City of Bristol
Retirement Board

INFORMATION TO ACCESS THIS MEETING

https://bristolct-gov.zoom.us/j/81716198891?pwd=1uVVgjpaMu8lB1wpI9NYfbvnGsrbY9.1

Meeting ID: 817 1619 8891
Passcode: 391450

Ladies and Gentlemen:

A workshop will be held on Wednesday, March 20, 2024, at 1:30 PM. in City Hall Council Chambers, 111 North Main Street, Bristol, CT.

1. Call to Order

2. Investment Manager Presentations

   a.
      - **1:30PM** - Zephyr Management L.P. (Mukul Gulati & Thomas C. Barry).
      - **2:00PM** – Kelly Park Capital (Sean Westley & Dean Rubino).
      - **2:30PM –** Longford Capital (Bill Farrell & Josh Leavitt).

   b. Presentations

3. Adjournment

PER ORDER OF THE CHAIRPERSON
Thomas Barnes, Jr

REPORT PREPARED FOR:

Bristol CONNECTICUT All Heart

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Your Strategic Partner for Defined Benefit Plans

March 20,, 2023 – Manager Workshop

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Agenda

- 1:30 – 2:00 – Zephyr
- 2:00 – 2:30 – Kelly Park Capital
- 2:30 – 3:00 – Longford Capital

Zephyr - Manager Summary

Zephyr has three decades of experience in VC and PE investments, access to global capital markets and a track record of attractive investment returns

ZEPHYR PEACOCK (ZP)

- Uniquely positioned as a provider of **early stage and growth capital** in India
- Focus on companies that are **profitable or have a clear path to profitability**
- Experienced local and global investment team with a focus on **operational value addition**
- Track record of **multiple exits** in global and domestic markets
- Focus on business models that have the opportunity to **create significant social impact**

Zephyr Management LP, ZP's parent company, is a global emerging markets investment manager, specializing in the creation and management of highly focused private equity and venture capital funds.

ZEPHYR MANAGEMENT

- **26** investment funds
- **US$ 1.2** billion+ in capital commitments
- **90** investments
- **62** exits

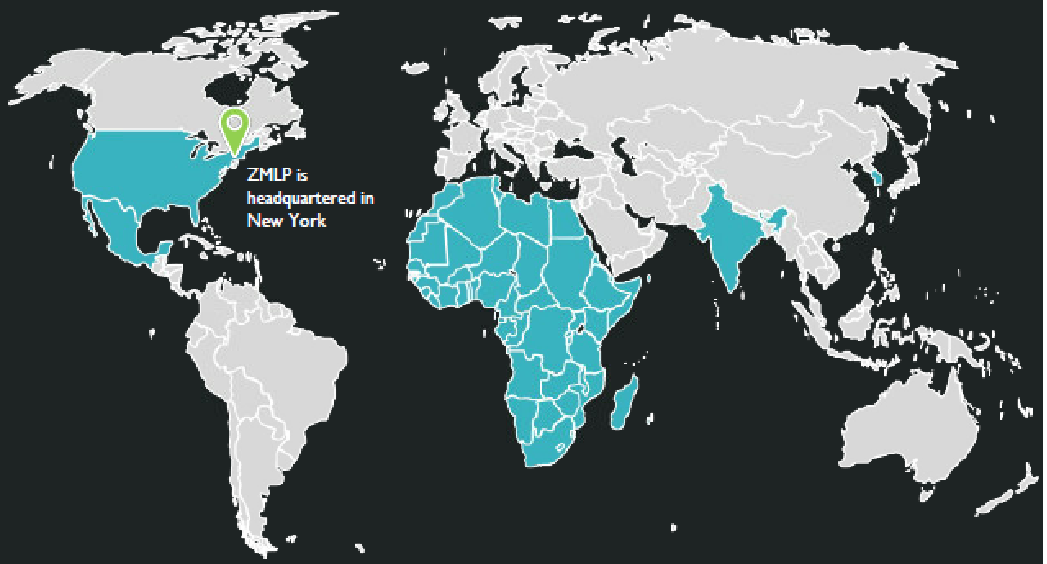
1

Zephyr - Manager Summary

Zephyr Management has Many Years of Experience across Geographies & Market Cycles

Extensive Experience Across Geographies

- Zephyr Management Limited Partners (ZMLP) was founded by Thomas Barry (Tom) in 1994
- ZMLP has sponsored and/or managed 26 investment funds in emerging markets including Mexico, Africa, India, and South Korea through different market cycles

