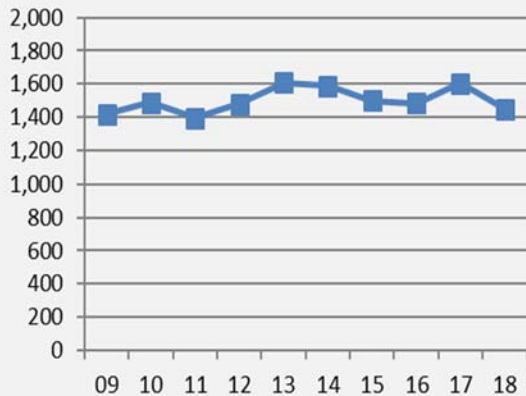


**MBTA
Retirement
Fund**

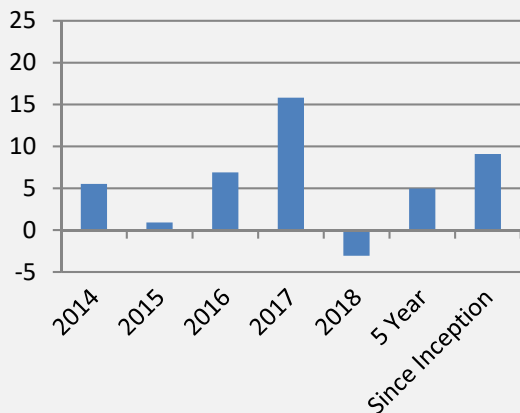
One Washington Mall, 4th Floor
Boston, MA 02108

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

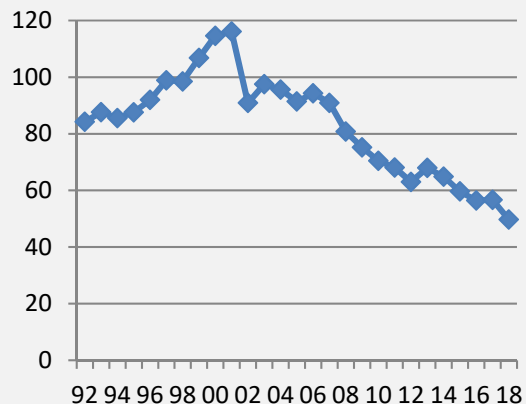
Asset Growth (2009-2018)
(Market Value in Millions)



Investment Return (2014-2018), 5 Year and Since Inception



Funded Ratio (1992-2018)



ACTUARIAL

Funded Ratio	49.70%
Date of Last Valuation	12/18
Actuary	Buck Global, LLC
Assumed Rate of Return	7.50%
Targeted Rate of Return	7.50%
Funding Schedule	Closed period, increasing by 4% per year
Net Pension Liability	1,467.1M

	Active	Retired
Number of Members	5,392	6,714
Annualized Salary/Amount in Pay as of 12/31/17	425.9M	221.3M
Actual Payroll/Benefit	423.1M	218.4M
Average Salary/Benefit	78,980	32,285
Average Age	47.74	69.80
Average Service	10.65	NA

AUDIT

Date of Last Audit	6/19
Period Covered	1/1/18-12/31/18
Auditor	KPMG, LLP

Annual Contributions	
Member Contributions	32.6M
Authority Contributions	92.0M
Annual Pension Benefits	218.4M

2018 Return	-3.08%
Actuarial Rate of Return	7.50%
2018 NAV	1,449.7
2014-2018 Annualized Return	4.95%
Since Inception	9.09%
Custodian	State Street Bank

Investment Return History

<u>1 Year 2018</u>	<u>5 Year 2018</u>	<u>10 Year 2018</u>
-3.08%	4.95%	8.30%
	<u>Since Inception</u>	
	9.09%	

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