

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND  
MINUTES OF REGULAR MEETING  
November 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, November 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, Chanda Smart and Paul Todisco. Additionally, Alternate Members present were 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.

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, October 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 October 17, 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 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 Bradley stated that Section II covering Item c. as indicated on Pages 11 through 18 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 October 2025. He reported that for the month of October, the Fund had a total of \$19,476,625 in deposits and \$20,759,208 in withdrawals for a net-outflow of \$1,282,584; noting that the Fund is running net positive year-to-date by approximately \$2.7 million for contributions and withdrawals. He added that the market value at the end of October 2025 was \$1,977,987,695. Mr. Barry reviewed the overall performance of each of the Fund's asset classes in comparison to their respective benchmarks. He added that opportunistic, private equity, private credit and real estate investments were stale dated as of June 30, 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 October 2025.

Chairperson Bradley asked for a motion for the meeting to 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 9:35 AM.

The regular meeting reconvened at 12:02 PM.

#### SECTION IV – REGULAR SESSION

Votes Taken.

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

VOTED: TO authorize the Executive Director to obtain, negotiate and execute investment documents governing the MBTARF's investment with PRIM Private Equity Vintage Year 2026 (PEVY 2026) in the sum of \$10,000,000, conditioned on satisfactory review and approval of the investment documents by Investment Counsel and Investment Consultant, all in accordance with the policies and procedures of the MBTARF.

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

VOTED: TO authorize the Executive Director to obtain, negotiate and execute investment documents governing the MBTARF's investment with Lexington Middle Market Fund V in the sum of \$10,000,000, conditioned on satisfactory review and approval of the investment documents by Investment Counsel and Investment Consultant, all in accordance with the policies and procedures of the MBTARF.

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

VOTED: TO APPROVE the 2026 Proposed Budget.

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

VOTED: TO adjourn.

Adjourned accordingly at 12:03 PM.

A true record.

ATTEST:

---

Notary Public

Returns - Net of Fees

|   | <u>MONTH TO</u><br><u>DATE</u> | <u>YTD</u> | <u>ROLLING</u><br><u>1 YEAR</u> | <u>ROLLING</u><br><u>3 YEARS</u> | <u>ROLLING</u><br><u>5 YEARS</u> | <u>ROLLING</u><br><u>10 YEARS</u> | <u>MKT VALUE</u> | <u>ALLOCATION</u> |
|---|--------------------------------|------------|---------------------------------|----------------------------------|----------------------------------|-----------------------------------|------------------|-------------------|
| <b><u>EQUITY-USD</u></b>                |                                |            |                                 |                                  |                                  |                                   |                  |                   |
| TOTAL LARGE CAP EQUITY                  | 0.94                           | 17.33      | 14.12                           | 17.75                            | 13.95                            | 13.22                             | 424,154,513      | 21.3              |
| S&P 500                                 | 0.25                           | 17.81      | 15.00                           | 20.57                            | 15.28                            | 14.63                             |                  |                   |
| TOTAL SMALL CAP EQUITY                  | 1.75                           | 5.95       | -1.87                           | 8.58                             | 6.98                             | 9.48                              | 141,826,134      | 7.1               |