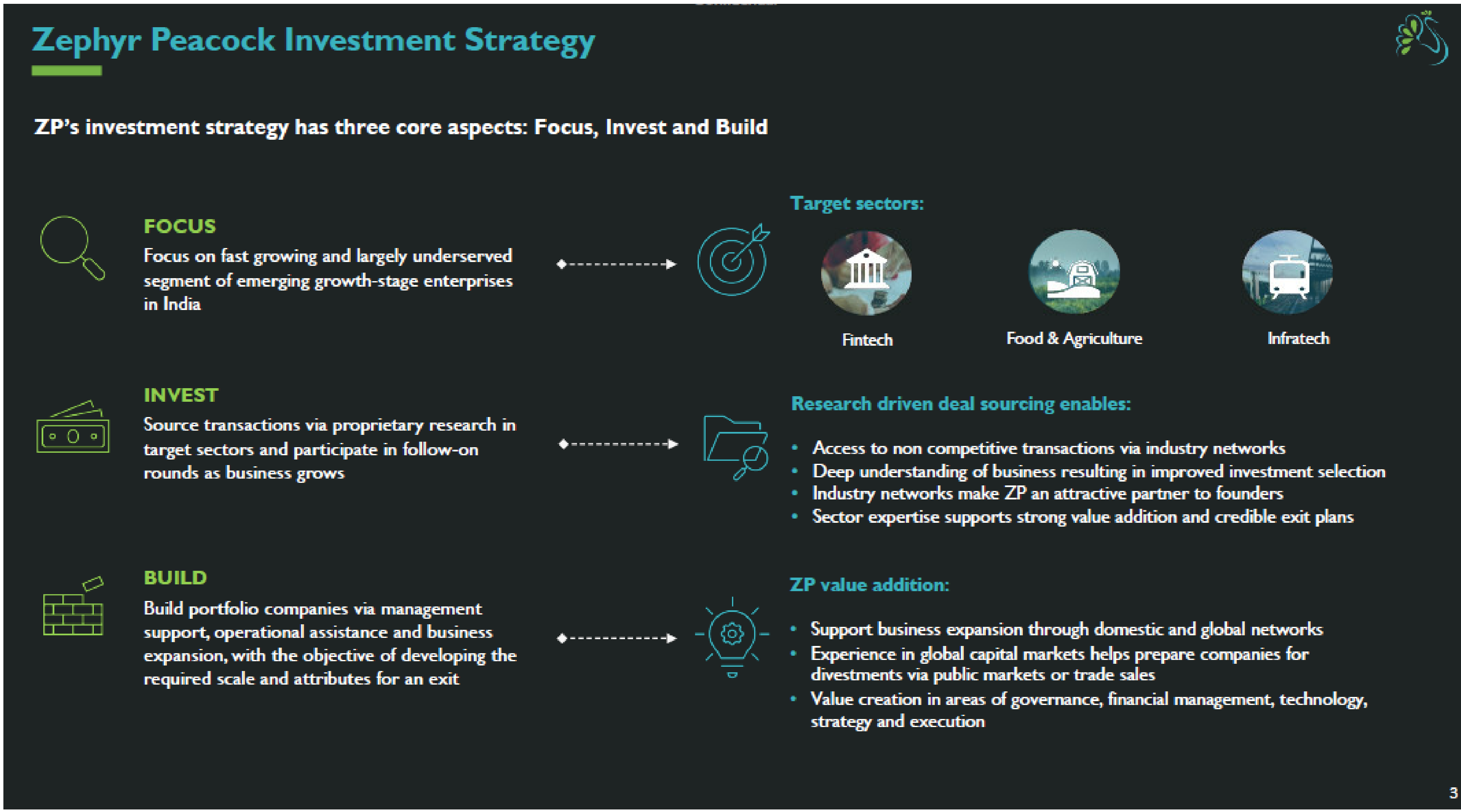


Impact in Emerging Markets

- Investing in emerging markets offers a unique opportunity to impact people's lives while generating attractive returns for investors
- ZMLP is a founding member of EMPEA (Emerging Markets Private Equity Association), the global industry association for private capital in emerging markets
- ZMLP has raised over US$ 1.2 billion in capital commitments and made investments in more than 90 companies across emerging markets
- These companies have created thousands of jobs and helped provide access to critical services including finance, education and affordable housing

