Quincy Retirement Board
Due Diligence Investment Meeting Minutes
June 13, 2025

The duly noticed meeting of the Quincy Retirement Board was called to order at 8:59am on June 13, 2025, at 1212 Hancock Street, Quincy, MA 02169.

The following were in attendance:

Board Members: Chairperson Susan O'Connor, Richard D. Fitzpatrick and Paul Moody.

Retirement System Staff: Antonetta Fopiano

Additional Attendees: Alli Stone from Meketa Investment Group Inc.

Fiscal Year 2026 Retiree COLA

Mrs. O'Connor opened the meeting by asking the board if they had any comments regarding the COLA amounts being considered, 3% on the base of $17,000. There were no questions or comments.

Board Action – A motion was made by Mr. Moody and seconded by Mr. Fitzpatrick to grant a 3% cost of living (COLA) for fiscal year 2026 for all eligible members defined as retired on June 30, 2025, or earlier.

Vote 3-0 (Roll Call).

Investment Manger Due Diligence Meeting

Mrs. O'Connor called the Due Diligence Meeting to order at 9:02am. The following individuals and companies presented via zoom with ten-minute time slots.

The following is a summary of each presentation:

AEW Fund VII - Tony Crooks & Melanie Warren

As of Q1 2025, the Fund has a total NAV of $82M with three investments and four remaining properties. The inception-to-date net IRR as of March 31, 2025, was 10.3%. Cumulative distributions to date are 126% of capital called. We are focused on executing the business plans of the remaining three investments to execute sales and generate distributions this year. Began marketing one of the assets for sale in May (Viera Manor – Viera, FL Senior Housing).

AEW Fund X – Tony Crooks & Melanie Warren

The Fund is capitalized with a total of $1.4B in equity commitments with a projected fundraise between $1.7B-$1.9B. The portfolio has 8 closed investments to date with $465M GPV –

including: 5 newly built senior housing properties and 3, class-A industrial buildings. The Fund has an active pipeline with a number of assets in diligence – including brand new seniors housing community & programmatic national retail build-to-

Adams Street Partners – Matthew Johnson

Adams Street currently manages $61 billion in assets and is 100% Employee-owned. The firm was founded in 1972. Adams Street interest aligned with clients. No client has lost capital investing in an Adams Street program. Focusing on high-quality, fast-growing companies, primarily in North America in US Tech and healthcare sectors. As of Dec. 31, 2024, Quincy's $10 million commitment has received distributions of 15 and half million, with another +$300 thousand distributions so far in 2025. Strong distributions over the long-term continuing now. Challenging near-term performance for the private equity markets broadly is reflected in a negative 3-year net IRR. However, this impact is dampened given the late stage of Quincy's investment, quality of assets, and long-term performance - 2.21x multiple and 13.76% net IRR.

Entrust Global – Whitney Mishler

Quincy has requested accelerated liquidity effective 3/31 and we have waived all our fees from the same date as they are transferring to BO. We paid them one distribution in April for $590,000, which was 10% of their March NAV. The distribution was from DB and Hasbro. We are now selling BHG, and placed redemptions from FAF, Centene, Masimo and Axonic which we expect to receive next month at which point we'll distribute to the investor.

Searchlight - Katie Grier, Erol Uzumeri & Deeksha Iyer Mittal

Erol Uzumeri, Founding Partner and Deeksha Iyer Mittal, Principal, Investor Relations attended from Searchlight. Erol provided an update on the Firm and portfolio. Notably Fund III is performing well and Fund IV is more than 40% deployed across seven assets. Erol gave a brief refresh of our investment philosophy followed by commentary on the current market opportunity for Fund IV driven by the deleveraging theme. He then talked through each of the investments in Fund IV.