| RUSSELL 2000 GROWTH                     | -0.68                          | 14.48      | 5.11                            | 13.54                            | 5.31                             | 9.18                              |                  |                   |
| RUSSELL 2000 VALUE                      | 2.81                           | 12.39      | 3.02                            | 9.17                             | 10.51                            | 8.66                              |                  |                   |
| GLOBAL EQUITY AND EMERGING MARKETS*     | 3.77                           | 28.43      | 23.80                           | 20.99                            | 5.45                             | 12.31                             | 73,987,850       | 3.7               |
| MSCI EMERGING MARKETS INDEX             | -2.38                          | 30.41      | 30.29                           | 15.30                            | 5.54                             | 8.30                              |                  |                   |
| PRIM EMERGING MARKETS CUSTOM BENCHMARK* | 3.95                           | 30.72      | 26.26                           | 20.79                            | 8.04                             | -                                 |                  |                   |
| TOTAL INTERNATIONAL EQUITY              | 0.27                           | 25.78      | 22.42                           | 14.33                            | 7.27                             | 6.67                              | 265,350,924      | 13.3              |
| MSCI EAFE                               | 0.62                           | 27.40      | 24.50                           | 16.11                            | 9.27                             | 7.72                              |                  |                   |
| PRIM INTL EQUITY CUSTOM BENCHMARK*      | 0.86                           | 23.57      | 23.83                           | -                                | -                                | -                                 |                  |                   |
| <b><u>FIXED INCOME</u></b>              |                                |            |                                 |                                  |                                  |                                   |                  |                   |
| TOTAL DOMESTIC FIXED INCOME             | 0.72                           | 7.63       | 6.57                            | 5.93                             | 1.61                             | 2.98                              | 475,724,141      | 23.9              |
| BC AGGREGATE                            | 0.62                           | 7.46       | 5.70                            | 4.56                             | -0.31                            | 1.99                              |                  |                   |
| <b><u>SHORT TERM INVESTMENTS</u></b>    |                                |            |                                 |                                  |                                  |                                   |                  |                   |
| 91 DAY T-BILL                           | 0.28                           | 3.82       | 4.24                            | 4.82                             | 3.10                             | 2.15                              |                  |                   |
| MASTER ACCOUNT                          | 0.32                           | 3.93       | 4.33                            | 4.91                             | 3.18                             | 2.16                              | 49,215,269       | 2.5               |
| CASH EQUITIZATION CUSTOM INDEX          | 0.61                           | 19.84      | 15.45                           | 17.92                            | 12.65                            | 12.04                             |                  |                   |
| 91 DAY T-BILL                           | 0.28                           | 3.82       | 4.24                            | 4.82                             | 3.10                             | 2.15                              |                  |                   |
| SSGM CASH EQUITIZATION                  | 0.75                           | 18.96      | 14.21                           | 16.16                            | 12.97                            | 11.02                             | 13,638,264       | 0.7               |