2

Zephyr - Manager Summary



Zephyr - Manager Summary

Experienced local and global team with expertise in operational value addition and access to global capital markets

- Experienced global investors with extensive experience in capital markets
- Over a decade of investment experience in India across market cycles
- Long track record of attractive investment returns
- Existing portfolio of rapidly growing businesses and a robust pipeline of new investments

4

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Kelly Park Capital- Manager Summary

Kelly Park Capital works with professional advisors and consultants to thoughtfully integrate alternative investments into their portfolios. We are a Registered Investment Advisor with the U.S. SEC, created to be a conflict-free, business-to- business solution for the wealth advisory community.

Our "Client First" service model, in-house private fund evaluation program, platform flexibility and deep understanding of alternative investments ensures our platform delivers best-in-class investment options customized to clients' individual allocation needs.

DEAN M. RUBINO

- 20+ years in the financial industry
- Merrill Lynch, Hamilton Lane
- CEO/CIO of $1.7bn AUM fund of hedge funds
- BA Trinity College
- MBA Columbia Business School

SEAN E. WESTLEY

- 20+ years in the financial industry
- Senior leadership roles at UBS, Goldman Sachs
- Managed teams building, distributing, servicing, and reporting on alt-investment offerings to private wealth advisors
- BA SUNY Albany

Smart Investments, Made Simple.

Kelly Park Capital- Manager Summary

When tasked with creating a portfolio for Bristol, we crafted a portfolio with the primary objective of safeguarding capital against potential downturns in both equity and fixed income/credit markets. This portfolio was constructed without utilizing leverage, avoiding exposure to equities, and prioritizing assets with low correlation and volatility.

PERFORMANCE

	1 Month	3 Month	6 Month	1 Year	2 Yr CAR	3 Yr CAR	ITD CAR
Portfolio	3.1%	4.5%	5.9%	5.1%	-1.8%	-1.8%	1.2%
Barc Agg	3.8%	6.8%	3.4%	5.5%	-4.2%	-3.3%	-0.7%

PORTFOLIO METRICS[2]

	Portfolio	Barc Agg
Annualized Return	1.2%	-0.7%
Annualized Volatility	7.0%	6.6%
Ann Downside Volatility	5.0%	4.5%
Sharpe Ratio	-0.09	-0.40
Beta (vs. Indices)		0.16
Correlation (vs. Indices)		0.15

IMPACT ANALYSIS: 20% KPC ALLOCATION[3]

