

Permanent Fund Committee

Regular Meeting
February 9, 2012
5:15 p.m.



Cowles Council Chambers
491 E. Pioneer Avenue
Homer, Alaska

PERMANENT FUND COMMITTEE
491 E. PIONEER AVENUE
HOMER, ALASKA

FEBRUARY 9, 2012
THURSDAY, 5:15 P.M.
CITY HALL 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 Regular Meeting of November 10, 2011 Page 1
5. **VISITORS**
6. **STAFF & COUNCIL REPORT/COMMITTEE REPORTS/BOROUGH REPORTS**
7. **PUBLIC HEARING**
8. **PENDING BUSINESS**
9. **NEW BUSINESS**
 - A. Review and Recommendations of the Investment Policies of the Permanent Fund Pursuant to HCC 3.10.130(b)(2) Page 5
 - B. U.S. Bank Reports for period ending December 31, 2011 Page 11
10. **INFORMATIONAL MATERIALS**
11. **COMMENTS OF THE AUDIENCE (3 MINUTE TIME LIMIT)**
12. **COMMENTS OF THE CITY STAFF**
13. **COMMENTS OF THE COUNCILMEMBER**
14. **COMMENTS OF THE CHAIR**
15. **COMMENTS OF THE COMMISSION**
16. **ADJOURNMENT/NEXT REGULAR MEETING** is scheduled for Thursday, May 10, 2012 at 5:15 p.m. in the Homer City Hall Cowles Council Chambers, 491 E. Pioneer Avenue, Homer, Alaska.

Session 11-05 a Regular Meeting of the Permanent Fund Committee was called to order on November 10, 2011 at 5:20 p.m. by Chair Barbara Howard at the West Campus located at 450 Sterling Highway, Homer, Alaska.

PRESENT: COMMITTEE MEMBERS: REGINA MAURAS,
BARBARA HOWARD, JO JOHNSON

ABSENT: MATT NORTH

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

A. Synopsis of Regular Meeting of July 14, 2011

WYTHE/MAURAS - MOVED TO APPROVE THE MINUTES OF JULY 14, 2011 AS PRESENTED.

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 September 30, 2011

The committee reviewed the bank reports for the period ending September 30, 2011.

B. Election of Chair and Vice Chair

Barbara Howard was re-elected as Chair and Beth Wythe was re-elected as Vice Chair.

C. Draft Resolution 11- A Resolution of the City Council of Homer, Alaska, Establishing the 2012 Regular Meeting Schedule for the City Council, Economic Development Advisory Commission, Library Advisory Board, Parks and Recreation Advisory Commission, Advisory Planning Commission, Port and Harbor Advisory Commission, Lease Committee, Permanent Fund Committee, Public Arts Committee and Transportation Advisory Committee. City Clerk.

MAURAS/JOHNSON – MOVED TO APPROVE THE MEETING SCHEDULE FOR THE PERMANENT FUND COMMITTEE AS PRESENTED.

There was no discussion.

VOTE: YES. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

INFORMATIONAL MATERIALS

- A. Resolution 11-026 to Readopt the Established Investment Policies of the Permanent Fund
- B. Memorandum 11-132, Amend Regular Quarterly Meeting Dates for the Permanent fund Committee
- C. Memorandum 11-142, Reappointment of Barbara Howard to the Permanent Fund Committee

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 5:32 p.m. The next Regular Meeting is scheduled for Thursday, February 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

Office of the City Clerk

Jo Johnson, CMC, City Clerk
Melissa Jacobsen, CMC, Deputy City Clerk II
Renee Krause, CMC, Deputy City Clerk I



491 E. Pioneer Avenue
Homer, Alaska 99603
(907) 235-3130
(907) 235-8121
ext: 2224, 2226, or 2227
Fax: (907) 235-3143
Email: clerk@ci.homer.ak.us

MEMORANDUM

TO: PERMANENT FUND COMMITTEE
FROM: JO JOHNSON, CMC, CITY CLERK
DATE: FEBRUARY 3, 2012
SUBJECT: REVIEW OF PERMANENT FUND INVESTMENT POLICIES

A handwritten signature in black ink, appearing to read "Jo Johnson", is written over the "FROM" line of the memorandum.

Pursuant to HCC 3.10.130(b)(2) Council shall review the investment policies of the Permanent Fund at least once a year during the first quarter and re-adopt or modify said policies.

The Permanent Fund Committee is tasked with providing direction for maintenance of the fund.

RECOMMENDATION:

Review the Permanent Fund investment policies and provide a recommendation to Council.

Chapter 3.12 Permanent Fund

Sections:

3.12.010 Homer Permanent Fund Established.

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 of income.

3.12.070 Loans from income sub-fund.

3.12.080 Expenditure of principal.

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) §2), 2006)

3.12.020 Contributions. a. If monies from the distribution of the Exxon Valdez settlement or other forms of Awind-fall monies@ become available to the City, 95% of such funds shall be placed in the Homer Permanent Fund.

b. A Wind-fall monies@ shall be defined as any new monies received by the City from any source other than standard budgeted operating revenues and not allocated to any specific purpose. A Wind-fall monies@ do not include bond proceeds, grant funds allocated to a specified purpose, or the proceeds of non-Exxon Valdez litigation when such proceeds are recovered as damages to compensate or reimburse the city for expenditures previously made by the city. In all cases, the City Council=s determination of whether monies are Awind-fall@ is final and conclusive.

c. The remaining five percent of Exxon Valdez settlement funds and other wind-fall monies are available to be appropriated by the City Council for grants to the Homer Foundation or other local non-profit organizations for the benefit of the community. (Ord. 05-14(S) §2), 2006)

3.12.030 Allocation to sub-funds. When a contribution is made to the Permanent Fund pursuant to HCC 3.12.020, the money received shall be allocated to two sub-funds as follows:

a. Sixty percent of each contribution shall be allocated to an income sub-fund.

