

# OIL AND GAS INVESTMENT BOARD

## MINUTES OF OCTOBER 20, 2023

The City of Manistee Oil and Gas Investment Board held a regular meeting on Friday, October 20, 2023, in Council Chambers, City Hall. The meeting was called to order by the Chair at 9:00 a.m.

**MEMBERS PRESENT:** Lynda Beaton, Jeff Reau, Ed Bradford, Bill Gambill

**MEMBERS ABSENT:** Jermaine Sullivan, Doug Parkes

**OTHERS PRESENT:** Woody Uible and Troy Snider (via Zoom), Tim Figura, Kelly McColl

<b>OLD BUSINESS</b>
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**Hound Resources Update** – Royalties for FY 2023/2024: \$7,145.30

<b>NEW BUSINESS</b>
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**Minutes** – Minutes from the August 11, 2023, meeting were reviewed. **MOTION** by Lynda Beaton, second by Jeff Reau 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 September 30, 2023. Discussion items:

- Reviewed the market assessment – positive trends and areas of concern.
- Improving inflation but remains problematic. Economic growth is slowing.
- Current high inflation is driven by fiscal policy and tight labor market.
- Reviewed interest rates from a historical perspective. Interest rates are higher but not high.
- Current cycle of interest rate hikes are the most aggressive in 20 years. .
- Reviewed portfolio – close to targets. Value \$12,057,255.
- Bond portfolio is diversified, with reliable income for the next several years.
- Equity sector allocations distributed over 11 industry sectors – close to the S&P 500 %.
- Reviewed cash flow and distributions since fund began – total distributions since 2008, \$6,513,912.
- Discussed performance.

**2024 Meeting Dates** – 2024 meeting dates were reviewed. **MOTION** by Jeff Reau, second by Lynda Beaton to approve the meeting dates with change. Changed the Friday, July 19, 2024, meeting to Friday, August 2, 2024, so that Woody Uible can attend in person.  
Voice vote – Motion passed.

**Other** – None.

**PUBLIC COMMENTS**

None.

**NEXT MEETING / ADJOURNMENT**

Next regular meeting is scheduled for Friday, January 19, 2024, at 9:00 a.m. in Council Chambers.

**MOTION** to adjourn by Lynda Beaton at 9:43 a.m.



Kelly McColl  
Executive Secretary / Recording Secretary

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