

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND  
MINUTES OF REGULAR MEETING  
April 19, 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, April 19, 2024, at One Washington Mall, 4<sup>th</sup> Floor, Boston, MA 02108.

The Members present, in person or by video conference, were, James Evers, James Bradley, Chanda Smart, Timothy Long, MaryAnn O’Hara and Paul Todisco. Additionally, Alternate Members present were Jose Cruz, James Joyce, Gerald Kelley and Thomas McGee. 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.

Chairperson James Evers presided.

SECTION II – REGULAR SESSION

a. Minutes

Chairperson Evers stated that the first item on the Agenda was the Consideration of Minutes of Prior Meeting of the Board, March 15, 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 March 15, 2024.

b. Approvals

Chairperson Evers stated that the second item on the Agenda was Approvals. Chairperson Evers 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 Evers stated that Section II covering Item c. as indicated on Pages 9 through 15 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 March 2024. He reported that for the month of March, the Fund had a total of \$23,601,344 in deposits and \$20,242,527 in withdrawals for a net-inflow of \$3,358,817. He noted that there were three payrolls processed by the MBTA in March resulting in the positive inflow. He added that the market value at the end of March 2024 was \$1,737,103,105. Mr. Barry reviewed the overall performance of each of the Fund's asset classes in comparison to their respective benchmark. Next month, the new policy mix will go into effect.

Mr. Barry notified the Trustees that the Group B election window is now closed. 962 members elected to move into Group B and 19 members rescinded their Group B elections and moved back to Group A.

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

VOTED: TO approve the General Financial Report of the Executive Director for the Month of March 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 9:37 AM.

The regular meeting reconvened at 10:57 AM.

#### SECTION IV – REGULAR SESSION

a. Votes Taken.

On motion, duly made and seconded, it was unanimously

VOTED: TO appoint Alternate Trustee, Mr. Paul Todisco, to the Actuarial and Audit Sub-Committee.

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 10:58 PM.

A true record.

ATTEST:

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Notary Public

**MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT BOARD**  
**FINANCIAL REPORT**  
**MONTH END**  
**APRIL 30, 2024**

**State Street Bank & Trust Company - Trust Account**

<u>Month</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Net</u>
January	\$ 15,634,807	\$ 20,135,502	(4,500,695)
February	16,793,307	20,241,299	(3,447,992)
March	23,601,344	20,242,527	3,358,817
April	16,709,710	20,462,096	(3,752,385)
May	0	0	0
June	0	0	0
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November	0	0	0
December	0	0	0
<b>TOTAL</b>	<b>\$ 72,739,169</b>	<b>\$ 81,081,424</b>	<b>(8,342,255)</b>

Balance - March 31, 2024	0
Deposits - April, 2024	\$ 556,521
Less Withdrawals - April, 2024	\$ (556,521)
Balance - April 30, 2024	0

**Investment Portfolio**

	<u>April 30, 2024</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<u>Securities</u>	<u>Market Value</u>	<u>Market Value</u>	<u>Market Value</u>
US Equity	\$ 488,377,731	\$ 513,770,353	\$ 504,491,631
Global Equity and Emerging	47,957,480	46,833,800	44,002,920
Non-US Equity	221,314,302	221,210,196	219,570,879
Fixed Income	421,385,760	428,694,578	394,996,106
Alternative - Hedge Funds	75,569,479	74,270,395	71,171,216
Alternative - Diversified Beta	53,391,041	56,629,321	54,064,056
Alternative - Opportunistic	29,514,059	30,553,309	29,638,698
Alternative - Private Equity	157,204,166	24,884,099	157,546,162
Alternative - Private Credit	24,173,876	157,308,247	25,648,776
Real Estate	139,117,309	139,357,332	149,989,165
Short Term	43,376,991	43,591,475	42,827,160
<b>TOTAL</b>	<b>\$ 1,701,382,194</b>	<b>\$ 1,737,103,105</b>	<b>\$ 1,693,946,769</b>



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>
<b><u>EQUITY-USD</u></b>								
TOTAL LARGE CAP EQUITY	-4.29	5.42	22.12	6.86	12.36	11.08	359,470,756	21.1
S&P 500	-4.08	6.04	22.66	8.06	13.19	12.41		
TOTAL SMALL CAP EQUITY	-6.71	-1.88	11.71	-2.31	7.14	8.31	128,906,975	7.6
RUSSELL 2000 GROWTH	-7.70	-0.70	12.39	-5.92	5.04	7.60		
RUSSELL 2000 VALUE	-6.37	-3.66	14.03	-0.67	5.96	-		
GLOBAL EQUITY AND EMERGING MARKETS*	2.40	4.28	21.74	-4.06	8.37	10.55	47,957,480	2.8
MSCI EMERGING MARKETS INDEX	0.47	2.92	10.33	-5.31	2.28	3.34		
PRIM EMERGING MARKETS CUSTOM BENCHMARK*	2.14	6.19	9.66	-3.99	-	-		
TOTAL INTERNATIONAL EQUITY	0.05	2.21	6.27	-0.05	4.58	3.74	221,314,302	13.0
MSCI EAFE	-2.56	3.08	9.28	2.86	6.18	4.38		
PRIM INTL EQUITY CUSTOM BENCHMARK*	3.50	3.50	-	-	-	-		
<b><u>FIXED INCOME</u></b>								
TOTAL DOMESTIC FIXED INCOME	-1.62	-1.49	1.64	-1.37	1.08	1.92	421,385,760	24.8
BC AGGREGATE	-2.53	-3.28	-1.47	-3.54	-0.16	1.20		
<b><u>SHORT TERM INVESTMENTS</u></b>								
91 DAY T-BILL	0.43	1.73	5.36	2.73	2.07	1.42		
MASTER ACCOUNT	0.43	1.78	5.43	2.85	2.07	1.43	33,602,942	2.0
CASH EQUITIZATION CUSTOM INDEX	-4.28	3.55	17.36	4.62	10.13	9.46		
91 DAY T-BILL	0.43	1.73	5.36	2.73	2.07	1.42		
SSGM CASH EQUITIZATION	-4.55	2.74	14.63	6.96	9.33	8.57	9,774,049	0.6