b. Forty percent of each contribution shall be allocated to a growth sub-fund. (Ord. 05-14(S) §2), 2006)

3.12.040 Additions to fund. a. 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) §2), 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) §2), 2006)

3.12.060 Expenditures of income. a. Expenditures of Permanent Fund income may be made only as authorized in this chapter.

b. 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.

c. The income from the growth sub-fund shall not be expended. It shall be added to the principal of the growth sub-fund and reinvested. (Ord. 05-14(S) §2), 2006)

3.12.070 Loans from income sub-fund. 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. 05-14(S) §2), 2006)

3.12.080 Expenditure of principal. a. Expenditures of Permanent Fund principal may be made only as authorized in this section.

b. Except as a source of loan funds as provided in subsection 3.12.070, the principal of both the income sub-fund and the growth sub-fund shall neither be distributed nor spent without the authorization of sixty percent of city voters at a regular or special election.

c. Prior to submitting to the voters the question of whether to distribute or spend funds from the principal of the Permanent Fund, the City Council shall find that all reasonable options for borrowing have been exhausted, including the option of borrowing from the Homer Permanent Fund pursuant to section 3.12.070. (Ord. 05-14(S) §2), 2006)

PERMANENT FUND

HCC 3.10.130(b)(2)

3.10.130 Governance of Homer Permanent Fund Assets. a. In investing and managing the monies of the Permanent Fund established pursuant to HCC Chapter 3.12, the persons having responsibility for making decisions shall exercise the judgment and care under the circumstances then prevailing which an institutional investor of ordinary prudence, discretion, and intelligence exercises in the management of large investments entrusted to it, not in regard to speculation, but in regard to the long term investment of funds considering the probable safety of capital as well as probable income, in accordance with the stated objectives of the Permanent Fund.

b. In order to ensure sound investment strategy, the city council will take action in the following manner:

1. The city council shall establish written investment policies by formal resolution which shall be adhered to without exception;

2. The city council shall review the investment policies of the permanent fund at least once each year during the first quarter and shall, by formal resolution, re-adopt or modify said policies;

3. The city council shall establish, by formal resolution, a plan for the allocation of investment assets each year that provides for the following:

(a) That earnings available for annual appropriation and distribution shall be confined to the interest, dividends or coupon discounts derived from the investments of the fund. Realized or unrealized gains to the portfolio value are not considered earnings,

(b) The portfolio of growth sub-fund will be invested primarily in equities, and is exempt from HCC 3.10.040.

(c) The portfolio of the income sub-fund will be invested primarily in bonds and the other fixed rate securities authorized by HCC 3.10.040.

(d) The income sub-fund may be used as a revolving loan for various city capital projects as provided in HCC Chapter 3.12.

(e) Sets forth portfolio duration, and which establishes performance benchmarks, and which estimates the percentage or amount of that year=s annual earnings that would be necessary to retain to inflation-proof the fund principal;

4. The city council shall establish a permanent fund investment committee consisting of the finance director, the city clerk, two members of the city council, and two members of the community at-large. The term of each appointment shall be two years, with initial terms of the city council members and members at-large staggered so that half of the terms will expire each year. The committee shall be appointed by the mayor and confirmed by the city council. The appointment of any city official will automatically terminate on the date when the person no longer holds such city office. Any city council member or member at-large may be removed from the committee at any time by the City Council.

5. The committee shall meet at least quarterly to provide direction as required for maintenance of the fund. The committee shall provide regular reports of its activity to the city council.

6. The city administration shall maintain on file within the offices of the Finance Department monthly reports which indicate transactions affecting the investment account, to include, at a minimum, transfers of cash into and out of the account, and interest or dividends received by the account;

7. The city administration shall order an objective performance evaluation of the investment program every year;

8. The city administration shall retain one or more bank custodians to hold all investment cash and fixed income securities of the permanent fund and require that the custodians shall render monthly reports to the administration regarding assets held at both book and market values, and individual transactions which have taken place; that the banks shall have adequate fidelity insurance, and that written contracts be entered into between the city and the custodian banks.

c. The city, with the approval of the city council, shall retain one or more professional investment managers to design portfolios and invest funds in accordance with the written investment policies adopted by the city council. The investment managers shall be registered financial advisers with both the United States Securities and Exchange Commission and the state of Alaska, unless otherwise exempt from registration, and the investment managers shall agree to serve as a fiduciary to the city. Each investment manager shall carry professional liability insurance in an amount satisfactory to the city, and the terms of the investment relationship shall be memorialized in a written contract entered into between the city and the respective investment advisers.(Ord. 05-14(S) '2), 2006)

**CITY OF HOMER
PERMANENT FUND ANALYSIS**

	First American Prime Oblig Fund - 19-504340	First American Prime Oblig -19-504341	
	INCOME - 999-1043 /301	GROWTH - 999-1044 / 302	Total
09/30/2011 Balance	579,578.56	912,614.93	1,492,193.49
Unrealized Gain/Loss	(1,819.25)	(73,738.33)	(75,557.58)
Accrued Interest (Earned but not paid)	(474.61)		(474.61)
Sept Market Value	577,284.70	838,876.60	1,416,161.30
Administrative Expenses - 5611	(1,077.83)	(1,572.90)	(2,650.73)
Recognized Gain/Loss			-
Interest Received - 4801	686.37	271.31	957.68
10/31/2011 Balance	576,893.24	837,575.01	1,414,468.25
Unrealized Gain/Loss	2,864.07	93,893.27	96,757.34
Accrued Interest (Earned but not paid)	419.27		419.27
October Market Value	580,176.58	931,468.28	1,511,644.86
Administrative Expenses - 5611			-
Recognized Gain/Loss			-
Interest Received - 4801	811.54		811.54
11/30/2011 Balance	580,988.12	931,468.28	1,512,456.40
Unrealized Gain/Loss	(2,798.70)	(12,544.48)	(15,343.18)
Accrued Interest (Earned but not paid)	285.68		285.68
November Market Value	578,475.10	918,923.80	1,497,398.90
Administrative Expenses - 5611			-
Recognized Gain/Loss		19,280.09	19,280.09
Interest Received - 4801	510.09	4,308.70	4,818.79
12/31/2011 Balance	578,985.19	942,512.59	1,521,497.78
Unrealized Gain/Loss	1,516.68	(35,251.65)	(33,734.97)
Accrued Interest (Earned but not paid)	630.21		630.21
December Market Value	581,132.08	907,260.94	1,488,393.02

