

**Approved Minutes  
Special Meeting  
September 20, 2022**

**Call to Order**

Chairman Patrick Clark called the Pension Board meeting to order at 7:07 p.m. in the Town Hall.

**PRESENT**

Donna Pellitteri  
James Meisner  
Patrick Clark  
Eric Paulson  
Maria Pires

**ABSENT**

Anthony Musto  
James Daly

Also present: John Oliver Beirne and Lindsey Allard – Beirne Wealth Consulting

It was noted that we have a quorum.

Chairman Clark welcomed everyone to the meeting, and then turned the meeting over to Mr. J-O Beirne and Lindsey Allard. Mr. J-O Beirne began by welcoming the managers of the four companies who agreed to speak with the Board this evening.

**Eric Miller & Jon Savitz - Greywolf Capital Management**

- Investment Strategy - Special Situations and Distressed Fund
- Alternative Assets Management Firm
- Distressed and special situations and hard assets; unique and differential portfolio
- Looking to start Fund II
- Greywolf constructs unique differentiated portfolios
- Shipping business; purchase ships and lease out
- The shipping business positions the firm to profit from niche opportunities in a hated sector

**Brian Orr & Jack Hyland - Boyd Watterson Asset Management**

- GSA Fund – currently in the Town of Trumbull portfolio
- Run real estate strategies; high demands with 7-9% returns
- Purchase Federal buildings where government is the tenant and lease back to tenants

**Eve Teich & Owen Boyle - Silver Point Capital**

- Specialty Credit Fund III is a newly organized entity
- Offered only on a private placement basis
- Broad credit investing platform
- Lending opportunities to middle market companies
- Specialty Lending - Provide capital solutions transactions where there is an acute need for capital where there are factors that give us additional leverage

**Peter Kenny & Jon Simmons - Golub Capital Partners**

- GBDC 4 Fund
- Target return 10.5 - 13.5% and 10-12% will come from income generation
- Well diversified pool of borrowers in non-typical sectors that are not susceptible to the economic volatility that affects other sectors

Once the presentations were over, discussion ensued with the Board during which time they decided to invest \$1 million in each of the following --- Greywolf Capital Management, Silver Point Capital and Golub Capital Partners. The Board wanted to include the absent Board members in their decision, so the following motion was made:

Mr. Meisner moved, seconded by Ms. Pires, to commit \$1 million to each of these three funds (Greywolf Capital Management, Silver Point Capital and Golub Capital Partners) tonight, subject to the input of Mr. Musto and Mr. Daly\*\*, who were not present this evening.

Vote: 4-0-0

Vote: 2-0-0

\*\* received 9/21/2022 via e-mail – see attached

Mr. Paulson then indicated he would reach out to Mr. Musto and Mr. Daly, explaining the rationalization of the Board, indicating the presentation was available on line for their review. Mr. Musto and Mr. Daly were told that the Board wanted them to votes, as their votes were going to be considered in the Board's decision to move forward.

The next meeting is scheduled for October 25, 2022 at 7:00 p.m.

By unanimous consent, the meeting adjourned at 10:00 pm.

Respectfully submitted,

Phyllis C. Collier

Phyllis C. Collier  
Clerk – Pension Board

## Phyllis Collier

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**From:** Jim Daly <daly3putt@gmail.com>  
**Sent:** Wednesday, September 21, 2022 10:50 AM  
**To:** Eric Paulson  
**Cc:** Phyllis Collier; Anthony J. Musto; Donna Pellitteri; James Meisner; Maria Pires; Patrick Clark; Lindsey Allard  
**Subject:** Re: September 20 2022 special meeting.docx

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Good Morning, I have had the opportunity to review the Presentations, presented last evening and I vote yes on the Motion passed last evening. Thank you, Jim Daly

On Wed, Sep 21, 2022 at 8:29 AM Eric Paulson <[e.g.paulson@gmail.com](mailto:e.g.paulson@gmail.com)> wrote:

Hi all,

It was good to see everyone and to be presented with some new asset managers at this meeting. Most of these managers should be able to provide some additional diversification to the Town's Pension fund, in both the fixed income, credit and alternative asset/inflation protection spaces. For those not in attendance, we viewed the presentations of four managers, one of which we currently use in the alternative/inflation protection segment (Boyd Watterson). The three new managers appeared to offer potential benefits by bringing different styles, methods and underlying products to the fund's portfolio. I would encourage you to watch the recording of the meeting to see their presentations and get a picture of their different investment methodologies and product selection. They all struck me as smart managers with a lot of experience who know their space.

In discussion after the presentations, we decided to allocate \$1 million to each of the new managers, Greywolf Capital Management, Silver Point Capital and Golub Capital Partners, subject to only doing so upon the approval of the absent board members for this meeting. An important consideration that we discussed was the deadline for investing with these funds. Two of them have an imminent deadline of this Friday before closure, and unfortunately we need to move fast in order to secure our place in the queue. So, Anthony and Jim, we'd like your vote on this before Friday, September 23 in order to move forward.

Again, I encourage you to watch the video recording. The meeting recording from last night's meeting will be temporarily available at:

<https://us06web.zoom.us/rec/share/whB5z8XK5odKW4IatiM-7kSI4FjCoWpMIsoB44C3F9FxeisyruUqEW2uiT3qpDqz.62j5nH2NvHohFSSz>  
Passcode: Vr#F1z8+

When Trumbull Community Television has uploaded the video, the video on the Zoom account will be removed so that others can be recorded. The video will then be available on the TCTV YouTube channel at [https://www.youtube.com/channel/UCJOZh\\_DMY9NjVki9IUjS0IQ](https://www.youtube.com/channel/UCJOZh_DMY9NjVki9IUjS0IQ)

Best regards,  
Eric

On Fri, Sep 16, 2022 at 9:58 AM Phyllis Collier <[pcollier@trumbull-ct.gov](mailto:pcollier@trumbull-ct.gov)> wrote:

**Phyllis Collier**

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**From:** Anthony Musto <anthony@mustolawfirm.com>  
**Sent:** Wednesday, September 21, 2022 9:17 AM  
**To:** Eric Paulson; Phyllis Collier  
**Cc:** Donna Pellitteri; James Meisner; Jim Daly; Maria Pires; Patrick Clark; Lindsey Allard  
**Subject:** RE: September 20 2022 special meeting.docx

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Voting affirmative, thank you.

**PLEASE NOTE MY NEW ADDRESS**

Anthony J. Musto  
Attorney & Counselor At Law  
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Fairfield, CT. 06824  
(203) 259-4488  
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**From:** Eric Paulson <e.g.paulson@gmail.com>  
**Sent:** Wednesday, September 21, 2022 8:29 AM  
**To:** Phyllis Collier <pcollier@trumbull-ct.gov>  
**Cc:** Anthony Musto <anthony@mustolawfirm.com>; Donna Pellitteri <dpellitteri@trumbull-ct.gov>; James Meisner <jmeisner1@charter.net>; Jim Daly <daly3putt@gmail.com>; Maria Pires <mpires@trumbull-ct.gov>; Patrick Clark <patrickclark01@earthlink.net>; Lindsey Allard <lallard@beirnewealth.com>  
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