

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND
MINUTES OF REGULAR MEETING
January 16, 2026

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, January 16, 2026, 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, December 19, 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 December 19, 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 December 2025. He reported that for the month of December, the Fund had a total of \$19,519,392 in deposits and \$20,774,430 in withdrawals for a net-outflow of \$1,255,038; noting that the Fund is running net positive year-to-date of approximately \$600 thousand for contributions and withdrawals. This is largely due to the increase in membership and the changes in the Pension Agreement. He added that the preliminary, unaudited, market value at the end of December 2025 was \$2,001,572,505, noting the Fund has never reported a year-end market value over \$2 billion. 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 priced as of September 30, 2025.

Chairperson Evers thanked Mr. Barry and his staff for an excellent year. Trustee Kelley stated that it is a dramatic achievement, reaching the \$2 billion mark, which he attributed to the Executive Director, his staff, the chair and the Board.

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

VOTED: TO approve the General Financial Report of the Executive Director for the Month of December 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 10:39 AM.

SECTION IV – REGULAR SESSION

Votes Taken.

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

VOTED: TO adjourn.

Adjourned accordingly at 10:40 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 | 0.95 | 0.95 | 15.50 | 18.06 | 13.41 | 14.30 | 429,122,992 | 21.2 |
| S&P 500 | 1.45 | 1.45 | 16.35 | 21.11 | 14.99 | 15.57 | | |
| TOTAL SMALL CAP EQUITY | 4.40 | 4.40 | 6.97 | 9.06 | 5.46 | 11.50 | 147,423,176 | 7.2 |
| RUSSELL 2000 GROWTH | 3.98 | 3.98 | 13.91 | 13.45 | 3.01 | 11.27 | | |
| RUSSELL 2000 VALUE | 6.86 | 6.86 | 17.90 | 10.81 | 9.21 | 10.76 | | |
| GLOBAL EQUITY AND EMERGING MARKETS* | 1.09 | 29.84 | 29.83 | 18.24 | 4.14 | 13.65 | 74,791,891 | 3.7 |
| 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 | 31.63 | 16.28 | 4.65 | - | | |
| TOTAL INTERNATIONAL EQUITY | 4.66 | 30.36 | 30.11 | 13.28 | 7.48 | 8.09 | 277,728,969 | 13.6 |
| MSCI EAFE | 5.22 | 5.22 | 31.18 | 16.17 | 10.27 | 9.55 | | |
| PRIM INTL EQUITY CUSTOM BENCHMARK* | 1.06 | 24.88 | 32.08 | - | - | - | | |
| <u>FIXED INCOME</u> | | | | | | | | |
| TOTAL DOMESTIC FIXED INCOME | 0.29 | 0.29 | 7.34 | 5.16 | 1.63 | 3.11 | 487,689,244 | 23.9 |
| BC AGGREGATE | 0.11 | 0.11 | 6.85 | 3.65 | -0.20 | 1.88 | | |
| <u>SHORT TERM INVESTMENTS</u> | | | | | | | | |
| 91 DAY T-BILL | 0.29 | 0.29 | 4.09 | 4.80 | 3.23 | 2.21 | | |
| MASTER ACCOUNT | 0.31 | 0.31 | 4.21 | 4.89 | 3.31 | 2.22 | 42,467,774 | 2.1 |
| CASH EQUITIZATION CUSTOM INDEX | 3.12 | 3.12 | 20.44 | 18.38 | 12.35 | 13.46 | | |
| 91 DAY T-BILL | 0.29 | 0.29 | 4.09 | 4.80 | 3.23 | 2.21 | | |
| SSGM CASH EQUITIZATION | 3.15 | 3.15 | 19.55 | 16.72 | 12.96 | 12.51 | 14,178,269 | 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* | 1.49 | 8.96 | 8.96 | 11.43 | 7.84 | 5.08 | 102,509,675 | 5.0 |
| HFRI (Fund of Funds) | 1.89 | 1.89 | 10.99 | 8.48 | 5.68 | 5.33 | | |
| PRIM HEDGE FUND CUSTOM BENCHMARK* | 0.35 | 8.12 | 8.74 | 9.05 | 6.44 | - | | |
| DIVERSIFIED BETA | 4.35 | 4.35 | 10.21 | 6.24 | 2.10 | 5.66 | 71,230,618 | 3.5 |
| 91 DAY T BILL PLUS 300 BPS | 0.53 | 0.53 | 7.21 | 7.94 | 6.31 | 5.27 | | |
| BBG BARCLAYS U.S. TSY BELLWETHERS 3M PR | 0.30 | 0.30 | 4.15 | 4.88 | 3.28 | 2.25 | | |
| <u>OPPORTUNISTIC**</u> | | | | | | | | |
| BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QT | - | - | 8.03 | 10.01 | 5.48 | - | | |
| TOTAL OPPORTUNISTIC** | - | - | 8.06 | 8.64 | 8.08 | - | 36,459,862 | 1.8 |
| <u>PRIVATE CREDIT**</u> | | | | | | | | |
| STATE STREET PE CREDIT BENCHMARK | - | - | 8.06 | 9.66 | 11.22 | 8.87 | | |
| TOTAL PRIVATE CREDIT | - | - | 7.01 | 3.24 | 11.72 | 10.26 | 30,275,597 | 1.5 |
| <u>PRIVATE EQUITY **</u> | | | | | | | | |
| STATE STREET PE BENCHMARK | - | - | 10.09 | 8.03 | 13.19 | 12.61 | | |
| TOTAL PRIVATE EQUITY^^ | - | - | 8.94 | 4.42 | 11.52 | 10.53 | 163,075,344 | 8.0 |
| <u>REAL ESTATE **</u> | | | | | | | | |
| NCREIF PROPERTY INDEX QTR LAG | - | - | 4.65 | -2.55 | 3.79 | 5.03 | | |
| NCREIF ODCE | - | - | 3.79 | -3.45 | 3.40 | 4.80 | | |
| TOTAL REAL ESTATE | - | - | 0.63 | -9.65 | -0.88 | 2.72 | 159,823,172 | 7.8 |
| TOTAL FUND | | | | | | | | |
| MBTA ALLOCATION MIX | 1.26 | 1.26 | 13.79 | 10.24 | 7.42 | 8.46 | | |
| MBTA POLICY MIX | 1.25 | 1.25 | 13.21 | 10.14 | 7.52 | 8.61 | | |
| TOTAL FUND | 0.75 | 0.75 | 11.95 | 8.22 | 6.47 | 8.40 | 2,036,776,583 | 100.0 |
| PREVIOUS MKT VALUE | | | | | | | 2,012,741,526 | |
| MONTHLY CHANGE IN MARKET VALUE | | | | | | | 24,035,057 | |
| 12/31/2025 MKT VALUE | | | | | | | 2,012,741,526 | |
| YTD CHANGE IN MARKET VALUE | | | | | | | 24,035,057 | |