10/01/2011 - 12/31/2011 Activity	Income	Growth	Total
Administrative Fees	1,077.83	1,572.90	2,650.73
Interest / Dividends Earned	2,008.00	4,580.01	6,588.01
Recognized Gains/Losses	-	19,280.09	19,280.09
Unrealized Gain/Losses	1,582.05	46,097.14	47,679.19
Accrued Interest	1,335.16	-	1,335.16

Balance as of 1/1/2011 **560,961.67** **971,468.73**

2011 Activity	Income	Growth	Total
Administrative Fees	4,236.28	7,209.35	11,445.63
Interest / Dividends Earned	12,867.36	8,973.22	21,840.58
Recognized Gains/Losses	-	11,538.36	11,538.36
Unrealized Gain/Losses	11,102.81	(77,510.02)	(66,407.21)
Accrued Interest	436.52	-	436.52

12/31/2011 Balance **581,132.08** **907,260.94**

Notes:
Fund 806-301: 60% of Permanent Fund
Fund 806-302: 40% of Permanent Fund

60% of Permanent Fund to be available for
growth to the extent of funds from capital
levy, except for organizational

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

This statement is for the period from December 1, 2011 to December 31, 2011

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: 503-275-4401
E-mail: sarah.viele@usbank.com

000000874 9 SP 106481414577531 P
CITY OF HOMER
ATTN: REGINA HARVILLE
491 E. PIONEER AVE.
HOMER, AK 99603-7624





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CITY OF HOMER - INCOME
ACCOUNT 19-504340

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CITY OF HOMER - INCOME
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MARKET VALUE RECONCILIATION

	CURRENT PERIOD 12/01/2011 TO 12/31/2011	YEAR TO DATE 01/01/2011 TO 12/31/2011
Beginning Market Value	578,475.10	560,961.67
Receipts		
Non-Cash Receipts	.00	106,818.55
Total Receipts	.00	106,818.55
Disbursements		
Non-Cash Deliveries	.00	- 106,818.55
Administrative Expenses*	.00	- 4,236.28
Total Disbursements	.00	- 111,054.83
Asset Activity		
Taxable Interest	250.00	10,250.00
Taxable Dividends	260.09	2,617.36
Change In Unrealized Gain/Loss	1,516.68	11,102.81
Change In Accrued Income	630.21	436.52
Total Asset Activity	2,656.98	24,406.69
Net Change In Market Value	2,656.98	20,170.41
Ending Market Value	581,132.08	581,132.08



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CITY OF HOMER - INCOME
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MARKET VALUE RECONCILIATION MESSAGES

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

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CITY OF HOMER - INCOME
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Period from December 1, 2011 to December 31, 2011

COST RECONCILIATION

	CURRENT PERIOD 12/01/2011 TO 12/31/2011	YEAR TO DATE 01/01/2011 TO 12/31/2011
Beginning Cost	576,720.97	568,793.67
Receipts		
Non-Cash Receipts	.00	106,500.00
Total Receipts	.00	106,500.00
Disbursements		
Non-Cash Deliveries Administrative Expenses*	.00 .00	- 106,500.00 - 4,236.28
Total Disbursements	.00	- 110,736.28
Asset Activity		
Taxable Interest	250.00	10,250.00
Taxable Dividends	260.09	2,617.36
Change In Accrued Income	630.21	436.52
Total Asset Activity	1,140.30	13,303.88
Ending Cost	577,861.27	577,861.27

COST RECONCILIATION MESSAGES

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



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CITY OF HOMER - INCOME
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ASSET CLASS SUMMARY

	BEGINNING FEDERAL TAX COST	ENDING FEDERAL TAX COST	BEGINNING MARKET	ENDING MARKET	% OF MARKET
Money Markets	34,500.52	34,968.31	34,500.52	34,968.31	6.03
Cash	217.79	260.09	217.79	260.09	0.04
US Government Issues	74,955.25	74,955.25	76,026.50	76,134.00	13.10
Corporate Issues	256,623.75	256,623.75	259,475.75	260,316.00	44.79
Foreign Issues	100,995.75	100,995.75	100,950.25	101,413.00	17.45
Mutual Funds-Fixed Income	106,500.00	106,500.00	104,376.38	104,482.56	17.98
Total Assets	573,793.06	574,303.15	575,547.19	577,573.96	99.39
Accrued Income	2,927.91	3,558.12	2,927.91	3,558.12	0.61
Grand Total	576,720.97	577,861.27	578,475.10	581,132.08	100.00