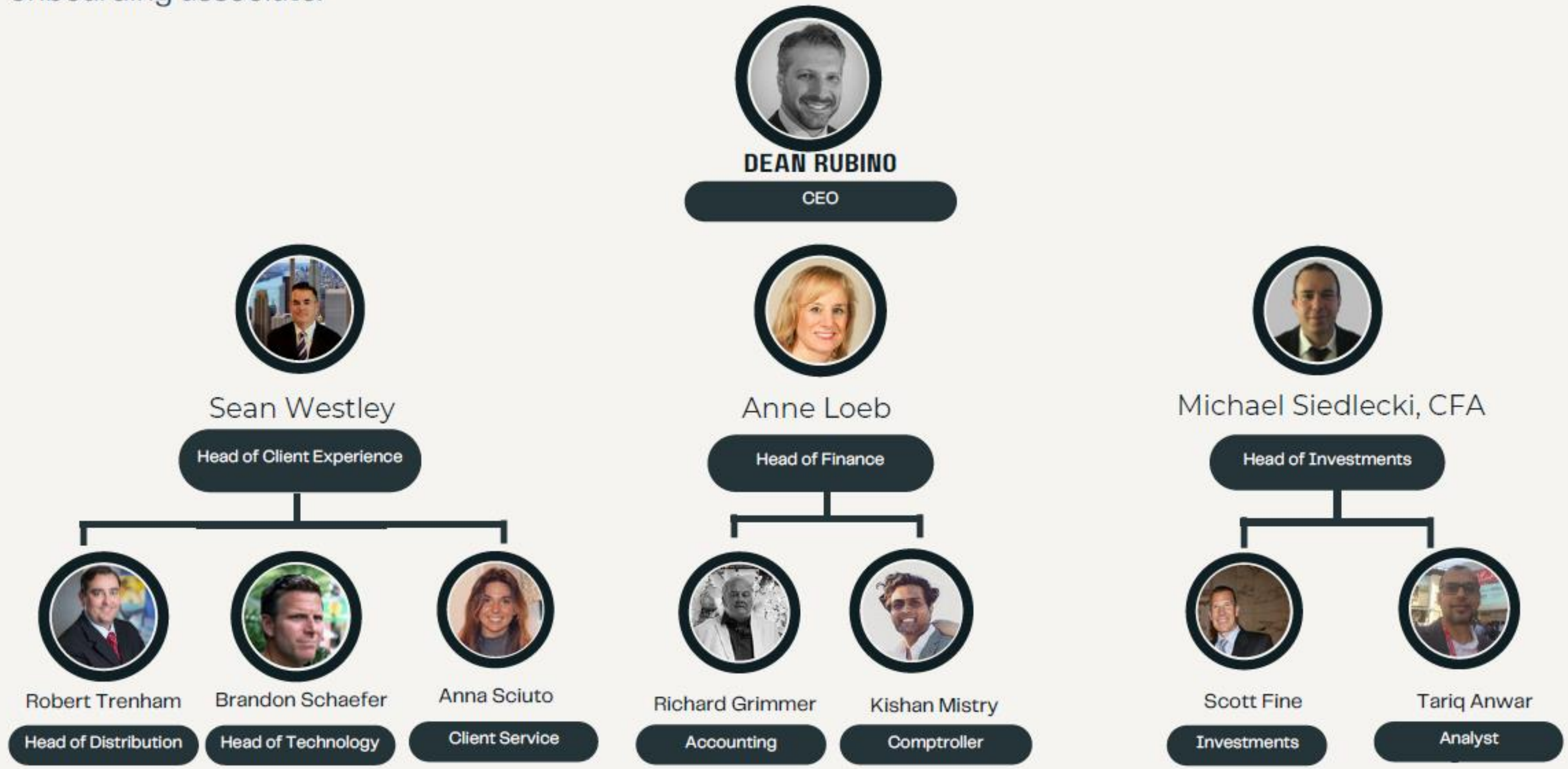
Bond Portfolio	Stock, Bond, and KPC Portfolio	KPC Impact On Bond Portfolio
-0.7%	-0.3%	0.5%
6.6%	5.7%	-0.9%
4.5%	3.8%	-0.7%
-0.40	-0.38	0.01

