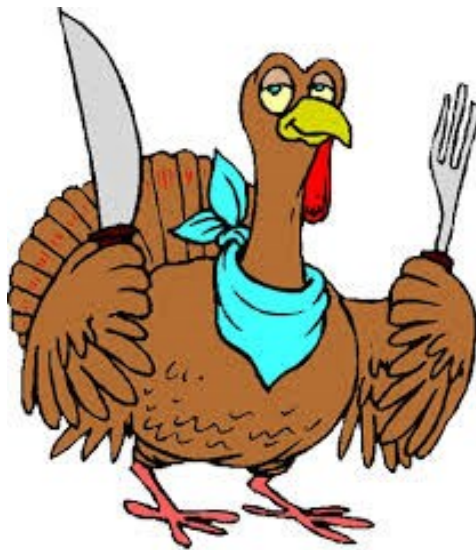


Permanent Fund Committee

Regular Meeting
November 13, 2014
5:15 p.m.



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

PERMANENT FUND COMMITTEE
491 E. PIONEER AVENUE
HOMER, ALASKA

NOVEMBER 13, 2014
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 Special Meeting of September 18, 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

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

9. NEW BUSINESS

A. Election of Chair and Vice Chair Page 11

10. INFORMATIONAL MATERIALS

A. Appointment of Catriona Reynolds to the Permanent Fund Committee Page 13

B. U.S. Bank Income and Growth Statements, September 2014 Page 21

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, February 12, 2015 at 5:15 p.m. in the Homer City Hall Cowles Council Chambers, 491 E. Pioneer Avenue, Homer, Alaska.

Session 14-04 a Special Meeting of the Permanent Fund Committee was called to order on September 18, 2014 at 5:15 p.m. by Chair Barbara Howard at the City Hall Conference Room located at 491 E. Pioneer Avenue, Homer, Alaska.

PRESENT: COMMITTEE MEMBERS: BARBARA HOWARD, JO JOHNSON,
ZHIYONG (JOHN) LI, MATT NORTH,
FRANCIE ROBERTS

STAFF: CITY MANAGER WREDE

APPROVAL OF AGENDA

NORTH/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 August 14, 2014

ROBERTS/JOHNSON – MOVED TO APPROVE THE MINUTES OF AUGUST 14, 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. Review of Homer City Code 3.12 the Established Investment Policies of the Permanent Fund

Chair Howard requested New Business be heard before Pending Business.

The committee recommended no changes to the investment policies.

NEW BUSINESS

- A. Review of the Contractual Agreement with U.S. Bank to Manage the Permanent Fund

John Li reported he and Matt North talked with U.S. Bank about the fees. There are no transaction fees. U.S. Bank charges 0.75% basis points based on the value of the fund, or \$15,000 in fees per year.

Matt North explained charging 0.75% basis points on the value of the account is fair. They can adjust the fees to beat competition. He showed a portfolio of the mutual funds under U.S. Bank management with a 22.82% return. If we would have bought the S&P 500 it would have done 25%. He ran another scenario from January 2014 through July 2014 with a 7.14% return from U.S. Bank with the S&P 500 at 9.89%. We have paid U.S. Bank 0.75% basis points to underperform the market by 2 points. Matt North will complete a three-year comparison.

The committee requested that Matt North run a three-year comparison of U.S. Bank returns and the S&P 500. If U. S. Bank returns are under the S&P 500 Index, the committee requests termination of the contract with U.S. Bank. The committee will then inform the Council we are moving forward to issue a Request for Proposals.

We can request the \$15,000 fee be restored to the income account and fees come out of the equity side.

INFORMATIONAL MATERIALS

COMMENTS OF THE AUDIENCE (3 MINUTE TIME LIMIT)

There was no audience.

COMMENTS OF THE CITY STAFF

City Manager commented the committee is doing a great job. He thanked everyone for their service.

COMMENTS OF THE COUNCILMEMBER

COMMENTS OF THE CHAIR

Chair Howard commented the Council will appoint a council member to fill her position.

COMMENTS OF THE COMMISSION

Matt North told Barbara goodbye and asked her to hurry back.

John Li thanked Barbara.

Jo Johnson thanked Barbara.

Francie Roberts thanked Barbara and told her that her knowledge and assistance will be missed.

ADJOURNMENT/NEXT REGULAR MEETING

There being no further business to come before the committee, Chair Howard adjourned the meeting at 5:59 p.m. The next Regular Meeting is scheduled for Thursday, November 13, 2014 at 5:15 p.m. in the Homer City Hall Cowles Council Chambers, 491 E. Pioneer Avenue, Homer, Alaska.

Submitted by Jo Johnson

Chapter 3.12**PERMANENT FUND**

Sections:

- 3.12.010 Homer permanent fund established.
- 3.12.015 Definitions.
- 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 from income sub-fund.
- 3.12.070 *Repealed.*
- 3.12.080 Expenditures with voter approval.

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) § 1, 2006].

3.12.015 Definitions.

As used in this chapter:

"Income" means interest, dividends or coupon discounts derived from investments, and does not include realized or unrealized gains in the market value of investments.

"Permanent fund" means the Homer permanent fund established by HCC 3.12.010.

"Windfall monies" means monies received by the City after the effective date of the ordinance codified in this chapter that are not either standard budgeted operating revenues or monies received for a specific purpose, including without limitation bond proceeds, grant funds, and monies recovered through litigation other than the Exxon Valdez litigation as damages compensating or reimbursing the City for previous expenditures. In all cases, the City Council's identification of monies as windfall monies shall be final and conclusive. [Ord. 13-25 § 2, 2013].

