

MINUTES

Quincy Retirement Board Special Meeting

Friday, June 23, 2023, 10:00 am - 10:30 am

In attendance via Zoom: Michael McFarland, Susan O'Connor, Ernie Arienti, Paul Brown,
Rick Fitzpatrick, Brigid Gaughan

<https://us06web.zoom.us/j/7028111120?pwd=MmphVy9JeFNNS0J5eFhPQ2NqUm9PZz09>

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I. Call to Order

Chairperson O'Connor called the meeting to order at 10:02 A.M.

II. Private Equity RFP

The Board heard presentations from five managers at the prior meeting. Today is a follow-up meeting to vote on the presentations. Mr. Fitzpatrick asked Mr. Benham which manager shows the most favorable fee and the most positive proven track record. Mr. Benham stated that Mesirow has the most favorable fees as they are forfeiting the management fee for year 1. Mr. Fitzpatrick stated that Kohlberg's strategy was interesting and different. Ms. Stone stated that Kohlberg was ranked third in their research. Kohlberg has high conviction with a middle market buyout strategy. They have had a very strong track record in the last two funds. Chairperson O'Connor stated that she favored LLR, Mesirow, and Kohlberg. Mr. Arienti stated he favored LLR, Mesirow, and Kohlberg as well. Mr. McFarland stated that LLR has proven their success in the portfolio and Mesirow gave a very impressive presentation. Mr. Brown ranked LLR and Mesirow as his top choices as well.

On a motion by Mr. Arienti, seconded by Mr. McFarland, the Board voted to invest \$6 million each to LLR and Mesirow.

YES: 5 NO: 0

III. Adjourn

The meeting was adjourned at 10:25 A.M.

Respectfully Submitted

Bridget Naughtan

Associate Executive Director

Approved

Susan O'Connor

[Signature]

[Signature]

William E. McInerney

[Signature]