

I. CALL TO ORDER

The special meeting was called to order at 0902 by Board President Randy Schultz

II. ATTENDEES PRESENT

- a. Randy Schultz
- b. Mark Guth
- c. Mike Barreto
- d. Dave Danielson
- e. Jack Festen
- f. Eric Laughlin (Morgan Stanley / Smith Barney)
- g. Cary Collins (Board Attorney)

III. AUDIENCE PRESENT

None Present

IV. INVESTMENT ACTIONS

None

V. PRESENTATION FOR FINANCIAL SERVICES

Morgan Stanley / Smith Barney: Eric Laughlin

- A. Eric stated that Eaton Vance was not willing to sign fiduciary language document required by Illinois law and therefore could not be used as was agreed at the last board meeting.
- B. Eric presented The Board with an overview of new fixed income manager Barksdale & Associates, Inc. whose information he sent in email on 9/18/2019. He pointed out that the fees would drop to 15 basis points.
- C. Board attorney Cary Collins had reviewed the contract from Morgan Stanley and did not like some of the repeated mentions of ERISA pensions on their boiler plate contract although they did accept and sign his previous addendum. He was concerned that their might be indemnification in the contract or arbitration language.
- D. Secretary Barreto and President Schultz searched the document for arbitration or indemnification verbiage and could find no instances of those terms except one stating no guarantees of gains from investments.

VI. UNFINISHED BUSINESS

a. Investment Advisor Review

Board discussed the presentation by Eric of Morgan Stanley and decided to take action to retain their services.

MOTION: Board member Festen motioned to retain Barksdale & Associates of Nashville, TN for fixed income management and transfer all assets from MVT to Barksdale. Motion was Seconded by Dave Danielson.

Roll call vote:

Randy-Yes Mark-Yes Mike-Yes Jack-Yes Dave-Yes

The motion was carried.

MOTION: Board member Mark Guth motioned to sign the Morgan Stanley contract required to obtain Barksdale. Motion was Seconded by Jack Festen.

Roll call vote:

Randy-Yes Mark-Yes Mike-* Jack-Yes Dave-Yes

The motion was carried.

*Mike temporarily absent on a call

VII. ADJOURNMENT

The meeting was adjourned by consensus at 10:15am.

Michael Barreto

Board Secretary