

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND  
MINUTES OF REGULAR MEETING  
February 21, 2025

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, February 21, 2025, 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, Timothy Long, Chandra Smart and Paul Todisco. Additionally, Alternate Members present were: James Joyce, Gerald Kelley, John Mersereau and Wayne Peacock. John P. Barry - Interim-Executive Director, Jacquelyn Carey - Acting Recording Secretary and Fund staff were also present. In addition, Julian Regan of Segal Marco Advisors was also in attendance.

Chairperson James Evers presided.

SWEARING – IN

Wayne Peacock, was sworn into office by Jacquelyn Carey, Acting Recording Secretary, as Alternate Board Member, in accordance with the following original record of his oath: -

OATH OF OFFICE

Before me on this day came Wayne Peacock and he made an oath that he would faithfully and impartially perform his fiduciary duties as an Alternate Member of the Retirement Board of the Massachusetts Bay Transportation Authority Retirement Fund and exercise his best efforts to act in good faith, in the best interests of the beneficiaries of the Fund, and in compliance with the Standards of Fiduciary Responsibility.

So, help me, God.

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Notary Public

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, January 17, 2025. 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 January 17, 2025.

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 6 through 10 of the meeting packet.

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

VOTED: TO approve Item b. as indicated  
on Pages 6 through 10 of the meeting packet.

c. Informational Items

Chairperson Evers stated that Section II covering Item c. as indicated on Pages 11 through 17 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 January 2025. He reported that for the month of January, the Fund had a total of \$27,901,038 in deposits and \$20,473,527 in withdrawals for a net-inflow of \$7,427,511. Mr. Barry reviewed the overall performance of each of the Fund's asset classes in comparison to their respective benchmark. Mr. Barry noted to the Board that there were three payrolls processed in January. The total fund return for the month of January is slightly outperforming both the allocation and policy mix. Mr. Barry noted to the Board that the revised Investment Policy Statement (IPS) and Selection of Investment Managers is included in the materials for the Trustees review over the next month. They were revised to reflect the PRIT mandate and Trustees were encouraged to let Mr. Barry know if they have any questions.

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

VOTED: TO approve the General Financial Report of the Executive Director for the Month of January 2025.

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 11:39 AM.

SECTION IV – REGULAR SESSION

a. Votes Taken.

On motion, duly made and seconded, it was unanimously

VOTED: TO fully redeem Aristotle Capital Management Equity portfolio and reallocate the funds to PRIM Domestic Equity Segmentation.

On motion, duly made and seconded, it was unanimously

VOTED: TO fully redeem Morgan Stanley – Eaton Vance Bank Loan portfolio and reallocate the funds to PRIM Fixed Income Value Add Segmentation.

On motion, duly made and seconded, it was unanimously

VOTED: TO fully redeem SSGA EAFE Index portfolio and reallocate the funds to PRIM International Equity Segmentation.

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 11:40 AM.

A true record.

ATTEST:

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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	-0.21	2.56	15.74	10.86	15.73	11.54	387,482,980	21.3
S&P 500	-1.30	1.44	18.41	12.55	16.85	12.98		
TOTAL SMALL CAP EQUITY	-6.50	-3.74	4.69	2.46	9.97	8.36	137,975,222	7.6
RUSSELL 2000 GROWTH	-6.77	-3.82	5.83	3.62	7.87	7.17		
RUSSELL 2000 VALUE	-3.83	-1.85	7.58	2.79	10.32	-		
GLOBAL EQUITY AND EMERGING MARKETS*	1.48	1.48	11.00	0.73	8.47	9.55	49,847,640	2.7
MSCI EMERGING MARKETS INDEX	0.50	2.32	10.65	0.92	4.68	3.89		
PRIM EMERGING MARKETS CUSTOM BENCHMARK*	1.16	1.16	13.14	-0.20	-	-		
TOTAL INTERNATIONAL EQUITY	3.57	4.79	7.21	3.86	6.87	4.39	176,099,272	9.7
MSCI EAFE	1.94	7.30	8.77	6.42	8.70	5.28		
PRIM INTL EQUITY CUSTOM BENCHMARK*	4.74	4.74	9.10	-	-	-		
<b><u>FIXED INCOME</u></b>								
TOTAL DOMESTIC FIXED INCOME	1.57	2.26	6.82	1.34	1.44	2.31	460,493,535	25.4
BC AGGREGATE	2.20	2.74	5.81	-0.44	-0.52	1.51		
<b><u>SHORT TERM INVESTMENTS</u></b>								
91 DAY T-BILL	0.32	0.69	5.09	4.13	2.55	1.84		
MASTER ACCOUNT	0.33	0.70	5.07	4.25	2.57	1.84	95,428,551	5.2
CASH EQUITIZATION CUSTOM INDEX	-1.32	1.97	13.98	9.31	13.54	10.05		
91 DAY T-BILL	0.32	0.69	5.09	4.13	2.55	1.84		
SSGM CASH EQUITIZATION	-1.12	2.00	13.10	11.70	12.87	9.12	11,471,742	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>0.40</b>	<b>0.40</b>	<b>15.22</b>	<b>7.54</b>	<b>6.99</b>	<b>3.84</b>	<b>84,460,974</b>	<b>4.6</b>
HFRI (Fund of Funds)	-0.15	1.18	7.74	4.61	5.75	3.72		
<b>PRIM HEDGE FUND CUSTOM BENCHMARK*</b>	<b>1.01</b>	<b>1.01</b>	<b>9.10</b>	<b>5.53</b>	<b>5.97</b>	<b>-</b>		
<b>DIVERSIFIED BETA</b>	<b>-0.15</b>	<b>2.40</b>	<b>5.42</b>	<b>-1.73</b>	<b>3.01</b>	<b>3.84</b>	<b>45,697,589</b>	<b>2.5</b>
<b>91 DAY T BILL PLUS 300 BPS</b>	<b>0.56</b>	<b>1.18</b>	<b>8.23</b>	<b>7.24</b>	<b>5.62</b>	<b>4.89</b>		
<b>BBG BARCLAYS U.S. TSY BELLWETHERS 3M PR</b>	<b>0.32</b>	<b>0.70</b>	<b>5.14</b>	<b>4.21</b>	<b>2.60</b>	<b>1.87</b>		
<b><u>OPPORTUNISTIC**</u></b>								
<b>BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QT</b>	<b>-</b>	<b>13.80</b>	<b>12.67</b>	<b>3.70</b>	<b>4.56</b>	<b>-</b>		
<b>TOTAL OPPORTUNISTIC**</b>	<b>-</b>	<b>5.21</b>	<b>7.82</b>	<b>5.91</b>	<b>8.32</b>	<b>-</b>	<b>29,321,945</b>	<b>1.6</b>
<b><u>PRIVATE CREDIT**</u></b>								
<b>STATE STREET PE CREDIT BENCHMARK</b>	<b>-</b>	<b>7.49</b>	<b>10.78</b>	<b>7.92</b>	<b>9.64</b>	<b>8.23</b>		
<b>TOTAL PRIVATE CREDIT</b>	<b>-</b>	<b>0.32</b>	<b>-1.41</b>	<b>-0.35</b>	<b>10.14</b>	<b>9.97</b>	<b>24,484,207</b>	<b>1.3</b>
<b><u>PRIVATE EQUITY **</u></b>								
<b>STATE STREET PE BENCHMARK</b>	<b>-</b>	<b>5.69</b>	<b>8.77</b>	<b>4.18</b>	<b>13.93</b>	<b>12.19</b>		
<b>TOTAL PRIVATE EQUITY^^</b>	<b>-</b>	<b>3.30</b>	<b>3.22</b>	<b>3.78</b>	<b>13.58</b>	<b>10.42</b>	<b>164,709,587</b>	<b>9.0</b>
<b><u>REAL ESTATE **</u></b>								
<b>NCREIF PROPERTY INDEX QTR LAG</b>	<b>-</b>	<b>-4.22</b>	<b>-3.47</b>	<b>0.87</b>	<b>3.26</b>	<b>5.88</b>		
<b>NCREIF ODCE</b>	<b>-</b>	<b>-2.56</b>	<b>-1.43</b>	<b>-2.32</b>	<b>2.87</b>	<b>5.88</b>		
<b>TOTAL REAL ESTATE</b>	<b>-</b>	<b>-12.21</b>	<b>-13.12</b>	<b>-5.43</b>	<b>-0.84</b>	<b>4.15</b>	<b>154,722,215</b>	<b>8.5</b>
<b>TOTAL FUND</b>								
<b>MBTA ALLOCATION MIX</b>	<b>0.38</b>	<b>1.43</b>	<b>8.91</b>	<b>4.95</b>	<b>8.00</b>	<b>6.73</b>		
<b>MBTA POLICY MIX</b>	<b>0.19</b>	<b>1.38</b>	<b>8.81</b>	<b>5.33</b>	<b>8.05</b>	<b>7.04</b>		
<b>TOTAL FUND</b>	<b>0.22</b>	<b>1.46</b>	<b>6.94</b>	<b>4.31</b>	<b>7.76</b>	<b>6.64</b>	<b>1,822,195,459</b>	<b>100.0</b>
<b>PREVIOUS MKT VALUE</b>							<b>1,790,579,961</b>	
<b>MONTHLY CHANGE IN MARKET VALUE</b>							<b>31,615,498</b>	
<b>12/31/2024 MKT VALUE~~</b>							<b>1,790,579,961</b>	
<b>YTD CHANGE IN MARKET VALUE</b>							<b>31,615,498</b>	

\* MTD & YTD Returns lag by one month. Actual returns through January 31, 2025

\*\* YTD Return for PE, RE, Opportunistic HF lags by one quarter. YTD return is through 09/30/2024 adjusted for cash flows. MTD return is QTD.

^ 36% Buyout, 9% Venture, 37% Debt and 18% Fund of Funds

^^ Active portfolio - post 2005

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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 LARGE CAP EQUITY	-0.19	2.60	15.93	11.05	15.91	11.77	387,482,980	21.3
S&P 500	-1.30	1.44	18.41	12.55	16.85	12.98		
TOTAL SMALL CAP EQUITY	-6.50	-3.63	5.15	2.92	10.43	8.90	137,975,222	7.6
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