

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND
MINUTES OF REGULAR MEETING
September 17, 2021

Pursuant to notice by the Interim-Executive Director, the Regular Meeting of the Retirement Board of the Massachusetts Bay Transportation Authority Retirement Fund was held on Friday, September 17, 2021, at 9:30 AM, at One Washington Mall, 4th Floor, Boston, MA 02108.

The Members present by video conference were James Evers, James Bradley, Craig Hughes and Betsy Taylor; Alternate Members were, John Clancy, Patrick Hogan, Gerald Kelley, and Timothy Long.

Also present were John P. Barry, Interim-Executive Director; Jacquelyn Carey, Acting Recording Secretary; and staff. Julian Regan and Pamela Dubuc of Segal Marco Advisors were also present.

Interim-Chairperson James Evers presided. Chairperson Evers opened the meeting by wishing everyone a happy Labor Day, noting that it is a very important holiday and a good time for reflection.

SECTION II – REGULAR SESSION

a. Minutes

The Chairperson stated that the next item on the Agenda was the Consideration of Minutes of Prior Meeting of the Board, August 20, 2021. He inquired if there were any questions. None were asked.

On motion, duly made and seconded, it was unanimously

VOTED:- TO approve the Minutes of the Regular Meeting of August 20, 2021.

b. Approvals

Interim-Chairperson Evers stated that the second item on the Agenda was Approvals. The Chairperson asked the Board to review the items listed for approval on pages 4-8 of the meeting packet.

On motion, duly made and seconded, it was unanimously

VOTED:- TO approve Item b. as indicated
on Pages 4 through 8 of the meeting packet.

c. Informational Items

The Chairperson stated that Section II covering Items c. as indicated on Pages 9 through 14 of the meeting packet are INFORMATIONAL ITEMS to be reviewed at the Board's leisure.

d. Report of Executive Director

Chairperson Evers stated that the next item on the Agenda was a report from the Executive Director.

i. General Financial Reports

Mr. Barry directed the Board's attention to the Financial and Flash reports and gave an account of the Fund's financial activities for the month of August 2021. He reported that for the month of August, the Fund had a total of \$12,247,940 in deposits and \$18,783,777 in withdrawals for a net-negative of \$6,535,837. He added that the market value at the end of August 2021 was \$1,895,055,719. The Executive Director reviewed the overall performance of each of the Fund's asset classes in comparison to their respective benchmark noting that the hedge fund and diversified beta managers will be conducting portfolio reviews later today.

On motion, duly made and seconded, it was unanimously

VOTED:- TO approve the General Financial Report of the Executive Director for the Month of August 2021.

On motion, duly made and seconded, it was unanimously

VOTED:- THAT the Retirement Board of the MBTA Retirement Fund move into Closed Session.

The meeting went into Closed Session at 9:35 AM.

The regular meeting reconvened at 11:38 AM.

SECTION IV – REGULAR SESSION

a. Votes Taken

On motion, duly made and seconded, it was unanimously

VOTED:- TO terminate hedge fund of funds manager, Rock Creek, Georgetown Fund (E) Ltd.

There being no further business to come before the Board,

On motion, duly made and seconded, it was unanimously

VOTED:- TO adjourn.

Adjourned accordingly at 11:39 AM

A true record.

ATTEST:

