

Session 12-02 a Regular Meeting of the Permanent Fund Committee was called to order on May 10, 2012 at 5:15 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, BETH WYTHE

**ABSENT:** REGINA MAURAS, MATT NORTH (excused)

### **APPROVAL OF AGENDA**

WYTHE/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 February 9, 2012

JOHNSON/WYTHE - MOVED TO APPROVE MY SYNOPSIS OF FEBRUARY 9<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. U.S. Bank Reports for period ending March 31, 2012

Accounting Supervisor Laurie Moore provided a report on the Permanent Fund earnings with U.S. Bank for the period ending March 31, 2012.

The fund has done well the first quarter with an increase of \$128,917. First quarter activity includes:

Administrative Fees - \$2,784

Interest /Dividends Earned \$9,728

Unrealized Gain/Losses \$122,958

Accrued Interest \$986

The beginning balance on January 1, 2012 was \$1,488,393; ending balance for March 31, 2012 was \$1,617,309.

Committee member Wythe commented the interest Council would be able to release in the 2013 budget would be earnings from 2011. The earnings from 2012 would not be available until the 2014 budget.

## **INFORMATIONAL MATERIALS**

### **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 Wythe asked that the July agenda should include a recommendation to Council for a fund distribution. The earnings from the growth side of 2011 would be available for the general fund budget allocation for 2013.

### **COMMENTS OF THE CHAIR**

Chair Howard commented it was okay to open the quarterly statement after this quarter in comparison to past envelopes. She expressed the need to review the policies and make recommendations to Council. She is concerned we will not have a good quorum in July. We need to find another member of the committee. For the August meeting we will have a proposal for the fund distribution and review of the ordinance.

### **COMMENTS OF THE COMMISSION**

Committee member Johnson commented it was nice to see a positive statement again. She will verify the number of members on the PFC.

## **ADJOURNMENT**

There being no further business to come before the Committee, the meeting was adjourned at 5:21 p.m. The next Regular Meeting is scheduled for Thursday, August 9, 2012 at 5:15 p.m. in the Homer City Hall Cowles Council Chambers, 491 E. Pioneer Avenue, Homer, Alaska.

Submitted by Jo Johnson