

**CITY OF MANISTEE
OIL AND GAS INVESTMENT BOARD
MEETING OF JULY 16, 2021**

There will be a meeting of the Oil and Gas Investment Board held on Friday, July 16, 2021 at 12:00 p.m. in the Council Chambers, City Hall, 70 Maple Street, Manistee, Michigan 49660.

AGENDA

I. ROLL CALL.

II. OLD BUSINESS.

- a.) Aztec Producing / Royalties
*See attachment

III. NEW BUSINESS.

- a.) Approval of Minutes from April 16, 2021
- b.) Investment Advisor Update and Commentary
- c.) Meeting Time
- d.) Other

IV. PUBLIC COMMENT.

VI. ADJOURN.

- c. Roger Zielinski, Chair
Erin Martin Pontiac, Council Representative
Ed Bradford, Vice-Chair
Doug Parkes
Jeff Reau
George Saylor, City Attorney
Woody Uible, Investment Advisor

Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
Fund 245 OIL & GAS FUND							
07/01/2020			245-000-668.000 INVESTMENT - OIL ROYALTIES		BEG. BALANCE		0.00
07/01/2020	GJ		REV 6564 ACCRUE 3/1-5/31 OIL ROYALTII	6565	566.96		566.96
07/21/2020	CR	RCPT	OIL ROYALTIES 07/21/2020			566.96	0.00
08/20/2020	CR	RCPT	OIL ROYALTIES 08/20/2020			50.51	(50.51)
08/31/2020	CR	RCPT	OIL ROYALTIES 08/31/2020			3,019.24	(3,069.75)
09/03/2020	CR	RCPT	OIL ROYALTIES 09/03/2020			2,022.62	(5,092.37)
09/25/2020	CR	RCPT	OIL ROYALTIES 09/25/2020			2,184.45	(7,276.82)
11/09/2020	CR	RCPT	OIL ROYALTIES 11/09/2020			2,263.24	(9,540.06)
11/30/2020	GJ	JE	SCHWAB ADJUSTMENTS	6990		15,690.40	(25,230.46)
11/30/2020	GJ	JE	COR #6990	6992	15,690.40		(9,540.06)
12/21/2020	CR	RCPT	OIL ROYALTIES 12/21/2020			2,194.47	(11,734.53)
02/17/2021	CR	RCPT	OIL ROYALTIES 02/17/2021			2,212.76	(13,947.29)
02/22/2021	CR	RCPT	OIL ROYALTIES 02/22/2021			1,646.29	(15,593.58)
03/12/2021	CR	RCPT	OIL ROYALTIES 03/12/2021			2,923.41	(18,516.99)
04/21/2021	CR	RCPT	OIL ROYALTIES 04/21/2021			2,613.09	(21,130.08)
06/30/2021			245-000-668.000	END BALANCE	16,257.36	37,387.44	(21,130.08)

OIL AND GAS INVESTMENT BOARD

MINUTES OF APRIL 16, 2021

The City of Manistee Oil and Gas Investment Board held a virtual regular meeting on Friday, April 16, 2021. Meeting was called to order by the Chair at 12:03 p.m.

MEMBERS PRESENT: All attending virtually:

Roger Zielinski – City of Manistee, Manistee County, MI
Doug Parkes – City of Manistee, Manistee County, MI
Ed Bradford – Onekama, Manistee County, MI
Thad Taylor – City of Manistee, Manistee County, MI
Erin Martin Pontiac – City of Manistee, Manistee County, MI
Jeff Reau – City of Manistee, Manistee County, MI

MEMBERS ABSENT:

OTHERS PRESENT: Wood Uible – Investment Advisor, Chris Robbins – Investment Advisor

OLD BUSINESS

Aztec Well Update – Royalties for January: \$0; February \$3,859.05; March: \$2,923.41.

NEW BUSINESS

Minutes - Minutes from the January 15, 2021 meeting were reviewed. **MOTION** by Doug Parkes, second by Erin Martin Pontiac to accept the minutes as presented. No discussion. With roll call this motion passed 5 to 0.

Yes: Roger Zielinski, Doug Parkes, Ed Bradford, Erin Martin Pontiac, Jeff Reau

No: None

Investment Advisor Update and Commentary – Woody Uible introduced Chris Robbins, who is presenting for Troy Snider, handling the fixed income investments. They participated via Zoom to present the Investment Update as of April 12, 2021. Discussion items:

- Economy sharply dropped in March 2020 – coming back up sharply, signaled by the leading economic indicators.
- Interest rates are rising which creates a challenging environment for bonds.
- Stimulus money in the market which is causing inflation to tick up – still low enough not to create disruption in the market.
- Stock valuations are above average.
- Corporate profits estimated to rebound sharply in 2021, with continued growth in 2022.
- Significant COVID fiscal stimulus translates to higher earnings and stability in market.

- Onset of the global pandemic created shortest bear market in history. Anticipating the recovery to be within shorter timeframe, in historical context, as well.
- Asset allocations close to targets. Current value \$13,298,833.
- Range of maturity distribution is between 1-10 years, with the most in 3-5 year range – no plans to alter this strategy.
- Equity sector allocation is diversified though heavy in defensive stocks – health care, information technology, and communication services.

Other – Meeting Date Change – Wood Uible requested to move July meeting to August as he will be in Manistee and could attend in person. **Consensus:** Leaving the meeting in July, as it is anticipated that meetings will be held virtually, with the extension of the *Work from Home* directive from the State. Ed Bradford will meet individually with Woody Uible, if possible, in August.

PUBLIC COMMENTS

None.

NEXT MEETING / ADJOURNMENT

Next regular meeting is scheduled for Friday, July 16, 2021 at 12:00 p.m.

Call of the Chair to adjourn at 12:53 p.m.

Kelly McColl
Executive Secretary / Recording Secretary

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