	94,814	-1,048	1.16	1,087
Mutual Funds & ETFs		6.7	--	--	93,766	94,814	-1,048	1.16	1,087
Aberdeen Emerging Markets Fund, Insti Class	ABEMX	3.3	13.49	3,422	46,169	54,621	-8,452	1.48	681
Oppenheimer Developing Markets Fund Class I	ODVIX	3.4	35.06	1,358	47,597	40,192	7,404	0.85	406
Hedged Equity		4.0	--	--	55,935	55,291	643	--	--
Boston Partners Long/Short Research Fd Ins...	BPIRX	4.0	15.29	3,658	55,935	55,291	643	--	--
Real Estate		3.7	--	--	51,795	48,024	3,772	2.63	1,363
U.S. Listed		3.7	--	--	51,795	48,024	3,772	2.63	1,363
Nuveen Real Estate Securities Fund CLASS R6	FREGX	3.7	24.17	2,143	51,795	48,024	3,772	2.63	1,363

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Holdings Date: 12/31/2014

Not A Deposit | Not FDIC Insured | May Lose Value | Not Bank Guaranteed | Not Insured By Any Federal Government Agency

Material is based on data from sources deemed to be reliable; accuracy/completeness is not guaranteed.



CITY OF HOMER - GROWTH

Portfolio Holdings

Portfolio Number: 19-504341

Holdings Method: Direct

Report Date: 12/31/2014

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	\$ Cost Basis	Unrealized Gain/Loss	Curr. Yield	Annual Income
Commodities		3.8	--	--	53,032	55,472	-2,440	5.30	2,809
Global Macro		3.8	--	--	53,032	55,472	-2,440	5.30	2,809
John Hancock Funds II Global Absolute Retu...	JHAIX	3.8	10.93	4,852	53,032	55,472	-2,440	5.30	2,809