3.12.020 Contributions.

a. If monies from the distribution of the Exxon Valdez settlement or other forms of windfall monies become available to the City, not less than 95 percent of such funds shall be placed in the permanent fund.

b. The City Council shall appropriate all of the Exxon Valdez settlement funds and other windfall monies that remain after the contribution to the

permanent fund required by subsection (a) of this section to the Homer Foundation City of Homer Endowment Fund or other local nonprofit organizations for the benefit of the community. [Ord. 13-25 § 3, 2013; Ord. 05-14(S), 2006].

3.12.030 Allocation to sub-funds.

a. Each contribution to the permanent fund shall be allocated to two sub-funds as follows:

1. Forty percent of each contribution shall be allocated to an income sub-fund.

2. Sixty percent of each contribution shall be allocated to a growth sub-fund.

b. Annually at the beginning of the fourth quarter the City shall transfer money from the growth sub-fund to the income sub-fund to the extent necessary to cause the amount in the income sub-fund, plus the outstanding principal of all loans from the income sub-fund under HCC 3.12.060(b), to be equal to 40 percent of the total amount in the permanent fund. [Ord. 13-25 § 4, 2013; Ord. 05-14(S) § 1, 2006].

3.12.040 Additions to fund.

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) § 1, 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) § 1, 2006].

3.12.060 Expenditures from income sub-fund.

Expenditures from the income sub-fund may be made only as authorized in this section.

a. 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.

b. 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. 13-25 § 5, 2013; Ord. 05-14(S) § 1, 2006].

3.12.070 Loans from income sub-fund.

Repealed by Ord. 13-25. [Ord. 05-14(S) § 1, 2006].

3.12.080 Expenditures with voter approval.

a. Except as provided in HCC 3.12.060, no expenditure may be made from the permanent fund without the approval of 60 percent of City voters voting on the question at a regular or special election.

b. Prior to submitting to the voters the question of whether to approve an expenditure from the permanent fund, the City Council shall find that all reasonable options for borrowing have been exhausted, including the option of borrowing from the permanent fund pursuant to HCC 3.12.060(b). [Ord. 13-25 § 7, 2013; Ord. 05-14(S) § 1, 2006].

Chapter 3.14

REVOLVING ENERGY FUND

Sections:

- 3.14.010 Revolving energy fund established.
- 3.14.020 Purpose of the fund.
- 3.14.030 Initial fund contribution.
- 3.14.040 Additions to the fund.
- 3.14.050 Fund management.
- 3.14.060 Program regulations, policies, and procedures.

3.14.010 Revolving energy fund established.

There is hereby established the Homer revolving energy fund. The revolving energy fund shall be governed by this chapter. [Ord. 10-14 § 1, 2010].

3.14.020 Purpose of the fund.

The revolving energy fund is established for the purpose of providing a stable and long-term source of financing for projects which improve the energy efficiency of City buildings and facilities. Loans from the fund shall be repaid over time using the savings achieved through energy efficiency projects financed by the fund. [Ord. 10-14 § 1, 2010].

3.14.030 Initial fund contribution.

The fund shall be capitalized initially by a transfer of funds from 13 different facility depreciation accounts. These depreciation funds will be used to increase energy efficiency and extend the useful life of the facilities. [Ord. 10-14 § 1, 2010].

3.14.040 Additions to the fund.

Additions to the revolving energy fund may be made by private contributions, grants, budget appropriations, or other methods approved by the Council. [Ord. 10-14 § 1, 2010].

3.14.050 Fund management.

The revolving energy fund shall be managed as a separate and segregated internal service fund. Investment earnings of the fund shall be deposited into the fund. The fund shall be invested consistent with Chapter 3.10 HCC. Loans from the fund to finance energy efficiency projects must be approved in advance by the Council by ordinance. Loans may not be made for facilities which do not



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: NOVEMBER 6, 2014

SUBJECT: ELECTION OF CHAIR AND VICE CHAIR

The Committee shall elect a Chair to replace Barbara Howard. Nominations are opened from the floor. No second is required.

RECOMMENDATION:

Committee Member make a motion to select _____ as 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

Memorandum 14-165

TO: HOMER CITY COUNCIL
FROM: MARY E. WYTHER, MAYOR
DATE: OCTOBER 21, 2014
SUBJECT: APPOINTMENT OF CATRIONA REYNOLDS TO THE PERMANENT FUND COMMITTEE AND REAPPOINTMENT OF DEB LOWNEY TO THE PARKS AND RECREATION ADVISORY COMMISSION

Councilmember Catriona Reynolds is appointed to the Permanent Fund Committee to fill the seat vacated by Councilmember Howard. Her appointment will expire with office.

Deb Lowney is reappointed to the Parks and Recreation Advisory Commission with a term to expire October 31, 2017.

RECOMMENDATION:

Confirm the appointment of Catriona Reynolds to the Permanent Fund Committee and reappointment of Deb Lowney to the Parks and Recreation Advisory Commission.

Fiscal Note: N/A



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

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: Catriona Reynolds Date: 10/21/2014

Physical Address: 4658 Tamara Street, Homer AK 99603

Mailing Address: same

Phone Number: 235-3436 Cell #: 299-3436 Work #: best# 235-3436

Email Address: catrionareynolds@ci.homer.ak.us

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	

I have been a resident of the city for 11 yrs 9 mos. I have been a resident of the area for 19 yrs 6 mos.

I am presently employed at Kachemak Bay Family Planning Clinic

Please list any special training, education, or background you may have which is related to your choice of commission, committee, board or task force: Organizational budget planning at work and on boards.

Small scale personal investment for son's education savings and my retirement savings.

