Quincy Retirement Board Minutes – August 27, 2025

1212 Hancock Street, Suite 210A

Quincy, MA 02169

9:00 a.m. – 12:00 p.m.

Attendees (6)

Paul Brown; Enrico Coscia; Richard D. Fitzpatrick; Paul Moody; Susan O'Connor; Antonetta Fopiano

I. Call to Order

Chair O'Conor called the meeting to order at 9:06am. Member Fitzpatrick, Brown, Coscia, Moody and Chair O'Connor were in attendance.

II. Approval of Executive Session Meeting Minutes from 7/24/2025

The board reviewed the executive meeting minutes from 7/24/2025. Motion to approve the meeting minutes by Member Moody second by Member Fitzpatrick. All present members voted in favor.
YES-Coscia YES- Brown YES-Fitzpatrick YES-Moody YES-O'Connor

III. Approval of Meeting Minutes from 7.24.25

The board reviewed the meeting minutes from 7/24/2025. Motion to approve the minutes by member Fitzpatrick, second by member Brown. All present members voted in favor.
YES-Moody, YES-Brown, YES-Coscia,YES-Fitzpatrick, YES Chair, O'Connor

IV. Superannuations

The board reviewed the superannuation's. Motion to approve by member Brown, second by member Coscia. All present members voted in favor.
YES - Moody, YES - Fitzpatrick, YES - Chair O'Connor YES-Brown, YES-Coscia

V. Calculations

The board reviewed retirement calculations. Motion to approve calculations by member Fitzpatrick, second by member Moody. All present members voted in favor.
YES - Brown, YES - Coscia, YES - Chair O'Connor, YES-Moody, YES-Fitzpatrick

VI. New Members

The board reviewed the new members. Motion to approve new members to the system by member Fitzpatrick, second by member Moody. All present members voted in favor.
YES - Brown, YES - Coscia, YES - Chair O'Connor YES-Moody, YES- Fitzpatrick

VII. Creditable Service

The board reviewed the creditable service calculations. Motion to approve the calculations by member Coscia, second by member Brown. All present members voted in favor.
YES - Moody, YES - Fitzpatrick, YES - Chair O'Connor, YES- Brown, YES-Coscia

VIII. Executive Session Pursuant to M.G.L., Ch.32(a) s.21(a)(1)

Motion to go into executive session at 9:09 am by Chair O'Connor, second by member Fitzpatrick. All present members voted in favor.
YES - Moody, YES - Brown, YES – Coscia, YES-Fitzpatrick, YES-O'Connor

Motion to come out of executive session at 9:22am by member Fitzpatrick, second by member Moody. All present members voted in favor.
YES - Brown, YES - Coscia, YES - Chair O'Connor, YES-Moody, YES-Fitzpatrick

Motion to enter regular session at 9:22am by member Coscia, second by Chair O'Connor. All present members voted in favor.
YES - Brown, YES - Moody, YES – Fitzpatrick, YES-Coscia, YES-O'Connor

IX. Meketa Investment Update

The board welcomed Allie Stone and Cristen Xhama from Meketa at 9:23am. Allie provided an update on the markets through the end of June, noting strong public equity performance, particularly within international equity markets. Meketa also provided an update on the Retirement System's performance through the end of the second quarter. The System was valued at $893.6 million through the end of June and generated a 5.5% return over the three-month period ending June 30. The Retirement System currently has a 14% target allocation to private equity. In order to maintain private equity exposure, Meketa recommended, and the Board approved the issuance of a private equity search, with the goal of allocating $25 million in 2025 to approximately 3 private equity strategies. At the July meeting, the board reviewed respondents to the private equity search and chose to interview

five managers: Charlesbank, Ridgemont, Capital Dynamics, K1, and Reverence. These private equity firms will be presenting at today's meeting.

The board started the interviews and welcomed Mike Antonellis and Andrew Bernstein form **Capital Dynamics**.

Mr. Antonellis had said that Andrew has been with Captial Dynamics for 16 years. He is the manager on middle market direct 6. Capital Dynamics has 15 billion in assets and 13 offices. They have established a long-standing team and made a focus in the U.S. Especial with police and fire departments as investor.

Mr. Bernstein said that are raising money for direct 6. They invest in a portfolio of middle market companies. They invest alongside sector managers. They charge half in fees. They don't pay management fees to those they invest with alongside or pay carried interest. Fees are based on high performance. They have developed a successful formula. They invest their funds in 35 companies and partner with firms who are specialists. Funds will be global. They have a good balance with more a tilt to U.S. They also have capabilities to invest in Asia. Member Coscia asked why they would go the private equity route if the intention were to go public next year? Mr. Bernstein answered that they are very disciplined to the amount of debt they put on their company. This has served them well over the last few years. They are rigorous with the due diligence that they perform. They meet the management teams and the third-party investors. Thirty-five companies in a fund and that is a good number for them.

