

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND  
MINUTES OF REGULAR MEETING  
August 16, 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 9:30 AM on Friday, August 16, 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 and Paul Todisco. Additionally, Alternate Members present were James Joyce, Jose Cruz, Gerald Kelley and Thomas McGee. 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.

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, July 19, 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 July 19, 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 9 of the meeting packet.

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

VOTED: TO approve Item b. as indicated  
on Pages 4 through 9 of the meeting packet.

c. Informational Items

Chairperson Evers stated that Section II covering Item c. as indicated on Pages 10 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 July 2024. He reported that for the month of July, the Fund had a total of \$17,976,643 in deposits and \$20,260,008 in withdrawals for a net-outflow of \$2,283,365. Mr. Barry reviewed the overall performance of each of the Fund's asset classes in comparison to their respective benchmark. Mr. Barry noted that private credit, private equity and real estate are stale for the month and continue to be priced as of first quarter 2024.

Mr. Barry announced that the RFP for Actuarial Services' due date was yesterday, and the Fund received four proposals. The staff will review and evaluate the proposals but at this time he anticipates bringing all four respondents to the September

meeting to be evaluated by the Trustees. The four respondents were Gallagher (formerly known as Buck), Segal, Cheiron and Milliman. In addition, Mr. Barry reported to the Board that GASB 68 audit is complete and was sent over to the MBTA this week for their use. Finally, MBTARF staff is currently working with the website designer on the re-design. Chairperson Evers thanked Mr. Barry and his staff for their continued hard work.

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

VOTED: TO approve the General Financial Report of the Executive Director for the Month of July 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 9:35 AM.

The regular meeting reconvened at 10:01 AM.

#### 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 10:02 AM.

A true record.

ATTEST:

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Notary Public



Returns - Net 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>
<b><u>EQUITY-USD</u></b>								
<b>TOTAL LARGE CAP EQUITY</b>	<b>2.06</b>	<b>16.99</b>	<b>25.26</b>	<b>8.09</b>	<b>14.79</b>	<b>11.49</b>	<b>398,917,031</b>	<b>22.2</b>
<b>S&amp;P 500</b>	<b>2.43</b>	<b>19.53</b>	<b>27.14</b>	<b>9.38</b>	<b>15.92</b>	<b>12.98</b>		
<b>TOTAL SMALL CAP EQUITY</b>	<b>-0.62</b>	<b>10.88</b>	<b>17.48</b>	<b>0.78</b>	<b>10.77</b>	<b>9.19</b>	<b>145,677,678</b>	<b>8.1</b>
<b>RUSSELL 2000 GROWTH</b>	<b>-1.11</b>	<b>11.74</b>	<b>17.67</b>	<b>-2.07</b>	<b>8.35</b>	<b>8.21</b>		
<b>RUSSELL 2000 VALUE</b>	<b>-1.88</b>	<b>9.15</b>	<b>19.25</b>	<b>3.05</b>	<b>10.38</b>	<b>-</b>		
<b>GLOBAL EQUITY AND EMERGING MARKETS*</b>	<b>-0.83</b>	<b>8.21</b>	<b>18.80</b>	<b>-6.15</b>	<b>9.47</b>	<b>9.80</b>	<b>49,759,920</b>	<b>2.8</b>
<b>MSCI EMERGING MARKETS INDEX</b>	<b>1.65</b>	<b>9.86</b>	<b>15.52</b>	<b>-2.66</b>	<b>5.18</b>	<b>2.94</b>		
<b>PRIM EMERGING MARKETS CUSTOM BENCHMARK*</b>	<b>0.22</b>	<b>11.85</b>	<b>6.97</b>	<b>-2.02</b>	<b>-</b>	<b>-</b>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>3.34</b>	<b>8.79</b>	<b>15.47</b>	<b>0.83</b>	<b>6.84</b>	<b>4.47</b>	<b>235,569,308</b>	<b>13.1</b>
<b>MSCI EAFE</b>	<b>3.25</b>	<b>11.96</b>	<b>19.40</b>	<b>4.13</b>	<b>8.61</b>	<b>5.20</b>		
<b>PRIM INTL EQUITY CUSTOM BENCHMARK*</b>	<b>3.42</b>	<b>7.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b><u>FIXED INCOME</u></b>								
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>1.27</b>	<b>3.99</b>	<b>8.18</b>	<b>-0.21</b>	<b>1.58</b>	<b>2.21</b>	<b>443,406,496</b>	<b>24.6</b>
<b>BC AGGREGATE</b>	<b>1.44</b>	<b>3.07</b>	<b>7.30</b>	<b>-2.11</b>	<b>-0.04</b>	<b>1.64</b>		
<b><u>SHORT TERM INVESTMENTS</u></b>								
<b>91 DAY T-BILL</b>	<b>0.48</b>	<b>3.58</b>	<b>5.48</b>	<b>3.35</b>	<b>2.27</b>	<b>1.61</b>		
<b>MASTER ACCOUNT</b>	<b>0.45</b>	<b>3.60</b>	<b>5.47</b>	<b>3.46</b>	<b>2.27</b>	<b>1.61</b>	<b>32,566,572</b>	<b>1.7</b>
<b>CASH EQUITIZATION CUSTOM INDEX</b>	<b>1.87</b>	<b>15.85</b>	<b>23.69</b>	<b>6.50</b>	<b>13.03</b>	<b>10.14</b>		
<b>91 DAY T-BILL</b>	<b>0.48</b>	<b>3.58</b>	<b>5.48</b>	<b>3.35</b>	<b>2.27</b>	<b>1.61</b>		
<b>SSGM CASH EQUITIZATION</b>	<b>2.23</b>	<b>14.66</b>	<b>22.08</b>	<b>9.60</b>	<b>12.27</b>	<b>9.23</b>	<b>11,204,271</b>	<b>0.6</b>



