

## MINUTES

### Quincy Retirement Board Special Meeting

Wednesday, July 26, 2023, 9:00 am - 1:00 pm

1305 Hancock St. Lower Level Old City Hall, Quincy, MA 02169

In Attendance: Chairperson Susan O'Connor, Ernie Arienti, Paul Brown, Michael McFarland, Rick Fitzpatrick, Brigid Gaughan, Alli Wallace Stone

#### I. Call to Order

Chairperson O'Connor called the meeting to order at 9:05 AM

#### II. Approval of Superannuation Applications

Karyn Barkas      QPD      7/31/2023

The Board reviewed the application for superannuation retirement.

On a motion by Mr. Brown, seconded by Mr. Arienti, the Board approved the application for superannuation.

#### III. Executive Session Pursuant to M.G.L. c. 30A s.21 (a)(1)

On a motion by Mr. Fitzpatrick, seconded by Mr. Arienti, the Board voted to enter into Executive Session.

#### IV. Meketa Investment Updates

Alli Stone and Greg Price from Meketa joined the meeting at 9:12 A.M.

Danny James from Trilantic joined the meeting at 9:13 A.M. Trilantic has had persistent returns in past markets cycles as they target investment in expertise-aligned asymmetric risk/reward opportunities. Returns driven by multifaceted business improvements have led to strong growth and enhanced enterprise value. Trilantic's strategy focuses on Consistent core approach since 2004, focused on investing in aligned partnerships with management teams in growth-oriented companies. As of March 2023, Trilantic Fund V has produced a net IRR of 19.6%. Mr. James left the meeting at 9:21 A.M.

David Mullane and Jeff Roberts from Brookfield entered the meeting at 9:22 A.M. Brookfield currently has \$123 billion AUM and focuses on industrials, business services, infrastructure services, healthcare, and technology services. Brookfield focuses on acquiring high-quality assets and businesses, investing on a value basis,

and enhancing value through operating expertise. Brookfield V has returned at a gross IRR of 24.5%. Brookfield IV has returned a gross IRR of 47.3%. Mr. Mullane and Mr. Roberts left the meeting at 9:34 A.M.

Josephine Shea and Whitney Mishler from Entrust joined the meeting at 9:35 A.M. Entrust's platform encompasses a range of investment opportunities across a spectrum of asset classes, strategies, and liquidity profiles in both the private and public markets. The focus is on opportunistic co-investments that target individual, high-conviction ideas that result from market dislocations and event-driven catalysts. Since inception, Entrust has produced a -6.30% Net IRR and a gross IRR of 7.15% for QRS. Ms. Shea and Ms. Mishler left the meeting at 9:41 A.M.

Melissa Anezinis from JP Morgan joined the meeting at 9:42 A.M. J.P. Morgan analyzes market conditions and trends while focusing on a bottom-up investment philosophy. As of June 30, 2023, QRS market value sits at \$10.8 million. Since inception, J.P. Morgan has produced a return of 5.6% and -1.6% three-month trailing. Ms. Anezinis left the meeting at 9:52. A.M.

Alex Carles and Jeff Gould entered the meeting from Wellspring at 9:54 A.M. Wellspring has a focused strategy of value investing in middle market since inception and has produced a 20% net IRR since inception that has accelerated over the past ten years. The current partners have been working together for over 15 years and have been part of the team leading investment activities for over a decade. As of March 31, 2023 Wellspring Fund VI has returned a net IRR of 20.9%. Mr. Carles and Mr. Gould left the meeting at 10:08 A.M.

Errol Uzumeri and Britt Willis joined the meeting from Searchlight at 10:09 A.M. Searchlight follows a value-oriented strategy with a flexible capital structure mandate with an emphasis on purchasing good businesses at a discounted value. Searchlight Fund III has returned a net IRR of 32%. Mr. Uzumeri and Mr. Willis left the meeting at 10:23 A.M.

Francesco Daniele joined the meeting from Mass PRIM at 10:24 A.M. PRIM's mission is to relieve the pension funding burden on the taxpayer. PRIM believes that all investments are evaluated on three equally important parameters: return, risk, and cost. PRIM engineers a strategic, long-term asset allocation strategy that will last. As of March 31, 2023, PRIT has produced a 1-year return of -5.5% and a 5-year return of 7.4%. The Quincy Retirement System market value sits at \$396 million as of March 31, 2023. Mr. Daniele left the meeting at 10:24 A.M.

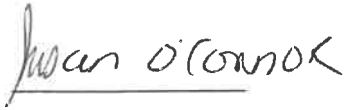
#### V. Other Business

The Board would like to have 1 meeting quarterly that is focused on manager due diligence.

#### VI. Adjourn

Chairperson O'Connor adjourned the meeting at 10:45 A.M.

Brigid Gaughan, Associate Executive Director

A handwritten signature in black ink that reads "Susan O'Connor". The signature is written in a cursive style and is positioned above a horizontal line.

Chair, Susan O'Connor

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Member Arienti

A handwritten signature in blue ink that reads "Richard D. Fitzpatrick". The signature is written in a cursive style and is positioned above a horizontal line.

Member Fitzpatrick

A handwritten signature in purple ink that reads "Kevin L. McFarland". The signature is written in a cursive style and is positioned above a horizontal line.

Member McFarland

A handwritten signature in black ink that reads "Paul Brown". The signature is written in a cursive style and is positioned above a horizontal line.

Member Brown