MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND
MINUTES OF REGULAR MEETING
June 18, 2026

Pursuant to notice by the Executive Director, the Regular Meeting of the Retirement Board of the Massachusetts Bay Transportation Authority Retirement Fund was held at 9:30 AM on Thursday, June 18, 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 James 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 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, May 15, 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 May 15, 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 16 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 May 2026. He reported that for the month of May, the Fund had a total of $20,351,329 in deposits and $21,042,543 in withdrawals for a net-outflow of $691,214. He added that the market value at the end of May 2026 was $2,112,119,894. Mr. Barry reviewed the overall performance of each of the Fund's asset classes in comparison to their respective benchmarks. Mr. Barry noted that the annual Newsletter will be distributed next week following the audit.

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 May 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 9:36 AM.

The regular meeting was reconvened at 12:07 PM.

SECTION IV – REGULAR SESSION

Votes Taken.

On motion, duly made and seconded, it was unanimously

VOTED: TO Approve the 2025 Audit Report, Financial Statements and Required Supplementary Information.

On motion, duly made and seconded, it was unanimously

VOTED: TO Approve the 2025 Annual Comprehensive Financial Report (ACFR).

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 Churchill Senior Loan V – Levered Evergreen in the sum of $6 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 Constitution Capital –

Ironsides Opportunities Evergreen Fund in the sum of $6 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 12:08 PM.

A true record.

ATTEST:

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Notary Public

Returns - Net of Fees

	MONTH TO DATE	YTD	ROLLING 1 YEAR	ROLLING 3 YEARS	ROLLING 5 YEARS	ROLLING 10 YEARS	MKT VALUE	ALLOCATION
EQUITY-USD								
TOTAL LARGE CAP EQUITY	2.39	11.71	26.63	19.69	12.15	14.40	474,748,514	22.0
S&P 500	-0.95	10.21	22.32	20.61	13.41	15.51		
TOTAL SMALL CAP EQUITY	4.41	18.16	29.82	13.94	5.31	11.62	166,914,012	7.7
RUSSELL 2000 GROWTH	3.55	22.18	38.74	18.44	5.57	11.97		
RUSSELL 2000 VALUE	3.97	22.99	43.01	18.73	8.23	10.89		
GLOBAL EQUITY AND EMERGING MARKETS*	6.91	23.26	49.30	23.95	6.51	15.28	92,194,858	4.3
MSCI EMERGING MARKETS INDEX	-1.36	24.02	44.18	23.62	7.69	10.52		
PRIM EMERGING MARKETS CUSTOM BENCHMARK*	9.02	28.20	51.74	24.53	7.69	-		
TOTAL INTERNATIONAL EQUITY	3.25	8.87	23.91	15.31	7.01	8.78	302,398,992	14.0
MSCI EAFE	0.07	9.44	20.23	16.44	9.05	9.66		
PRIM INTL EQUITY CUSTOM BENCHMARK*	3.03	13.03	24.84	-	-	-		
FIXED INCOME								
TOTAL DOMESTIC FIXED INCOME	0.26	1.09	5.22	5.55	1.72	2.76	491,591,070	22.7
BC AGGREGATE	0.24	0.62	3.79	4.16	0.08	1.54		
SHORT TERM INVESTMENTS								
91 DAY T-BILL	0.29	1.74	3.84	4.64	3.52	2.34		
MASTER ACCOUNT	0.30	1.81	3.92	4.70	3.62	2.35	58,774,791	2.9
CASH EQUITIZATION CUSTOM INDEX	0.22	12.57	25.87	19.60	11.34	13.52		
91 DAY T-BILL	0.29	1.74	3.84	4.64	3.52	2.34		
SSGM CASH EQUITIZATION	0.35	11.73	24.76	18.24	12.60	12.50	15,563,171	0.7

Massachusetts Bay Transportation Authority Retirement Fund
Summary of Performance
Periods Ending: June 30, 2026

Returns - Net of Fees

	MONTH TO DATE	YTD	ROLLING 1 YEAR	ROLLING 3 YEARS	ROLLING 5 YEARS	ROLLING 10 YEARS	MKT VALUE	ALLOCATION
TOTAL HEDGE FUND*	2.32	4.37	11.99	12.18	7.36	5.71	174,510,110	8.1
PRIM HEDGE FUND CUSTOM BENCHMARK*	1.28	4.57	9.79	9.03	5.73	-		
OPPORTUNISTIC**								
BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QT	-1.19	0.79	6.90	8.50	4.19	-		
TOTAL OPPORTUNISTIC**	0.28	1.56	6.71	7.72	6.18	-	34,935,154	1.6
PRIVATE CREDIT**								
STATE STREET PE CREDIT BENCHMARK	0.82	2.32	8.00	8.57	8.88	9.13		
TOTAL PRIVATE CREDIT	3.03	3.98	9.86	3.70	6.64	10.27	30,624,904	1.4
PRIVATE EQUITY **								
STATE STREET PE BENCHMARK	0.48	3.35	10.79	8.03	8.71	12.78		
TOTAL PRIVATE EQUITY^^	2.22	1.71	7.62	5.74	6.44	10.93	155,549,536	7.2
REAL ESTATE **								
NCREIF PROPERTY INDEX QTR LAG	1.19	2.36	4.82	-0.01	3.69	4.74		
NCREIF ODCE ~	-	-	3.97	-2.00	3.22	4.70		
TOTAL REAL ESTATE	1.51	1.78	2.78	-6.44	-1.00	2.48	158,698,270	7.4
TOTAL FUND								
MBTA ALLOCATION MIX	1.87	8.45	17.26	12.09	7.08	8.67		
MBTA POLICY MIX	1.10	7.61	15.32	11.58	7.17	8.68		
TOTAL FUND	2.16	7.00	15.88	10.15	5.83	8.54	2,156,503,382	100.0
PREVIOUS MKT VALUE							2,112,119,894	
MONTHLY CHANGE IN MARKET VALUE							44,383,488	
12/31/2025 MKT VALUE							2,021,767,659	
YTD CHANGE IN MARKET VALUE							134,735,723	

* MTD & YTD Returns lag by one month. Actual returns through May 31, 2026
** YTD Return for PE, RE, Opportunistic HF lags by one quarter. YTD return is through 03/31/26 adjusted for cash flows.
^ 36% Buyout, 9% Venture, 37% Debt and 18% Fund of Funds
^^ Active portfolio - post 2005
~ Benchmark is not yet available.

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