

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY RETIREMENT FUND
MINUTES OF REGULAR MEETING
August 21, 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 Friday, August 21, 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, Mary Ann O'Hara, Chanda Smart and Paul Todisco. Additionally, Alternate Members present were James Joyce, Gerald Kelley and Wayne Peacock. Also present were John P. Barry - Executive Director, Jacquelyn Carey - Recording Secretary and Fund staff. In addition, Julian Regan of Segal Marco Advisors was 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, July 17, 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 July 17, 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 18 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 July 2026. He reported that for the month of July, the Fund had a total of \$31,504,775 in deposits and \$21,367,763 in withdrawals for a net-inflow of \$10,137,012. Mr. Barry informed the Board that there were three payroll periods in July that contributed to the increase in deposits. He added that the market value at the end of July 2026 was \$2,150,827,969. 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 July 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 9:59 AM.

SECTION IV – REGULAR SESSION

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

VOTED: TO adjourn.

Adjourned accordingly at 10:00 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	1.17	12.02	20.20	19.09	11.23	14.08	466,025,977	21.7
S&P 500	2.72	13.14	20.38	21.04	12.79	15.37		
TOTAL SMALL CAP EQUITY	0.92	15.21	19.26	12.65	4.49	10.58	162,755,074	7.5
RUSSELL 2000 GROWTH	1.64	16.91	23.25	17.01	5.04	10.66		
RUSSELL 2000 VALUE	0.30	23.38	29.95	17.93	8.52	10.08		
GLOBAL EQUITY AND EMERGING MARKETS*	-1.88	18.27	33.50	21.66	4.62	13.64	88,463,999	4.1
MSCI EMERGING MARKETS INDEX	3.40	24.35	39.66	23.82	8.67	9.73		
PRIM EMERGING MARKETS CUSTOM BENCHMARK*	-3.61	21.69	33.59	18.39	7.85	-		
TOTAL INTERNATIONAL EQUITY	2.84	10.85	23.28	16.77	7.17	8.46	297,711,101	13.8
MSCI EAFE	1.99	13.81	21.62	18.25	9.35	9.54		
PRIM INTL EQUITY CUSTOM BENCHMARK*	1.94	14.41	24.45	-	-	-		
<u>FIXED INCOME</u>								
TOTAL DOMESTIC FIXED INCOME	-0.03	0.46	2.91	5.31	1.42	2.57	488,519,369	22.6
BC AGGREGATE	0.39	-0.31	1.89	4.08	-0.29	1.40		
<u>SHORT TERM INVESTMENTS</u>								
91 DAY T-BILL	0.28	2.37	3.71	4.56	3.65	2.40		
MASTER ACCOUNT	0.31	2.44	3.82	4.61	3.75	2.41	72,312,886	3.3
CASH EQUITIZATION CUSTOM INDEX	2.23	14.96	22.44	20.12	11.10	13.20		
91 DAY T-BILL	0.28	2.37	3.71	4.56	3.65	2.40		
SSGM CASH EQUITIZATION	2.01	16.67	24.26	19.80	13.15	12.46	15,857,729	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*	-0.42	4.88	9.21	11.39	7.59	5.78	175,362,882	8.1
PRIM HEDGE FUND CUSTOM BENCHMARK*	0.37	5.19	8.43	8.41	5.84	-		
<u>OPPORTUNISTIC**</u>								
BANK OF AMERICA/MERRILL LYNCH HIGH YIELD QT	0.49	3.01	7.44	9.29	4.36	-		
TOTAL OPPORTUNISTIC**	0.00	1.56	6.71	7.72	6.18	-	34,751,664	1.6
<u>PRIVATE CREDIT**</u>								
STATE STREET PE CREDIT BENCHMARK	0.00	2.32	8.00	8.57	8.88	9.13		
TOTAL PRIVATE CREDIT	0.00	3.98	9.86	3.70	6.64	10.27	30,624,904	1.4
<u>PRIVATE EQUITY **</u>								
STATE STREET PE BENCHMARK	0.00	3.35	10.79	8.03	8.71	12.78		
TOTAL PRIVATE EQUITY^^	0.00	1.71	7.62	5.74	6.44	10.92	154,286,355	7.1
<u>REAL ESTATE **</u>								
NCREIF PROPERTY INDEX QTR LAG	0.00	2.36	4.82	-0.01	3.69	4.74		
NCREIF ODCE	0.00	2.75	4.45	-0.62	2.73	4.63		
TOTAL REAL ESTATE	0.00	1.78	2.78	-6.44	-1.00	2.48	176,007,798	8.1
TOTAL FUND								
MBTA ALLOCATION MIX	0.53	8.52	14.13	11.91	6.76	8.43		
MBTA POLICY MIX	0.88	7.95	12.99	11.52	6.95	8.46		
TOTAL FUND	0.61	6.87	12.60	9.93	5.41	8.20	2,162,679,738	100.0
PREVIOUS MKT VALUE							2,150,827,969	
MONTHLY CHANGE IN MARKET VALUE							11,851,769	
12/31/2025 MKT VALUE							2,021,767,659	
YTD CHANGE IN MARKET VALUE							140,912,079	

* MTD & YTD Returns lag by one month. Actual returns through July 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.

Returns - Gross of Fees

	<u>MONTH TO DATE</u>	<u>YTD</u>	<u>ROLLING 1 YEAR</u>	<u>ROLLING 3 YEARS</u>	<u>ROLLING 5 YEARS</u>	<u>ROLLING 10 YEARS</u>	<u>MKT VALUE</u>	<u>ALLOCATION</u>
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S&P 500	2.72	13.14	20.38	21.04	12.79	15.37		
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