Freeman Spogli - John Hwang

Intro by John Hwang, Partner at FS for 20 years. Freeman Spogli firm update on strategy, focus sectors and overall firm. No fundamental changes. Team update. Promotion of 2 new partners. 24-year average tenure. Good leadership transition. Monetization. $1 billion of proceeds distributed back to LPs this year. $585mm in Fund VIII, which is over 40% capital returned through one platform exit. 10 companies in portfolio still remaining. The last investment in Fund VIII was made at end of 2024. In the beauty, health and wellness and consumer services category. The company is called VIO Med Spa. Outlook for Fund VIII. Expect positive performance of funds and to be in line with firm's historical return profile. Tariff impact - minimal direct impact to Fund VIII. More focused on secondary impact to consumer demand. Liquidity and leverage - Fund VIII companies are well positioned and have plenty of liquidity, maturity and covenant cushions.

Axiom - Gregory Schneider & Matt Franco

Firm AuM at all time high at $25B+. No changes at the firm level. No changes to team. Quality/Growth stocks performed well over the past year. Tailwind for us. Now that inflation and growth have moderated, our portfolio should do well in both absolute and relative terms. Still slightly down on an inception-to-date period but should be able to claw back in a reasonable period of time. Key themes across the portfolio are beneficiaries of AI and European Defense and Industrials.

IFM – Gary Harrison

No material changes to the Team. Director level and above have an average tenure of 10 years with the firm. The investment strategy remains the same. Focus on investments in OECD countries with high barriers to entry, long concessions and linkages to inflation. Robust pipeline of new opportunities under due diligence. Also focusing on embedded growth opportunities in the current portfolio. Since inception return for the City of Quincy Retirement System since inception is 9.64% net.

Blackrock- Noah Keys

Invested in Fund 4, 22 million closed Blackrock. Moved over to Hudson Yard in NY. GIP had 120 billion in assets and combined with Blackrock 170 billion. 700 employees and 900 clients. Continued focus on sectors where they have expertise. Energy transport, water & waste, transport, digital are key sectors. 385 professional teammates. They work with corporate partners. Tend to focus on larger transactions, large-scale investments led to business improvement and less competition.

Stonepeak - Lindsay Fox & Dan Schmitz

Dan Schmitz, the Chief Commercial Officer, and Lindsay Fox were on the call from Stonepeak. They have $73B in AUM and 300+ employees globally. Dan gave an update on their Flagship strategy, reminding the Board that the strategy invests primarily in North America, across their three sectors of focus (energy/energy transition, digital infrastructure, and transport & logistics), and seeks mid-teens gross /12% net returns. Dan then announced the final Fund IV asset recently, along with the first Fund V asset, which is the establishment of Montera, a hyperscale data center platform in the U.S. Dan talked about how Montera focuses on inferencing (rather than training) demand, which is important, as they view a stronger and more durable growth trend. Dan also mentioned that Stonepeak has a robust deal pipeline for Fund V and that we look forward to sharing additional updates on the fund as we build out the portfolio.

Goldman Sachs - Kieran Egan & Amanda Allen

2 positions in 2005. The direct vehicle was liquidated in 2023. The manager vehicle looking to offset this fund (5%). The first close will finish by the end of June 2025. Hoping the final distribution will be released by the endo f this year or early 2026.
The final position in PEP 05 MGR is currently in a sale process. Although the timing is uncertain, we are hoping that the final distribution will be released by the end of the year, but this is subject to change depending on the process.

Mrs. O'Connor thanked everyone for their participation. Mrs. O'Connor Stated that she would like the slide decks to be put in order with the presentations for the next due diligence investment meeting.

Board Action - A motion was made by Mr. Fitzpatrick and second by Mr. Moody to adjourn the meeting at 10:47am.

Vote 3-0 (Roll Call).

Respectfully Submitted,

Antonetta Fopiano, Sr. Retirement Analyst

Susan O'Connor, Chair

Paul Moody, Member

Paul Brown, Member

Eric Mason, Member

Richard Fitzpatrick, Member