

**CITY OF MANISTEE  
OIL AND GAS INVESTMENT BOARD  
MEETING OF OCTOBER 20, 2023**

There will be a meeting of the Oil and Gas Investment Board held on Friday, October 20, 2023, at **9:00 a.m.** in the Council Chambers, City Hall, 70 Maple Street, Manistee, Michigan 49660.

**AGENDA**

**I. ROLL CALL.**

**II. OLD BUSINESS.**

- a.) Hound Resources / Royalties

**III. NEW BUSINESS.**

- a.) Approval of Minutes from August 11, 2023
- b.) Investment Advisor Update and Commentary
- c.) Set Meeting Dates for 2024
- d.) Other

**IV. PUBLIC COMMENT.**

**VI. ADJOURN.**

Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
Fund 245 OIL & GAS FUND							
07/01/2023			<b>245-000-668.000 INVESTMENT - OIL ROYALTIES</b>		BEG. BALANCE		0.00
07/21/2023	CR	RCPT	OIL ROYALTIES 07/21/2023			3,791.40	(3,791.40)
09/01/2023	CR	RCPT	OIL ROYALTIES 09/01/2023			3,353.90	(7,145.30)
09/30/2023			245-000-668.000	END BALANCE	0.00	7,145.30	(7,145.30)

# OIL AND GAS INVESTMENT BOARD

## MINUTES OF AUGUST 11, 2023

The City of Manistee Oil and Gas Investment Board held a regular meeting on Friday, August 11, 2023, in Council Chambers, City Hall. Meeting was called to order by the Chair at 9:00 a.m.

**MEMBERS PRESENT:** Lynda Beaton, Jermaine Sullivan, Jeff Reau, Doug Parkes (arrived at 9:10), Ed Bradford, Bill Gambill

**MEMBERS ABSENT:**

**OTHERS PRESENT:** Woody Uible, Troy Snider (via Teams), Kelly McColl

### OLD BUSINESS

*Hound Resources Update* – Royalties for 2023: \$118,355.11

### NEW BUSINESS

*Minutes* – Minutes from the May 12, 2023, meeting were reviewed. **MOTION** by Jeff Reau, second by Ed Bradford to accept the minutes as presented. No discussion.  
Voice vote – Motion passed.

*Investment Advisor Update and Commentary* – Woody Uible, Troy Snider and Brian Walker presented the Investment Update as of July 31, 2023. Discussion items:

- Market Assessment – Equity valuations are near long-term average, labor market strong inflation continues to be problematic, global political tensions persist.
- Higher inflation – very disruptive. 40-year average is 2.8%.
- Fed rate hikes fastest paced since the 1980s.
- Leading Economic Indicators – continue to point to recession though doesn't seem to be happening.
- Asset Allocation – passed the \$13 million mark – close or on target percentages.
- Diversified and reliable income.
- Equity Sector Allocation – portfolio is widely diversified.
- Total distributions for Capital Budget (2008-2023) – \$6,553,369.
- Portfolio Performance – 11.2% Gross YTD.

*Other* – None.

**PUBLIC COMMENTS**

None.

**NEXT MEETING / ADJOURNMENT**

Next regular meeting is scheduled for Friday, October 20, 2023, at 9:00 a.m. in Council Chambers.

**MOTION** to adjourn by Lynda Beaton, seconded by Doug Parkes at 9:33 a.m.

Kelly McColl  
Executive Secretary / Recording Secretary

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

DRAFT

**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 2024. Regular meetings are held quarterly in the Council Chambers, City Hall, 70 Maple Street, Manistee. Interested public is welcome to attend.

Friday, January 19, 2024 @ 9 a.m.  
Friday, April 19, 2024 @ 9 a.m.

Friday, July 19, 2024 @ 9 a.m.  
Friday, October 18, 2024 @ 9 a.m.

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Kelly B. McColl, Secretary  
Oil and Gas Investment Board

## 2024 Oil & Gas Investment Board

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	
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14	15	16	17	18	19	20	11	12	13	14	15	16	17	10	11	12	13	14	15	16	14	15	16	17	18	19	20	
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September							October							November							December							
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22	23	24	25	26	27	28	20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28	
29	30						27	28	29	30	31			24	25	26	27	28	29	30	29	30	31					