Returns - Net of Fees

|  | <u>MONTH TO<br/>DATE</u> | <u>YTD</u> | <u>ROLLING<br/>1 YEAR</u> | <u>ROLLING<br/>3 YEARS</u> | <u>ROLLING<br/>5 YEARS</u> | <u>ROLLING<br/>10 YEARS</u> | <u>MKT VALUE</u> | <u>ALLOCATION</u> |
|--|--------------------------|------------|---------------------------|----------------------------|----------------------------|-----------------------------|------------------|-------------------|
| <b>TOTAL HEDGE FUND*</b>                           | 1.04                     | 7.36       | 11.68                     | 11.36                      | 8.71                       | 4.75                        | 101,001,445      | 5.1               |
| <b>HFRI (Fund of Funds)</b>                        | 0.64                     | 9.26       | 9.34                      | 8.28                       | 5.70                       | 4.70                        |                  |                   |
| <b>PRIM HEDGE FUND CUSTOM BENCHMARK*</b>           | 0.80                     | 7.75       | 8.90                      | 8.74                       | 7.70                       | -                           |                  |                   |
| <b>DIVERSIFIED BETA</b>                            | 0.21                     | 9.01       | 6.84                      | 5.22                       | 2.10                       | 5.08                        | 68,696,836       | 3.4               |
| <b>91 DAY T BILL PLUS 300 BPS</b>                  | 0.52                     | 6.66       | 7.35                      | 7.95                       | 6.18                       | 5.21                        |                  |                   |
| <b>BBG BARCLAYS U.S. TSY BELLWETHERS 3M PR</b>     | 0.28                     | 3.87       | 4.29                      | 4.90                       | 3.16                       | 2.18                        |                  |                   |
| <b><u>OPPORTUNISTIC**</u></b>                      |                          |            |                           |                            |                            |                             |                  |                   |
| <b>BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QT</b> | 1.22                     | 6.41       | 8.15                      | 9.19                       | 5.15                       | -                           |                  |                   |
| <b>TOTAL OPPORTUNISTIC**</b>                       | 0.00                     | 5.18       | 7.81                      | 7.27                       | 8.44                       | -                           | 36,602,593       | 1.8               |
| <b><u>PRIVATE CREDIT**</u></b>                     |                          |            |                           |                            |                            |                             |                  |                   |
| <b>STATE STREET PE CREDIT BENCHMARK</b>            | 0.00                     | 5.47       | 8.70                      | 9.02                       | 11.66                      | 8.47                        |                  |                   |
| <b>TOTAL PRIVATE CREDIT</b>                        | 0.00                     | 3.84       | 3.11                      | 2.22                       | 13.51                      | 10.11                       | 30,962,426       | 1.6               |
| <b><u>PRIVATE EQUITY **</u></b>                    |                          |            |                           |                            |                            |                             |                  |                   |
| <b>STATE STREET PE BENCHMARK</b>                   | 0.00                     | 6.98       | 10.10                     | 6.51                       | 14.82                      | 12.13                       |                  |                   |
| <b>TOTAL PRIVATE EQUITY^^</b>                      | 0.00                     | 5.68       | 5.60                      | 3.14                       | 13.28                      | 10.18                       | 159,288,771      | 8.0               |
| <b><u>REAL ESTATE **</u></b>                       |                          |            |                           |                            |                            |                             |                  |                   |
| <b>NCREIF PROPERTY INDEX QTR LAG</b>               | 0.00                     | 3.42       | 4.23                      | -2.75                      | 3.70                       | 5.22                        |                  |                   |
| <b>NCREIF ODCE</b>                                 | 0.00                     | 2.84       | 4.04                      | -5.36                      | 3.48                       | 5.05                        |                  |                   |
| <b>TOTAL REAL ESTATE</b>                           | 0.00                     | 0.30       | -0.05                     | -9.97                      | -0.81                      | 3.02                        | 151,132,047      | 7.6               |
| <b>TOTAL FUND</b>                                  |                          |            |                           |                            |                            |                             |                  |                   |
| <b>MBTA ALLOCATION MIX</b>                         | 0.93                     | 12.92      | 11.25                     | 10.26                      | 7.86                       | 7.91                        |                  |                   |
| <b>MBTA POLICY MIX</b>                             | 0.57                     | 12.61      | 11.12                     | 10.33                      | 7.93                       | 8.08                        |                  |                   |
| <b>TOTAL FUND</b>                                  | 0.75                     | 11.25      | 9.32                      | 8.30                       | 6.96                       | 7.66                        | 1,991,581,213    | 100.0             |
| <b>PREVIOUS MKT VALUE</b>                          |                          |            |                           |                            |                            |                             | 1,977,987,695    |                   |
| <b>MONTHLY CHANGE IN MARKET VALUE</b>              |                          |            |                           |                            |                            |                             | 13,593,518       |                   |
| <b>12/31/2024 MKT VALUE</b>                        |                          |            |                           |                            |                            |                             | 1,801,743,684    |                   |
| <b>YTD CHANGE IN MARKET VALUE</b>                  |                          |            |                           |                            |                            |                             | 189,837,529      |                   |

