

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND
MINUTES OF REGULAR MEETING
September 19, 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, September 19, 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, Chanda Smart and Paul Todisco. Additionally, Alternate Members present were James Joyce, Gerald Kelley, John Mersereau 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.

Chairperson 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, August 15, 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 August 15, 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 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 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 August 2025. He reported that for the month of August, the Fund had a total of \$28,264,864 in deposits and \$20,373,414 in withdrawals for a net-inflow of \$7,891,450. He added that the market value at the end of August 2025 was \$1,915,732,430. Mr. Barry reviewed the overall performance of each of the Fund's asset classes in comparison to their respective benchmarks. He added that there were three payroll periods in August contributing to higher deposits this month.

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

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

Chairperson Evers 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 11:46 AM.

SECTION IV – REGULAR SESSION

Votes Taken.

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

VOTED: TO place, small cap domestic equity manager, Alliance Capital on the Watch List.

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

VOTED: TO place, small cap domestic equity manager, RBC Global Asset Management on the Watch List.

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

VOTED: TO place, real estate manager, JP Morgan Special Situations Property Fund on the Watch List.

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 11:47 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	3.34	13.24	14.05	21.89	15.32	13.71	428,680,148	21.9
S&P 500	3.65	14.83	17.60	24.94	16.47	15.30		
TOTAL SMALL CAP EQUITY	1.56	3.50	2.63	12.74	10.43	10.18	148,353,114	7.6
RUSSELL 2000 GROWTH	4.15	11.65	13.56	16.68	8.41	9.91		
RUSSELL 2000 VALUE	2.01	9.04	7.88	13.56	14.59	9.23		
GLOBAL EQUITY AND EMERGING MARKETS*	2.49	17.88	14.18	19.29	5.02	12.64	57,908,320	3.0
MSCI EMERGING MARKETS INDEX	3.62	18.44	17.27	23.12	13.54	11.91		
PRIM EMERGING MARKETS CUSTOM BENCHMARK*	1.50	18.11	16.00	11.05	5.95	-		
TOTAL INTERNATIONAL EQUITY	3.83	22.90	14.05	20.14	8.70	7.06	259,273,727	13.3
MSCI EAFE	1.91	25.14	14.99	21.70	11.15	8.17		
PRIM INTL EQUITY CUSTOM BENCHMARK*	4.45	19.92	15.40	-	-	-		
<u>FIXED INCOME</u>								
TOTAL DOMESTIC FIXED INCOME	0.87	6.11	4.41	6.23	1.58	2.93	468,995,993	24.0
BC AGGREGATE	1.09	6.13	2.88	4.93	-0.45	1.84		
<u>SHORT TERM INVESTMENTS</u>								
91 DAY T-BILL	0.33	3.17	4.38	4.77	2.98	2.08		
MASTER ACCOUNT	0.34	3.24	4.46	4.88	3.04	2.09	47,487,699	2.4
CASH EQUITIZATION CUSTOM INDEX	3.15	16.89	16.20	22.45	14.52	12.63		
91 DAY T-BILL	0.33	3.17	4.38	4.77	2.98	2.08		
SSGM CASH EQUITIZATION	3.12	15.76	14.26	20.53	14.12	11.56	13,275,646	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*	0.77	5.44	12.33	10.10	8.22	4.37	99,198,984	5.1
HFRI (Fund of Funds)	1.61	6.86	9.07	7.97	6.10	4.59		
PRIM HEDGE FUND CUSTOM BENCHMARK*	0.83	5.76	7.89	7.60	7.29	-		
DIVERSIFIED BETA	1.85	6.33	2.42	7.13	2.85	4.97	47,454,768	2.4
91 DAY T BILL PLUS 300 BPS	0.58	5.48	7.50	7.90	6.06	5.14		
BBG BARCLAYS U.S. TSY BELLWETHERS 3M PR	0.34	3.21	4.43	4.86	3.03	2.12		
<u>OPPORTUNISTIC**</u>								
BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QT	1.86	4.71	10.24	9.85	6.01	-		
TOTAL OPPORTUNISTIC**	2.27	5.18	7.81	7.27	8.44	-	36,209,516	1.9
<u>PRIVATE CREDIT**</u>								
STATE STREET PE CREDIT BENCHMARK	3.03	5.48	8.70	9.02	11.66	8.47		
TOTAL PRIVATE CREDIT	2.42	2.75	1.04	0.04	10.15	9.36	24,417,962	1.2
<u>PRIVATE EQUITY **</u>								
STATE STREET PE BENCHMARK	4.16	6.98	10.10	6.51	14.82	12.13		
TOTAL PRIVATE EQUITY^^	2.65	5.68	5.60	3.14	12.91	10.18	168,181,357	8.6
<u>REAL ESTATE **</u>								
NCREIF PROPERTY INDEX QTR LAG	1.20	3.42	4.23	-2.75	3.70	5.22		
NCREIF ODCE~	-	2.10	3.54	-5.43	3.42	5.35		
TOTAL REAL ESTATE	0.65	0.30	-0.05	-9.97	-0.81	3.02	154,503,648	7.9
TOTAL FUND								
MBTA ALLOCATION MIX	2.19	10.32	9.99	11.74	8.60	8.00		
MBTA POLICY MIX	2.15	10.56	10.28	12.15	8.63	8.23		
TOTAL FUND	2.05	8.95	7.76	9.89	7.71	7.88	1,953,940,882	100.0
PREVIOUS MKT VALUE							1,915,732,430	
MONTHLY CHANGE IN MARKET VALUE							38,208,452	
12/31/2024 MKT VALUE							1,801,743,684	
YTD CHANGE IN MARKET VALUE							152,197,198	

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

** YTD Return for PE, RE, Opportunistic HF lags by one quarter. YTD return is through 6/30/25 adjusted for cash flows.

^ 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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