Member Fitzpatrick stated that he was sure that Capital Dynamics is familiar with the other managers we're meeting today. Why would QRB want to entertain investing in your firm when we have other managers that have shown performance? He would like to hear in summary, why would we invest with you? Andrew answered we are consistent. They have perfected their formula. They take advantage of the knowledge base and their relationships for the best deals. They have a way of finding their way into deals that are off the beaten path. They are direct investors. Member Coscia continued on with member Fitzpatrick's question, he asked in terms of strong performance, top quartile or low quartile? Mr. Berstein said it would be top quartile. Member Brown asked who invests in Capital Dynamics locally. Mr. Antonellis replied and said Boston Ironworkers. Mr. Antonellis also mentioned that his grandfather was a Boston Ironworker and that Capital Dynamics holds a special place in his heart.

The board thanked Mike and Andrew for their presentation.

The board welcomed Lauren Desrosiers and Joshua Klevens with **Charlesbank Capital Partners Equity Fund XI**.

Lauren started with introductions. She informed the board the Charlesbank Spun out from Harvard in 1998; disciplined middle market strategy for 27 years. They have $14B invested across 90+ platform companies during that span. They have repeatable investment process adaptable to varying market environments focused on "Confusion to Clarity" (e.g., under-appreciated or misunderstood businesses with high quality fundamentals) and they are raising Fund XI with target of $4.0B.
Ms. Desrosiers stated that senior leadership averages over two decades of industry experience, with long tenures at Charlesbank with 51 investment professionals dedicated to the Flagship strategy.
Joshua said their approach is Confusion to Clarity: focus on opportunities with compelling complexity, hidden value, or contrarian characteristics and aim to double or triple earnings while maintaining downside protection. He also mentioned that they have $3.6B invested across Industrial, Healthcare, Technology & Tech Infrastructure, and Business & Consumer Services. Mr. Klevens mentioned that their core values are Teamwork, Impact, Excellence, and Respect. They feel that responsible investing is integrated into the process, enhancing both risk management (data privacy, compliance, labor practices) and value creation (employee engagement, revenue growth, customer loyalty.

The board thanked Lauren and Joshua for their presentation.

The board welcomed Matt Jones with **K1 Investment Management**.

Mr. Jones informed that board that K1 invests only in enterprise software companies, targeting mission-critical applications and systems of record with high switching costs, strong retention, and recurring SaaS-based revenue models. He said that the firm targets companies with less than $50M of revenue, where capital constraints and less competition create opportunities for outsized growth.
K1 has built a customized database covering 70,000+ software companies and conducts 40+ company outreaches per day, leading to ~24,000 management conversations since inception. This direct origination produces 72% non-intermediated deals. Average time from first contact to close is 26 months, reflecting

deliberate engagement with founders and management teams well before a transaction. Mr. Jones informed the board that through its dedicated affiliate, K1 Operations, the firm deploys best practices across six areas: human capital, sales & marketing, product & engineering, customer success, finance & accounting, and M&A integration.

Matt indicated that with 269 software transactions completed since inception (67 platforms, 202 add-ons), K1 has consistently scaled founder-led businesses into market leaders using its repeatable sector–sourcing–operations (SSO) framework.

Member Coscia asked Matt if K1 Investment has any liquidity issues. Matt said that K1 Investments do not have any issues with liquidity.

The board thanked Matt for his presentation.

The board welcomed Daniel Brujis and Jeremy Colvin with **Reverence Capital Partners**.

Daniel Brujis and Jeremy Colvin presented an overview of Reverence Capital Partners, its history, investment strategy and track record.

Firm background: The firm was founded in 2013, by Milton Berlinski, Peter Aberg and Alex Chulack. The founders spent time working together at Goldman Sachs earlier in their careers. The firm has over $13 billion in assets under management, primarily across three private equity funds and related co-invest vehicles. The firm also has strategies in Private Credit and Real estate. Reverence has 69 professionals, including 24 in the private equity investment team and 23 in support and operations.

Track record overview: Briefly discussed the track record of Funds I, II and III.

Special Advisors: Reverence has a network of Special Advisors who assist in the investment process as well as sometimes helping on special projects with the portfolio. These are senior executives the Reverence team has worked with during their careers.

Why Financial Services: Discussed the qualities that make investing in the financial services space attractive, including (a) a large and fragmented sector, (b) High barriers to entry and therefore less competition, (c) wide array of attractive targets and (d) diverse opportunities across cycles.

Provided a brief overview of the five key sectors Reverence focuses on, specifically: Asset and wealth management, Banks and non-bank lenders, Capital markets, Financial Technology and Business services, and Insurance.

Discussed RCP's investment philosophy and the characteristics that make its strategy differentiated, including specialized knowledge across the five key sectors,

its approach to portfolio construction, its consistent ability to deliver co-invest opportunities to partners, its network of senior relationships, and its value-added active management approach.

In response to a question from member Coscia, Mr. Brujis discussed some of its investment in businesses that have an important software component, including an overview of Transact Campus, which was sold to Roper Technologies last year realizing a return in excess of 3.1x MOIC

In response to another question from member Coscia, Mr. Brujis shared a few other investment highlights including an overview of Victory capital and Osaic.

The board thanked Daniel and Jeremy for their presentations.

