

MINUTES

**Quincy Retirement Board
Quincy Retirement Board
Manager Due Diligence Meeting
Friday, December 8, 2023, 10:00 am - 12:00 pm
This meeting will be held via zoom.
Login information
Join Zoom Meeting**

<https://meketagroup.zoom.us/j/95200958623?pwd=dTJDd084T2VCeVRYTzJwc3RCUW1XZz09>

Meeting ID: 952 0095 8623
Passcode: 663267

I. Call to Order

Meeting called to order at 10:03 A.M.

II. Investment Manager Updates

Steve Hanson joined the meeting from Axiom at 10:05 A.M. Axiom believes by focusing on three clearly defined alpha drivers, their objective to compound capital over the long term and deliver risk-adjusted relative outperformance by fundamentally investing in quality, dynamic growth business will be successful. The focus is on consistent integration of information across geographies, global sectors, and market caps. As well as focusing on wide and expanding moats, profitability, returns, cash generation, and balance sheet integrity. Finally, Axiom produces a comprehensive assessment of valuation and provides insight into the implicit expectations for a company. The International Small Cap Equity Strategy seeks long term compounding by focusing on its investments in smaller capitalization companies in non-U.S. developed markets and may also invest in companies located in emerging markets. The annualized return YTD is 8%.

Georgie Dowdall joined the meeting from TA Associates at 10:13 A.M. TA XII has returned 9.5% since March 2016 and provided \$11,796 million in distributions with a net IRR of 27%. There are about 50 remaining investments. TAXII has called 99% of its capital contributions.

John Hwang joined the meeting from Freeman Spogli at 10:20 A.M. Freeman Spogli focuses exclusively on middle market private equity investments with a disciplined approach to sourcing and structuring. FS built an experience and cohesive team to work towards the specialized focus to strive for a positive consistent multi-cycle track record. FS has returned an average net IRR of 15% since inception. Fund VIII has produced a Net IRR of 23% since inception. This includes investments from Five Start, GALCO, Brooklinen, and Kamps. Fund VIII has called 81% of the committed capital.


Tessa Shakon from Ridgemont joined the meeting at 10:30 A.M. Ridgemont focuses on three core sectors: business & tech-enabled services, industrial growth, and healthcare. To accelerate growth, Ridgemont pursues strategic and accretive mergers and acquisitions. Ridgemont II has returned a net IRR of 21% and Ridgemont III has returned a net IRR of 37%.

III. Adjourn

The meeting adjourned at 10:42 A.M.



Associate Executive Director


Susan O'Connor, Chairperson


Paul Brown


Richard Fitzpatrick

Michael McFarland


Eric Mason