\* MTD & YTD Returns lag by one month. Actual returns through October 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<br/>DATE</u> | <u>YTD</u> | <u>ROLLING<br/>1 YEAR</u> | <u>ROLLING<br/>3 YEARS</u> | <u>ROLLING<br/>5 YEARS</u> | <u>ROLLING<br/>10 YEARS</u> | <u>MKT VALUE</u> | <u>ALLOCATION</u> |
|---|--------------------------|------------|---------------------------|----------------------------|----------------------------|-----------------------------|------------------|-------------------|
| <b><u>EQUITY-USD</u></b>                |                          |            |                           |                            |                            |                             |                  |                   |
| TOTAL LARGE CAP EQUITY                  | 0.96                     | 17.45      | 14.26                     | 17.92                      | 14.12                      | 13.42                       | 424,154,513      | 21.3              |
| S&P 500                                 | 0.25                     | 17.81      | 15.00                     | 20.57                      | 15.28                      | 14.63                       |                  |                   |
| TOTAL SMALL CAP EQUITY                  | 1.75                     | 6.42       | -1.44                     | 9.07                       | 7.43                       | 10.01                       | 141,826,134      | 7.1               |
| RUSSELL 2000 GROWTH                     | -0.68                    | 14.48      | 5.11                      | 13.54                      | 5.31                       | 9.18                        |                  |                   |
| RUSSELL 2000 VALUE                      | 2.81                     | 12.39      | 3.02                      | 9.17                       | 10.51                      | 8.66                        |                  |                   |
| GLOBAL EQUITY AND EMERGING MARKETS      | 3.77                     | 28.43      | 23.80                     | 21.17                      | 5.76                       | 12.82                       | 73,987,850       | 3.7               |
| MSCI EMERGING MARKETS INDEX             | -2.38                    | 30.41      | 30.29                     | 15.30                      | 5.54                       | 8.30                        |                  |                   |
| PRIM EMERGING MARKETS CUSTOM BENCHMARK* | 3.95                     | 30.72      | 26.26                     | 20.79                      | 8.04                       | -                           |                  |                   |
| TOTAL INTERNATIONAL EQUITY              | 0.27                     | 25.79      | 22.43                     | 14.51                      | 7.63                       | 7.21                        | 265,350,924      | 13.3              |
| MSCI EAFE                               | 0.62                     | 27.40      | 24.50                     | 16.11                      | 9.27                       | 7.72                        |                  |                   |
| PRIM INTL EQUITY CUSTOM BENCHMARK*      | 0.86                     | 23.57      | 23.83                     | -                          | -                          | -                           |                  |                   |
| <b><u>FIXED INCOME</u></b>              |                          |            |                           |                            |                            |                             |                  |                   |
| TOTAL DOMESTIC FIXED INCOME             | 0.72                     | 7.79       | 6.72                      | 6.10                       | 1.78                       | 3.16                        | 475,724,141      | 23.9              |
| BC AGGREGATE                            | 0.62                     | 7.46       | 5.70                      | 4.56                       | -0.31                      | 1.99                        |                  |                   |
| <b><u>SHORT TERM INVESTMENTS</u></b>    |                          |            |                           |                            |                            |                             |                  |                   |
| 91 DAY T-BILL                           | 0.28                     | 3.82       | 4.24                      | 4.82                       | 3.10                       | 2.15                        |                  |                   |
| MASTER ACCOUNT                          | 0.32                     | 3.93       | 4.33                      | 4.91                       | 3.18                       | 2.16                        | 49,215,269       | 2.5               |
| CASH EQUITIZATION CUSTOM INDEX          | 0.61                     | 19.84      | 15.45                     | 17.92                      | 12.65                      | 12.04                       |                  |                   |
| 91 DAY T-BILL                           | 0.28                     | 3.82       | 4.24                      | 4.82                       | 3.10                       | 2.15                        |                  |                   |
| SSGM CASH EQUITIZATION                  | 0.75                     | 18.96      | 14.21                     | 16.16                      | 12.97                      | 11.02                       | 13,638,264       | 0.7               |

