

**CITY OF MANISTEE
OIL AND GAS INVESTMENT BOARD
MEETING OF OCTOBER 15, 2021**

There will be a meeting of the Oil and Gas Investment Board held on Friday, October 15, 2021 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 – See attachment
 - No oil royalties have been received since April 2021. Ed has reached out to Aztec to understand why this is the case and is awaiting a response.

III. NEW BUSINESS.

- a.) Approval of Minutes from July 16, 2021
- b.) Investment Advisor Update and Commentary
- c.) Set Meeting Dates for 2022
- d.) Other

IV. PUBLIC COMMENT.

VI. ADJOURN.

- c. Lynda Beaton, Chair
Erin Martin Pontiac, Council Representative
Ed Bradford, Vice-Chair
Doug Parkes
Jeff Reau
William Gambill, City Manager
George Saylor, City Attorney
Woody Uible, Investment Advisor

Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
Fund 245 OIL & GAS FUND							
Department 000							
01/01/2021			245-000-668.000 INVESTMENT - OIL ROYALTIES	BEG. BALANCE			(11,734.53)
02/17/2021	CR	RCPT	OIL ROYALTIES 02/17/2021			2,212.76	(13,947.29)
02/22/2021	CR	RCPT	OIL ROYALTIES 02/22/2021			1,646.29	(15,593.58)
03/12/2021	CR	RCPT	OIL ROYALTIES 03/12/2021			2,923.41	(18,516.99)
04/21/2021	CR	RCPT	OIL ROYALTIES 04/21/2021			2,613.09	(21,130.08)
07/01/2021			2021-22 Fiscal Year Begin				0.00
07/01/2022			2022-23 Fiscal Year Begin				0.00
10/31/2022			245-000-668.000	END BALANCE			0.00
			Cumulative Net Debits and Credits:		0.00	9,395.55	(9,395.55)
TOTAL FOR DEPARTMENT 000					0.00	9,395.55	

OIL AND GAS INVESTMENT BOARD

MINUTES OF JULY 16, 2021

The City of Manistee Oil and Gas Investment Board held a regular meeting on Friday, July 16, 2021 in the Council Chambers, 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, Ed Bradford, Doug Parkes, Jeff Reau

MEMBERS ABSENT: Erin Martin Pontiac, George Saylor

OTHERS PRESENT: Kelly McColl

OLD BUSINESS

Aztec Well Update – Royalties for January: \$0; February \$3,859.05; March: \$2,923.41; April: \$2,613.09; May: \$0; June: \$0.

NEW BUSINESS

Minutes - Minutes from the April 16, 2021 meeting were reviewed. **MOTION** by Doug Parkes, second by Jeff Reau, to accept the minutes as presented. No discussion. Roll Call – 4 to 0, motion carried.

Yes: Roger Zielinski, Ed Bradford, Doug Parkes, Jeff Reau
No: None

Investment Advisor Update and Commentary – Woody Uible, Troy Snider, and Brian Walker participated via conference call to present the Investment Update as of July 2021. Discussion items:

- Market Assessments
 - Positive trends: continued economic growth, low interest rates supporting equity valuations, improved corporate earnings and dividends, and infrastructure investments.
 - Areas of caution: inflation uncertainty, potential for higher interest rates, elevated valuations, and some market excesses, continued COVID concerns.
- 10-year inflation rate expectations are moderating.
- Stocks above average valuation.
- Asset allocation is on target with the investment policy.
- Income is diversified and reliable for the next several years.
- Equities are widely diversified.

- YTD investment return of 9%.
- Bond portfolio is structured to weather longer inflation periods.

Meeting Time – Board decided to keep the 12:00 p.m. meeting time. Mayor will discuss with Erin Martin Pontiac, as this time no longer works in her schedule.

PUBLIC COMMENTS

None.

NEXT MEETING / ADJOURNMENT

Next regular meeting is scheduled for Friday, October 15, 2021, at 12:00 p.m. in the Second Floor Conference Room, City Hall.

Call of the Chair to adjourn at 1:05 p.m.

Kelly B. McColl
Executive Secretary / Recording Secretary

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

**CITY OF MANISTEE
70 MAPLE STREET
MANISTEE, MICHIGAN 49660**

To comply with the Michigan Open Meetings, Act 267 of 1976, notice is hereby given that the **City of Manistee Oil and Gas Investment Board** will meet on the following dates for 2022. Regular meetings are held quarterly in the Second Floor Conference Room, City Hall, 70 Maple Street, Manistee. Interested public is welcome to attend.

Friday, January 21, 2022 @ 12 p.m.
**Friday, April 22, 2022 @ 12 p.m.

Friday, July 15, 2022 @ 12 p.m.
Friday, October 21, 2022 @ 12 p.m.

Kelly B. McColl, Secretary
Oil and Gas Investment Board

2022

January							February							March							April						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1			1	2	3	4	5			1	2	3	4	5						1	2
2	3	4	5	6	7	8	6	7	8	9	10	11	12	6	7	8	9	10	11	12	3	4	5	6	7	8	9
9	10	11	12	13	14	15	13	14	15	16	17	18	19	13	14	15	16	17	18	19	10	11	12	13	14	15	16
16	17	18	19	20	21	22	20	21	22	23	24	25	26	20	21	22	23	24	25	26	17	18	19	20	21	22	23
23	24	25	26	27	28	29	27	28	27	28	29	30	31	24	25	26	27	28	29	30							
30	31																										
May							June							July							August						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7			1	2	3	4			1	2	1	2	3	4	5	6					
8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13
15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20
22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27
29	30	31	26	27	28	29	30	24	25	26	27	28	29	30	28	29	30	31									
													31														
September							October							November							December						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
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4	5	6	7	8	9	10	2	3	4	5	6	7	8	6	7	8	9	10	11	12	4	5	6	7	8	9	10
11	12	13	14	15	16	17	9	10	11	12	13	14	15	13	14	15	16	17	18	19	11	12	13	14	15	16	17
18	19	20	21	22	23	24	16	17	18	19	20	21	22	20	21	22	23	24	25	26	18	19	20	21	22	23	24
25	26	27	28	29	30	23	24	25	26	27	28	29	27	28	29	30	25	26	27	28	29	30	31				
							30	31																			

Oil & Gas Board Meetings - Green Holidays - Yellow