

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND
MINUTES OF REGULAR MEETING
April 17, 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 9:33 AM on Friday, April 17, 2026, at One Washington Mall, 4th Floor, Boston, MA 02108.

The Members present, in person or by video conference, were James Evers, James Bradley, 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 - Executive Director, Jacquelyn Carey - Recording Secretary and Fund staff. In addition, Julian Regan and Pamela Dubuc of Segal Marco Advisors and Nicholas Hasenfus of Holland & Knight LLP 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, March 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 March 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 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 15 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 March 2026. He reported that for the month of March, the Fund had a total of \$19,636,266 in deposits and \$20,915,534 in withdrawals for a net-outflow of \$1,279,268. He added that the market value at the end of March 2026 was \$2,055,017,827. 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 March 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 9:38 AM.

The regular meeting was reconvened at 9:46 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 10:26 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 10:26 AM.

The regular meeting was reconvened at 11:06 AM.

SECTION IV – REGULAR SESSION

Votes Taken.

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

VOTED: TO authorize Nicholas Hasenfus of Holland & Knight LLP as acting secretary for Executive Session.

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

VOTED: TO accept the recommendation of Philip Y. Brown, Esq. that the Board offer John Barry the Executive Director employment agreement in the form circulated to the Board prior to the Board Meeting and authorize the Board Chair to execute the agreement attached hereto with the following terms: (i) Mr. Barry will be paid an initial annual salary of

\$229,000 with automatic annual increases of 3.5% effective on January 1st of each year; (ii) Mr. Barry’s employment as the Executive Director will run for an initial term of January 1, 2026 through June 30, 2028; and (iii) following the initial term, Mr. Barry’s employment as Executive Director may be extended on an annual basis by mutual agreement of the Board and Mr. Barry.

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

VOTED: TO accept the recommendation of the Fund’s Investment Compliance Working Group (“ICWG”) and adopt the updated Massachusetts Bay Transportation Authority Retirement Fund Investment Policy Statement (“IPS”).

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

VOTED: TO accept the recommendation of the Fund’s Investment Compliance Working Group (“ICWG”) and adopt the updated Massachusetts Bay Transportation Authority Retirement Fund Selection of Investment Managers.

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

VOTED: TO accept the recommendation of the Fund’s Investment Compliance Working Group (“ICWG”) and adopt the updated Massachusetts Bay Transportation Authority Retirement Fund Standards of Fiduciary Responsibility.

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

VOTED: TO adjourn.

Adjourned accordingly at 11:07 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	-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>
<u>EQUITY-USD</u>								
TOTAL LARGE CAP EQUITY	-0.93	1.15	14.20	8.59	5.45	8.23	429,863,142	21.1
S&P 500	10.49	5.70	31.05	21.69	13.14	15.26		
TOTAL SMALL CAP EQUITY	9.57	9.39	35.59	13.85	4.41	11.52	154,314,219	7.5
RUSSELL 2000 GROWTH	14.69	11.47	42.64	17.97	4.00	11.19		
RUSSELL 2000 VALUE	9.66	15.09	46.34	18.34	7.33	10.39		
GLOBAL EQUITY AND EMERGING MARKETS	-12.45	1.95	30.64	18.27	3.91	13.72	76,253,433	3.7
MSCI EMERGING MARKETS INDEX	14.73	14.61	47.51	21.28	6.54	9.68		
PRIM EMERGING MARKETS CUSTOM BENCHMARK*	-12.81	2.61	29.13	14.74	4.04	-		
TOTAL INTERNATIONAL EQUITY	-10.04	-2.06	21.87	11.41	5.59	7.76	272,014,474	13.4
MSCI EAFE	7.45	6.12	24.60	15.30	8.83	8.85		
PRIM INTL EQUITY CUSTOM BENCHMARK*	-10.01	1.94	23.61	-	-	-		
<u>FIXED INCOME</u>								
TOTAL DOMESTIC FIXED INCOME	-0.24	0.33	5.58	5.12	1.93	2.98	487,665,518	23.9
BC AGGREGATE	0.11	0.07	4.06	3.46	0.18	1.67		
<u>SHORT TERM INVESTMENTS</u>								
91 DAY T-BILL	0.29	1.14	3.95	4.73	3.40	2.28		
MASTER ACCOUNT	0.30	1.20	4.04	4.79	3.49	2.30	53,606,067	2.9
CASH EQUITIZATION CUSTOM INDEX	10.05	7.53	32.74	19.83	10.92	13.05		
91 DAY T-BILL	0.29	1.14	3.95	4.73	3.40	2.28		
SSGM CASH EQUITIZATION	9.17	6.98	31.27	18.22	12.02	12.07	14,857,167	0.7



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>
TOTAL HEDGE FUND*	-1.36	0.91	8.65	10.48	6.85	5.35	165,694,245	8.1
PRIM HEDGE FUND CUSTOM BENCHMARK*	-0.94	1.07	8.22	8.16	5.61	-		
<u>OPPORTUNISTIC**</u>								
BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QT	0.65	1.35	8.50	10.03	4.50	-		
TOTAL OPPORTUNISTIC**	0.48	1.84	7.54	8.80	4.52	-	36,292,594	1.8
<u>PRIVATE CREDIT**</u>								
STATE STREET PE CREDIT BENCHMARK~	-	-	8.06	9.66	11.22	8.87		
TOTAL PRIVATE CREDIT	0.04	0.92	7.10	3.46	7.07	10.16	29,455,662	1.4
<u>PRIVATE EQUITY **</u>								
STATE STREET PE BENCHMARK ~	-	-	10.09	8.03	13.19	12.61		
TOTAL PRIVATE EQUITY^^	0.00	-3.00	3.53	2.35	7.34	8.88	157,737,368	7.8
<u>REAL ESTATE **</u>								
NCREIF PROPERTY INDEX QTR LAG	0.00	1.15	4.91	-1.01	3.79	4.85		
NCREIF ODCE	0.00	1.25	3.97	-2.00	3.22	4.70		
TOTAL REAL ESTATE	0.00	0.26	1.69	-8.11	-1.00	2.50	156,573,471	7.7
TOTAL FUND								
MBTA ALLOCATION MIX	-0.61	2.27	16.32	10.63	6.34	8.09		
MBTA POLICY MIX	1.28	2.96	15.95	10.66	6.73	8.28		
TOTAL FUND	-0.93	0.90	14.20	8.59	5.45	8.23	2,034,327,360	100.0
PREVIOUS MKT VALUE							2,055,017,827	
MONTHLY CHANGE IN MARKET VALUE							-20,690,467	
12/31/2025 MKT VALUE							2,012,741,526	
YTD CHANGE IN MARKET VALUE							21,585,833	

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

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