

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND
MINUTES OF REGULAR MEETING
December 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, December 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, Chanda Smart and Paul Todisco. Additionally, Alternate Members present were Jamie 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, November 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 November 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 4 through 9 of the meeting packet.

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

VOTED: TO approve Item b. as indicated
on Pages 4 through 9 of the meeting packet.

c. Informational Items

Chairperson Evers stated that Section II covering Item c. as indicated on Pages 10 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 November 2025. He reported that for the month of November, the Fund had a total of \$19,873,020 in deposits and \$20,748,137 in withdrawals for a net-outflow of \$875,117; noting that the Fund is running net positive year-to-date by approximately \$1.8 million for contributions and withdrawals. He added that the market value at the end of November 2025 was \$1,991,581,213. 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 November 2025.

Chairperson Evers 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 9:37 AM.

The regular meeting was reconvened at 10:51 AM.

SECTION IV – REGULAR SESSION

Votes Taken.

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

VOTED: TO adjourn.

Adjourned accordingly at 10:52 AM.

A true record.

ATTEST:

Notary Public

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT BOARD
FINANCIAL REPORT
MONTH END
DECEMBER 31, 2025

State Street Bank & Trust Company - Trust Account

<u>Month</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Net</u>
January	\$ 27,901,038	\$ 20,473,527	7,427,511
February	18,609,839	20,340,451	(1,730,612)
March	18,267,275	20,444,356	(2,177,081)
April	18,390,275	20,466,838	(2,076,562)
May	18,808,445	20,530,948	(1,722,503)
June	18,914,787	20,642,159	(1,727,372)
July	19,517,760	20,404,510	(886,750)
August	28,264,864	20,373,414	7,891,450
September	19,442,091	20,426,497	(984,405)
October	19,476,625	20,759,208	(1,282,584)
November	19,873,020	20,748,137	(875,117)
December	19,519,392	20,774,430	(1,255,038)
TOTAL	\$ 246,985,411	\$ 246,384,473	\$ 600,937,80

Balance - November 30, 2025	0
Deposits - December, 2025	\$ 357,981
Less Withdrawals - December, 2025	\$ (357,981)
Balance - December 31, 2025	0

Investment Portfolio

	<u>December 31, 2025</u>	<u>November 30, 2025</u>	<u>December 31, 2024</u>
<u>Securities</u>	<u>Market Value</u>	<u>Market Value</u>	<u>Market Value</u>
US Equity	\$ 566,190,150	\$ 565,980,647	\$ 524,455,728
Global Equity and Emerging	72,929,600	73,987,850	49,481,160
Non-US Equity	269,512,241	265,350,924	219,628,121
Fixed Income	486,184,990	475,724,141	442,231,699
Alternative - Hedge Funds	101,609,591	101,001,445	84,122,661
Alternative - Diversified Beta	68,263,393	68,696,836	54,381,993
Alternative - Opportunistic	35,950,921	36,602,593	32,500,317
Alternative - Private Equity	162,976,451	159,288,771	156,701,703
Alternative - Private Credit	31,375,415	30,962,426	31,019,350
Real Estate	161,215,260	151,132,047	158,021,097
Short Term	45,364,493	62,853,533	49,199,855
TOTAL	\$ 2,001,572,505	\$ 1,991,581,213	\$ 1,801,743,684

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	0.19	17.56	17.56	20.03	13.04	13.49	424,978,226	21.2
S&P 500	0.06	17.88	17.88	23.01	14.42	14.82		
TOTAL SMALL CAP EQUITY	-0.43	5.49	5.49	10.99	5.28	9.95	141,211,924	7.0
RUSSELL 2000 GROWTH	-1.28	13.01	13.01	15.59	3.18	9.57		
RUSSELL 2000 VALUE	0.18	12.59	12.59	11.73	8.88	9.27		
GLOBAL EQUITY AND EMERGING MARKETS*	-1.43	26.60	26.60	20.72	3.57	12.34	72,929,600	3.6
MSCI EMERGING MARKETS INDEX	3.02	34.36	34.36	16.98	4.67	8.86		
PRIM EMERGING MARKETS CUSTOM BENCHMARK*	-2.28	27.74	27.74	14.70	5.58	-		
TOTAL INTERNATIONAL EQUITY	1.57	27.75	27.75	15.32	6.49	7.01	269,512,241	13.5
MSCI EAFE	3.00	31.22	31.22	17.22	8.92	8.18		
PRIM INTL EQUITY CUSTOM BENCHMARK*	1.06	24.88	24.88	-	-	-		
<u>FIXED INCOME</u>								
TOTAL DOMESTIC FIXED INCOME	0.10	7.73	7.73	6.12	1.51	3.08	486,184,990	24.4
BC AGGREGATE	-0.15	7.30	7.30	4.66	-0.36	2.01		
<u>SHORT TERM INVESTMENTS</u>								
91 DAY T-BILL	0.35	4.18	4.18	4.81	3.17	2.18		
MASTER ACCOUNT	0.32	4.27	4.27	4.90	3.25	2.19	31,664,387	1.6
CASH EQUITIZATION CUSTOM INDEX	0.71	20.69	20.69	20.03	11.71	12.38		
91 DAY T-BILL	0.35	4.18	4.18	4.81	3.17	2.18		
SSGM CASH EQUITIZATION	0.51	19.56	19.56	18.42	12.30	11.39	13,700,106	0.7

