

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND
MINUTES OF REGULAR MEETING
July 18, 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 9:32 AM on Friday, July 18, 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, Mary Ann O'Hara and Paul Todisco. Additionally, Alternate Members present were James Joyce, Gerald Kelley, and Wayne Peacock. Also present were John P. Barry - Interim-Executive Director, Jacquelyn Carey - Interim Recording Secretary and Fund staff. In addition, Julian Regan and Pamela Dubuc of Segal Marco Advisors were also in attendance.

Trustee Bradley was appointed as Temporary Chairperson.

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

VOTED: TO appoint James Bradley as Temporary Chairperson.

Temporary Chairperson Bradley presided.

SECTION II – REGULAR SESSION

a. Minutes

Chairperson Bradley stated that the first item on the Agenda was the Consideration of Minutes of Prior Meeting of the Board, June 20, 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 June 20, 2025.

b. Approvals

Chairperson Bradley stated that the second item on the Agenda was Approvals. Chairperson Bradley asked the Board to review the items listed for approval on pages 4 through 8 of the meeting packet.

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

VOTED: TO approve Item b. as indicated
on Pages 4 through 8 of the meeting packet.

c. Informational Items

Chairperson Bradley stated that Section II covering Item c. as indicated on Pages 9 through 14 of the meeting packet are INFORMATIONAL ITEMS to be reviewed at the Board's leisure.

d. Report of Executive Director

Chairperson Bradley 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 June 2025. He reported that for the month of June, the Fund had a total of \$18,914,787 in deposits and \$20,642,159 in withdrawals for a net-outflow of \$1,727,372. He added that the market value at the end of June 2025 was \$1,857,171,487. Mr. Barry reviewed the overall performance of each of the Fund's asset classes in comparison to their respective benchmarks reporting that International Equity is having a strong year. In addition, he added that the private equity, private credit and real estate are marked as of first quarter 2025. Mr. Barry highlighted that the total fund is having a strong second quarter after a

difficult first quarter; outperforming both the allocation and policy mix for the month of June 2025.

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

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

Chairperson Bradley announced that the meeting will move into Closed Session to cover retirement applications where personal information may be disclosed along with confidential investment information.

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 9:37 AM.

The regular meeting reconvened at 10:27 AM.

SECTION IV – REGULAR SESSION

a. Votes Taken.

On motion, duly made and seconded, it was unanimously

VOTED: TO authorize, Interim-Executive Director, John Barry, to execute the State Street Bank Custody, Retiree Services and Performance & Analytics contracts that were negotiated on behalf of the Fund-by-Fund Counsel.

On motion, duly made and seconded, it was unanimously

VOTED: TO transfer approximately 4% from the SSGA Russell 1000 Index to the SSGA Russell 1000 Growth Index and authorize the Executive Director to obtain, negotiate and execute investment documents governing the MBTARF's investment with SSGA Russell 1000 Growth, all in accordance with the policies and procedures of the MBTARF.

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 10:28 AM.

A true record.

ATTEST:

