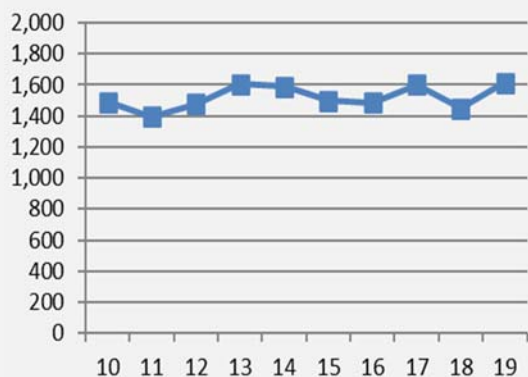


**MBTA
Retirement
Fund**

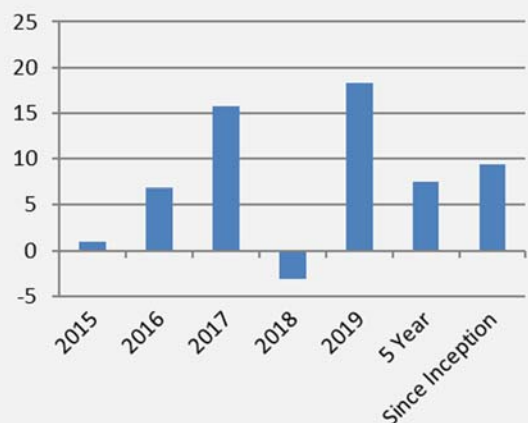
One Washington Mall, 4th Floor
Boston, MA 02108

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

Asset Growth (2010-2019)
(Market Value in Millions)



**Investment Return (2015-2019), 5 Year
and Since Inception**



Funded Ratio (1992-2019)



ACTUARIAL

Funded Ratio	53.43%
Date of Last Valuation	12/19
Actuary	Buck Global, LLC
Assumed Rate of Return	7.25%
Targeted Rate of Return	7.25%
Funding Schedule	Closed period, increasing by 4% per year
Net Pension Liability	1,406.9M

	Active	Retired
Number of Members	5,507	6,678
Annualized Salary/Amount in Pay as of 12/31/18	436.8M	222.6M
Actual Payroll/Benefit	433.6M	220.6M
Average Salary/Benefit	79,322	34,216
Average Age	47.86	70.70
Average Service	10.65	NA

AUDIT

Date of Last Audit	6/2020
Period Covered	1/1/19-12/31/19
Auditor	KPMG, LLP

Annual Contributions	
Member Contributions	36.4M
Authority Contributions	103.3M
Annual Pension Benefits	220.6M

2019 Return	18.36%
Actuarial Rate of Return	7.25%
2019 NAV	1,614.1
2015-2019 Annualized Return	7.45%
Since Inception	9.32%
Custodian	State Street Bank

Investment Return History

<u>1 Year 2019</u>	<u>5 Year 2019</u>	<u>10 Year 2019</u>
18.36%	7.45%	8.67%
	<u>Since Inception</u>	
	9.32%	

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