

**OIL AND GAS INVESTMENT BOARD
MINUTES OF OCTOBER 16, 2015**

The City of Manistee Oil and Gas Investment Board held a regular meeting on Friday, October 16, 2015 in the Second Floor Conference Room, City Hall, 70 Maple Street, Manistee, Michigan 49660. Meeting was called to order by Chair Colleen Kenny at 12:05 p.m.

MEMBERS PRESENT: Colleen Kenny, Steve Brower, Ed Bradford

MEMBERS ABSENT: Doug Parkes, Ben Bifoss, Eric Gustad

OTHERS PRESENT: City Attorney George Saylor

OLD BUSINESS

None.

NEW BUSINESS

Minutes - Minutes from the July 17, 2015 meeting were reviewed. **MOTION** by Steve Brower, second by Ed Bradford to accept the minutes and place them on file. All in favor - motion carried.

Investment Advisor Update and Commentary – Woody Uible and Troy Snider participated via conference call and presented the Investment Update as of September 30, 2015. Information in the report included Market Review and Outlook, Asset Allocation, Fixed Income Characteristics, Equity Sector Allocation, and Portfolio Performance. Mr. Uible discussed value dropping from peak of ten million to nine million as of September 30, 2015. Explained drop was due to market decline and recent City withdrawal of spending rule allocation and additional \$83,000 for roads. Questions and comments by board members were responded to. Discussion on whether the Fed's will raise interest rates.

Discussion on Setting Meeting Dates for 2016 – Board discussed quarterly meeting dates for 2016. Other meetings can be scheduled as necessary. **MOTION** by Ed Bradford, second by Steve Brower to schedule 2016 meeting dates as follows: January 15, April 15, July 15, and October 14. All in favor – motion carried and meeting dates will be posted.

PUBLIC COMMENTS

Ed Bradford commented that this was the first investment report received that showed a significant decline. Not a huge concern but shows what affect market fluctuations can have.

ADJOURNMENT / NEXT MEETING

Next regular meeting is scheduled for Friday, January 15, 2016 at 12 p.m. in the Second Floor Conference Room, City Hall.

MOTION to adjourn by Steve Brower, second by Ed Bradford at 12:45 p.m.



Cynthia Lokovich, CAP-OM
Recording Secretary

- c. Manistee City Council
Board Members
R. Ben Bifoss, Interim City Manager
George Saylor, City Attorney