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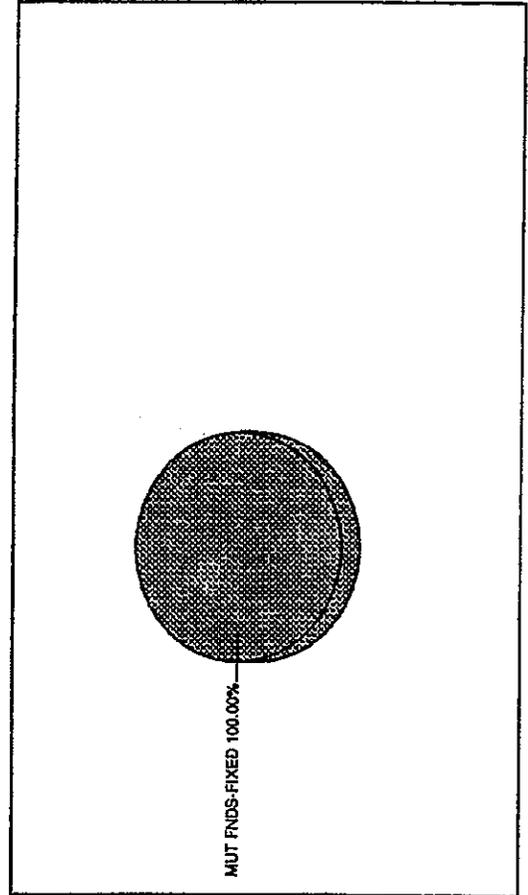
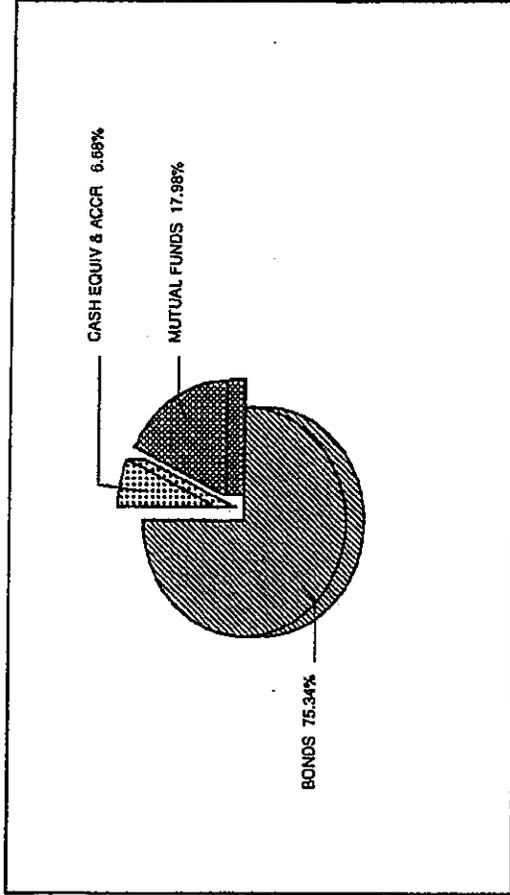


CITY OF HOMER - INCOME
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ASSET SUMMARY

ASSETS	12/31/2011 MARKET VALUE	% OF MARKET
Cash And Equivalents	35,228.40	6.07
U.S. Government Issues	76,134.00	13.10
Corporate Issues	260,316.00	44.79
Foreign Issues	101,413.00	17.45
Mutual Funds-Fixed Income	104,482.56	17.98
Total Assets	577,573.96	99.39
Accrued Income	3,558.12	0.61
Grand Total	581,132.08	100.00



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CITY OF HOMER - INCOME
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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 MKT
Cash And Equivalents						
Money Markets						
First Amer Prime Oblig Fund Cl Y 31846V104 Asset Minor Code 1	34,968.310	34,968.31 1.0000	34,968.31	.00 .00	.00	0.00
Total Money Markets	34,968.310	34,968.31	34,968.31	.00 .00	.00	0.00
Cash						
Cash		260.09	260.09	.00 .00	.00	0.00
Total Cash	.000	260.09	260.09	.00 .00	.00	0.00
Total Cash And Equivalents	34,968.310	35,228.40	35,228.40	.00 .00	.00	0.00
US Government Issues						
U S Treasury Nt 0.375% 8/31/12 Standard & Poors Rating: N/A Moody's Rating: AAA 912828PH7 Asset Minor Code 21	25,000.000	25,044.00 100.1760	24,951.26	92.74 -4.75	31.68	0.39
U S Treasury Nt 0.750% 9/15/13 Standard & Poors Rating: N/A Moody's Rating: AAA 912828NY2 Asset Minor Code 21	25,000.000	25,213.75 100.8550	25,003.99	209.76 -9.00	55.63	0.69
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	25,876.25 103.5050	25,000.00	876.25 121.25	1.39	1.93

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CITY OF HOMER - INCOME
ACCOUNT 19-504340

Period from December 1, 2011 to December 31, 2011

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MKT
Total US Government Issues	75,000,000	76,134.00	74,955.25	1,178.75 107.50	88.70	1.01
Corporate Issues						
Berkshire Hathaway 4.750% 5/15/12 Standard & Pooers Rating: AA+ Moody's Rating: AA2 084670AS7 Asset Minor Code 28	25,000,000	25,347.50 101.3900	26,600.50	- 1,253.00 - 95.00	151.74	4.63
Gen Elec Cap M T N 2.800% 1/08/13 Standard & Pooers Rating: AA+ Moody's Rating: AA2 36962G4H4 Asset Minor Code 28	25,000,000	25,475.00 101.9000	25,775.00	- 300.00 30.00	336.39	2.74
Hewlett Packard Co 1.250% 9/13/13 Standard & Pooers Rating: BBB+ Moody's Rating: A2 428236B88 Asset Minor Code 28	25,000,000	24,680.75 98.7230	25,131.50	- 450.75 - 365.50	93.75	1.21
Wells Fargo Co Mtn 3.750% 10/01/14 Standard & Pooers Rating: A+ Moody's Rating: A2 94974BET3 Asset Minor Code 28	25,000,000	26,393.00 105.5720	26,412.50	- 19.50 - 49.75	234.38	3.50
Bk Of Ny Mellon Min 2.500% 1/15/16 Standard & Pooers Rating: A+ Moody's Rating: AA2 06406HBS7 Asset Minor Code 28	25,000,000	25,318.50 101.2740	25,241.25	77.25 .00	288.19	2.46
Dupont El Nemour 1.950% 1/15/16 Standard & Pooers Rating: A Moody's Rating: A2 263534CD9 Asset Minor Code 28	25,000,000	25,687.75 102.7510	24,292.00	1,395.75 134.50	224.79	1.84
Campbell Soup Co 3.050% 7/15/17 Standard & Pooers Rating: A- Moody's Rating: A2 134429AV1 Asset Minor Code 28	25,000,000	26,722.25 106.8890	26,102.50	619.75 136.25	351.60	2.80