Have you ever served on a similar commission, board, committee or task force? If so please list when, where and how long: Medical Care Advisory Committee 2008-present

Homer Cycling Club Board 2010-2012

KBBI Board 2005-2008

Why are you interested in serving on the indicated commission, committee, board or task force?

The permanent fund is an important component of responsible financial planning for the City.

My interest is in maintaining and strengthening the value of the fund.

Do you currently belong to any organizations specifically related to the area of your choice(s) you wish to serve on?

no

Please answer the following if you are applying for the Advisory Planning Commission:

Have you ever developed real property, other than your personal residence, if so briefly describe? no

Please answer the following if you are applying for the Port & Harbor Advisory Commission:

Do you use the Homer Port and/or Harbor on a regular basis? What is your primary use?

☐

Commercial

☐

Recreational

Please include any additional information that may assist the Mayor in his/her decision making:

I intend to be
a productive member of the council as soon as possible. I believe I will be up to speed
and able to contribute meaningfully to this committee by the next scheduled meeting in 11/2014

When you have completed this application please review all the information and return to the City Clerk's Office. You may also email this document to clerk@cityofhomer-ak.gov or fax to 907-235-3143. Thank you for applying!



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

October 28, 2014

Catriona Reynolds
4658 Tamara St.
Homer, AK 99603


Dear Catriona,

Congratulations! Council confirmed/approved your appointment to the Permanent Fund Committee during their Regular Meeting of October 28, 2014, via Memorandum 14-165.

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 with office.

Cordially,


Mary E. Wythe, Mayor

Enc: Memorandum 14-165
Certificate of Appointment

Cc: Permanent Fund Committee

City of Homer

Homer, Alaska

Mayor's Certificate of Appointment

Greetings

Be It Known That

Catriona Reynolds

Has been appointed to

serve as

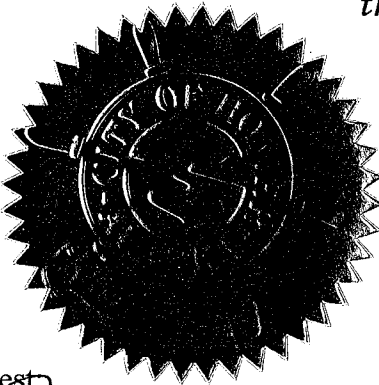
"Committee Member"

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 28th day of October, 2014.*



Mary E. Wythe
Mary E. Wythe, Mayor

Attest,

[Signature]
Jo Johnson, MMC, City Clerk

00475701

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0101 -22-01391-01

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

/Income

This statement is for the period from September 1, 2014 to September 30, 2014

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: 503-464-3778

E-mail: sarah.viele@usbank.com



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CITY OF HOMER

ATTN: LAURIE MOORE

491 E. PIONEER AVE.

HOMER, AK 99603-7624

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CITY OF HOMER - INCOME
ACCOUNT 19-504340

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Period from September 1, 2014 to September 30, 2014

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CITY OF HOMER - INCOME
ACCOUNT 19-504340

Period from September 1, 2014 to September 30, 2014

MARKET VALUE RECONCILIATION

CURRENT PERIOD YEAR TO DATE
09/01/2014 TO 09/30/2014 01/01/2014 TO 09/30/2014

Beginning Market Value	638,356.55	633,318.42
Disbursements		
Administrative Expenses*	.00	- 3,556.14
Total Disbursements	.00	- 3,556.14
Asset Activity		
Taxable Interest	1,212.68	11,157.46
Taxable Dividends	164.40	1,628.81
Change In Unrealized Gain/Loss	- 1,920.26	- 3,333.66
Change In Accrued Income	- 144.61	- 1,546.13
Total Asset Activity	- 687.79	7,906.48
Net Change In Market Value	- 687.79	4,350.34
Ending Market Value	637,668.76	637,668.76

APR 10/2014

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, 2014 to September 30, 2014

COST RECONCILIATION

	CURRENT PERIOD 09/01/2014 TO 09/30/2014	YEAR TO DATE 01/01/2014 TO 09/30/2014
Beginning Cost	637,281.69	630,830.16
Disbursements		
Administrative Expenses*	.00	- 3,556.14
Total Disbursements	.00	- 3,556.14
Asset Activity		
Taxable Interest	1,212.68	11,157.46
Taxable Dividends	164.40	1,628.81
Change in Accrued Income	- 144.61	- 1,546.13
Total Asset Activity	1,232.47	11,240.14
Ending Cost	638,514.16	638,514.16

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	13,816.78	15,194.07	13,816.78	15,194.07	2.38
Cash	164.61	164.40	164.61	164.40	0.03
US Government Issues	180,222.79	180,222.79	178,880.00	178,674.50	28.02
Corporate Issues	256,859.00	256,859.00	259,271.75	258,248.00	40.50
Foreign Issues	76,859.75	76,859.75	76,914.25	76,754.00	12.04
Mutual Funds-Fixed Income	106,519.90	106,519.90	106,470.30	105,939.54	16.61
Total Assets	634,442.83	635,819.91	635,517.69	634,974.51	99.58
Accrued Income	2,838.86	2,694.25	2,838.86	2,694.25	0.42
Grand Total	637,281.69	638,514.16	638,356.55	637,668.76	100.00

