

ADAMS COUNTY RETIREMENT BOARD MEETING

**MINUTES – SPECIAL BOARD MEETING
4430 SOUTH ADAMS COUNTY PARKWAY
PLATTE RIVER A, GOVERNMENT CENTER
BRIGHTON, COLORADO 80601**

JULY 26, 2018

BOARD MEMBERS PRESENT

Marc Osborne - Chairman
Ben Dahlman – Vice-Chairman
Brigitte Grimm – Treasurer
Jim Morgen – Secretary
Brent Voge

BOARD MEMBERS EXCUSED

ADMINISTRATIVE STAFF

Pamela Mathisen, Executive Director (Corresponding Secretary)
Dale Connors, Ellwood Associates

Call to Order: 3:04 P.M.

NEW BUSINESS

Babson Capital Floating Rate Income Fund is undergoing a restructure and a decision regarding continued participation by the Adams County Retirement Plan must be made by July 31, 2018. Mr. Connors, Ellwood Associates was present to explain the circumstances surrounding this fund and the options available.

Options Available to Investors

Each limited partner in the Babson Capital Floating Rate Income Fund, L.P. (the “Onshore Feeder”), are given the following options as part of this conversion process:

1. Remain as a limited partner in a series of the Onshore Feeder (and indirectly invest in the Barings U.S. Loan Fund)
2. Directly hold shares in the Barings U.S. Loan Fund (as a result of receiving a distribution in-kind of such shares from the Onshore Feeder)
3. Redeem from the Onshore Feeder prior to the conversion

The options list were reviewed by Davis Graham & Stubbs, LLP for both investment and tax related issues surrounding the continuance in the Babson fund. The consensus of our legal counsel was that we should elect an Irrevocable Request to Withdrawal.

Mr. Connors recommended that the Board terminate Babson Capital Floating Income Fund and move into the Barings Global Floating Rate Fund, Class I, Ticker BXFIX, mutual fund. The transfer of assets would take place Effective August 31, 2018.

Mr. Dahlman moved to liquidate the assets from Babson Capital Floating Income Fund, L.P. and move the assets to the Barings Global Floating Rate Fund, Class I for an amount of roughly \$19M, when mechanically possible. Mr. Morgen seconded the motion. It was approved unanimously.

Moved into Executive Session – 3:16 p.m.

Executive Session pursuant to C.R.S. Section 24-6-402(4) to discuss personnel matters and to receive legal advice regarding personnel matters.

First - Jim Morgen
Second - Brent Voge
Approved Unanimously

Executive Session Call to Order 3:17 p.m.

Moved to Regular Business – 4:24 p.m.

First – Jim Morgen
Second – Brigitte Grimm
Approved Unanimously

Regular Business Adjourned – 4:24 p.m.

First – Brent Voge
Second – Brigitte Grimm
Approved Unanimously

Respectfully submitted,

Pamela R. Mathisen, Executive Director, (Corresponding Secretary)

NEXT BOARD MEETING

**TUESDAY, AUGUST 7, 2018
REGULAR BOARD MEETING
ADAMS COUNTY GOVERNMENT CENTER
4430 SOUTH ADAMS COUNTY PARKWAY
RETIREMENT CONFERENCE CENTER
BRIGHTON, COLORADO 80601**