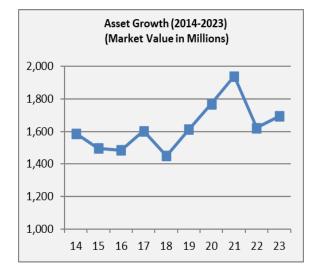
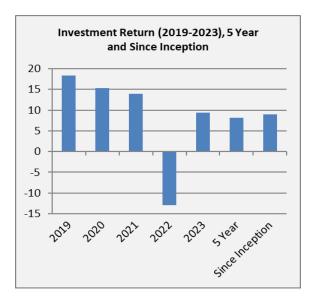
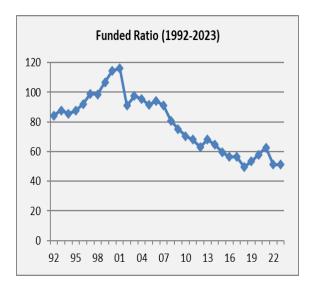
MBTA Retirement Fund

One Washington Mall, 4th Floor Boston, MA 02108

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







| ACTUARIAL | |
|-------------------------|------------------------------------------|
| Funded Ratio | 51.29% |
| Date of Last Valuation | 12/23 |
| 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 | 1,609M |
| | |

| | Active | Retired |
|------------------------------------------------|--------|---------|
| Number of Members | 5,805 | 6,652 |
| Annualized Salary/Amount in Pay as of 12/31/23 | 560.8M | 238.1M |
| Actual Payroll/Benefit | 555.4M | 247.2M |
| Average Salary/Benefit | 96,611 | 35,011 |
| Average Age | 48.24 | 71.36 |
| Average Service | 10.52 | NA |

| AUDIT | |
|-------------------------|-----------------|
| Date of Last Audit | 6/2024 |
| Period Covered | 1/1/23-12/31/23 |
| Auditor | KPMG, LLP |
| Annual Contributions | |
| Member Contributions | 50.7M |
| Authority Contributions | 135.2M |
| Annual Pension Benefits | 247.2M |

| 2023 Return | 9.40% |
|-----------------------------|-------------------|
| Actuarial Rate of Return | 7.25% |
| 2023 NAV | 1,694.4M |
| 2019-2023 Annualized Return | 8.14% |
| Since Inception | 8.98% |
| Custodian | State Street Bank |

| Investment Return H | istory* | |
|-----------------------------|-----------------------------|----------------------------|
| <u>1 Year 2023</u> 9.40% | <u>5 Year 2023</u> 8.14% | <u>10 Year 20</u> 6.53% |
| | Since Inception | |

8.98%

* Returns are Gross of Fees

2023