

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND  
MINUTES OF REGULAR MEETING  
June 21, 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 9:33 AM on Friday, June 21, 2024, at One Washington Mall, 4<sup>th</sup> Floor, Boston, MA 02108.

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

Trustee Long was appointed as Temporary Chairperson.

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

VOTED: TO appoint Timothy Long as Temporary Chairperson.

Temporary Chairperson Long presided.

SECTION II – REGULAR SESSION

a. Minutes

Chairperson Long stated that the first item on the Agenda was the Consideration of Minutes of Prior Meeting of the Board, May 17, 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 May 17, 2024.

b. Approvals

Chairperson Long stated that the second item on the Agenda was Approvals. Chairperson Long asked the Board to review the items listed for approval on pages 4 through 10 of the meeting packet.

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

VOTED: TO approve Item b. as indicated  
on Pages 4 through 10 of the meeting packet.

c. Informational Items

Chairperson Long stated that Section II covering Item c. as indicated on Pages 11 through 16 of the meeting packet are INFORMATIONAL ITEMS to be reviewed at the Board's leisure.

d. Report of Executive Director

Chairperson Long 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 May 2024. He reported that for the month of May, the Fund had a total of \$17,122,828 in deposits and \$20,459,105 in withdrawals for a net-outflow of \$3,336,276. He added that the market value at the end of May 2024 was \$1,729,915,314. Mr. Barry reviewed the overall performance of each of the Fund's asset classes in comparison to their respective benchmark noting that the private equity, private credit and real estate are stale dated and continue to report year-end returns.

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

VOTED: TO approve the General Financial Report of the Executive Director for the Month of May 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 9:38 AM.

The regular meeting reconvened at 12:08 PM.

#### SECTION IV – REGULAR SESSION

a. Votes Taken.

On motion, duly made and seconded, it was unanimously

VOTED: TO Approve the 2023 Audit Report, Financial Statements and Required Supplementary Information.

On motion, duly made and seconded, it was unanimously

VOTED: TO Approve the 2023 Annual Comprehensive Financial Report (ACFR).