Notary Public



Returns - Net of Fees

	<u>MONTH TO</u> <u>DATE</u>	<u>YTD</u>	<u>ROLLING</u> <u>1 YEAR</u>	<u>ROLLING</u> <u>3 YEARS</u>	<u>ROLLING</u> <u>5 YEARS</u>	<u>ROLLING</u> <u>10 YEARS</u>	<u>MKT VALUE</u>	<u>ALLOCATION</u>
<u>EQUITY-USD</u>								
TOTAL LARGE CAP EQUITY	-4.39	16.10	33.20	15.27	15.93	15.59	319,052,471	17.0
S&P 500	-4.65	15.92	30.00	15.99	16.90	16.63		
TOTAL SMALL CAP EQUITY	-2.69	16.41	50.69	13.62	16.24	15.95	149,868,554	8.0
RUSSELL 2000 GROWTH	-3.83	2.82	33.27	11.70	15.34	15.74		
RUSSELL 2000 VALUE	-2.00	22.92	63.92	8.58	11.03	-		
GLOBAL EQUITY AND EMERGING MARKETS	-2.78	12.11	29.12	24.52	22.24		161,913,158	8.6
MSCI ALL COUNTRY WORLD INDEX (NET)	-4.13	11.12	27.44	12.58	13.20	-		
<u>TOTAL INTERNATIONAL EQUITY</u>								
MSCI EAFE	-3.91	6.35	22.46	6.69	8.75	8.28	209,698,790	11.2
	-2.90	8.35	25.73	7.62	8.81	8.10		
<u>FIXED INCOME</u>								
TOTAL DOMESTIC FIXED INCOME	-0.42	0.53	2.44	5.07	3.61	4.16	426,104,075	22.7
BC AGGREGATE	-0.87	-1.55	-0.90	5.36	2.94	3.01		
<u>SHORT TERM INVESTMENTS</u>								
91 DAY T-BILL	0.01	0.04	0.07	1.18	1.16	0.63		
MASTER ACCOUNT	0.00	0.00	0.00	1.05	1.08	0.60	77,837,973	4.2
CASH EQUITIZATION CUSTOM INDEX	-3.81	13.63	32.89	12.98	14.33	14.13		
91 DAY T-BILL	0.01	0.04	0.07	1.18	1.16	0.63		
SSGM CASH EQUITIZATION	-2.47	9.58	22.66	8.61	11.08	12.24	8,027,059	0.4



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TOTAL HEDGE FUND*	0.87	7.04	12.59	3.11	3.98	3.54	70,569,947	3.8
91 T - BILL ONE MONTH LAG PLUS 300BP	0.25	2.02	3.08	4.26	4.20	3.65		
CSFB/TREMONT HEDGE FUND INDEX LAG	0.92	7.24	13.03	6.10	5.54	4.54		
DIVERSIFIED BETA	-2.80	6.97	17.89	10.66	7.99	-	120,820,650	3.5
91 DAY T BILL PLUS 300 BPS	0.25	2.28	3.07	4.21	4.19	-		
60% MSCI WORLD EQUITY/40% BC AGG BOND	-2.84	7.05	16.29	10.42	9.60	-		
BBG BARCLAYS U.S. TSY BELLWETHERS 3M PR	0.00	0.04	0.07	1.19	1.17	-		
OPPORTUNISTIC**	2.79	19.16	19.16	12.36	-	-	11,086,227	0.6
BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QT	1.37	10.43	15.62	7.15	-	-		
PRIVATE CREDIT**								
STATE STREET PE CREDIT BENCHMARK	-	7.41	5.51	-	-	-		
TOTAL PRIVATE CREDIT	12.05	47.02	51.13	-	-	-	23,470,465	1.3
PRIVATE EQUITY **								
STATE STREET PE BENCHMARK	-	26.43	53.13	18.52	17.00	13.08		
TOTAL PRIVATE EQUITY^^	10.41	41.78	55.47	18.97	15.59	11.75	144,758,504	8.1
REAL ESTATE **								
NCREIF PROPERTY INDEX QTR LAG	3.59	6.58	7.37	5.50	6.13	8.79		
NCREIF ODCE	-	6.12	8.02	4.87	6.09	10.26		
TOTAL REAL ESTATE	3.47	5.99	6.71	5.02	6.35	10.20	150,548,368	8.0
TOTAL FUND								
MBTA ALLOCATION MIX	-1.69	8.87	19.60	10.82	9.56	8.78		
MBTA POLICY MIX	-1.47	8.05	17.68	9.60	9.08	8.97		
TOTAL FUND	-0.88	10.44	21.79	11.01	10.69	9.72	1,873,756,240	100.0
PREVIOUS MKT VALUE							1,895,055,719	
MONTHLY CHANGE IN MARKET VALUE							-21,299,479	
12/31/2020 MKT VALUE							1,769,941,276	
YTD CHANGE IN MARKET VALUE							103,814,964	

* YTD Returns lags by one month. Actual returns through August 31, 2021

** YTD Return for PE, RE, Opportunistic HF lags by one quarter. YTD return is through 6/30/2021 adjusted for cash flows.

The month return is actually the last quarter returns

^ 36% Buyout, 9% Venture, 37% Debt and 18% Fund of Funds

^^ Active portfolio - post 2005



Returns - Gross of Fees

	<u>MONTH TO DATE</u>	<u>YTD</u>	<u>ROLLING 1 YEAR</u>	<u>ROLLING 3 YEARS</u>	<u>ROLLING 5 YEARS</u>	<u>ROLLING 10 YEARS</u>	<u>MKT VALUE</u>	<u>ALLOCATION</u>
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	-2.90	8.35	25.73	7.62	8.81	5.76		
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