

Session 11-02 a Special Meeting of the Permanent Fund Committee was called to order on March 1, 2011 at 12:00 p.m. by Chair Barbara Howard at the City Hall Cowles Council Chambers located at 491 E. Pioneer Avenue, Homer, Alaska.

**PRESENT:** COMMITTEE MEMBERS: REGINA MAURAS,  
BARBARA HOWARD, JO JOHNSON, BETH WYTHE

**ABSENT:** MATT NORTH (excused)

### **APPROVAL OF AGENDA**

MAURAS/JOHNSON - 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**

### **VISITORS**

### **STAFF & COUNCIL REPORT/COMMITTEE REPORTS/BOROUGH REPORTS**

Regina Mauras reported after working with U.S. Bank for online statements and accessibility to the account, she has been given access.

### **PUBLIC HEARING**

### **PENDING BUSINESS**

### **NEW BUSINESS**

- A. Review and Recommendations of the Investment Policies of the Permanent Fund Pursuant to HCC 3.10.130(b)(2).

Chair Howard explained the City Council is required to approve the Investment Policy annually within the first quarter of the year. A resolution before City Council will be heard on March 14, 2011.

WYTHE/JOHNSON - MOVED TO MAKE THE RECOMMENDATION FOR THE FUND TO REMAIN AS IT IS CURRENTLY ESTABLISHED AND INVESTED WITH NO CHANGES UNTIL CONSIDERATION NEXT YEAR.

The plan is new and less than six months we established our investment criteria. At the end of the year we will have an idea if the plan is working.

A resolution supported with a memorandum from the committee will be prepared.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

### **INFORMATIONAL MATERIALS**

A laydown was provided by Committee member Mauras, the GFOA Newsletter pertaining to a requirement that municipal advisors be registered subject to new Dodd-Frank registration, disclosure, and other requirements. Mrs. Mauras will keep the committee apprised of new developments pertaining to the registration requirement.

### **COMMENTS OF THE AUDIENCE (3 MINUTE TIME LIMIT)**

There was no audience.

### **COMMENTS OF THE CITY STAFF**

There were no comments from the staff.

### **COMMENTS OF THE COUNCILMEMBER**

Councilmember Wythe had no comment.

### **COMMENTS OF THE CHAIR**

Chair Howard had no comment.

### **COMMENTS OF THE COMMISSION**

Committee members Mauras and Johnson had no comment.

### **ADJOURNMENT**

There being no further business to come before the Committee, the meeting was adjourned at 12:09 p.m. The next Regular Meeting is scheduled for Thursday, April 14, 2011 at 5:15 p.m. in the Homer City Hall Cowles Council Chambers, 491 E. Pioneer Avenue, Homer, Alaska.

Submitted by Jo Johnson