

**CITY OF MANISTEE  
OIL AND GAS INVESTMENT BOARD  
MEETING OF JULY 26, 2019**

There will be a meeting of the Oil and Gas Investment Board held on Friday, July 26, 2019 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.) Aztec Producing / Royalties:
- |                         |                 |
|-------------------------|-----------------|
| January 2019 - \$5,743  | April - \$1,544 |
| February 2019 - \$3,848 | May - \$8,989   |
| March 2019 - \$3,632    | June - \$6,571  |

**III. NEW BUSINESS.**

- a.) Approval of Minutes from April 26, 2019
- b.) Investment Advisor Update and Commentary
- c.) Other

**IV. PUBLIC COMMENT.**

**VI. ADJOURN.**

- c. Roger Zielinski, Chair  
Erin Martin Pontiac, Council Representative  
Ed Bradford, Vice-Chair  
Doug Parkes  
Jeff Reau  
Thad Taylor, City Manager  
George Saylor, City Attorney  
Woody Uible, Investment Advisor

# OIL AND GAS INVESTMENT BOARD

## MINUTES OF APRIL 26, 2019

The City of Manistee Oil and Gas Investment Board held a regular meeting on Friday, April 26, 2019 in the Second Floor Conference Room, City Hall, 70 Maple Street, Manistee, Michigan 49660. Meeting was called to order by the Chair at 12:00 p.m.

**MEMBERS PRESENT:** Roger Zielinski, Doug Parkes, Ed Bradford, Thad Taylor

**MEMBERS ABSENT:** Erin Martin Pontiac, Jeff Reau

**OTHERS PRESENT:** None

### OLD BUSINESS

**Aztec Well Update** – Royalties for January: \$5,743; February \$3,848; March: \$3,632. Aztec sent letter to royalty holders for a potential buyout.

### NEW BUSINESS

**Minutes** - Minutes from the January 15, 2019 meeting were reviewed. **MOTION** by Doug Parkes, second by Ed Bradford to accept the minutes as presented. No discussion. Voice vote – motion carried.

**Meeting Date** – Woody Uible would like to be able to attend the next meeting of the board in July. Following discussion, **MOTION** was made by Ed Bradford, second by Doug Parkes to change the July meeting date from Friday, July 19, 2019 to Friday, July 26, 2019. Voice vote – motion carried.

**Investment Advisor Update and Commentary** – Woody Uible and Troy Snider participated via conference call to present the Investment Update as of March 31, 2019. Discussion items:

- Market Assessment – Does not foresee economic recession in the near term. Equity markets may face challenging conditions due to a slowdown in U.S. and global growth.
- U.S. leading economic indicators are still favorable.
- Flatter yield curve = slower expected growth.
- Weakening GDP growth.
- Indicators of bull market top are beginning to appear. More cautious than three years ago.
- Asset Allocation reviewed.
- Risk Management – Diversified and reliable income for the next several years.

- Equity Sector Allocation reviewed.
- Portfolio Performance – Performing relative to the benchmark.

Noted that with this report it marks the ten year anniversary of the portfolio with Bartlett; time for a celebration. Discussed returns on investments and the use of annual contributions in the Capital Improvement Fund. Discussed pension funds and other areas of concern.

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| <b>PUBLIC COMMENTS</b> |
|------------------------|

None.

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| <b>NEXT MEETING / ADJOURNMENT</b> |
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Next regular meeting is scheduled for Friday, July 26, 2019 at 12:00 p.m. in the Second Floor Conference Room, City Hall.

Call of the Chair to adjourn at 12:40 p.m.

*DRAFT* - cl

Cynthia Lokovich, CAP, OM  
Executive Secretary / Recording Secretary

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