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>
<u>EQUITY-USD</u>								
TOTAL LARGE CAP EQUITY	3.43	7.29	12.11	14.57	14.73	12.09	406,191,072	21.5
S&P 500	2.24	8.59	16.33	17.10	15.88	13.66		
TOTAL SMALL CAP EQUITY	0.49	-3.52	-4.02	5.21	9.16	8.18	138,288,767	7.3
RUSSELL 2000 GROWTH	1.70	1.21	3.15	9.09	7.06	7.27		
RUSSELL 2000 VALUE	1.77	-1.45	-4.27	4.80	12.41	7.20		
GLOBAL EQUITY AND EMERGING MARKETS*	6.09	13.72	11.33	13.68	5.79	10.77	55,860,960	3.0
MSCI EMERGING MARKETS INDEX	2.02	17.90	17.87	11.02	5.85	6.19		
PRIM EMERGING MARKETS CUSTOM BENCHMARK*	6.00	14.39	14.40	10.18	7.62	-		
TOTAL INTERNATIONAL EQUITY	2.95	19.09	16.29	12.64	8.69	5.49	251,214,016	13.3
MSCI EAFE	-1.40	17.77	12.77	13.57	10.34	6.14		
PRIM INTL EQUITY CUSTOM BENCHMARK*	2.66	16.07	19.17	-	-	-		
<u>FIXED INCOME</u>								
TOTAL DOMESTIC FIXED INCOME	0.47	4.01	5.05	3.42	1.10	2.56	459,732,873	24.4
BC AGGREGATE	-0.26	3.75	3.38	1.64	-1.07	1.66		
<u>SHORT TERM INVESTMENTS</u>								
91 DAY T-BILL	0.35	2.43	4.57	4.66	2.83	2.01		
MASTER ACCOUNT	0.36	2.52	4.63	4.77	2.90	2.02	41,962,975	2.2
CASH EQUITIZATION CUSTOM INDEX	1.23	9.27	12.41	14.41	13.59	10.72		
91 DAY T-BILL	0.35	2.43	4.57	4.66	2.83	2.01		
SSGM CASH EQUITIZATION	1.09	8.25	11.73	14.80	13.08	9.73	12,274,360	0.7

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*	2.02	3.60	12.82	9.86	8.63	3.96	97,462,944	5.2
HFRI (Fund of Funds)	0.77	3.61	7.33	6.47	5.86	3.86		
PRIM HEDGE FUND CUSTOM BENCHMARK*	1.19	4.21	8.11	7.61	7.62	-		
DIVERSIFIED BETA	0.30	3.23	2.26	0.81	2.46	4.20	46,071,474	2.4
91 DAY T BILL PLUS 300 BPS	0.59	4.20	7.70	7.79	5.91	5.07		
BBG BARCLAYS U.S. TSY BELLWETHERS 3M PR	0.35	2.46	4.62	4.74	2.88	2.04		
OPPORTUNISTIC**								
BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QT	0.00	1.11	8.69	6.14	6.42	-		
TOTAL OPPORTUNISTIC**	0.00	2.84	7.32	5.99	9.21	-	34,336,113	1.8
PRIVATE CREDIT**								
STATE STREET PE CREDIT BENCHMARK	0.00	2.37	7.81	7.22	12.24	8.33		
TOTAL PRIVATE CREDIT	0.00	0.33	-0.30	-1.66	10.86	9.28	23,641,723	1.3
PRIVATE EQUITY **								
STATE STREET PE BENCHMARK	0.00	2.71	7.04	3.40	15.98	12.14		
TOTAL PRIVATE EQUITY^^	0.00	2.95	4.23	1.19	14.56	10.37	164,306,220	8.7
REAL ESTATE **								
NCREIF PROPERTY INDEX QTR LAG	0.00	2.19	2.72	-2.11	3.25	5.42		
NCREIF ODCE	0.00	2.10	3.54	-5.43	3.42	5.35		
TOTAL REAL ESTATE	0.00	-0.35	-4.18	-9.04	-1.29	3.32	153,836,378	8.2
TOTAL FUND								
MBTA ALLOCATION MIX	1.55	6.63	9.08	7.77	8.32	7.17		
MBTA POLICY MIX	0.83	6.46	8.94	8.03	8.25	7.43		
TOTAL FUND	1.55	5.48	6.78	5.93	7.53	6.96	1,885,179,875	100.0
PREVIOUS MKT VALUE							1,857,171,487	
MONTHLY CHANGE IN MARKET VALUE							28,008,388	
12/31/2024 MKT VALUE~~							1,801,743,684	
YTD CHANGE IN MARKET VALUE							83,436,191	

* MTD & YTD Returns lag by one month. Actual returns through June 30, 2025

** YTD Return for PE, RE, Opportunistic HF lags by one quarter. YTD return is through 3/31/25 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.

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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