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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 MKT
John Deere Cap Min 2.800% 9/18/17 Standard & Poors Rating: A Moody's Rating: A2 24422EQZ5 Asset Minor Code 28	25,000.000	26,227.50 104.9100	24,996.75	1,230.75 257.00	200.28	2.66
Duke Energy Ind 3.750% 7/15/20 Standard & Poors Rating: A Moody's Rating: A2 263901AC4 Asset Minor Code 28	25,000.000	26,844.00 107.3760	26,027.00	817.00 176.50	432.29	3.44
Target Corp 3.875% 7/15/20 Standard & Poors Rating: A+ Moody's Rating: A2 87612EAV8 Asset Minor Code 28	25,000.000	27,619.75 110.4790	26,044.75	1,575.00 616.25	446.70	3.53
Total Corporate Issues	250,000.000	260,316.00	256,623.75	3,692.25 840.25	2,760.11	2.90
Foreign Issues						
Shell Intl Fin 1.875% 3/25/13 Standard & Poors Rating: AA Moody's Rating: AA1 822582AL6 Asset Minor Code 35	25,000.000	25,465.25 101.8610	25,542.50	- 77.25 20.00	125.00	1.86
Can Impl Bk 1.450% 9/13/13 Standard & Poors Rating: A+ Moody's Rating: AA2 136069DP3 Asset Minor Code 33	25,000.000	24,999.50 99.9980	25,111.00	- 111.50 23.25	108.75	1.40
Westpac Banking 3.000% 8/04/15 Standard & Poors Rating: AA- Moody's Rating: AA2 961214BN2 Asset Minor Code 35	25,000.000	25,290.00 101.1600	25,418.00	- 128.00 362.75	306.25	2.96
Total Capital 2.300% 3/15/16 Standard & Poors Rating: AA- Moody's Rating: AA1 89152UAE2 Asset Minor Code 35	25,000.000	25,658.25 102.6330	24,924.25	734.00 56.75	169.31	2.24

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CITY OF HOMER - INCOME
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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 MKT
Total Foreign Issues	100,000.000	101,413.00	100,995.75	417.25 462.75	709.31	2.12
Mutual Funds						
Mutual Funds-Fixed Income						
Nuveen Short Term Bond Fund Cl I 670678648 Asset Minor Code 99	10,618.146	104,482.56 9.8400	106,500.00	-2,017.44 106.18	.00	2.55
Total Mutual Funds-Fixed Income	10,618.146	104,482.56	106,500.00	-2,017.44 106.18	.00	2.55
Total Mutual Funds	10,618.146	104,482.56	106,500.00	-2,017.44 106.18	.00	2.55
Total Assets	470,586.456	577,573.96	574,303.15	3,270.81 1,516.68	3,558.12	2.27
Accrued Income	.000	3,558.12	3,558.12			
Grand Total	470,586.456	581,132.08	577,861.27			

ASSET DETAIL MESSAGES

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



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CITY OF HOMER - INCOME
ACCOUNT 19-504340

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Period from December 1, 2011 to December 31, 2011

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	
US Government Issues									
25,000,000	F N M A M T N 3136FPKH9			2.000%	12/30/15	209.72	41.67	250.00	1.39
25,000,000	U S Treasury Nt 912828NY2			0.750%	9/15/13	39.66	15.97	.00	55.63
25,000,000	U S Treasury Nt 912828PH7			0.375%	8/31/12	23.70	7.98	.00	31.68
Total US Government Issues					273.08	65.62	250.00	88.70	
Corporate Issues									
25,000,000	Bk Of Ny Mellon Min 06406HBS7			2.500%	1/15/16	236.11	52.08	.00	288.19
25,000,000	Berkshire Hathaway 084670AS7			4.750%	5/15/12	52.78	98.96	.00	151.74
25,000,000	Campbell Soup Co 134429AV1			3.050%	7/15/17	288.06	63.54	.00	351.60
25,000,000	John Deere Cap Min 24422EGZ5			2.800%	9/18/17	141.94	58.34	.00	200.28
25,000,000	Dupont Ei Nemour 263534CD9			1.950%	1/15/16	184.17	40.62	.00	224.79
25,000,000	Duke Energy Ind 263901AC4			3.750%	7/15/20	354.16	78.13	.00	432.29
25,000,000	Gen Elec Cap M T N 36962G4H4			2.800%	1/08/13	278.06	58.33	.00	336.39
25,000,000	Hewlett Packard Co 428236BB8			1.250%	9/13/13	67.71	26.04	.00	93.75
25,000,000	Target Corp 87612EAV8			3.875%	7/15/20	365.97	80.73	.00	446.70