* MTD & YTD Returns lag by one month. Actual returns through December 31, 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</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> |
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| <u>EQUITY-USD</u> | | | | | | | | |
| TOTAL LARGE CAP EQUITY | 0.95 | 0.95 | 15.59 | 18.22 | 13.58 | 14.50 | 429,122,992 | 21.2 |
| S&P 500 | 1.45 | 1.45 | 16.35 | 21.11 | 14.99 | 15.57 | | |
| TOTAL SMALL CAP EQUITY | 4.51 | 4.51 | 7.44 | 9.54 | 5.91 | 12.04 | 147,423,176 | 7.2 |
| RUSSELL 2000 GROWTH | 3.98 | 3.98 | 13.91 | 13.45 | 3.01 | 11.27 | | |
| RUSSELL 2000 VALUE | 6.86 | 6.86 | 17.90 | 10.81 | 9.21 | 10.76 | | |
| GLOBAL EQUITY AND EMERGING MARKETS | 1.09 | 29.83 | 29.83 | 21.93 | 4.38 | 13.13 | 74,791,891 | 3.7 |
| MSCI EMERGING MARKETS INDEX | 3.02 | 34.36 | 34.36 | 16.98 | 4.67 | 8.86 | | |
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| PRIM INTL EQUITY CUSTOM BENCHMARK* | 1.06 | 24.88 | 32.08 | - | - | - | | |
| <u>FIXED INCOME</u> | | | | | | | | |
| TOTAL DOMESTIC FIXED INCOME | 0.30 | 0.30 | 7.49 | 5.33 | 1.80 | 3.30 | 487,689,244 | 23.9 |
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| HFRI (Fund of Funds) | 1.89 | 1.89 | 10.99 | 8.48 | 5.68 | 5.33 | | |
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| TOTAL FUND | | | | | | | | |
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| MBTA POLICY MIX | 1.25 | 1.25 | 13.21 | 10.14 | 7.52 | 8.61 | | |
| TOTAL FUND | 0.76 | 0.76 | 12.09 | 8.39 | 6.68 | 8.69 | 2,036,776,583 | 100.0 |
| PREVIOUS MKT VALUE | | | | | | | 2,012,741,526 | |
| MONTHLY CHANGE IN MARKET VALUE | | | | | | | 24,035,057 | |
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