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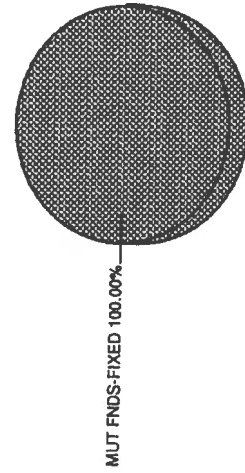
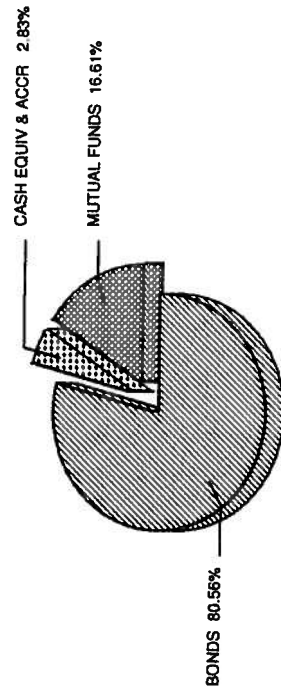


CITY OF HOMER - INCOME
ACCOUNT 19-504340

Page 6 of 17
Period from September 1, 2014 to September 30, 2014

ASSET SUMMARY

ASSETS	09/30/2014 MARKET VALUE	% OF MARKET
Cash And Equivalents	15,358.47	2.41
U.S. Government Issues	178,674.50	28.02
Corporate Issues	258,248.00	40.50
Foreign Issues	76,754.00	12.04
Mutual Funds-Fixed Income	105,939.54	16.61
Total Assets	634,974.51	99.58
Accrued Income	2,694.25	0.42
Grand Total	637,668.76	100.00



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CITY OF HOMER - INCOME
ACCOUNT 19-504340

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Period from September 1, 2014 to September 30, 2014



ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Amer Prime Oblig Fund Cl Y 31846V104 Asset Minor Code 1	15,194.070	15,194.07 1.0000	15,194.07	.00 .00	.19	0.00
Total Money Markets	15,194.070	15,194.07	15,194.07	.00 .00	.19	0.00
Cash						
27 Cash		164.40	164.40			
Total Cash	.000	164.40	164.40	.00 .00	.00	0.00
Total Cash And Equivalents	15,194.070	15,358.47	15,358.47	.00 .00	.19	0.00
US Government Issues						
F H L M C M TN 2.875% 2/09/15 Standard & Poors Rating: AA+ Moody's Rating: AAA 3137EACH0 Asset Minor Code 22	25,000.000	25,244.00 100.9760	25,899.88	- 655.88 - 58.00	103.82	2.87
F H L M C M TN 1.750% 9/10/15 Standard & Poors Rating: AA+ Moody's Rating: AAA 3137EACM9 Asset Minor Code 22	25,000.000	25,364.50 101.4580	25,665.73	- 301.23 - 25.75	25.52	1.67

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CITY OF HOMER - INCOME
ACCOUNT 19-504340

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Period from September 1, 2014 to September 30, 2014

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
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	25,538.50 102.1540	25,000.00	538.50 - 2.50	126.39	1.95
F N M A M T N 2.375% 4/11/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 3135G0BA0 Asset Minor Code 22	25,000.000	25,735.00 102.9400	26,130.53	- 395.53 - 42.25	280.38	2.33
F H L M C M T N 2.500% 5/27/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 3137EACT4 Asset Minor Code 22	25,000.000	25,833.75 103.3350	26,242.40	- 408.65 - 29.50	215.28	2.41
F H L M C M T N 2.000% 8/25/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 3137EACW7 Asset Minor Code 22	25,000.000	25,663.00 102.6520	25,916.75	- 253.75 - 20.75	50.00	1.94
F N M A Deb 1.250% 9/28/16 Standard & Poors Rating: AA+ Moody's Rating: AAA 3135G0CM3 Asset Minor Code 22	25,000.000	25,295.75 101.1830	25,367.50	- 71.75 - 26.75	2.60	1.18

Total US Government Issues	175,000.000	178,674.50	180,222.79	- 1,548.29 - 205.50	803.99	2.05
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Corporate Issues

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	25,000.00 100.0000	26,412.50	- 1,412.50 - 66.50	468.75	3.70
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CITY OF HOMER - INCOME
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Period from September 1, 2014 to September 30, 2014

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bk Of Ny Mellon Mtn 2.500% 1/15/16 Standard & Poors Rating: A+ Moody's Rating: A1 06406HBS7 Asset Minor Code 28	25,000.000	25,602.50 102.4100	25,241.25	361.25 - 39.50	131.94	2.44
Dupont Ei Nemour 1.950% 1/15/16 Standard & Poors Rating: A Moody's Rating: A2 263534CD9 Asset Minor Code 28	25,000.000	25,431.50 101.7260	24,292.00	1,139.50 - 36.00	102.92	1.86
AT&T Inc 2.400% 8/15/16 Standard & Poors Rating: A- Moody's Rating: A3 00206RAY8 Asset Minor Code 28	25,000.000	25,583.25 102.3330	26,231.50	- 648.25 - 153.00	76.67	2.34
Gen Elec Cap Mtn 2.900% 1/09/17 Standard & Poors Rating: AA+ Moody's Rating: A1 36962G5N0 Asset Minor Code 28	25,000.000	25,965.00 103.8600	26,433.00	- 468.00 - 69.50	165.14	2.79
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	25,244.50 100.9780	25,077.75	166.75 - 86.25	17.78	1.58
Campbell Soup Co 3.050% 7/15/17 Standard & Poors Rating: BBB+ Moody's Rating: A2 134429AV1 Asset Minor Code 28	25,000.000	26,063.50 104.2540	26,102.50	- 39.00 - 33.75	160.97	2.87
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	26,030.00 104.1200	24,996.75	1,033.25 - 92.25	25.28	2.68

