

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