

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND
MINUTES OF REGULAR MEETING
March 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 9:30 AM on Friday, March 20, 2026, at One Washington Mall, 4th Floor, Boston, MA 02108.

The Members present, in person or by video conference, were James Evers, James Bradley, Mary Ann O’Hara, Timothy Long, Chanda Smart, and Paul Todisco. Philip Brown, Esq. was also in attendance as the Honorary Board Member. 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, February 20, 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 February 20, 2026.

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 11 of the meeting packet.

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

VOTED: TO approve Item b. as indicated
on Pages 4 through 11 of the meeting packet.

c. Informational Items

Chairperson Evers stated that Section II covering Item c. as indicated on Pages 12 through 19 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 February 2026. He reported that for the month of February, the Fund had a total of \$20,860,542 in deposits and \$19,926,857 in withdrawals for a net-outflow of \$933,685. He added that the market value at the end of February 2026 was \$2,071,405,064. Mr. Barry reviewed the overall performance of each of the Fund's asset classes in comparison to their respective benchmarks.

Chairperson Evers 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 February 2026.

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 9:34 AM.

The regular meeting was reconvened at 10:30 AM.

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

VOTED: THAT the Retirement Board of the MBTA Retirement Fund move into Executive Session.

The regular meeting was reconvened at 10:49 AM.

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 10:50 AM.

The regular meeting was reconvened at 12:42 PM.

SECTION IV – REGULAR SESSION

Votes Taken.

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

VOTED: TO remove the interim portion of the titles for the individuals holding the interim titles for MBTA Retirement Fund Chairperson, Board Secretary and Executive Director and the titles of Chairperson, Board Secretary and Executive Director be made permanent for such individuals.

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

VOTED: TO extend the MBTA Retirement Fund Strategic Plan to 2028 per Attorney Brown's presentation in booklet entitled.

“Operational Review of MBTARF Management Accomplishments – 2016 – 2026.”

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

VOTED: pursuant to Article VI(1)(d), Administration of the Fund – of the Pension Agreement, to extend the term for Philip Brown, Esq. to serve as the Honorary Board Member for a term of three (3) years which may be renewed, without limit to the number of terms, by vote of the Board. The Board retains the authority to terminate the services of the Honorary Board Member at any time. Compensation for the services of the Honorary Board Member shall include per diem compensation for attendance at Board meetings (Article VI(7)) and compensation for reasonable time spent and expenses incurred to review minutes, prepare for meetings and otherwise discharge the role as described in Article VI (1)(d).

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

VOTED: TO fully redeem and terminate small cap growth equity manager, Alliance Bernstein.

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

VOTED: TO fully redeem and terminate small cap growth equity manager, RBC Global Asset Management.

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 Frontier Capital Management, Small Cap Growth in the sum of \$45 million, 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 Dimensional US Small Cap Equity, Small Cap Growth in the sum of \$60 million,

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 adjourn.

Adjourned accordingly at 12:43 PM.

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	-2.92	-1.30	17.03	17.50	11.02	13.28	419,465,963	20.4
S&P 500	-4.98	-4.33	17.80	18.32	12.06	14.16		
TOTAL SMALL CAP EQUITY	-5.43	-0.27	17.37	9.34	2.83	10.10	140,840,945	6.9
RUSSELL 2000 GROWTH	-6.30	-2.81	23.58	12.27	1.62	9.79		
RUSSELL 2000 VALUE	-3.64	4.96	28.09	13.80	5.79	9.61		
GLOBAL EQUITY AND EMERGING MARKETS*	4.99	16.45	49.65	23.17	7.21	14.87	87,098,025	4.2
MSCI EMERGING MARKETS INDEX	-13.03	-0.10	30.30	15.41	4.16	8.24		
PRIM EMERGING MARKETS CUSTOM BENCHMARK*	5.33	17.69	48.83	21.18	6.67	-		
TOTAL INTERNATIONAL EQUITY	4.15	8.87	34.87	16.42	8.37	8.63	302,394,817	14.7
MSCI EAFE	-10.29	-1.24	21.27	13.62	7.91	8.38		
PRIM INTL EQUITY CUSTOM BENCHMARK*	4.93	13.28	36.72	-	-	-		
<u>FIXED INCOME</u>								
TOTAL DOMESTIC FIXED INCOME	-0.86	0.54	5.78	5.18	2.00	2.94	488,902,400	23.8
BC AGGREGATE	-1.76	-0.05	4.35	3.63	0.31	1.70		
<u>SHORT TERM INVESTMENTS</u>								
91 DAY T-BILL	0.29	0.85	4.00	4.74	3.34	2.26		
MASTER ACCOUNT	0.31	0.90	4.09	4.82	3.43	2.27	116,982,772	5.7
CASH EQUITIZATION CUSTOM INDEX	-6.22	-2.29	21.11	16.54	9.70	12.13		
91 DAY T-BILL	0.29	0.85	4.00	4.74	3.34	2.26		
SSGM CASH EQUITIZATION	-5.96	-2.01	20.25	15.23	10.63	11.24	13,361,363	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*	-0.38	0.46	8.99	10.70	7.34	5.61	102,984,652	5.0
PRIM HEDGE FUND CUSTOM BENCHMARK*	0.56	2.03	8.93	8.83	5.99	-		
<u>OPPORTUNISTIC**</u>								
BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QT	0.65	1.35	8.50	10.03	4.50	-		
TOTAL OPPORTUNISTIC**	1.27	1.27	7.12	8.78	6.44	-	36,520,552	1.8
<u>PRIVATE CREDIT**</u>								
STATE STREET PE CREDIT BENCHMARK~	-	-	8.06	9.66	11.22	8.87		
TOTAL PRIVATE CREDIT	0.88	0.88	7.06	3.45	7.06	10.16	29,680,012	1.4
<u>PRIVATE EQUITY **</u>								
STATE STREET PE BENCHMARK ~	-	-	10.09	8.03	13.19	12.61		
TOTAL PRIVATE EQUITY^^	-3.00	-3.00	3.53	2.30	7.34	8.88	157,535,009	7.7
<u>REAL ESTATE **</u>								
NCREIF PROPERTY INDEX QTR LAG	1.15	1.15	4.91	-1.01	3.79	4.85		
NCREIF ODCE ~	-	-	3.79	-3.45	3.40	4.80		
TOTAL REAL ESTATE	0.26	0.26	1.69	-8.11	-1.00	2.50	159,251,317	7.7
TOTAL FUND								
MBTA ALLOCATION MIX	0.05	2.90	16.58	11.06	6.93	8.26		
MBTA POLICY MIX	-0.83	1.65	14.90	10.43	6.86	8.24		
TOTAL FUND	-0.69	1.81	14.00	8.90	5.96	8.17	2,055,017,827	100.0
PREVIOUS MKT VALUE							2,071,405,064	
MONTHLY CHANGE IN MARKET VALUE							-16,387,237	
12/31/2025 MKT VALUE							2,012,741,526	
YTD CHANGE IN MARKET VALUE							42,276,301	

* MTD & YTD Returns lag by one month. Actual returns through February 28, 2026

** YTD Return for PE, RE, Opportunistic HF lags by one quarter. YTD return is through 12/31/25 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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