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	SINCE INCEPTION/ CURRENT PERIOD	UNREALIZED GAIN (LOSS)	ENDING ACCRUAL	YIELD ON MARKET
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Westpac	25,000.000	25,543.25	25,418.00	125.25	118.75	2.93
Banking 3.000% 8/04/15		102.1730		-65.75		
Standard & Poors Rating: AA-						
Moodys Rating: AA2						
961214BN2 Asset Minor Code 35						
Royal Bk	25,000.000	25,591.75	26,517.50	-925.75	193.23	2.53
Canada Mtn 2.625% 12/15/15		102.3670		-75.25		
Standard & Poors Rating: AA-						
Moodys Rating: AA3						
78008KBS1 Asset Minor Code 33						
Total Capital	25,000.000	25,619.00	24,924.25	694.75	25.56	2.24
2.300% 3/15/16		102.4760		-19.25		
Standard & Poors Rating: AA-						
Moodys Rating: AA1						
89152UAE2 Asset Minor Code 35						

Total Foreign Issues

Mutual Funds

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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 MARKET
Mutual Funds-Fixed Income						
Nuveen Short Term Bond Fund Cl I 670678648 Asset Minor Code 99	10,615.184	105,939.54 9.9800	106,519.90	- 580.36 - 530.76	.66	2.04
Total Mutual Funds-Fixed Income	10,615.184	105,939.54	106,519.90	- 580.36 - 530.76	.66	2.04
Total Mutual Funds	10,615.184	105,939.54	106,519.90	- 580.36 - 530.76	.66	2.04
Total Assets	525,809.254	634,974.51	635,819.91	- 845.40 - 1,920.26	2,694.25	2.34
Accrued Income	.000	2,694.25	2,694.25			
Grand Total	525,809.254	637,668.76	638,514.16			

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
Cash And Equivalents							
15,194.070	First Amer Prime Oblig Fund Cl Y 31846V104		10/01/14	.18	.19	.18	.19
Total Cash And Equivalents				.18	.19	.18	.19
US Government Issues							
25,000.000	FN M A M T N 2.375% 4/11/16 3135G0BA0			230.90	49.48	.00	280.38
25,000.000	FN M A Deb 1.250% 9/28/16 3135G0CM3			132.81	26.04	156.25	2.60
25,000.000	FN M A M T N 2.000% 12/30/15 3136FPKH9			84.72	41.67	.00	126.39
25,000.000	FH L M C M T N 2.875% 2/09/15 3137EACH0			43.92	59.90	.00	103.82
25,000.000	FH L M C M T N 1.750% 9/10/15 3137EACM9			207.81	36.46	218.75	25.52
25,000.000	FH L M C M T N 2.500% 5/27/16 3137EACT4			163.19	52.09	.00	215.28
25,000.000	FH L M C M T N 2.000% 8/25/16 3137EACW7			8.33	41.67	.00	50.00
Total US Government Issues				871.68	307.31	375.00	803.99
Corporate Issues							
25,000.000	AT&T Inc 2.400% 8/15/16 00206RAY8			26.67	50.00	.00	76.67
25,000.000	Bk Of Ny Mellon Mtn 2.500% 1/15/16 06406HBS7			79.86	52.08	.00	131.94

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
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 Ei 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 Mtn 36962G5N0	2.900%	1/09/17		104.72	60.42	.00	165.14
25,000.000	Paccar Finl Corp Mtn 69371RK54	1.600%	3/15/17		184.44	33.34	200.00	17.78
25,000.000	Target Corp 87612EAV8	3.875%	7/15/20		123.78	80.73	.00	204.51
25,000.000	Wells Fargo Co Mtn 94974BE13	3.750%	10/01/14		390.63	78.12	.00	468.75
Total Corporate Issues					1,506.55	595.32	550.00	1,551.87
Foreign Issues								
25,000.000	Royal Bk Canada Mtn 78008KBS1	2.625%	12/15/15		138.54	54.69	.00	193.23
25,000.000	Total Capital 89152UAE2	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					459.93	165.11	287.50	337.54
Mutual Funds-Fixed Income								



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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
10,615.184	Nuveen Short Term Bond Fund Cl I 670678648	09/30/14	10/01/14	0.20	.52	164.54	164.40	.66
Total Mutual Funds-Fixed Income					.52	164.54	164.40	.66
Grand Total					2,838.86	1,232.47	1,377.08	2,694.25

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TRANSACTION DETAIL

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
Beginning Balance		164.61	634,278.22
09/02/2014	Cash Receipt Of Interest Earned On First Amer Prime Oblig Fund Cl Y Interest From 8/1/14 To 8/31/14 31846V104	.18	.00
09/10/2014	Cash Receipt Of Interest Earned On F H L M C M T N 1.750% 9/10/15 0.00875 USD/\$1 Pv On 25,000 Par Value Due 9/10/14 3137EACM9	218.75	.00
09/15/2014	Cash Receipt Of Interest Earned On Paccar Finl Corp Min 1.600% 3/15/17 0.008 USD/\$1 Pv On 25,000 Par Value Due 9/15/14 69371RK54	200.00	.00
09/15/2014	Cash Receipt Of Interest Earned On Total Capital 2.300% 3/15/16 0.0115 USD/\$1 Pv On 25,000 Par Value Due 9/15/14 89152JAE2	287.50	.00
09/18/2014	Cash Receipt Of Interest Earned On John Deere Cap Min 2.800% 9/18/17 0.014 USD/\$1 Pv On 25,000 Par Value Due 9/18/14 24422EQZ5	350.00	.00
09/29/2014	Cash Receipt Of Interest Earned On F N M A Deb 1.250% 9/28/16 0.00625 USD/\$1 Pv On 25,000 Par Value Due 9/28/14 3135G0CM3	156.25	.00
09/30/2014	Cash Receipt Of Dividend Earned On Nuveen Short Term Bond Fund Cl I Dividend From 9/1/14 To 9/30/14 670678648	164.40	.00
	Combined Purchases For The Period 09/01/2014 To 09/30/2014 Of First Amer Prime Oblig Fund Cl Y	- 1,377.29	1,377.29
Ending Balance		164.40	635,655.51