THE HYPOTHETICAL PORTFOLIO IS SHOWN FOR ILLUSTRATIVE PURPOSES ONLY, IS BACKWARD LOOKING AND DOES NOT REFLECT THE RETURNS OF AN ACTUAL INVESTMENT PORTFOLIO. HYPOTHETICAL PERFORMANCE IS ONE TYPE OF PERFORMANCE AND REFERS TYPICALLY TO BACKWARD LOOKING OR FUTURE LOOKING RETURN INFORMATION THAT IS NOT THE ACTUAL RETURNS OF CLIENT ACCOUNTS. THE PERFORMANCE RESULTS PROVIDED HEREIN REPRESENT THE HYPOTHETICAL BACK-TESTING OF THE STRATEGY'S CRITERIA AND OBJECTIVES DESIGNED WITH THE BENEFIT OF HINDSIGHT. IN THIS WAY, IN THEORY, THE SCREENING PROCESS CAN BE MODIFIED UNTIL THE DESIRED PERFORMANCE RESULTS ARE ACHIEVED. FURTHERMORE, BACK-TESTED SCREENING PERFORMANCE DOES NOT REFLECT THE IMPACT OF TECHNICAL FACTORS SUCH AS CHANGES IN SIGNALS DUE TO CHANGES IN THE MARKET THAT OCCUR AFTER THE CUT-OFF TIME FOR TRADING (OR REDEEMING AND REINVESTING UNDERLYING FUNDS) AND THE INABILITY TO EXECUTE TRADES WHEN DESIRED. IN ADDITION, PERFORMANCE RESULTS FOR CLIENTS INVESTING IN THE STRATEGIES WILL DIFFER FROM THE BACK-TESTED SCREENING PERFORMANCE DUE TO FACTORS SUCH AS INVESTMENT CASH FLOWS, FREQUENCY AND PRECISION OF REBALANCING, AND TAX MANAGEMENT STRATEGIES. ACTUAL RESULTS IN AN ELITE PORTFOLIOS CLIENT ACCOUNT USING THIS STRATEGY COULD VARY SIGNIFICANTLY FROM THESE BACK-TESTED HYPOTHETICAL RESULTS DEPENDING ON FACTORS SUCH AS BROAD STOCK MARKET PERFORMANCE, FACTOR RETURNS, AVAILABLE LIQUIDITY, INTEREST RATES, ECONOMIC GROWTH, TRANSACTION COSTS AND OTHER MARKET FACTORS. PAST PERFORMANCE MAY NOT BE INDICATIVE OF, AND IS NO GUARANTEE OF, FUTURE RETURNS. INVESTING INVOLVES RISK AND INVESTORS MAY INCUR A PROFIT OR LOSS. THE PERFORMANCE HISTORY IS BASED ON THE FOLLOWING ASSUMPTIONS: 1) THE UNDERLYING FUND ALLOCATION PERCENTAGES ARE REBALANCED AT THE START OF EACH MONTH AND 2) THE HYPOTHETICAL PORTFOLIO HAS BEEN CREATED WITH THE UNDERLYING FUND ALLOCATION WEIGHTINGS SHOWN ON THE PRIOR PAGE EXCLUDING PE/VENTURE FUNDS AS THEY HAVE NO PERFORMANCE HISTORY. AN ACTUAL PORTFOLIO WILL NOT BE REBALANCED ON A MONTHLY BASIS. THE PORTFOLIO TRACK RECORD IS A COMPOSITE OF UNDERLYING FUNDS BEGINNING WITH THE TRACK RECORDS THAT EXISTED FOR 10 YEARS AND INCORPORATING IN OTHER CONSTITUENT FUNDS AS THEIR PERFORMANCE HISTORY INITIATES. CONSEQUENTLY, THE HYPOTHETICAL TRACK RECORD MAY NOT BE ADEQUATELY DIVERSIFIED AND MAY NOT REFLECT THE PIE CHART ALLOCATIONS ON THE PREVIOUS PAGE IN ITS EARLY HISTORY. PLEASE SEE "IMPORTANT DISCLOSURES" FOR ADDITIONAL METHODOLOGICAL DETAILS.

Smart Investments, Made Simple.

Kelly Park Capital- Manager Summary

By embracing a partnership-style service model, our clients see us as an essential component of their organization. Each client is provided with personalized assistance from an investment, operations, and onboarding associate.



Kelly Park Capital- Manager Summary

Kelly Park collaborates with top-tier service providers to assure a high degree of safety of our clients' assets, accurate and independent reporting and the implementation of appropriate checks and balances.

Auditor

BDO Accounting, Audit & Tax Services

Administrator

SEI New ways. New answers.®

Custodians

Goldman Sachs | charles SCHWAB | Fidelity Investments | Pershing Advisor Solutions

New York

1185 Avenue of the Americas
3rd Floor
New York, NY 10036

Florida

2630 W. Broward Blvd.
Suite 203-789
Fort Lauderdale, FL 33312

Longford Capital- Manager Summary

Longford Capital Firm Overview

Longford

Longford Capital Management, LP ("Longford") is an SEC-registered investment advisor and an established leader within the litigation finance industry, led by a team of professionals with deep and diverse experience, knowledge and skill in finance, law, and business.

Longford was one of the first litigation funders in the United States and is among the largest litigation finance companies in the world with more than $1.2 billion in assets under management. Longford has invested in the outcome of more than 500 meritorious cases.

Longford offers capital solutions to leading law firms, public and private businesses, universities, government agencies, and others that are involved in disputes with $25 million to more than $2 billion in controversy.

Longford leverages its lasting relationships with leading law firms and businesses to source, analyze, and execute the strongest possible investments. Longford enjoys significant deal flow and manages a diversified portfolio.

What is Litigation Finance?

Litigation finance is now in the mainstream for institutional investors, serving as an attractive alternative investment with expected risk and return profiles distinct from traditional stock and bond investments.

Litigation finance firms provide capital to litigants to pay attorneys' fees and and other related costs in litigation and to monetize litigation assets, and invest in portfolios of cases managed by leading law firms.

An Attractive Investment

Litigation finance is a fast-emerging, alternative asset class. This asset class is generally inefficient, relatively immature, and fragmented, providing asset managers executing this strategy with ample investment opportunities, the ability to negotiate favorable terms, leading to the potential for attractive returns.

