

**CITY OF MANISTEE  
OIL AND GAS INVESTMENT BOARD  
MEETING OF AUGUST 11, 2017**

There will be a meeting of the Oil and Gas Investment Board held on Friday, August 11, 2017 at 12:00 p.m. in the Second Floor Conference Room, City Hall, 70 Maple Street, Manistee, Michigan 49660.

**AGENDA**

**I. ROLL CALL.**

**II. OLD BUSINESS.**

- a.) Update on Aztec Producing

**III. NEW BUSINESS.**

- a.) Approval of Minutes from April 28, 2017
- b.) Investment Advisor Update and Commentary
- c.) Other

**IV. PUBLIC COMMENT.**

**VI. ADJOURN.**

- c. Jim Smith, Chair  
Lynda Beaton, Council Representative  
Ed Bradford, Vice-Chair  
Doug Parkes  
Steve Brower  
Thad Taylor, City Manager  
George Saylor, City Attorney  
Woody Uible, Investment Advisor

## OIL AND GAS INVESTMENT BOARD MINUTES OF APRIL 28, 2017

The City of Manistee Oil and Gas Investment Board held a regular meeting on Friday, April 28, 2017 in the Second Floor Conference Room, City Hall, 70 Maple Street, Manistee, Michigan 49660. Meeting was called to order by Chair Jim Smith at 12:00 p.m.

**MEMBERS PRESENT:** Jim Smith, Lynda Beaton, Steve Brower, Ed Bradford, Thad Taylor

**MEMBERS ABSENT:** Doug Parkes

**OTHERS PRESENT:** City Attorney George Saylor, Roger Zielinski

### OLD BUSINESS

Aztec Well Update – Finance Director Ed Bradford provided an update regarding Aztec’s request to modify their agreement regarding post production costs. Research will continue. Addressing odor issue since the plant started back up recently.

### NEW BUSINESS

Minutes - Minutes from the January 23, 2017 meeting were reviewed. **MOTION** by Ed Bradford, second by Steve Brower to accept the minutes as presented. 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 March 31, 2017. Information in the report included Bartlett’s Market Assessment, Market Review/History, Asset Allocation, Fixed Income Characteristics, Equity Sector Allocation, and Portfolio Performance.

Discussed:

- Market assessment conclusion, Bartlett’s outlook is positive, yet cautious.
- S&P/fund recovery/spending rule calculation. Looking to disburse \$390,928 sometime after July 1; a little less than last year.
- Performance of the fund over the last 8 years.
- Any concerns on international events and impacts on the US market.

**PUBLIC COMMENTS**

None.

**ADJOURNMENT / NEXT MEETING**

Next regular meeting is scheduled for Friday, July 21, 2017 at 12 p.m. in the Second Floor Conference Room, City Hall.

**MOTION** to adjourn at the Call of the Chair at 12:30 p.m.

*DRAFT* - cl

Cynthia Lokovich, CAP-OM  
Recording Secretary

- c. Manistee City Council  
Board Members  
Thad N. Taylor, City Manager  
George Saylor, City Attorney