Returns - Gross of Fees

|  | <u>MONTH TO</u><br><u>DATE</u> | <u>YTD</u> | <u>ROLLING</u><br><u>1 YEAR</u> | <u>ROLLING</u><br><u>3 YEARS</u> | <u>ROLLING</u><br><u>5 YEARS</u> | <u>ROLLING</u><br><u>10 YEARS</u> | <u>MKT VALUE</u> | <u>ALLOCATION</u> |
|--|--------------------------------|------------|---------------------------------|----------------------------------|----------------------------------|-----------------------------------|------------------|-------------------|
| <b>TOTAL HEDGE FUND*</b>                           | 1.04                           | 7.36       | 11.68                           | 11.36                            | 8.71                             | 4.75                              | 101,001,445      | 5.1               |
| <b>HFRI (Fund of Funds)</b>                        | 0.64                           | 9.26       | 9.34                            | 8.28                             | 5.70                             | 4.70                              |                  |                   |
| <b>PRIM HEDGE FUND CUSTOM BENCHMARK*</b>           | 0.80                           | 7.75       | 8.90                            | 8.74                             | 7.70                             | -                                 |                  |                   |
| <b>DIVERSIFIED BETA</b>                            | 0.25                           | 9.38       | 7.24                            | 5.58                             | 2.39                             | 5.37                              | 68,696,836       | 3.4               |
| <b>91 DAY T BILL PLUS 300 BPS</b>                  | 0.52                           | 6.66       | 7.35                            | 7.95                             | 6.18                             | 5.21                              |                  |                   |
| <b>BBG BARCLAYS U.S. TSY BELLWETHERS 3M PR</b>     | 0.28                           | 3.87       | 4.29                            | 4.90                             | 3.16                             | 2.18                              |                  |                   |
| <b><u>OPPORTUNISTIC**</u></b>                      |                                |            |                                 |                                  |                                  |                                   |                  |                   |
| <b>BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QT</b> | 1.22                           | 6.41       | 8.15                            | 9.19                             | 5.15                             | -                                 |                  |                   |
| <b>TOTAL OPPORTUNISTIC**</b>                       | 0.00                           | 5.18       | 7.81                            | 7.27                             | 8.44                             | -                                 | 36,602,593       | 1.8               |
| <b><u>PRIVATE CREDIT**</u></b>                     |                                |            |                                 |                                  |                                  |                                   |                  |                   |
| <b>STATE STREET PE CREDIT BENCHMARK</b>            | 0.00                           | 5.47       | 8.70                            | 9.02                             | 11.66                            | 8.47                              |                  |                   |
| <b>TOTAL PRIVATE CREDIT</b>                        | 0.00                           | 3.84       | 3.11                            | 2.22                             | 13.51                            | 10.11                             | 30,962,426       | 1.6               |
| <b><u>PRIVATE EQUITY **</u></b>                    |                                |            |                                 |                                  |                                  |                                   |                  |                   |
| <b>STATE STREET PE BENCHMARK</b>                   | 0.00                           | 6.98       | 10.10                           | 6.51                             | 14.82                            | 12.13                             |                  |                   |
| <b>TOTAL PRIVATE EQUITY^^</b>                      | 0.00                           | 5.68       | 5.60                            | 3.14                             | 13.28                            | 10.18                             | 159,288,771      | 8.0               |
| <b><u>REAL ESTATE **</u></b>                       |                                |            |                                 |                                  |                                  |                                   |                  |                   |
| <b>NCREIF PROPERTY INDEX QTR LAG</b>               | 0.00                           | 3.42       | 4.23                            | -2.75                            | 3.70                             | 5.22                              |                  |                   |
| <b>NCREIF ODCE</b>                                 | 0.00                           | 2.84       | 4.04                            | -5.36                            | 3.48                             | 5.05                              |                  |                   |
| <b>TOTAL REAL ESTATE</b>                           | 0.00                           | 0.30       | -0.05                           | -9.97                            | -0.81                            | 3.02                              | 151,132,047      | 7.6               |
| <b>TOTAL FUND</b>                                  |                                |            |                                 |                                  |                                  |                                   |                  |                   |
| <b>MBTA ALLOCATION MIX</b>                         | 0.93                           | 12.92      | 11.25                           | 10.26                            | 7.86                             | 7.91                              |                  |                   |
| <b>MBTA POLICY MIX</b>                             | 0.57                           | 12.61      | 11.12                           | 10.33                            | 7.93                             | 8.08                              |                  |                   |
| <b>TOTAL FUND</b>                                  | 0.75                           | 11.40      | 9.48                            | 8.48                             | 7.18                             | 7.95                              | 1,991,581,213    | 100.0             |
| <b>PREVIOUS MKT VALUE</b>                          |                                |            |                                 |                                  |                                  |                                   | 1,977,987,695    |                   |
| <b>MONTHLY CHANGE IN MARKET VALUE</b>              |                                |            |                                 |                                  |                                  |                                   | 13,593,518       |                   |
| <b>12/31/2024 MKT VALUE</b>                        |                                |            |                                 |                                  |                                  |                                   | 1,801,743,684    |                   |
| <b>YTD CHANGE IN MARKET VALUE</b>                  |                                |            |                                 |                                  |                                  |                                   | 189,837,529      |                   |

\* MTD & YTD Returns lag by one month. Actual returns through October 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.