

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND
MINUTES OF REGULAR MEETING
March 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 9:31 AM on Friday, March 21, 2025, at One Washington Mall, 4th Floor, Boston, MA 02108.

The Members present, in person or by video conference, were James Evers, James Bradley, Timothy Long, MaryAnn O’Hara, 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 and Pamela Dubuc of Segal Marco Advisors were also in attendance.

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, February 21, 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 February 21, 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 16 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 February 2025. He reported that for the month of February, the Fund had a total of \$18,609,839 in deposits and \$20,340,451 in withdrawals for a net-outflow of \$1,730,612. Mr. Barry reviewed the overall performance of each of the Fund's asset classes in comparison to their respective benchmark. He noted that opportunistic, private credit, private equity and real estate funds are at third-quarter marks and will be priced for year-end for next month's report. Mr. Barry noted to the Board that the total fund year-to-date return is slightly outperforming both the allocation and policy mix.

Mr. Barry informed the Trustees that PERAC held a cyber security panel earlier in March where he and Robert Biga, Manager of Information Technology at the Fund, headed up a portion of the presentation. He commended Mr. Biga for a job well done and noted that over 140 people participated in the webinar. He added that he will share a copy of the presentation with the Trustees.

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

VOTED: TO approve the General Financial Report of the Executive Director for the Month of February 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 11:24 AM.

SECTION IV – REGULAR SESSION

a. Votes Taken.

On motion, duly made and seconded, it was unanimously

VOTED: TO accept the recommendation of the Fund’s Investment Compliance Working Group (“ICWG”), and adopt the updated Massachusetts Bay Transportation Authority Retirement Fund Investment Policy Statement (“IPS”) and Massachusetts Bay Transportation Authority Retirement Fund Selection of Investment Managers.

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 11:25 AM.

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>
<u>EQUITY-USD</u>								
TOTAL LARGE CAP EQUITY	-3.31	-0.83	7.83	8.69	18.55	11.34	375,497,277	20.8
S&P 500	-5.63	-4.27	8.25	9.06	18.59	12.50		
TOTAL SMALL CAP EQUITY	-6.89	-10.37	-5.40	-0.05	13.45	7.45	128,468,696	7.2
RUSSELL 2000 GROWTH	-7.58	-11.12	-4.86	0.78	10.78	6.14		
RUSSELL 2000 VALUE	-6.00	-7.74	-3.12	0.05	15.31	6.07		
GLOBAL EQUITY AND EMERGING MARKETS*	-0.45	1.02	5.96	1.27	10.70	9.59	49,624,240	2.8
MSCI EMERGING MARKETS INDEX	0.67	3.01	8.65	1.91	8.38	4.11		
PRIM EMERGING MARKETS CUSTOM BENCHMARK*	0.13	1.01	8.44	0.76	-	-		
TOTAL INTERNATIONAL EQUITY	1.41	6.27	6.92	4.93	10.76	4.66	224,162,556	12.4
MSCI EAFE	-0.40	6.86	4.88	6.05	11.77	5.40		
PRIM INTL EQUITY CUSTOM BENCHMARK*	1.50	3.47	9.11	-	-	-		
<u>FIXED INCOME</u>								
TOTAL DOMESTIC FIXED INCOME	0.15	2.42	6.09	2.08	2.19	2.33	454,905,246	25.2
BC AGGREGATE	0.04	2.78	4.88	0.52	-0.40	1.46		
<u>SHORT TERM INVESTMENTS</u>								
91 DAY T-BILL	0.33	1.02	4.97	4.23	2.56	1.87		
MASTER ACCOUNT	0.37	1.07	4.98	4.38	2.62	1.88	52,087,738	2.9
CASH EQUITIZATION CUSTOM INDEX	-4.51	-2.62	5.30	6.74	16.13	9.64		
91 DAY T-BILL	0.33	1.02	4.97	4.23	2.56	1.87		
SSGM CASH EQUITIZATION	-4.48	-2.57	4.80	9.38	15.19	8.73	10,784,559	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>
TOTAL HEDGE FUND*	0.03	0.43	13.75	7.80	7.29	3.61	84,485,693	4.7
HFRI (Fund of Funds)	-1.00	-0.21	4.56	4.01	7.15	3.51		
PRIM HEDGE FUND CUSTOM BENCHMARK*	0.27	1.28	8.18	5.56	6.32	-		
DIVERSIFIED BETA	-0.77	1.61	1.54	-1.93	4.61	3.75	45,344,718	2.5
91 DAY T BILL PLUS 300 BPS	0.58	1.77	8.11	7.35	5.63	4.92		
BBG BARCLAYS U.S. TSY BELLWETHERS 3M PR	0.34	1.04	5.02	4.32	2.60	1.90		
OPPORTUNISTIC**								
BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QTI	-0.43	0.16	8.20	2.91	4.04	-		
TOTAL OPPORTUNISTIC**	2.16	2.16	7.07	5.76	7.66	-	33,031,932	1.8
PRIVATE CREDIT**								
STATE STREET PE CREDIT BENCHMARK~	-	-	10.78	7.92	9.64	8.23		
TOTAL PRIVATE CREDIT	0.44	0.44	1.18	-2.70	9.65	10.19	24,591,459	1.4
PRIVATE EQUITY **								
STATE STREET PE BENCHMARK ~	-	-	8.77	4.18	13.93	12.19		
TOTAL PRIVATE EQUITY^^	1.76	1.76	5.50	2.70	13.08	10.67	164,528,755	9.1
REAL ESTATE **								
NCREIF PROPERTY INDEX QTR LAG	0.90	0.90	0.43	-0.82	3.13	5.66		
NCREIF ODCE	1.05	1.05	2.02	-4.28	2.89	5.64		
TOTAL REAL ESTATE	-0.10	-0.78	-6.97	-7.47	-1.22	3.68	154,486,596	8.6
TOTAL FUND								
MBTA ALLOCATION MIX	-1.31	0.10	5.44	3.98	9.29	6.60		
MBTA POLICY MIX	-1.38	-0.02	5.51	4.37	9.15	6.89		
TOTAL FUND	-0.98	0.46	4.66	3.68	9.35	6.55	1,801,999,465	100.0
PREVIOUS MKT VALUE							1,822,195,459	
MONTHLY CHANGE IN MARKET VALUE							-20,195,995	
12/31/2024 MKT VALUE~~							1,790,579,961	
YTD CHANGE IN MARKET VALUE							11,419,504	

* MTD & YTD Returns lag by one month. Actual returns through February 28, 2025

** YTD Return for PE, RE, Opportunistic HF lags by one quarter. YTD return is through 12/31/24 adjusted for cash flows. MTD return is QTD.

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

^^ Active portfolio - post 2005

~ Benchmark is not yet available.

~~ Unaudited, preliminary market value

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>
<u>EQUITY-USD</u>								
TOTAL LARGE CAP EQUITY	-3.32	-0.80	8.00	8.87	18.74	11.57	375,497,277	20.8
S&P 500	-5.63	-4.27	8.25	9.06	18.59	12.50		
TOTAL SMALL CAP EQUITY	-6.89	-10.27	-5.00	0.40	13.93	7.99	128,468,696	7.2
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