

OIL AND GAS INVESTMENT BOARD MINUTES OF MAY 2, 2022

The City of Manistee Oil and Gas Investment Board held a regular meeting on Monday, May 2, 2022, in Council Chambers, City Hall. Meeting was called to order by the Chair at 10:15 a.m.

MEMBERS PRESENT: Lynda Beaton, Jermaine Sullivan, Jeff Reau, Doug Parkes, Ed Bradford, Bill Gambill

MEMBERS ABSENT: George Saylor

OTHERS PRESENT: Woody Uible (virtually), Kelly McColl

OLD BUSINESS

Hound Resources Update – Royalties for 2021: \$664.00

*Hound Resources has notified the City that there will be another payment made before the end of April 2022, bringing royalties current through 2021.

NEW BUSINESS

Minutes - Minutes from the February 1, 2022, meeting were reviewed. **MOTION** by Doug Parkes, second by Jeff Reau to accept the minutes as presented. No discussion.

Voice vote – Motion passed

Investment Advisor Update and Commentary – Woody Uible presented the Investment Update as of March 31, 2022. Discussion items:

- Concerns over rising inflation and higher interest rates.
- Geopolitical market declines are typically short-lived.
- Long-term inflation expectations remain moderate.
- Bond yields and inflation are currently out of kilter.
- Fed hiking cycles are not always bad for the economy and stock market.
- Reviewed Asset Allocations.
- Bond Portfolio – maturity, distributed, quality. Manistee – high grade portfolio, duration is close to index, and diversified with reliable income.
- Reviewed Equity Sector Allocation.
- Discussed Cash Flow.
- Discussed performance – City has had many good performing years; this isn't looking like one of them. Considering the big picture, numbers still look good.

Meeting Date Change – Woody Uible requested to move July 15, 2022, meeting to August 12, 2022, as he will be in Manistee and could attend in person.

MOTION by Doug Parkes, second by Jeff Reau to change the July 15, 2022, meeting date to August 12, 2022.

Voice vote – Motion passed

Other – None.

PUBLIC COMMENTS

None.

NEXT MEETING / ADJOURNMENT

Next regular meeting is scheduled for Friday, August 12, 2022, at 12:00 p.m.in Council Chambers.

MOTION to adjourn by Doug Parkes at 10:54 a.m.



Kelly McColl
Executive Secretary / Recording Secretary

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