The board welcomed Laura Fahrney with **Ridgemont Equity Partners V.**

60-person team based in Charlotte with over 3 decades of experience investing in the U.S. middle market and a long-tenured investment team with a strong institutional framework, complemented by 10 dedicated professionals across Origination & Capital Markets and Portfolio Operations across Business Services, Industrials, and Healthcare.

Preferred partner culture/mindset that resonates with founders, sourcing differentiated opportunities out of the "mainstream" middle market PE landscape. Alignment-driven with substantial management and seller rollover across REP investments. The REP team is one of the largest investors across all funds ($550M+ total GP commitment).

>$1B LP equity co-invest and >$2B LP debt placed. Results-obsessed, building larger and strategically valuable businesses at exit seeking to deliver consistent, strong returns. Member Coscia asked Laura what the portfolio will be, and she said that they are focusing on 15 to 20 investments.

The board thanked Laura for her presentation.

All investment firms completed their presentations and exited the board room at 12:55 pm. Allie and Cristen from Meketa asked the board their thoughts. Chair O'Connor stated that she liked Charlesbank and member Fitzpatrick agreed. Member Coscia agreed as well and said that they did a great job of articulating their plan. Allie asked the board how they felt about Ridgemont. Member Fitzpatrick said that they have a broad open mind. Chair O'Connor asked which firm would complement QRB's portfolio better, Reverence or

K1? Cristen replied to Chair O'Connor and said that K1 investments in software is successful. If that is too tech heavy than perhaps go with Reverence. Member Fitzpatrick has suggested splitting the 25M. Member Coscia suggested 12M to Ridgemont, 7M to Reverence and 6M to Capital Dynamics.

Motion to approve splitting the 25M three ways. 12M to Ridgemont, 7M to Reverence and 6M to Capital Dynamics by member Fitzpatrick, second by Chair O'Connor. All present members voted in favor.
YES - Brown, YES - Moody, YES – Coscia YES- Fitzpatrick, YES-O'Connor

X. Group Change Request

The board reviewed the documentation presented by member Steven Bartkus wanting to go from a group 1 status to group 4. The board talked about how anyone can enter city hall and that if anyone was unruly, QPD would be called but Mr. Bartkus would be the initial person dealing with it. Member Fitzpatrick asked if Mr. Bartkus could wear a uniform instead of civilian clothing and perhaps that might be a benefit. Member Brown stated that the uniform would need to be very specific. Google correspondence regarding qualifications for a group 4 member was included with Mr. Bartkus request. Member Brown said that he feels Mr. Bartkus checks all the boxes to be a group 4 member. Member Fitzpatrick wanted to reference Ch. 32, section 3 (g). This information was not available at the time of the meeting. Member Brown suggested that the board send this request to PERAC for an opinion letter.

Motion to send Mr. Bartkus request to PERAC for an opinion letter by member Brown, second by member Fitzpatrick. All present members voted in favor.
YES - Moody, YES - Coscia, YES - Chair O'Connor.

XI. Correspondence

The board reviewed correspondence from Thomas Kimball regarding the Quincy Retirement Boards investments. Allie from Meketa asked for a copy of the letter and will circle back with feedback at the September meeting.

Motion to table Mr. Kimball's letter to September's meeting by chair O'Connor, second by member Fitzpatrick. All present members voted in favor.
YES - Brown, YES - Moody, YES - Coscia.

XII. Cashbooks

The board reviewed June cashbooks. Chair O'Connor asked about the variance in the checking account and Mrs. Fopiano stated that she is aware of it and is still trying to resolve the issue.

Motion to approve June cashbooks by chair O'Connor, second by member Fitzpatrick. All present members voted in favor.
YES - Moody, YES - Brown, YES- Coscia, YES-Fitzpatrick, YES-O'Connor

XIII. Warrants

The board reviewed the August 2025 warrants. Member Coscia asked for a breakdown of management fees. He would like to know the investment firms and the amounts, individually, that we are paying them. This will be broken out on the agenda moving forward.

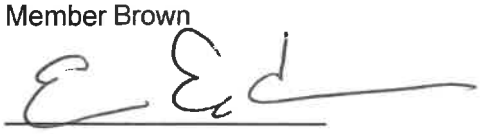
Motion to approve August 2025 warrants by member Fitzpatrick, second by member Moody. All present members voted in favor.
YES - Brown, YES - Coscia, YES- Chair O'Connor, YES-Moody, YES-Fitzpatrick

XIV. Adjourn

Motion to adjourn by chair O'Connor at 1:22 pm second, by member Fitzpatrick. All present members voted in favor.
YES - Brown, YES - Moody, YES – Coscia, YES-Fitzpatrick, YES-O'Connor

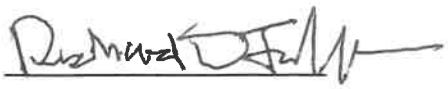
_____
Antonetta Fopiano

_____
Member Brown

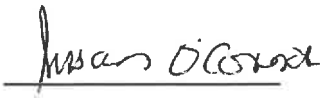


Member Coscia

Member Moody



Member Fitzpatrick



Chair O'Connor