Investors are increasingly attracted to litigation finance to diversify portfolios and generate attractive returns with little or no correlation or traditional market volatility.

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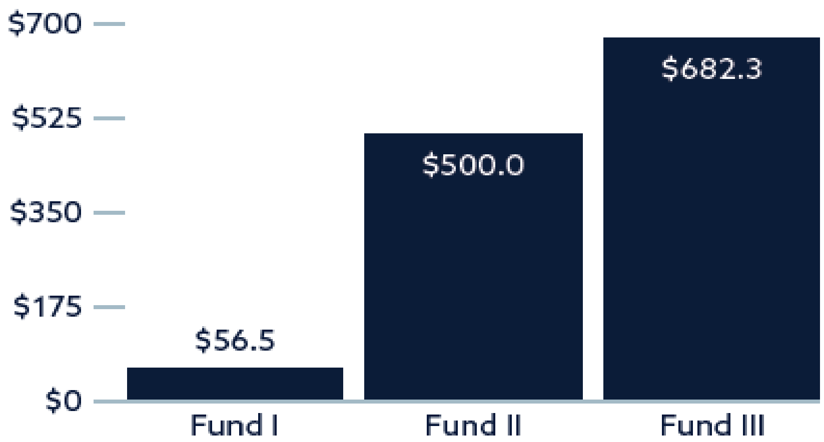
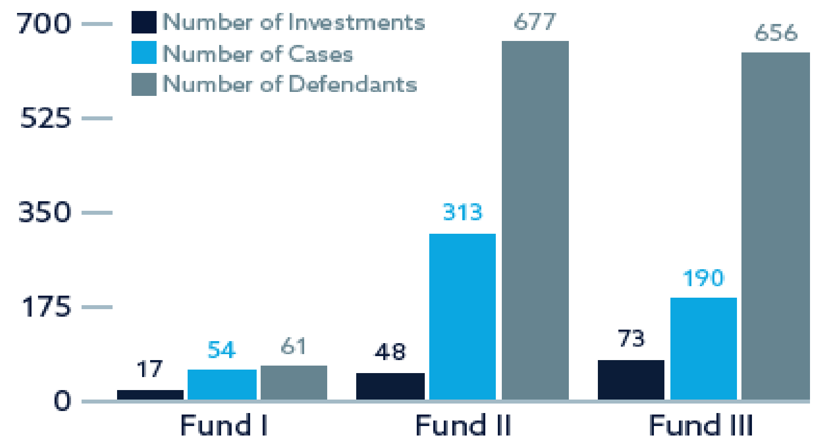
Longford Capital- Manager Summary

Longford is growing in response to demand



Longford's fund portfolios are diversified



>10 Years in business	>$1.2B Assets Under Management	3 Funds	>100 Investments	>500 Cases in Portfolio	>1,000 Defendants
We were one of the first litigation finance firms in the United States.	We are one of the largest litigation finance firms in the world.	We have built a significant track record.	We select approximately 5% of opportunities presented to us for investments.	We believe that diversification in multiple forms is beneficial to mitigate risk.	We prioritize opportunities with multiple defendants to increase the likelihood and quantum of recovery and to reduce risk.

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Longford Capital- Manager Summary

Longford's Competitive Advantages

Professional Team - Our team possesses the experience, knowledge, and skill necessary to execute our investment strategy at what we believe to be the highest level.

Experience - Longford is one of the first and most experienced private equity managers in the U.S. dedicated to the commercial litigation finance industry. We have evaluated thousands of investment opportunities.

Size and Specialization - We are among the largest litigation finance managers in the world, with more than $1.2 billion in assets under management, and we select investments where we believe our deep experience in finance and litigation enables us to most effectively assess risks and opportunities.

Investment Discipline and Process - We follow a detailed, multi-step process to evaluate opportunities and select only what we believe to be the most meritorious.

Structuring, Service and Performance - We benefit from our flexibility in structuring investments, highly responsive level of service, and highest ethical standards.

Capital Solutions - Longford offers capital solutions to leading law firms, public and private businesses, universities, government agencies, and other entities that are involved in disputes with $25 million to more than $2 billion in controversy.

A Two-Phased Due Diligence Process

Phase 1

1. Internal Review
2. Execute Letter of Intent

Phase 2

1. Independent Legal Review
2. Execute Funding Agreement
3. Funding/Monitoring Begins

Disclosure

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