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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	Wells Fargo Co Mtn 94974BE13			3.750%	10/01/14	156.25	78.13	234.38
	Total Corporate Issues				2,125.21	634.90	.00	2,760.11
	Foreign Issues							
25,000.000	Can Impl Bk 136069DP3			1.450%	9/13/13	78.54	30.21	108.75
25,000.000	Shell Intl Fin 822582AL6			1.875%	3/25/13	85.94	39.06	125.00
25,000.000	Total Capital 89152UAE2			2.300%	3/15/16	121.39	47.92	169.31
25,000.000	Westpac Banking 961214BN2			3.000%	8/04/15	243.75	62.50	306.25
	Total Foreign Issues				529.62	179.69	.00	709.31
	Mutual Funds-Fixed Income							
10,618.146	Nuveen Short Term Bond Fund Cl I 670678648		02/01/12	0.25	02/01/12	.00	260.09	.00
	Total Mutual Funds-Fixed Income				.00	260.09	260.09	.00
	Grand Total				2,927.91	1,140.30	510.09	3,558.12

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CITY OF HOMER - INCOME
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TRANSACTION DETAIL

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
Beginning Balance		217.79	573,575.27
12/02/2011	Purchased 217.79 Units Of First Amer Prime Oblig Fund Cl Y Trade Date 12/2/11 31846V104	- 217.79	217.79
12/30/2011	Cash Receipt Of Interest Earned On F N M A M T N 2.000% 12/30/15 0.01 USD/\$1 Pv On 25,000 Par Value Due 12/30/11 3136FPKH9	250.00	.00
12/30/2011	Purchased 250 Units Of First Amer Prime Oblig Fund Cl Y Trade Date 12/30/11 31846V104	- 250.00	250.00
12/30/2011	Cash Receipt Of Dividend Earned On Nuveen Short Term Bond Fund Cl I Dividend From 12/1/11 To 12/31/11 670678648	260.09	.00
Ending Balance		260.09	574,043.06



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CITY OF HOMER - INCOME
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BOND SUMMARY

PAR VALUE MARKET VALUE CATEGORY PERCENTAGE OF

SHORT-TERM MATURITY DETAIL

121 to 180 Days	25,000.00	25,347.50	100.00
Berkshire Hathaway 4.750% 5/15/12			
Total 121 to 180 Days	25,000.00	25,347.50	100.00
Total	25,000.00	25,347.50	100.00

MATURITY SUMMARY

2011	.00	.00	0.00
2012	50,000.00	50,391.50	11.51
2013	125,000.00	125,834.25	28.74
2014	25,000.00	26,393.00	6.03
2015	50,000.00	51,166.25	11.69
2016	75,000.00	76,664.50	17.51
2017	50,000.00	52,949.75	12.09
2018	.00	.00	0.00
2019	.00	.00	0.00
2020	50,000.00	54,463.75	12.43
Total	425,000.00	437,863.00	100.00

MOODY'S RATING

AAA	75,000.00	76,134.00	17.39
AA1	50,000.00	51,123.50	11.68
AA2	125,000.00	126,430.50	28.87
A2	175,000.00	184,175.00	42.06
Total	425,000.00	437,863.00	100.00

S&P RATING

A	75,000.00	78,759.25	17.98
A+	100,000.00	104,330.75	23.82

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BOND SUMMARY (continued)

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
A-	25,000.00	26,722.25	6.10
AA	25,000.00	25,465.25	5.82
AA+	75,000.00	76,698.75	17.52
AA-	50,000.00	50,948.25	11.64
BBB+	25,000.00	24,680.75	5.64
N/A	50,000.00	50,257.75	11.48
Total	425,000.00	437,863.00	100.00



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CITY OF HOMER
PERMANENT FUND - INCOME

This statement is for the period from December 1, 2011 to December 31, 2011

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: 503-275-4401
E-mail: sarah.viele@usbank.com



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ATTN: REGINA HARVILLE
491 E. PIONEER AVE.
HOMER, AK 99603-7624

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CITY OF HOMER - GROWTH
ACCOUNT 19-504341



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MARKET VALUE RECONCILIATION

	CURRENT PERIOD 12/01/2011 TO 12/31/2011	YEAR TO DATE 01/01/2011 TO 12/31/2011
Beginning Market Value	918,923.80	971,468.73
Disbursements		
Administrative Expenses*	.00	- 7,209.35
Total Disbursements	.00	- 7,209.35
Asset Activity		
Taxable Dividends	4,308.70	8,701.91
Realized Gain/Loss	19,280.09	11,809.67
Change In Unrealized Gain/Loss	-35,251.65	- 77,510.02
Total Asset Activity	- 11,662.86	- 56,998.44
Net Change In Market Value	- 11,662.86	- 64,207.79
Ending Market Value	907,260.94	907,260.94

MARKET VALUE RECONCILIATION MESSAGES

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



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COST RECONCILIATION

	CURRENT PERIOD 12/01/2011 TO 12/31/2011	YEAR TO DATE 01/01/2011 TO 12/31/2011
Beginning Cost	852,713.51	863,000.07
Disbursements		
Administrative Expenses*	.00	- 7,209.35
Total Disbursements	.00	- 7,209.35
Asset Activity		
Taxable Dividends	4,308.70	8,701.91
Realized Gain/Loss	19,280.09	11,809.67
Total Asset Activity	23,588.79	20,511.58
Ending Cost	876,302.30	876,302.30

COST RECONCILIATION MESSAGES

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



CITY OF HOMER - GROWTH
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 Period from December 1, 2011 to December 31, 2011

