

OIL AND GAS INVESTMENT BOARD MINUTES OF JANUARY 15, 2016

The City of Manistee Oil and Gas Investment Board held a regular meeting on Friday, January 15, 2016 in the Second Floor Conference Room, City Hall, 70 Maple Street, Manistee, Michigan 49660. Meeting was called to order by Chair Colleen Kenny at 12:00 p.m.

MEMBERS PRESENT: Colleen Kenny, Steve Brower, Ed Bradford, Eric Gustad, Thad Taylor

MEMBERS ABSENT: Doug Parkes

OTHERS PRESENT: City Attorney George Saylor, Councilman Jim Smith

OLD BUSINESS

None.

NEW BUSINESS

Minutes - Minutes from the October 16, 2015 meeting were reviewed. **MOTION** by Ed Bradford, second by Steve Brower 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 conference call and presented the Investment Update as of December 31, 2015. Information in the report included Market Review, China’s Slowdown, Fed Watch, Sovereign Yields, S&P Valuation above Historical Averages, Asset Allocation, Fixed Income Characteristics, Equity Sector Allocation, and Portfolio Performance. Numerous questions were responded to. Discussed the current market outlook; economic indicators are relatively good; approaching the second longest bull market in US history.

Annual Spending Rule Calculation – Board discussed the spending rule calculation which includes the internal loans on a twelve quarter average. **MOTION** by Steve Brower, second by Eric Gustad to approve the annual spending rule calculation as of December 31, 2015 for the fiscal year budget 2016-2017; using the 4% spending rule in the amount of \$394,226. All in favor – motion carried.

Annual Review of Bylaws – **MOTION** by Eric Gustad, second by Steve Brower to accept the bylaws as presented; no changes are required. All voted in favor – motion carried.

Annual Review of Member Roster – Eric Gustad reported one change, the roster will be revised.

PUBLIC COMMENTS

None.

ADJOURNMENT / NEXT MEETING

Next regular meeting is scheduled for Friday, April 15, 2016 at 12 p.m. in the Second Floor Conference Room, City Hall.

MOTION to adjourn by Eric Gustad, second by Steve Brower at 12:40 p.m.

Cynthia Lokovich, CAP-OM
Recording Secretary

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