

OIL AND GAS INVESTMENT BOARD MINUTES OF JANUARY 17, 2014

The City of Manistee Oil and Gas Investment Board held a regular meeting on Friday, January 17, 2014 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, Doug Parkes, Ed Bradford, Mitch Deisch

MEMBERS ABSENT: Steve Brower, Catherine Zaring

OTHERS PRESENT: City Attorney George Saylor

OLD BUSINESS

None.

NEW BUSINESS

Minutes - Minutes from the October 11, 2013 meeting were reviewed. **MOTION** by Doug Parkes, second by Ed Bradford to accept the minutes and place them on file. All in favor - motion carried.

Investment Advisor Update and Commentary – Woody Uible and Troy Snider participated via phone to present the Investment Updates as of December 31, 2013. Information in the report includes Market Outlook, Comparison of Indices, Stock Earnings Yield Versus Bond Yield, Asset Allocation, Fixed Income Characteristics, Equity Sector Allocation, and Portfolio Performance.

Investment outlook is moderately positive. Bond environment is challenging as interest rates rise; but other factors (low inflation) helpful. Expected continuation of Fed policies under new Chair Yellen. Kenny asked how often Bartlett rebalanced asset allocation; Uible said this is looked at continuously.

Annual Spending Rule Calculation – Following discussion **MOTION** by Doug Parkes, second by Ed Bradford to approve the annual spending rule calculation as of December 31, 2013 for the fiscal year budget 2014-2015; using the 4% spending rule in the amount of \$358,543. All in favor – motion carried.

Annual Bylaw Review. Consensus that bylaws look good, no changes.

COMMUNICATIONS

None.

PUBLIC COMMENTS

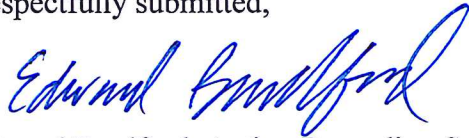
None.

ADJOURNMENT / NEXT MEETING

Next regular meeting is scheduled for Friday, April 25, 2014 at 12 p.m. in the Second Floor Conference Room, City Hall.

Motion to adjourn by Ed Bradford, second by Doug Parkes at 12:40 p.m.

Respectfully submitted,



Edward Bradford, Acting Recording Secretary

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