ASSET CLASS SUMMARY

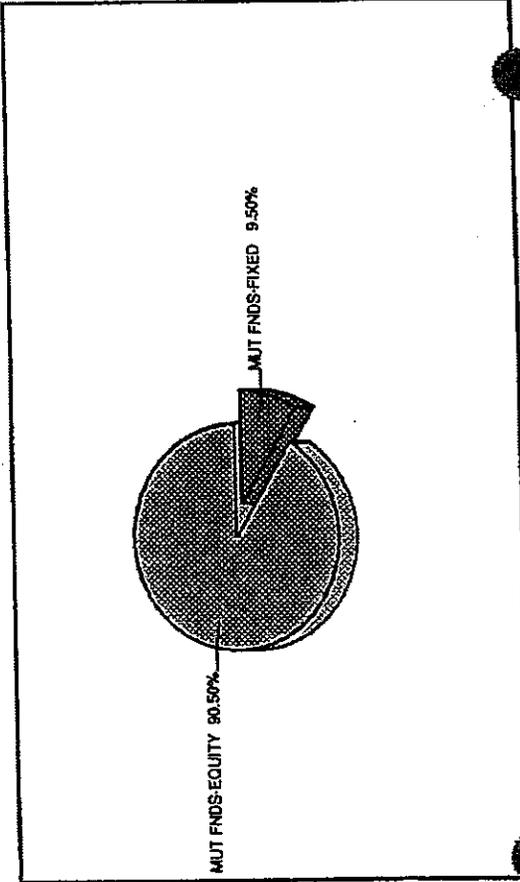
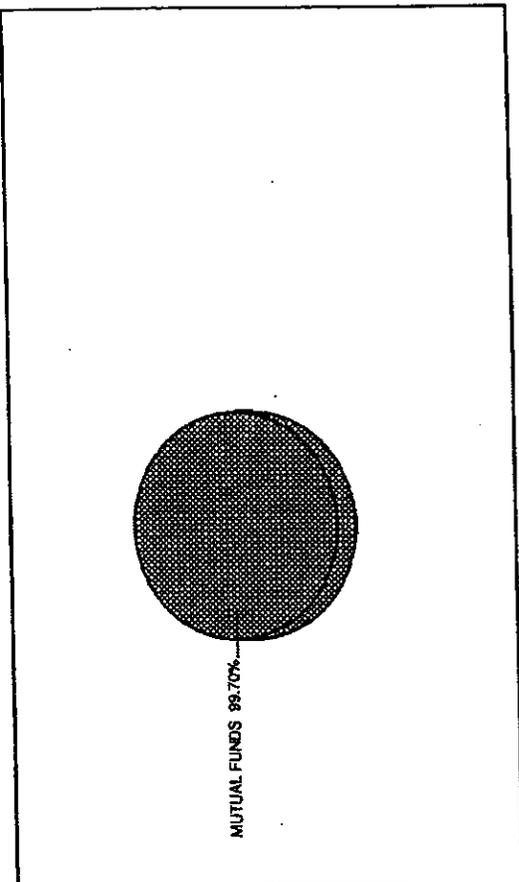
	BEGINNING FEDERAL TAX COST	ENDING FEDERAL TAX COST	BEGINNING MARKET	ENDING MARKET	% OF MARKET
Money Markets	1,039.47	2,732.61	1,039.47	2,732.61	0.30
Mutual Funds-Equity	765,219.61	787,052.96	829,761.30	819,913.39	90.37
Mutual Funds-Fixed Income	86,454.43	86,516.73	88,123.03	84,614.94	9.33
Total Assets	852,713.51	876,302.30	918,923.80	907,260.94	100.00
Grand Total	852,713.51	876,302.30	918,923.80	907,260.94	100.00

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ASSET SUMMARY

ASSETS	12/31/2011 MARKET VALUE	% OF MARKET
Cash And Equivalents	2,732.61	0.30
Mutual Funds-Equity	819,913.39	90.37
Mutual Funds-Fixed Income	84,614.94	9.33
Total Assets	907,260.94	100.00
Accrued Income	.00	0.00
Grand Total	907,260.94	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 MKT
Cash And Equivalents						
Money Markets						
First Amer Prime Oblig Fund CI Y 31846V104 Asset Minor Code 1	2,732.610	2,732.61 1.0000	2,732.61	.00 .00	.00	0.00
Total Money Markets	2,732.610	2,732.61	2,732.61	.00 .00	.00	0.00
Total Cash And Equivalents	2,732.610	2,732.61	2,732.61	.00 .00	.00	0.00
Mutual Funds						
Mutual Funds-Equity						
American Cent Small Cap Valu Ins 025076845 Asset Minor Code 98	12,173.128	94,706.94 7.7800	94,670.16	36.78 - 6,221.09	.00	1.05
Dodge & Cox Stock Fund 256219106 Asset Minor Code 98	1,823.984	185,389.73 101.6400	174,791.91	10,597.82 1,211.45	.00	1.72
Harbor Capital Aprction Inst 411511504 Asset Minor Code 98	5,319.265	196,280.88 36.9000	171,867.93	24,412.95 - 4,299.08	.00	0.11
Openheimer Developing Mkts Fds CI Y 683974505 Asset Minor Code 98	2,508.312	72,665.80 28.9700	72,013.64	652.16 - 4,464.79	.00	2.32
Rowe T Price Mid-Cap Growth Fd #64 779556109 Asset Minor Code 98	2,806.167	147,969.19 52.7300	145,603.42	2,365.77 - 13,939.37	.00	0.00
Scout International Fund 81063U503 Asset Minor Code 98	4,394.024	122,900.85 27.9700	128,105.90	- 5,205.05 - 3,968.38	.00	1.51
Total Mutual Funds-Equity	29,024.860	819,913.39	787,052.96	32,860.43 - 31,681.26	.00	0.97

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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 MKT
Mutual Funds-Fixed Income						
Inv Balance Risk Comm Str Y 00888Y508 Asset Minor Code 99	4,227.641	42,952.83 10.1600	42,360.97	591.86 - 1,944.72	.00	0.00
Credit Suisse Comm Ret ST Co 22544R305 Asset Minor Code 99	5,093.167	41,662.11 8.1800	44,155.76	- 2,493.65 - 1,625.67	.00	0.00
Total Mutual Funds-Fixed Income	9,320.808	84,614.94	86,516.73	- 1,901.79 - 3,570.39	.00	0.00
Total Mutual Funds	38,345.688	904,528.33	873,569.69	30,958.64 - 35,251.65	.00	0.88
Total Assets	41,078.298	907,260.94	876,302.30	30,958.64 - 35,251.65	.00	0.88
Accrued Income	.000	.00	.00			
Grand Total	41,078.298	907,260.94	876,302.30			

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.