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>
TOTAL HEDGE FUND*	0.60	8.00	8.00	11.10	7.88	4.82	101,609,591	5.1
HFRI (Fund of Funds)	1.33	10.52	10.52	8.57	5.17	4.86		
PRIM HEDGE FUND CUSTOM BENCHMARK*	0.35	8.12	8.12	8.69	6.98	-		
DIVERSIFIED BETA	-0.63	8.32	8.32	6.53	1.24	5.15	68,263,393	3.4
91 DAY T BILL PLUS 300 BPS	0.60	7.29	7.29	7.95	6.26	5.24		
BBG BARCLAYS U.S. TSY BELLWETHERS 3M PR	0.35	4.23	4.23	4.89	3.23	2.21		
<u>OPPORTUNISTIC**</u>								
BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QT	0.76	7.23	7.23	10.97	5.53	-		
TOTAL OPPORTUNISTIC**	2.74	8.06	8.06	8.64	8.08	-	35,950,921	1.8
<u>PRIVATE CREDIT**</u>								
STATE STREET PE CREDIT BENCHMARK~	0.00	0.00	8.70	9.02	11.66	8.47		
TOTAL PRIVATE CREDIT	3.04	7.01	7.01	3.24	11.72	10.26	31,375,415	1.6
<u>PRIVATE EQUITY **</u>								
STATE STREET PE BENCHMARK ~	0.00	0.00	10.10	6.51	14.82	12.13		
TOTAL PRIVATE EQUITY^^	3.09	8.94	8.94	4.42	11.52	10.53	162,976,451	8.0
<u>REAL ESTATE **</u>								
NCREIF PROPERTY INDEX QTR LAG	1.19	4.65	4.65	-2.55	3.79	5.03		
NCREIF ODCE ~	0.00	0.00	4.04	-5.36	3.48	5.05		
TOTAL REAL ESTATE	0.33	0.63	0.63	-9.65	-0.88	2.72	161,215,260	8.1
TOTAL FUND								
MBTA ALLOCATION MIX	0.26	13.21	13.21	11.10	7.13	8.02		
MBTA POLICY MIX	0.18	12.81	12.81	11.01	7.22	8.17		
TOTAL FUND	0.55	11.86	11.86	9.28	6.18	7.87	2,001,572,505	100.0
PREVIOUS MKT VALUE							1,991,581,213	
MONTHLY CHANGE IN MARKET VALUE							9,991,293	
12/31/2024 MKT VALUE							1,801,743,684	
YTD CHANGE IN MARKET VALUE							199,828,821	

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

** YTD Return for PE, RE, Opportunistic HF lags by one quarter. YTD return is through 9/30/25 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>
<u>EQUITY-USD</u>								
TOTAL LARGE CAP EQUITY	0.20	17.68	17.68	20.20	13.21	13.70	424,978,226	21.2
S&P 500	0.06	17.88	17.88	23.01	14.42	14.82		
TOTAL SMALL CAP EQUITY	-0.43	5.96	5.96	11.50	5.72	10.49	141,211,924	7.0
RUSSELL 2000 GROWTH	-1.28	13.01	13.01	15.59	3.18	9.57		
RUSSELL 2000 VALUE	0.18	12.59	12.59	11.73	8.88	9.27		
GLOBAL EQUITY AND EMERGING MARKETS	-1.43	26.60	26.60	20.91	3.86	12.84	72,929,600	3.6
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MBTA POLICY MIX	0.18	12.81	12.81	11.01	7.22	8.17		
TOTAL FUND	0.56	12.02	12.02	9.46	6.39	8.16	2,001,572,505	100.0
PREVIOUS MKT VALUE							1,991,581,213	
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