

**CITY OF MANISTEE
OIL AND GAS INVESTMENT BOARD
MEETING OF OCTOBER 16, 2020**

There will be a meeting of the Oil and Gas Investment Board held on Friday, October 16, 2020 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 July 17, 2020
- b.) Investment Advisor Update and Commentary
- c.) Set Meeting Dates for 2021
- d.) Other

IV. PUBLIC COMMENT.

VI. ADJOURN.

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

Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
Fund 245 OIL & GAS FUND							
01/01/2020			245-000-668.000 INVESTMENT - OIL ROYALTIES		BEG. BALANCE		(15,452.24)
01/09/2020	CR	RCPT	OIL ROYALTIES 01/09/2020			3,777.10	(19,229.34)
02/11/2020	CR	RCPT	OIL ROYALTIES 02/11/2020			3,513.18	(22,742.52)
03/03/2020	CR	RCPT	OIL ROYALTIES 03/03/2020			3,808.73	(26,551.25)
04/04/2020	CR	RCPT	OIL ROYALTIES 04/04/2020			2,246.77	(28,798.02)
06/10/2020	CR	RCPT	OIL ROYALTIES 06/10/2020			869.64	(29,667.66)
06/30/2020	GJ	JE	ACCRUE 3/1-5/31/2020 OIL ROYALTIES	6564		566.96	(30,234.62)
07/01/2020			2020-21 Fiscal Year Begin				0.00
07/01/2020	GJ		REV 6564 ACCRUE 3/1-5/31 OIL ROYALTIH	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)
09/30/2020			245-000-668.000				(7,276.82)
			Cumulative Net Debits and Credits:		566.96	22,626.16	(22,059.20)
					END BALANCE		

OIL AND GAS INVESTMENT BOARD MINUTES OF JULY 17, 2020

The City of Manistee Oil and Gas Investment Board held a regular meeting on Friday, July 17, 2020 in the Second Floor Conference Room, City Hall, 70 Maple Street, Manistee, Michigan 49660. Meeting was called to order by the Chair at 12:01 p.m.

MEMBERS PRESENT: Roger Zielinski, Ed Bradford (via conference call), Doug Parkes, Erin Martin Pontiac, Jeff Reau

MEMBERS ABSENT: Thad Taylor, George Saylor

OTHERS PRESENT: Kelly McColl

OLD BUSINESS

Aztec Well Update – Royalties for January: \$3,777.10; February \$3,513.18; March: \$3,808.73; April: \$2,246.77; May: \$0; June: \$869.64.

NEW BUSINESS

Minutes - Minutes from the January 24, 2020 meeting were reviewed. **MOTION** by Doug Parkes, second by Erin Martin-Pontiac to accept the minutes as presented. No discussion. Voice vote – motion carried.

Investment Advisor Update and Commentary – Woody Uible and Troy Snider participated via conference call to present the Investment Update as of July 2020. Discussion items:

- Market extremely turbulent.
- Investing cautiously in high quality for long term growth. Moving away from high yield risk bonds to more cautious long term.
- Promising therapies and possibility of vaccine for COVID-19 are helpful but still lots of uncertainty in market.
- Cannot draw conclusion from market data as it is not reliable now due to volatility of market.
- Looking back at past market corrections the severity of this decline could be worse.
- Interest income will start to diminish if yield stays low.
- Portfolio is overweight in healthcare because they are not as volatile and will hold better in market declines.
- Remarkably, investment returns are positive for the last year but if things deteriorate that will be impossible to maintain.

PUBLIC COMMENTS

None.

NEXT MEETING / ADJOURNMENT

Next regular meeting is scheduled for Friday, October 16, 2020 at 12:00 p.m. in the Second Floor Conference Room, City Hall.

Call of the Chair to adjourn at 12:21 a.m.

Kelly B. McColl
Executive Secretary / Recording Secretary

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

**CITY OF MANISTEE
70 MAPLE STREET
MANISTEE, MICHIGAN 49660**

To comply with the Michigan Open Meetings Act 267 of 1976, notice is hereby given that the **City of Manistee Oil and Gas Investment Board** will meet on the following dates for 2021. Regular meetings are held quarterly in the Council Chambers, City Hall, 70 Maple Street, Manistee. Interested public is welcome to attend.

Friday, January 15, 2021 @ 12 p.m.
Friday, April 16, 2021 @ 12 p.m.

Friday, July 16, 2021 @ 12 p.m.
Friday, October 15, 2021 @ 12 p.m.

Kelly B. McColl, Secretary
Oil and Gas Investment Board

2021

January							February							March							April							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
					1	2	1	2	3	4	5	6	1	2	3	4	5	6					1	2	3			
3	4	5	6	7	8	9	7	8	9	10	11	12	13	7	8	9	10	11	12	13	4	5	6	7	8	9	10	
10	11	12	13	14	15	16	14	15	16	17	18	19	20	14	15	16	17	18	19	20	11	12	13	14	15	16	17	
17	18	19	20	21	22	23	21	22	23	24	25	26	27	21	22	23	24	25	26	27	18	19	20	21	22	23	24	
24	25	26	27	28	29	30	28							28	29	30	31				25	26	27	28	29	30		
31																												
May							June							July							August							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
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2	3	4	5	6	7	8	6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14	
9	10	11	12	13	14	15	13	14	15	16	17	18	19	11	12	13	14	15	16	17	15	16	17	18	19	20	21	
16	17	18	19	20	21	22	20	21	22	23	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28	
23	24	25	26	27	28	29	27	28	29	30				25	26	27	28	29	30	31	29	30	31					
30	31																											
September							October							November							December							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
S	M	T	W	T	F	S						1	2	1	2	3	4	5	6					1	2	3	4	
				1	2	3	4	3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11
5	6	7	8	9	10	11	10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18	
12	13	14	15	16	17	18	17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25	
19	20	21	22	23	24	25	24	25	26	27	28	29	30	28	29	30					26	27	28	29	30	31		
26	27	28	29	30			31																					

Holidays: Yellow

Oil & Gas Board Meetings: Green