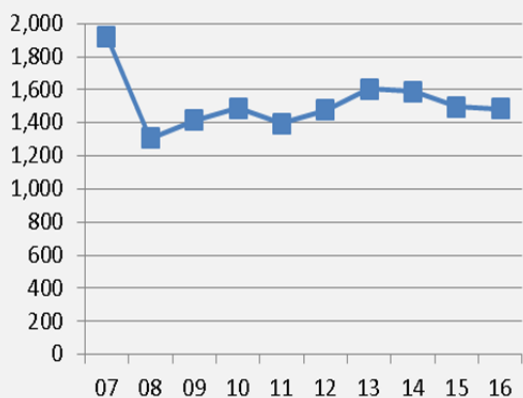


**MBTA
Retirement
Fund**

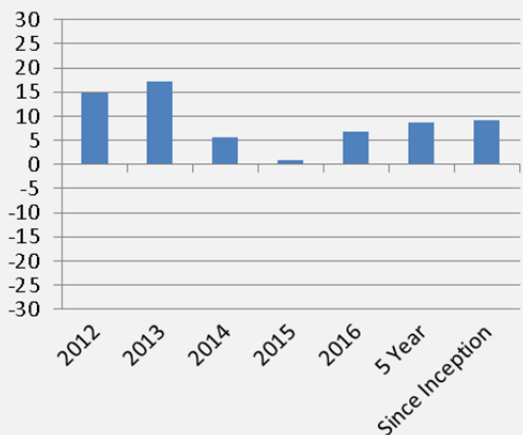
One Washington Mall, 4th Floor
Boston, MA 02108

Interim-Executive Director - John P. Barry
Investment Consultant - Segal Marco Advisors

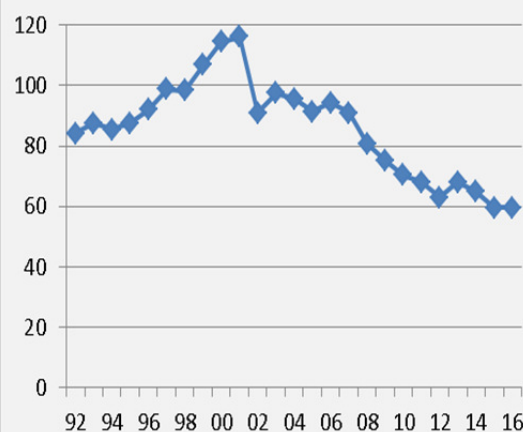
**Asset Growth (2007-2016)
(Market Value in Millions)**



**Investment Return (2012-2016), 5 Year
and Since Inception**



Funded Ratio (1992-2016)



ACTUARIAL

Funded Ratio	56.44%
Date of Last Valuation	12/16
Actuary	Conduent HR Consulting, LLC
Assumed Rate of Return	8.00%
Targeted Rate of Return	7.75%
Funding Schedule	Closed period, increasing by 4% per year
Net Pension Liability	1,146.6M

	Active	Retired
Number of Members	5,786	6,566
Annualized Salary/Amount in Pay as of 12/31/16	446.7M	207.0M
Actual Payroll/Benefit	444.5M	195.7M
Average Salary/Benefit	77,211	31,050
Average Age	47.31	69.49
Average Service	10.50	NA

AUDIT

Date of Last Audit	7/17
Period Covered	1/1/16-12/31/16
Auditor	KPMG, LLP

Annual Contributions	
Member Contributions	27.8M
Authority Contributions	77.2M
Annual Pension Benefits	195.7M

2016 Return	6.88%
Actuarial Rate of Return	8.00%
2016 NAV	1,485.6
2012-2016 Annualized Return	8.74%
Since Inception	9.27%
Custodian	State Street Bank

Investment Return History

<u>1 Year 2016</u>	<u>5 Year 2016</u>	<u>10 Year 2016</u>
6.88%	8.74%	5.13%
	<u>Since Inception</u>	
	9.27%	

*Returns are gross of fees with the exception of hedge funds which are net of fees