

OIL AND GAS INVESTMENT BOARD

MINUTES OF JANUARY 24, 2020

The City of Manistee Oil and Gas Investment Board held a regular meeting on Friday, January 24, 2020 in the Second Floor Conference Room, City Hall, 70 Maple Street, Manistee, Michigan 49660. Meeting was called to order by the Chair at 11:00 a.m.

MEMBERS PRESENT: Roger Zielinski, Doug Parkes, Thad Taylor, Ed Bradford

MEMBERS ABSENT: Erin Martin Pontiac, Jeff Reau, George Saylor

OTHERS PRESENT: James Grabowski, Lora Laurain

OLD BUSINESS

Aztec Well Update – Royalties for January: \$5,743; February \$3,848; March: \$3,632; April: \$1,544; May: \$8,989; June: \$6,571; July: \$3,589; August: \$3,783; September: \$2,747; October: \$2,411; November: \$0; December \$3,777.

NEW BUSINESS

Minutes - Minutes from the October 18, 2019 meeting were reviewed. **MOTION** by Parkes, second by Bradford to accept the minutes as presented. No discussion. Voice vote – motion carried.

Investment Advisor Update and Commentary – Woody Uible, Troy Snider and Brian Walker participated via conference call to present the Investment Update as of 12/31/2019. Discussion items:

Market Assessment –

- U.S. and Global markets stabilization and performance
- Low inflation and good economic growth
- Leading Economic Indicators
- Value \$11,515,751
- Risk Management
- Equity Sector Allocation
- Performance of 23.2%
- Interest rates

Annual Spending Rule Calculation – Discussed the annual spending rule calculation. Fund needs to be stable to support capital improvement projects.

MOTION by Bradford, second by Parkes to approve the annual spending rule calculation as of December 31, 2019 for the fiscal year budget 2020-2021; using the 4% spending rule in the amount of \$421,722. Voice vote – motion carried.

Annual Review of Bylaws – **MOTION** by Parkes, second by Bradford to accept the bylaws as presented; no changes are required. Voice vote – motion carried.

Annual Review of Member Roster – Board members reviewed the member roster and noted that ending term dates for Zielinski, Pontiac and Bradford need to be updated to 12/2020.

PUBLIC COMMENTS

None.

NEXT MEETING / ADJOURNMENT

Next regular meeting is scheduled for Friday, April 17, 2020 at 12:00 p.m. in the Second Floor Conference Room, City Hall.

Call of the Chair to adjourn at 11:30 a.m.

Lora Laurain

- c. Manistee City Council
Board Members
Thad N. Taylor, City Manager
George Saylor, City Attorney