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>
<b>TOTAL HEDGE FUND*</b>	<b>1.75</b>	<b>3.28</b>	<b>12.19</b>	<b>5.04</b>	<b>5.76</b>	<b>2.81</b>	<b>75,569,479</b>	<b>4.4</b>
HFRI (Fund of Funds)	0.06	4.30	9.51	2.20	4.84	3.67		
<b>PRIM HEDGE FUND CUSTOM BENCHMARK*</b>	<b>0.96</b>	<b>3.94</b>	<b>9.44</b>	<b>4.35</b>	<b>-</b>	<b>-</b>		
<b>DIVERSIFIED BETA</b>	<b>-1.88</b>	<b>2.77</b>	<b>5.38</b>	<b>-2.26</b>	<b>3.00</b>	<b>4.10</b>	<b>53,391,041</b>	<b>3.1</b>
<b>91 DAY T BILL PLUS 300 BPS</b>	<b>0.68</b>	<b>2.73</b>	<b>8.51</b>	<b>5.80</b>	<b>5.12</b>	<b>4.46</b>		
<b>BBG BARCLAYS U.S. TSY BELLWETHERS 3M PR</b>	<b>0.43</b>	<b>1.74</b>	<b>5.44</b>	<b>2.79</b>	<b>2.11</b>	<b>1.45</b>		
<b><u>OPPORTUNISTIC**</u></b>								
<b>BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QT</b>	<b>0.00</b>	<b>10.19</b>	<b>13.46</b>	<b>2.00</b>	<b>5.21</b>	<b>-</b>		
<b>TOTAL OPPORTUNISTIC**</b>	<b>0.00</b>	<b>10.05</b>	<b>12.22</b>	<b>6.00</b>	<b>8.79</b>	<b>-</b>	<b>29,514,059</b>	<b>1.7</b>
<b><u>PRIVATE CREDIT**</u></b>								
<b>STATE STREET PE CREDIT BENCHMARK</b>	<b>0.00</b>	<b>10.15</b>	<b>10.15</b>	<b>12.44</b>	<b>-</b>	<b>-</b>		
<b>TOTAL PRIVATE CREDIT</b>	<b>0.00</b>	<b>-0.60</b>	<b>-2.56</b>	<b>6.88</b>	<b>-</b>	<b>-</b>	<b>24,173,876</b>	<b>1.4</b>
<b><u>PRIVATE EQUITY **</u></b>								
<b>STATE STREET PE BENCHMARK</b>	<b>0.00</b>	<b>5.27</b>	<b>5.27</b>	<b>15.76</b>	<b>13.77</b>	<b>13.42</b>		
<b>TOTAL PRIVATE EQUITY^^</b>	<b>0.00</b>	<b>1.25</b>	<b>2.23</b>	<b>11.31</b>	<b>14.36</b>	<b>10.50</b>	<b>157,204,166</b>	<b>9.2</b>
<b><u>REAL ESTATE **</u></b>								
<b>NCREIF PROPERTY INDEX QTR LAG</b>	<b>0.00</b>	<b>-8.39</b>	<b>-7.94</b>	<b>4.57</b>	<b>4.33</b>	<b>6.80</b>		
<b>NCREIF ODCE</b>	<b>0.00</b>	<b>-12.02</b>	<b>-11.28</b>	<b>3.37</b>	<b>3.46</b>	<b>6.76</b>		
<b>TOTAL REAL ESTATE</b>	<b>0.00</b>	<b>-16.21</b>	<b>-17.98</b>	<b>0.17</b>	<b>1.34</b>	<b>6.40</b>	<b>139,117,309</b>	<b>8.2</b>
<b>TOTAL FUND</b>								
<b>MBTA ALLOCATION MIX</b>	<b>-1.67</b>	<b>1.67</b>	<b>8.52</b>	<b>2.92</b>	<b>6.76</b>	<b>6.33</b>		
<b>MBTA POLICY MIX</b>	<b>-1.72</b>	<b>1.24</b>	<b>7.82</b>	<b>3.33</b>	<b>6.84</b>	<b>6.69</b>		
<b>TOTAL FUND</b>	<b>-1.80</b>	<b>0.78</b>	<b>5.90</b>	<b>2.39</b>	<b>6.70</b>	<b>6.55</b>	<b>1,701,382,194</b>	<b>100.0</b>
<b>PREVIOUS MKT VALUE</b>							<b>1,737,103,105</b>	
<b>MONTHLY CHANGE IN MARKET VALUE</b>							<b>-35,720,910</b>	
<b>12/31/2023 MKT VALUE</b>							<b>1,697,928,043</b>	
<b>YTD CHANGE IN MARKET VALUE</b>							<b>3,454,151</b>	

\* MTD & YTD Returns lag by one month. Actual returns through March 31, 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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TOTAL DOMESTIC FIXED INCOME	-1.58	-1.41	1.82	-1.20	1.26	2.11	421,385,760	24.8
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<b>TOTAL FUND</b>	<b>-1.78</b>	<b>0.85</b>	<b>6.10</b>	<b>2.61</b>	<b>6.97</b>	<b>6.86</b>	<b>1,701,382,194</b>	<b>100.0</b>
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