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BOND SUMMARY

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

30 Days or Less

Wells Fargo Co Mtn 3.750% 10/01/14

25,000.00 25,000.00 49.76

Total 30 Days or Less

25,000.00 25,000.00 49.76

31 to 60 Days

3

Total 31 to 60 Days

.00 .00 0.00

61 to 90 Days

Total 61 to 90 Days

.00 .00 0.00

91 to 120 Days

Total 91 to 120 Days

.00 .00 0.00

121 to 180 Days

F H L M C M T N 2.875% 2/09/15

25,000.00 25,244.00 50.24

Total 121 to 180 Days

25,000.00 25,244.00 50.24

Total

50,000.00 50,244.00 100.00

MATURITY SUMMARY

2014
2015
2016
2017

25,000.00 25,000.00 4.87
125,000.00 127,282.00 24.78
200,000.00 204,763.75 39.86
100,000.00 103,303.00 20.11

BOND SUMMARY (continued)

	PAR VALUE	MARKET VALUE	PERCENTAGE OF	CATEGORY
2018	.00	.00	0.00	
2019	.00	.00	0.00	
2020	50,000.00	53,327.75	10.38	
Total	500,000.00	513,676.50	100.00	
MOODY'S RATING				
AAA	175,000.00	178,674.50	34.79	
AA1	25,000.00	25,619.00	4.99	
AA2	25,000.00	25,543.25	4.97	
AA3	50,000.00	52,158.25	10.15	
A1	75,000.00	76,812.00	14.95	
A2	125,000.00	129,286.25	25.17	
A3	25,000.00	25,583.25	4.98	
Total	500,000.00	513,676.50	100.00	
S&P RATING				
AA+	200,000.00	204,639.50	39.84	
AA-	75,000.00	76,754.00	14.94	
A+	75,000.00	75,847.00	14.77	
A	100,000.00	104,789.25	20.40	
A-	25,000.00	25,583.25	4.98	
BBB+	25,000.00	26,063.50	5.07	
Total	500,000.00	513,676.50	100.00	

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CITY OF HOMER

PERMANENT FUND - INCOME

Growth

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This statement is for the period from September 1, 2014 to September 30, 2014

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: 503-464-3778

E-mail: sarah.viele@usbank.com

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CITY OF HOMER

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MARKET VALUE RECONCILIATION

	CURRENT PERIOD 09/01/2014 TO 09/30/2014	YEAR TO DATE 01/01/2014 TO 09/30/2014
Beginning Market Value	1,403,133.19	1,330,273.99
Receipts		
Non-Cash Receipts	.00	69,655.94
Total Receipts	.00	69,655.94
Disbursements		
Non-Cash Deliveries	.00	- 69,655.93
Administrative Expenses*	.00	- 7,633.93
Total Disbursements	.00	- 77,289.86
Asset Activity		
Taxable Interest	.79	7.61
Taxable Dividends	1,459.60	5,691.62
Realized Gain/Loss	9,772.96	25,842.76
Change In Unrealized Gain/Loss	- 56,453.27	3,731.19
Change In Accrued Income	289.24	289.26
Total Asset Activity	- 44,930.68	35,562.44
Net Change In Market Value	- 44,930.68	27,928.52
Ending Market Value	1,358,202.51	1,358,202.51

MARKET VALUE RECONCILIATION MESSAGES

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

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COST RECONCILIATION

	CURRENT PERIOD 09/01/2014 TO 09/30/2014	YEAR TO DATE 01/01/2014 TO 09/30/2014
Beginning Cost		
Receipts		
Non-Cash Receipts	1,202,693.97	1,190,019.24
Total Receipts	.00	52,269.26
Disbursements		
Non-Cash Deliveries	.00	52,269.26
Administrative Expenses*	.00	- 7,633.93
Total Disbursements	.00	- 59,903.19
Asset Activity		
Taxable Interest	.79	7.61
Taxable Dividends	1,459.60	5,691.62
Realized Gain/Loss	9,772.96	25,842.76
Change In Accrued Income	289.24	289.26
Total Asset Activity	11,522.59	31,831.25
Ending Cost	1,214,216.56	1,214,216.56

COST RECONCILIATION MESSAGES

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

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ASSET CLASS SUMMARY

	BEGINNING FEDERAL TAX COST	ENDING FEDERAL TAX COST	BEGINNING MARKET	ENDING MARKET	% OF MARKET
Money Markets	75,585.98	55,682.32	75,585.98	55,682.32	4.11
Mutual Funds-Equity	1,109,509.39	1,104,270.40	1,309,948.60	1,248,117.05	91.89
Mutual Funds-Balanced	17,597.81	53,973.81	17,597.82	54,113.11	3.98
Total Assets	1,202,693.18	1,213,926.53	1,403,132.40	1,357,912.48	99.98
Accrued Income	.79	290.03	.79	290.03	0.02
Grand Total	1,202,693.97	1,214,216.56	1,403,133.19	1,358,202.51	100.00

