

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND
MINUTES OF REGULAR MEETING
March 15, 2024

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 at 9:32 AM on Friday, March 15, 2024, at One Washington Mall, 4th Floor, Boston, MA 02108.

The Members present, in person or by video conference, were, James Bradley, Timothy Long and Paul Todisco. Additionally, Alternate Members present were Jose Cruz, James Joyce, Thomas McGee and John Mersereau. Also present were John P. Barry - Interim-Executive Director, Jacquelyn Carey - Acting Recording Secretary and Fund staff. In addition, Pamela Dubuc and Julian Regan of Segal Marco Advisors were also in attendance.

Trustee Bradley was appointed as Temporary Chairperson.

On motion, duly made and seconded, it was unanimously:

VOTED: TO appoint James Bradley as Temporary Chairperson.

Temporary Chairperson James Bradley presided.

SECTION II – REGULAR SESSION

a. Minutes

Chairperson Bradley stated that the first item on the Agenda was the Consideration of Minutes of Prior Meeting of the Board, February 16, 2024. 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 February 16, 2024.

b. Approvals

Chairperson Bradley stated that the second item on the Agenda was Approvals. Chairperson Bradley asked the Board to review the items listed for approval on pages 4 through 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

Chairperson Bradley stated that Section II covering Item 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 Bradley 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 February 2024. He reported that for the month of February, the Fund had a total of \$16,793,307 in deposits and \$20,241,299 in withdrawals for a net-outflow of \$3,447,992. He added that the market value at the end of February 2024 was \$1,713,480,176. Mr. Barry reviewed the overall performance of each of the Fund's asset classes in comparison to their respective benchmark.

Mr. Barry notified the Trustees that the Fund will continue taking Option B applications through March. The Fund completed the Morgan Stanley termination and

transferred \$100 million to PRIT International Equity on March 1, 2024. In addition, the Fund reallocated 2% in equities to two PRIT fixed income products. With these transactions, the Fund is now approximately 40% committed to PRIT ahead of the 5-year target.

On motion, duly made and seconded, it was unanimously:

VOTED: TO approve the General Financial Report of the Executive Director for the Month of February 2024.

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 9:36 AM.

The regular meeting reconvened at 12:17 PM.

SECTION IV – REGULAR SESSION

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 12:18 PM.

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	3.78	10.15	28.56	10.15	14.30	11.59	375,595,168	21.6
S&P 500	3.22	10.56	29.88	11.49	15.05	12.96		
TOTAL SMALL CAP EQUITY	3.05	5.17	17.74	1.17	9.65	8.60	138,175,185	8.0
RUSSELL 2000 GROWTH	2.80	7.58	20.35	-2.68	7.38	7.89		
RUSSELL 2000 VALUE	4.38	2.90	18.75	2.22	8.17	-		
GLOBAL EQUITY AND EMERGING MARKETS*	4.29	1.84	17.83	-3.69	8.69	9.79	46,833,800	2.7
MSCI EMERGING MARKETS INDEX	2.52	2.44	8.59	-4.68	2.61	3.33		
PRIM EMERGING MARKETS CUSTOM BENCHMARK*	4.47	3.97	10.27	-5.06	-	-		
TOTAL INTERNATIONAL EQUITY	1.68	2.17	9.42	1.20	5.20	3.82	221,210,196	12.7
MSCI EAFE	3.29	5.78	15.32	4.78	7.33	4.80		
PRIM INTL EQUITY CUSTOM BENCHMARK*	1.49	-	-	-	-	-		
<u>FIXED INCOME</u>								
TOTAL DOMESTIC FIXED INCOME	0.84	0.13	3.70	-0.54	1.51	2.16	428,694,578	24.7
BC AGGREGATE	0.92	-0.78	1.70	-2.46	0.36	1.54		
<u>SHORT TERM INVESTMENTS</u>								
91 DAY T-BILL	0.45	1.29	5.24	2.58	2.02	1.38		
MASTER ACCOUNT	0.45	1.34	5.39	2.70	2.02	1.39	33,185,537	1.9
CASH EQUITIZATION CUSTOM INDEX	3.36	8.19	24.13	7.60	11.89	9.94		
91 DAY T-BILL	0.45	1.29	5.24	2.58	2.02	1.38		
SSGM CASH EQUITIZATION	3.09	7.64	21.42	9.56	11.09	9.07	10,405,938	0.6



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	<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>
TOTAL HEDGE FUND*	1.32	1.50	9.42	4.75	5.52	2.62	74,270,395	4.3
HFRI (Fund of Funds)	0.72	0.72	7.22	2.30	4.86	3.36		
PRIM HEDGE FUND CUSTOM BENCHMARK*	1.12	2.95	9.39	4.32	-	-		
DIVERSIFIED BETA	3.01	4.74	7.59	-0.53	3.53	4.41	56,629,321	3.2
91 DAY T BILL PLUS 300 BPS	0.70	2.04	8.39	5.65	5.07	4.42		
BBG BARCLAYS U.S. TSY BELLWETHERS 3M PR	0.45	1.30	5.35	2.65	2.06	1.41		
OPPORTUNISTIC**								
BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QT	3.69	10.19	13.46	2.00	5.21	-		
TOTAL OPPORTUNISTIC**	2.88	10.05	12.22	6.00	8.79	-	30,553,309	1.8
PRIVATE CREDIT**								
STATE STREET PE CREDIT BENCHMARK	1.83	10.15	10.15	12.44	-	-		
TOTAL PRIVATE CREDIT	-2.13	-0.60	-2.56	6.88	-	-	24,884,099	1.4
PRIVATE EQUITY **								
STATE STREET PE BENCHMARK	0.06	5.27	5.27	15.76	13.77	13.42		
TOTAL PRIVATE EQUITY^^	-0.44	1.25	2.10	11.31	14.36	10.50	157,308,247	9.1
REAL ESTATE **								
NCREIF PROPERTY INDEX QTR LAG	-3.02	-8.39	-7.94	4.57	4.33	6.80		
NCREIF ODCE	-2.37	-12.02	-11.29	3.37	3.46	6.76		
TOTAL REAL ESTATE	-6.69	-16.21	-17.98	0.17	1.31	6.40	139,357,332	8.0
TOTAL FUND								
MBTA ALLOCATION MIX	1.64	3.40	10.98	4.24	7.49	6.53		
MBTA POLICY MIX	1.42	3.02	10.64	4.66	7.59	6.93		
TOTAL FUND	1.17	2.63	8.24	3.83	7.53	6.69	1,737,103,105	100.0
PREVIOUS MKT VALUE							1,713,480,176	
MONTHLY CHANGE IN MARKET VALUE							23,622,929	
12/31/2023 MKT VALUE							1,697,928,043	
YTD CHANGE IN MARKET VALUE							39,175,062	

* MTD & YTD Returns lag by one month. Actual returns through February 29, 2024

** YTD Return for PE, RE, Opportunistic HF lags by one quarter. YTD return is through 12/31/2023 adjusted for cash flows. MTD return is QTD.

^ 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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91 DAY T BILL PLUS 300 BPS	0.70	2.04	8.39	5.65	5.07	4.42		
60% MSCI WORLD EQUITY/40% BC AGG BOND	2.30	4.96	15.32	4.24	7.57	6.43		
BBG BARCLAYS U.S. TSY BELLWETHERS 3M PR	0.45	1.30	5.35	2.65	2.06	1.41		
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