

OIL AND GAS INVESTMENT BOARD MINUTES OF AUGUST 11, 2017

The City of Manistee Oil and Gas Investment Board held a regular meeting on Friday, August 11, 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, Doug Parkes, Ed Bradford, Thad Taylor

MEMBERS ABSENT: None

OTHERS PRESENT: City Attorney George Saylor, Woody Uible

OLD BUSINESS

Aztec Well Update – In an email from Jim Duso, Auditing Specialist for the MDNR, an advertisement in the Michigan Oil & Gas News publication states that Aztec Producing Company, Inc. is up for sale.

NEW BUSINESS

Minutes - Minutes from the April 28, 2017 meeting were reviewed. **MOTION** by Doug Parkes, second by Steve Brower to accept the minutes as presented. No discussion.

With a roll call vote this motion passed unanimously.

AYES: Beaton, Brower, Parkes, Bradford, Smith

NAYS: None

Investment Advisor Update and Commentary – Woody Uible was in attendance and Troy Snider participated via conference call to present the Investment Update as of June 30, 2017.

- Market volatility has been at historic low levels, reflecting steady economic growth and expectations for continued low inflation. A market correction is overdue, but should be limited.
- Leading Economic Index continues to trend higher, most indicators are positive.
- Reviewed domestic vs. international performance.
- Almost \$400,000 will be distributed shortly for budget capital expenditures.
- Bond portfolio is diversified and reliable income anticipated for the next several years.

- Healthcare is a lower risk sector of the markets, historically a good place to be.
- Added representative benchmark to the report to get a better sense of perspective in the future on how Bartlett is doing for the portfolio.
- 9.8% since inception, significant measure compared to how we invested the fund before.

PUBLIC COMMENTS

None.

ADJOURNMENT / NEXT MEETING

Next regular meeting is scheduled for Friday, October 20, 2017 at 12 p.m. in the Second Floor Conference Room, City Hall.

MOTION to adjourn by Lynda Beaton, second by Doug Parkes at 12:40 p.m.

Cynthia Lokovich, CAP-OM
Recording Secretary

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