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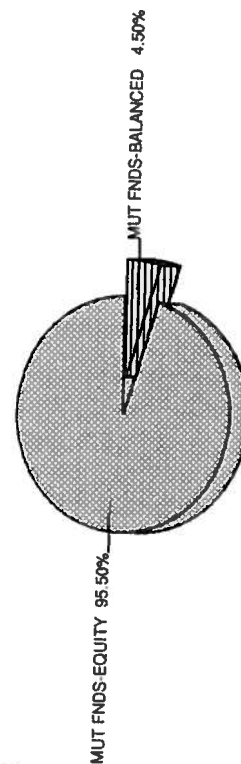
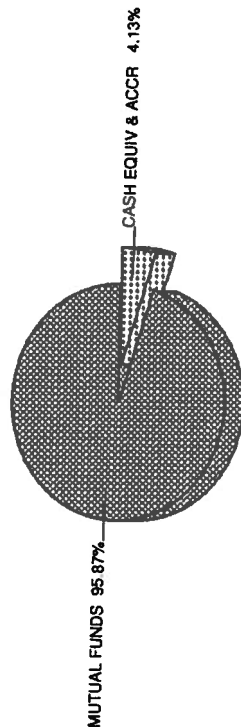
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ASSET SUMMARY

ASSETS	09/30/2014 MARKET VALUE	% OF MARKET
Cash And Equivalents	55,682.32	4.11
Mutual Funds-Equity	1,248,117.05	91.89
Mutual Funds-Balanced	54,113.11	3.98
Total Assets	1,357,912.48	99.98
Accrued Income	290.03	0.02
Grand Total	1,358,202.51	100.00



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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 MARKET
Cash And Equivalents						
Money Markets						
First Amer Prime Oblig Fund Cl Y 31846V104 Asset Minor Code 1	55,682.320	55,682.32 1.0000	55,682.32	.00 .00	.94	0.00
Total Money Markets	55,682.320	55,682.32	55,682.32	.00 .00	.94	0.00
Total Cash And Equivalents	55,682.320	55,682.32	55,682.32	.00 .00	.94	0.00
Mutual Funds						
Mutual Funds-Equity						
Aberdeen Fds Emrgn 003021714 Asset Minor Code 98	3,267.596	48,327.74 14.7900	52,542.90	- 4,215.16 - 4,117.18	.00	1.73
Dodge & Cox Stock Fund 256219106 Asset Minor Code 98	826.854	148,742.77 179.8900	133,742.32	15,000.45 - 2,669.99	.00	1.59
ELL Intl Ppty I 26852M105 Asset Minor Code 98	.000	.00 18.4200	.00	.00 772.18	.00	0.00
Glenmede Sc Equity Port Adv 378690606 Asset Minor Code 98	4,358.217	107,865.87 24.7500	113,046.58	- 5,180.71 - 7,280.77	.00	0.42
Harbor Capital Aprcn Inst 411511504 Asset Minor Code 98	2,500.802	150,923.40 60.3500	110,609.41	40,313.99 - 2,434.58	.00	0.07

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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 MARKET
Munder International Small Cap I 626127666 Asset Minor Code 98	2,242.840	24,491.81 10.9200	25,792.66	-1,300.85 -1,187.72	.00	1.91
Nuveen Real Estate Secur R6 670678119 Asset Minor Code 98	2,142.966	47,852.43 22.3300	48,023.90	-171.47 -171.50	289.09	2.59
Oppenheimer Developing Markets I 683974604 Asset Minor Code 98	1,164.686	44,817.12 38.4800	33,464.35	11,352.77 -10,854.71	.00	0.55
Robeco Boston Partners L S Rsrch 74925K581 Asset Minor Code 98	3,579.329	53,582.56 14.9700	54,083.66	-501.10 -560.77	.00	0.00
T Rowe Price Blue Chip Growth Fd 77954Q106 Asset Minor Code 98	2,025.711	137,140.63 67.7000	105,511.83	31,628.80 -6,340.88	.00	0.00
T Rowe Price Mid Cap Growth Fd #64 779556109 Asset Minor Code 98	1,160.075	87,968.49 75.8300	83,655.10	4,313.39 -3,147.34	.00	0.00
T Rowe Price Intl Gr&Inc Fd 77956H849 Asset Minor Code 98	3,062.801	47,381.53 15.4700	49,368.55	-1,987.02 -1,962.31	.00	2.26
T Rowe Price Mid Cap Value Fd Inc 77957Y106 Asset Minor Code 98	2,856.409	91,633.60 32.0800	75,983.91	15,649.69 -3,799.02	.00	0.68
Laudus International Marketmasters 808509640 Asset Minor Code 98	5,308.764	121,836.13 22.9500	109,090.59	12,745.54 -9,914.79	.00	1.56
Vanguard Equity Income Adm 921921300 Asset Minor Code 98	2,071.092	135,552.97 65.4500	109,354.64	26,198.33 -2,923.18	.00	2.68

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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 MARKET
Total Mutual Funds-Equity	36,568.142	1,248,117.05	1,104,270.40	143,846.65	289.09	1.04
Mutual Funds-Balanced				- 56,592.56		
John Hancock II Gl Abs Re I 47804M878 Asset Minor Code 55	4,721.912	54,113.11 11.4600	53,973.81	139.30 139.29	.00	1.39
Total Mutual Funds-Balanced	4,721.912	54,113.11	53,973.81	139.30	.00	1.39
Total Mutual Funds	41,290.054	1,302,230.16	1,158,244.21	143,985.95	289.09	1.05
				- 56,453.27		
Total Assets	96,972.374	1,357,912.48	1,213,926.53	143,985.95	290.03	1.01
				- 56,453.27		
Accrued Income	.000	290.03	290.03			
Grand Total	96,972.374	1,358,202.51	1,214,216.56			

