

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND
MINUTES OF REGULAR MEETING
February 20, 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 9:31 AM on Friday, February 20, 2026, at One Washington Mall, 4th Floor, Boston, MA 02108.

The Members present, in person or by video conference, were; James Bradley, Mary Ann O’Hara, Timothy Long, 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 of Segal Marco Advisors was 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, January 16, 2026. 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 January 16, 2026.

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 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 Bradley stated that Section II covering Item c. as indicated on Pages 10 through 15 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 January 2026. He reported that for the month of January, the Fund had a total of \$29,771,423 in deposits and \$20,966,179 in withdrawals for a net-inflow of \$8,805,245; noting that there were three payroll periods in January. He added that the market value at the end of January 2026 was \$2,036,776,583. Mr. Barry reviewed the overall performance of each of the Fund's asset classes in comparison to their respective benchmarks.

Mr. Barry informed the board that the June 2026 board meeting falls on a federal holiday. Following a discussion regarding potential dates,

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

VOTED: TO change the date of the June 19, 2026 board meeting to Thursday, June 18, 2026.

Chairperson Bradley thanked Mr. Barry for his presentation.

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

VOTED: TO approve the General Financial Report of the Executive Director for the Month of January 2026.

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 was reconvened at 11:25 AM.

SECTION IV – REGULAR SESSION

Votes Taken.

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

VOTED: TO fully redeem and terminate diversified beta manager, Invesco and allocate the funds into the PRIM Hedge Fund Segmentation. Simultaneously, remove the 4% target asset allocation to diversified beta and add it to the hedge fund target allocation, resulting in an 8% target allocation to hedge funds.

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

VOTED: TO fully redeem and terminate real estate manager, JP Morgan Special Situations Property Fund.

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

VOTED: TO congratulate the Interim Executive Director, John Barry and his staff for the excellent work related to the GFOA Certificate of Achievement in Financial Reporting for the 2024 ACFR.

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

VOTED: TO adjourn.

Adjourned accordingly at 11:26 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	0.71	1.67	16.56	19.36	12.65	14.31	432,069,676	20.9
S&P 500	-0.76	0.68	16.99	21.80	14.19	15.50		
TOTAL SMALL CAP EQUITY	1.01	5.46	15.57	10.01	4.25	11.56	148,916,216	7.2
RUSSELL 2000 GROWTH	-0.24	3.72	21.88	13.77	2.30	11.32		
RUSSELL 2000 VALUE	1.93	8.92	24.95	12.39	7.67	10.90		
GLOBAL EQUITY AND EMERGING MARKETS*	10.91	10.91	41.90	22.25	5.78	15.08	82,956,549	4.0
MSCI EMERGING MARKETS INDEX	1.29	4.29	24.19	20.73	11.72	12.97		
PRIM EMERGING MARKETS CUSTOM BENCHMARK*	8.73	11.73	41.48	16.66	5.83	-		
TOTAL INTERNATIONAL EQUITY	4.53	4.53	31.31	16.04	8.10	8.87	290,319,741	14.0
MSCI EAFE	4.63	10.09	34.63	18.77	10.78	10.26		
PRIM INTL EQUITY CUSTOM BENCHMARK*	4.87	7.95	32.25	-	-	-		
<u>FIXED INCOME</u>								
TOTAL DOMESTIC FIXED INCOME	1.12	1.41	6.86	6.08	2.08	3.26	493,155,298	23.8
BC AGGREGATE	1.64	1.75	6.26	5.12	0.42	1.97		
<u>SHORT TERM INVESTMENTS</u>								
91 DAY T-BILL	0.27	0.56	4.04	4.78	3.28	2.23		
MASTER ACCOUNT	0.28	0.59	4.15	4.85	3.37	2.24	42,250,491	2.0
CASH EQUITIZATION CUSTOM INDEX	1.04	4.19	23.32	19.69	11.82	13.62		
91 DAY T-BILL	0.27	0.56	4.04	4.78	3.28	2.23		
SSGM CASH EQUITIZATION	1.02	4.20	22.14	18.11	12.64	12.69	14,332,077	0.7



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TOTAL HEDGE FUND*	0.85	0.85	9.45	10.59	7.91	5.52	103,381,272	5.0
HFRI (Fund of Funds)	0.45	2.27	12.02	8.82	5.17	5.50		
PRIM HEDGE FUND CUSTOM BENCHMARK*	0.89	1.47	8.61	8.60	6.38	-		
DIVERSIFIED BETA	5.81	10.41	16.80	9.74	3.40	6.18	75,367,936	3.6
91 DAY T BILL PLUS 300 BPS	0.52	1.05	7.15	7.92	6.37	5.29		
BBG BARCLAYS U.S. TSY BELLWETHERS 3M PR	0.27	0.57	4.10	4.85	3.34	2.27		
<u>OPPORTUNISTIC**</u>								
BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QT	-	-	7.34	9.51	4.76	-		
TOTAL OPPORTUNISTIC**	-	-	8.06	8.64	8.08	-	36,222,174	1.7
<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	30,070,368	1.5
<u>PRIVATE EQUITY **</u>								
STATE STREET PE BENCHMARK	-	-	10.09	8.03	13.19	12.61		
TOTAL PRIVATE EQUITY^^	-	-	8.94	4.49	11.52	10.53	162,697,976	7.9
<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	-	-	1.33	-9.65	-0.88	2.69	159,665,290	7.7
TOTAL FUND								
MBTA ALLOCATION MIX	1.57	2.85	15.13	11.37	7.45	8.64		
MBTA POLICY MIX	1.24	2.51	14.39	11.17	7.55	8.74		
TOTAL FUND	1.76	2.52	13.67	9.33	6.52	8.65	2,071,405,064	100.0
PREVIOUS MKT VALUE							2,036,776,583	
MONTHLY CHANGE IN MARKET VALUE							34,628,481	
12/31/2025 MKT VALUE							2,012,741,526	
YTD CHANGE IN MARKET VALUE							58,663,538	

* MTD & YTD Returns lag by one month. Actual returns through January 31, 2026

** 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

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