Returns - Net 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>
<b>TOTAL HEDGE FUND*</b>	<b>1.40</b>	<b>7.04</b>	<b>12.60</b>	<b>5.51</b>	<b>5.78</b>	<b>3.04</b>	<b>78,324,342</b>	<b>4.4</b>
HFRI (Fund of Funds)	0.08	5.49	8.35	2.14	5.06	3.51		
PRIM HEDGE FUND CUSTOM BENCHMARK*	0.78	6.82	8.82	4.30	-	-		
<b>DIVERSIFIED BETA</b>	<b>0.82</b>	<b>6.54</b>	<b>9.00</b>	<b>-3.16</b>	<b>2.73</b>	<b>3.94</b>	<b>55,351,095</b>	<b>3.1</b>
91 DAY T BILL PLUS 300 BPS	0.72	5.64	8.63	6.44	5.33	4.65		
BBG BARCLAYS U.S. TSY BELLWETHERS 3M PR	0.48	3.61	5.51	3.42	2.31	1.63		
<b><u>OPPORTUNISTIC**</u></b>								
BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QTI	1.13	8.81	11.17	1.78	4.03	-		
<b>TOTAL OPPORTUNISTIC**</b>	<b>0.00</b>	<b>3.34</b>	<b>9.15</b>	<b>5.63</b>	<b>8.41</b>	<b>-</b>	<b>29,118,761</b>	<b>1.6</b>
<b><u>PRIVATE CREDIT**</u></b>								
STATE STREET PE CREDIT BENCHMARK	0.00	5.19	9.92	9.53	-	-		
<b>TOTAL PRIVATE CREDIT</b>	<b>0.00</b>	<b>-0.78</b>	<b>-3.30</b>	<b>5.60</b>	<b>-</b>	<b>-</b>	<b>25,994,162</b>	<b>1.4</b>
<b><u>PRIVATE EQUITY **</u></b>								
STATE STREET PE BENCHMARK	0.00	4.37	6.31	8.59	13.97	12.20		
<b>TOTAL PRIVATE EQUITY^^</b>	<b>0.00</b>	<b>1.95</b>	<b>5.39</b>	<b>6.79</b>	<b>14.45</b>	<b>10.41</b>	<b>159,856,318</b>	<b>8.9</b>
<b><u>REAL ESTATE **</u></b>								
NCREIF PROPERTY INDEX QTR LAG	0.00	-3.98	-7.16	3.63	3.76	6.41		
NCREIF ODCE	0.00	-2.80	-9.25	1.90	3.16	6.41		
<b>TOTAL REAL ESTATE</b>	<b>0.00</b>	<b>-9.02</b>	<b>-16.84</b>	<b>-1.16</b>	<b>0.52</b>	<b>5.75</b>	<b>134,636,286</b>	<b>7.5</b>
<b>TOTAL FUND</b>								
MBTA ALLOCATION MIX	1.25	8.12	12.58	3.67	7.89	6.69		
MBTA POLICY MIX	1.24	7.85	12.33	4.26	7.96	7.03		
<b>TOTAL FUND</b>	<b>1.22</b>	<b>6.91</b>	<b>10.51</b>	<b>2.68</b>	<b>7.87</b>	<b>6.77</b>	<b>1,800,382,240</b>	<b>100.0</b>
<b>PREVIOUS MKT VALUE</b>							<b>1,773,378,522</b>	
<b>MONTHLY CHANGE IN MARKET VALUE</b>							<b>27,003,717</b>	
<b>12/31/2023 MKT VALUE</b>							<b>1,694,401,260</b>	
<b>YTD CHANGE IN MARKET VALUE</b>							<b>105,980,980</b>	

\* MTD & YTD Returns lag by one month. Actual returns through July 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 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>
<b><u>EQUITY-USD</u></b>								
<b>TOTAL LARGE CAP EQUITY</b>	<b>2.07</b>	<b>17.13</b>	<b>25.46</b>	<b>8.27</b>	<b>14.97</b>	<b>11.73</b>	<b>398,917,031</b>	<b>22.2</b>
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<b>TOTAL SMALL CAP EQUITY</b>	<b>-0.62</b>	<b>11.17</b>	<b>17.93</b>	<b>1.21</b>	<b>11.21</b>	<b>9.75</b>	<b>145,677,678</b>	<b>8.1</b>
<b>RUSSELL 2000 GROWTH</b>	<b>-1.11</b>	<b>11.74</b>	<b>17.67</b>	<b>-2.07</b>	<b>8.35</b>	<b>8.21</b>		
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<b>TOTAL INTERNATIONAL EQUITY</b>	<b>3.35</b>	<b>8.89</b>	<b>15.70</b>	<b>1.22</b>	<b>7.38</b>	<b>5.09</b>	<b>235,569,308</b>	<b>13.1</b>
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<b><u>FIXED INCOME</u></b>								
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>1.31</b>	<b>4.12</b>	<b>8.37</b>	<b>-0.40</b>	<b>1.76</b>	<b>2.40</b>	<b>443,406,496</b>	<b>24.6</b>
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