

OIL AND GAS INVESTMENT BOARD MEETING OF MAY 24, 2012

The City of Manistee Oil and Gas Investment Board held a regular meeting on Thursday, May 24, 2012 at 12 p.m. in the Second Floor Conference Room, City Hall, 70 Maple Street, Manistee, Michigan 49660. Meeting was called to order by Chair Colleen Kenny.

MEMBERS PRESENT: Colleen Kenny, Catherine Zaring, Doug Parkes, Ed Bradford,

MEMBERS ABSENT: Steve Brower, Mitch Deisch

OTHERS PRESENT: City Attorney George Saylor, Bartlett Investments Woody Uible

Old Business.

Aztec Update - Finance Director reported that Aztec contacted the City Fire Department to advise that they were doing some maintenance. No other contact in recent months. Checks still coming in at approximately \$8,000 per month.

New Business.

Minutes - Minutes from the January 17, 2012 meeting were reviewed. **MOTION** by Zaring, second by Bradford to accept the minutes and place them on file. Motion carried.

Doug Parkes arrived at 12:07 p.m.

Investment Advisor Update and Commentary – Woody Uible (in person) and Troy Snider (by phone) of Bartlett presented the Investment Update as of April 30, 2012. Bartlett's market outlook: domestic economy is growing with strong corporate profit growth rate, short-term interest rates are expected to remain near zero until 2014, many European economies are in recession again, economic growth in developing countries expected to remain comparatively strong, and they believe equity market valuations reflect moderate growth expectations making equities attractively priced. Economic outlook is positive but still sluggish. Numerous questions and comments by Board members and responded to by Bartlett representatives.

Mayor Colleen Kenny left the meeting at 12:30 p.m.

Discussion continued on economic outlook and portfolio performance. Having an investment firm helps to moderate any market effects to the City's funds.

Communications. None

Comments. None

Adjourn. Next regular meeting is scheduled for Tuesday, August 28, 2012. **MOTION** by Zaring, second by Parkes to adjourn at 12:50 p.m.

Respectfully submitted,

DRAFT

Cynthia Lokovich, Recording Secretary

- c. Manistee City Council
Board Members
Mitch Deisch, City Manager
George Saylor, City Attorney