ASSET DETAIL MESSAGES

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

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ASSET DETAIL MESSAGES (continued)

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 DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
55,682.320	First Amer Prime Oblig Fund Cl Y 31846V104		10/01/14		.79	.94	.79	.94
Total Cash And Equivalents								
					.79	.94	.79	.94
Mutual Funds-Equity								
3,267.596	Aberdeen Fds Emrgn 003021714	09/12/14	09/15/14	0.26	.00	242.16	242.16	.00
826.854	Dodge & Cox Stock Fund 256219106	09/25/14	09/26/14	2.87	.00	412.28	412.28	.00
2,142.966	Nuveen Real Estate Secur R6 670678119	09/30/14	10/01/14	0.58	.00	289.09	.00	289.09
2,071.092	Vanguard Equity Income Adm 921921300	09/19/14	09/22/14	1.76	.00	805.16	805.16	.00
Total Mutual Funds-Equity								
					.00	1,748.69	1,459.60	289.09
Grand Total								
					.79	1,749.63	1,460.39	290.03

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TRANSACTION DETAIL

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
Beginning Balance			
09/02/2014	Cash Receipt Of Interest Earned On First Amer Prime Oblig Fund Cl Y Interest From 8/1/14 To 8/31/14 31846V104	.00	1,202,693.18
09/16/2014	Cash Receipt Of Dividend Earned On Aberdeen Fds Emrgn 0.07411 USD/Share On 3,267.596 Shares Due 9/15/14 Div Payable 9/15/14 003021714	242.16	.00
09/23/2014	Cash Receipt Of Dividend Earned On Vanguard Equity Income Adm 0.415 USD/Share On 1,940.142 Shares Due 9/22/14 Div Payable 9/22/14 921921300	805.16	.00
09/25/2014	Sold 21,106 Shares Of Dodge & Cox Stock Fund Trade Date 9/24/14 21,106 Shares At 182.94 USD 256219106	3,861.13	- 3,358.39
09/25/2014	Cash Receipt Of Dividend Earned On Dodge & Cox Stock Fund 0.50 USD/Share On 824.557 Shares Due 9/26/14 Div Payable 9/26/14 256219106	412.28	.00
09/25/2014	Purchased 2,297 Shares Dodge & Cox Stock Fund @ 179.52 USD Through Reinvestment Of Cash Dividend Due 9/26/14 256219106	- 412.28	412.28
09/25/2014	Sold 2,413.047 Shares Of E I I Intl Ppty I Trade Date 9/24/14 2,413.047 Shares At 18.75 USD 26852M105	45,244.63	- 48,236.81

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DATE	DESCRIPTION	CASH	FEDERAL TAX COST
09/25/2014	Purchased 72.311 Shares Of Glenmede Sc Equity Port Adv Trade Date 9/24/14 72.311 Shares At 25.27 USD 378690606	- 1,827.29	1,827.29
09/25/2014	Purchased 400.881 Shares Of Harbor Capital Aprcn Inst Trade Date 9/24/14 400.881 Shares At 61.08 USD 411511504	- 24,485.83	24,485.83
09/25/2014	Purchased 3,174.171 Shares Of John Hancock II Gl Abs Re I Trade Date 9/24/14 3,174.171 Shares At 11.46 USD 47804M878	- 36,376.00	36,376.00
09/25/2014	Sold 862.02 Shares Of Laudus International Marketmasters Trade Date 9/24/14 862.02 Shares At 23.39 USD 808509640	20,162.65	- 17,335.22
09/25/2014	Sold 3,413.698 Shares Of Munder International Small Cap I Trade Date 9/24/14 3,413.698 Shares At 11.08 USD 626127666	37,823.77	- 39,257.53
09/25/2014	Purchased 2,142.924 Shares Of Nuveen Real Estate Secur R6 Trade Date 9/24/14 2,142.924 Shares At 22.41 USD 670678119	- 48,022.93	48,022.93
09/25/2014	Sold 654.482 Shares Of Oppenheimer Developing Markets I Trade Date 9/24/14 654.482 Shares At 39.66 USD 683974604	25,956.76	- 18,804.91

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TRANSACTION DETAIL (continued)

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
09/25/2014	Purchased 2,386.112 Shares Of Robeco Boston Partners L S Rsrch Trade Date 9/24/14 2,386.112 Shares At 15.12 USD 74925K581	- 36,078.02	36,078.02
09/25/2014	Sold 171.127 Shares Of T Rowe Price Blue Chip Growth Fd Trade Date 9/24/14 171.127 Shares At 68.67 USD 77954Q106	11,751.29	- 8,034.41
09/25/2014	Purchased 592.48 Shares Of T Rowe Price Intl Gr&inc Fd Trade Date 9/24/14 592.48 Shares At 15.78 USD 77956H849	- 9,349.34	9,349.34
09/25/2014	Purchased 12.113 Shares Of T Rowe Price Mid Cap Growth Fd #64 Trade Date 9/24/14 12.113 Shares At 76.94 USD 779556109	- 931.94	931.94
09/25/2014	Purchased 130.95 Shares Of Vanguard Equity Income Adm Trade Date 9/24/14 130.95 Shares At 66.29 USD 921921300	- 8,680.65	8,680.65
	Combined Purchases For The Period 09/01/2014 To 09/30/2014 Of First Amer Prime Oblig Fund Cl Y	- 1,048.11	1,048.11
	Combined Sales For The Period 09/01/2014 To 09/30/2014 Of First Amer Prime Oblig Fund Cl Y	20,951.77	- 20,951.77
Ending Balance		.00	1,213,926.53