

February 6, 2023

## Day Pitney Public Pensions Team Represents a State Pension Fund in \$500 million Investment in Fund of One

In December 2022, Day Pitney represented a state pension fund in connection with a \$500 million investment in a closed-end "fund of one" formed by an asset management company focused on direct private credit opportunities in the form of senior, mezzanine and opportunistic loans to lower middle market companies. The Day Pitney Public Pensions team, consisting of Peter Bilfield, Shant Chalian, Lydia Lee, Joty Mondal and Kim Morabito, with U.S. tax assistance from Steve Ziobrowski, Justin Hannan and Megan Ferris, negotiated the terms of the limited partnership agreement, securities, tax and enforceability opinions, subscription documents and advised the client on all aspects of the investment, including exculpation/indemnity, cause, general partner commitment, default, credit facility disclosure, confidentiality, conflicts of interest and key person provisions.

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