

# 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

<b>OLD BUSINESS</b>
---------------------

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

<b>NEW BUSINESS</b>
---------------------

**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.

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

None.

<b>NEXT MEETING / ADJOURNMENT</b>
-----------------------------------

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