Minutes for Quincy Retirement Board - Manager Due Diligence 9.12.25

9:00 -12:00 pm

1212 Hancock Street Suite 210A

Quincy, MA 02169

Attendees

Paul Brown; Enrico Coscia; Brad Croall; Richard D. Fitzpatrick

Call to Order

Member Fitzpatrick called the meeting to order at 9:00 a.m. All present members were in attendance.

I. Meketa Investment - Manager Due Diligence

The board welcomed Alli Stone from Meketa. Alli gave an overview of the agenda for the day, which focused on private markets. As most managers were from private markets. It was noted that the next due diligence call would focus on public markets.

The first manager was Charlesbnak Tech Opps. Relationship manager, Bhuvan Jain introduced himself and Carolyn from the investment research team to the board.

Bhuvan provided an update on the fund's performance and team structure. He announced that the tech fund will become an independent firm, separate from Child's Bank's flagship fund. Bhuvan highlighted the fund's consistent strategy and strong performance, with Fund 1 fully invested and Fund 2 tracking well. Caroyn shared that the fund is tracking well and her belief is that it will continue.

The team discussed the spin-off of a new tech-focused fund from Charles Bank, which will become an independent entity by the first half of next year. Bhuvan confirmed that the new fund will have its own trading platform, research capabilities, and back-office functions, separate from Charles Bank. Quincy raised concerns about potential conflicts of interest, but Bhuvan assured the board that the new fund would be well capitalized with fee streams from two funds and a GP base. The team also discussed the need for LPAC consent for the transition, with Carolyn noting a vote is planned for December.

Rhumbline Performance and Partnerships Update

Denise D'Entremont provided updates on Rhumbline's performance and organizational changes, including new team members and limited partnerships awarded. Julie presented detailed performance data for Rhumbline's Russell 1000 value and growth funds, noting strong returns and minimal tracking error relative to benchmarks.

State Street Global Advisors (SSGA)

Patrick Hearne and Shawn Maloney from State Street Investment Management (formerly State Street Global Advisors) shared updates on their company's rebranding and office relocation, while also reporting positive performance across their index funds managed for Quincy.

Patrick announced that approximately 800 employees will be moving from the South Boston headquarters to a new location at 1 Congress Street, with about 400 employees remaining in Quincy. Member Coscia suggested informing the city about the Quincy office expansion, which Patrick agreed to follow up on. Member Coscia would work with Patrick to see if there was some sort of press release announcing this.

Triatlantic

Danny James, CEO of Trilanic, presented an update on their private equity strategy, highlighting challenges in Fund 6 due to market conditions and tariffs, and discussed potential liquidity options, including a possible CV for Fund 6 by late October or November.

Terracp

Joe Connolly from Terracap discussed the performance of Quincy's investments in Fund 4 and Fund 6 with Nick from Terracap Management. Nick Vician provided updates on both funds, explaining that Fund 4, which is heavily invested in office space, has experienced negative performance due to high interest rates and decreased investor interest in office properties. Fund 6, on the other hand, has performed well with recent acquisitions in industrial and multifamily properties in Florida. Member Coscia asked about the possibility of reducing exposure to office space investments, to which Nick responded that Fund 4 is a closed-end fund with limited options for unwinding investments.

LLR

Jason Jerista presented updates on LLR's private equity funds 5, 6, and 7, noting strong performance with 23.2% gross irr for fund 5, 2x dpoi for fund 6, and early positive momentum for fund 7.

Mesirow/Metlife

Leo Harmon and Alex Caulley from Mesirow discussed their small-cap public equity portfolio, which trailed the market slightly in the second quarter but outperformed by 6% year-to-date, with Leo highlighting their fundamental, bottom-up investment approach and concerns about inflation and interest rates.

JP Morgan

Rebekah Brown JP Morgan's strategic property fund joined the call. Ms. Brown covered the recent challenges of the real estate sector in general. She did share that JP Morgan is uniquely positioned to capture upside from a relative value perspective.

UBS Trumbull

Julie Pierro Nolan Henry joined from the UBS Trumbull Property Income Fund (TPI). CTC presented SPF's performance, highlighting its strong outperformance in the Odyssey Index and its strategic shift towards alternative sectors like truck terminals and industrial outdoor storage. SPF's allocation strategy aims for a 70-30-20 portfolio split, with a focus on industrial and residential sectors, while reducing exposure to office and retail. TPI, managed by UBS, was presented by Nolan, who emphasized its strong performance, low leverage, and focus on apartments, with plans to increase originations and leverage in the coming years. Both funds demonstrated resilience and strategic positioning for future market cycles.

II. Other Business

Director Croall gave the board an update that their new employee Eileen White has started in her role as Retirement Analyst. Director Croall also shared that he received notification from Associate Director Gaughan has given her notice and will not be returning back to the office effective 9.23.25. Mr. Croall said he was surprised and that he would have to work to get the job posting out there to find candidates for a replacement.

III. Adjourn

Motion to adjourn at 11:43 by Member Coscia second by Member Fitzpatrick. All present members voted in favor.

YES-Brown YES-Moody YES-Coscia YES-Fitzpatrick

_____

Brad Croall, Executive Director

_____

Chair Susan O'Connor

_____

Member Brown

_____

Member Coscia

_____

Member Moody

_____

Member Fitzpatrick