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 12:09 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>
<b><u>EQUITY-USD</u></b>								
TOTAL LARGE CAP EQUITY	2.07	12.11	22.19	8.12	13.73	11.22	382,265,519	22.0
S&P 500	3.59	15.29	24.56	10.01	15.05	12.86		
TOTAL SMALL CAP EQUITY	-0.94	2.27	9.33	-1.44	8.05	8.11	134,358,945	7.7
RUSSELL 2000 GROWTH	-0.17	4.44	9.14	-4.86	6.17	7.39		
RUSSELL 2000 VALUE	-1.69	-0.85	10.90	-0.53	7.07	-		
GLOBAL EQUITY AND EMERGING MARKETS*	0.56	5.81	17.87	-5.33	8.33	9.94	48,658,880	2.8
MSCI EMERGING MARKETS INDEX	4.01	7.68	12.97	-4.68	3.49	3.18		
PRIM EMERGING MARKETS CUSTOM BENCHMARK*	0.55	7.46	13.53	-5.22	-	-		
TOTAL INTERNATIONAL EQUITY	0.86	4.15	8.39	-0.27	5.09	3.76	225,507,924	13.0
MSCI EAFE	-1.61	5.34	11.54	2.89	6.46	4.33		
PRIM INTL EQUITY CUSTOM BENCHMARK*	3.88	6.16	-	-	-	-		
<b><u>FIXED INCOME</u></b>								
TOTAL DOMESTIC FIXED INCOME	0.97	0.75	4.87	-0.98	1.10	1.97	430,279,502	24.7
BC AGGREGATE	0.95	-0.71	2.63	-3.02	-0.23	1.35		
<b><u>SHORT TERM INVESTMENTS</u></b>								
91 DAY T-BILL	0.41	2.63	5.40	3.03	2.16	1.51		
MASTER ACCOUNT	0.43	2.68	5.47	3.15	2.17	1.52	26,453,970	1.5
CASH EQUITIZATION CUSTOM INDEX	1.28	9.81	18.20	5.73	11.39	9.62		
91 DAY T-BILL	0.41	2.63	5.40	3.03	2.16	1.51		
SSGM CASH EQUITIZATION	1.09	9.00	16.50	8.46	10.71	8.74	10,539,381	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>1.13</b>	<b>5.06</b>	<b>13.45</b>	<b>4.66</b>	<b>5.84</b>	<b>2.90</b>	<b>76,870,707</b>	<b>4.4</b>
HFRI (Fund of Funds)	0.10	4.68	8.56	2.08	4.79	3.48		
<b>PRIM HEDGE FUND CUSTOM BENCHMARK*</b>	<b>1.14</b>	<b>5.14</b>	<b>9.60</b>	<b>3.77</b>	<b>-</b>	<b>-</b>		
<b>DIVERSIFIED BETA</b>	<b>0.73</b>	<b>4.77</b>	<b>9.10</b>	<b>-2.77</b>	<b>2.78</b>	<b>3.89</b>	<b>54,428,148</b>	<b>3.1</b>
<b>91 DAY T BILL PLUS 300 BPS</b>	<b>0.65</b>	<b>4.15</b>	<b>8.55</b>	<b>6.11</b>	<b>5.22</b>	<b>4.55</b>		
<b>BBG BARCLAYS U.S. TSY BELLWETHERS 3M PR</b>	<b>0.41</b>	<b>2.65</b>	<b>5.46</b>	<b>3.10</b>	<b>2.20</b>	<b>1.54</b>		
<b><u>OPPORTUNISTIC**</u></b>								
<b>BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QT</b>	<b>1.19</b>	<b>8.68</b>	<b>11.04</b>	<b>2.21</b>	<b>4.03</b>	<b>-</b>		
<b>TOTAL OPPORTUNISTIC**</b>	<b>0.00</b>	<b>3.38</b>	<b>9.15</b>	<b>5.63</b>	<b>8.41</b>	<b>-</b>	<b>30,430,080</b>	<b>1.7</b>
<b><u>PRIVATE CREDIT**</u></b>								
<b>STATE STREET PE CREDIT BENCHMARK</b>	<b>2.96</b>	<b>2.96</b>	<b>10.03</b>	<b>10.86</b>	<b>-</b>	<b>-</b>		
<b>TOTAL PRIVATE CREDIT</b>	<b>1.37</b>	<b>1.37</b>	<b>-3.30</b>	<b>5.60</b>	<b>-</b>	<b>-</b>	<b>26,798,203</b>	<b>1.5</b>
<b><u>PRIVATE EQUITY **</u></b>								
<b>STATE STREET PE BENCHMARK</b>	<b>2.87</b>	<b>2.87</b>	<b>6.98</b>	<b>11.48</b>	<b>14.64</b>	<b>12.39</b>		
<b>TOTAL PRIVATE EQUITY^^</b>	<b>2.40</b>	<b>2.40</b>	<b>5.39</b>	<b>6.79</b>	<b>14.45</b>	<b>10.41</b>	<b>159,356,716</b>	<b>9.2</b>
<b><u>REAL ESTATE **</u></b>								
<b>NCREIF PROPERTY INDEX QTR LAG</b>	<b>-3.02</b>	<b>-3.02</b>	<b>-7.16</b>	<b>3.63</b>	<b>3.76</b>	<b>6.41</b>		
<b>NCREIF ODCE</b>	<b>-2.37</b>	<b>-2.37</b>	<b>-11.28</b>	<b>3.37</b>	<b>3.46</b>	<b>6.76</b>		
<b>TOTAL REAL ESTATE</b>	<b>-2.49</b>	<b>-2.49</b>	<b>-16.84</b>	<b>-1.16</b>	<b>0.49</b>	<b>5.75</b>	<b>135,439,078</b>	<b>7.8</b>
<b>TOTAL FUND</b>								
<b>MBTA ALLOCATION MIX</b>	<b>0.68</b>	<b>4.43</b>	<b>9.32</b>	<b>3.01</b>	<b>7.06</b>	<b>6.34</b>		
<b>MBTA POLICY MIX</b>	<b>0.86</b>	<b>4.35</b>	<b>9.21</b>	<b>3.59</b>	<b>7.17</b>	<b>6.72</b>		
<b>TOTAL FUND</b>	<b>0.89</b>	<b>3.58</b>	<b>7.58</b>	<b>2.23</b>	<b>7.03</b>	<b>6.47</b>	<b>1,741,387,053</b>	<b>100.0</b>
<b>PREVIOUS MKT VALUE</b>							<b>1,729,915,314</b>	
<b>MONTHLY CHANGE IN MARKET VALUE</b>							<b>11,471,739</b>	
<b>12/31/2023 MKT VALUE</b>							<b>1,694,401,260</b>	
<b>YTD CHANGE IN MARKET VALUE</b>							<b>46,985,793</b>	

\* MTD & YTD Returns lag by one month. Actual returns through May 31, 2024

\*\* YTD Return for PE, RE, Opportunistic HF lags by one quarter. YTD return is through 03/31/2024 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</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>
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