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ASSET DETAIL MESSAGES (continued)

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
Mutual Funds-Equity								
12,173.128	American Cent Small Cap Valu Ins 025076845	12/27/11	12/27/11	0.08	.00	474.82	474.82	.00
1,823.984	Dodge & Cox Stock Fund 256219106	12/20/11	12/21/11	1.75	.00	824.35	824.35	.00
5,319.265	Harbor Capital Aprction Inst 411511504	12/16/11	12/16/11	0.04	.00	226.65	226.65	.00
2,508.312	Oppenheimer Developing Mkts Fds C Y 683974505	12/09/11	12/12/11	0.68	.00	1,693.14	1,693.14	.00
4,394.024	Scout International Fund 81063U503	12/16/11	12/16/11	0.43	.00	1,089.74	1,089.74	.00
Total Mutual Funds-Equity						4,308.70	4,308.70	.00
Grand Total						4,308.70	4,308.70	.00

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CITY OF HOMER - GROWTH
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Period from December 1, 2011 to December 31, 2011

TRANSACTION DETAIL

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
<u>Beginning Balance</u>			
12/12/2011	Receive Lt Capital Gains Distribution On American Cent Small Cap Valu Ins 0.5957 USD/Share On 11,254.379 Shares Due 12/9/11 Lt Capital Gain Of 6,704.23 USD On Federal Cost 025076845	6,704.23	.00
12/12/2011	Purchased 858.416 Shares American Cent Small Cap Valu Ins @ 7.81 USD Through Reinvestment Of Cap Gain Dist 12/9/11 025076845	- 6,704.23	6,704.23
12/13/2011	Cash Receipt Of Dividend Earned On Oppenheimer Developing Mkts Fds Cl Y 0.67501 USD/Share On 2,508.312 Shares Due 12/12/11 Dividend Payable 12/12/11 689974505	1,693.14	.00
12/14/2011	Purchased 1,693.14 Units Of First Amer Prime Oblig Fund Cl Y Trade Date 12/14/11 31846V104	- 1,693.14	1,693.14
12/16/2011	Cash Receipt Of Dividend Earned On Harbor Capital Aprcton Inst 0.04266 USD/Share On 5,313.002 Shares Due 12/16/11 Dividend Payable 12/16/11 411511504	226.65	.00
12/16/2011	Purchased 6,263 Shares Harbor Capital Aprcton Inst @ 36.19 USD Through Reinvestment Of Cash Dividend Due 12/16/11 411511504	- 226.65	226.65
12/16/2011	Receive Lt Capital Gains Distribution On Rowe T Price Mid-Cap Growth Fd #64 4.12 USD/Share On 2,559.01 Shares Due 12/15/11 Lt Capital Gain Of 10,543.12 USD On Federal Cost 779556109	10,543.12	.00
		.00	852,713.51



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TRANSACTION DETAIL (continued)

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
12/16/2011	Receive ST Capital Gains Distribution On Rowe T-Price Mid-Cap Growth Fd #64 0.77 USD/Share On 2,559.01 Shares Due 12/15/11 ST Capital Gain Of 1,970.44 USD On Federal Cost 779556109	1,970.44	.00
12/16/2011	Purchased 247.157 Shares Rowe T-Price Mid-Cap Growth Fd #64 @ 50.63 USD Through Reinvestment Of Cap Gain Dist 12/15/11 779556109	- 12,513.56	12,513.56
12/19/2011	Receive Lt Capital Gains Distribution On Credit Suisse Comm Ret ST Co 0.0123 USD/Share On 5,085.35 Shares Due 12/16/11 Lt Capital Gain Of 62.30 USD On Federal Cost 22544R305	62.30	.00
12/19/2011	Purchased 7.817 Shares Credit Suisse Comm Ret ST Co @ 7.97 USD Through Reinvestment Of Cap Gain Dist 12/16/11 22544R305	- 62.30	62.30
12/20/2011	Cash Receipt Of Dividend Earned On Dodge & Cox Stock Fund 0.454 USD/Share On 1,815.745 Shares Due 12/21/11 Dividend Payable 12/21/11 256219106	824.35	.00
12/20/2011	Purchased 8.239 Shares Dodge & Cox Stock Fund @ 100.06 USD Through Reinvestment Of Cash Dividend Due 12/21/11 256219106	- 824.35	824.35
12/20/2011	Cash Receipt Of Dividend Earned On Scout International Fund 0.2503 USD/Share On 4,353.738 Shares Due 12/16/11 Dividend Payable 12/16/11 81063U503	1,089.74	.00

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CITY OF HOMER - GROWTH
 ACCOUNT 19-504341

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 Period from December 1, 2011 to December 31, 2011

TRANSACTION DETAIL (continued)

DATE	DESCRIPTION	CASH	FEDERAL TAX COST
12/20/2011	Purchased 40.286 Shares Scout International Fund @ 27.05 USD Through Reinvestment Of Cash Dividend Due 12/16/11 Dividend Scout International Fund 81063U503	- 1,089.74	1,089.74
12/27/2011	Cash Receipt Of Dividend Earned On American Cent Small Cap Valu Ins 0.0392 USD/Share On 12,112.795 Shares Due 12/27/11 Dividend Payable 12/27/11 025076845	474.82	.00
12/27/2011	Purchased 60.333 Shares American Cent Small Cap Valu Ins @ 7.87 USD Through Reinvestment Of Cash Dividend Due 12/27/11 025076845	- 474.82	474.82
Ending Balance		.00	876,302.30

