



Milestones

REPORT TO THE MEMBERSHIP OF THE MBTA RETIREMENT FUND

Executive Director's Message



MBTARF management is pleased to announce our first Comprehensive Annual Financial Report (CAFR) and provide you with an update on the MBTA Retirement Fund's investment performance for 2015.

The 2014 report is the first CAFR to be produced in the 68-year existence of the MBTA Retirement Fund (MBTARF). This CAFR has been produced in accordance with the 2014 Pension Agreement between Local 589 Boston Carmen's Union (ATU) and the plan sponsor, the Massachusetts Bay Transportation Authority (MBTA), in order to increase transparency and accountability between the MBTARF and all of our stakeholders. The CAFR is available online on our website, www.mbtarf.com.

The CAFR contains the basic financial statements presented in accordance with Generally Accepted Accounting Principles (GAAP) and the standards applicable to financial audits in Government Auditing Standards. The 2014 audit was conducted by KPMG

LLP, a firm of licensed certified public accountants.

The CAFR is divided into four major sections:

- **Introductory Section:** This section contains the table of contents, letter of transmittal and the organizational structure of the MBTARF Board of Trustees.
- **Financial Section:** This section contains the report of the Independent Auditors, Management's Discussion and Analysis (MD&A), the financial statements of the MBTARF, the notes to the financial statements and supporting schedules.
- **Investment Section:** This section contains a summary of the MBTARF's investment strategy, investment policies, a summary of the MBTARF's investments, investment results, and supporting tables and schedules.
- **Statistical Section:** This section contains information regarding the MBTARF's participants, financial highlights, summary of operations, and other financial schedules and tables.

The CAFR is intended to provide

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Executive Director's Message (cont'd)

comprehensive information on the financial position and results of the MBTARF.

MBTARF 2015 Investment Performance:

Due to concerns over an economic slowdown in China, slumping oil prices, the Federal Reserve's plans to raise interest rates and the global impacts of a strengthening US dollar, most asset classes generated negative to flat returns in 2015. As a result, institutional investors were challenged. Public, Taft-Hartley and Corporate pension funds, for example, generated median gross returns of 0.1%, 1.1% and -1.1%, respectively for the year.ⁱ

In this environment, the Fund posted an estimated preliminary gross return of .86% for calendar year 2015 and ended the year with an approximate market value of \$1,497.6 million.ⁱⁱ Over five- and three-year periods, the Fund generated annualized gross returns of 7.64% and 7.54%, respectively, ranking ahead of most pension fund peer group medians over these periods.

Following a year like 2015, it is imperative that institutional investors like the

MBTARF review their asset allocation since it may determine up to 90% of a portfolio's long-term performance. In 2016, the Board of Trustees and Fund Management completed an experience study and commissioned an asset liability management study (ALM) to position the Fund to build on its record of long-term results. Since 1982, a period that includes multiple market cycles, the Fund generated an annualized gain of over 9%. The Fund achieved these results by implementing and periodically modifying a long-term asset allocation strategy that balances risk and return. The MBTA Retirement Board and Fund management will continue to monitor the asset classes, investment strategies and investment managers within the Fund's portfolio and will make adjustments as the markets evolve.

Yours Respectfully,

Michael H. Mulhern
Executive Director

Board

James M. Evers,
Interim-Chairperson
Steven Grossman
Michael J. Heffernan
Craig S. Hughes
James M. O'Brien
Betsy Taylor

Honorary Board Member

Katherine A. Hesse

Alternate Board Members

Gerald K. Kelley
Lawrence C. Kelly
Margaret C. LaPaglia
Timothy P. Long

Executive Director

Michael H. Mulhern

Deputy Director

John P. Barry

Retirement Fund Staff

Jacquelyn E. Carey
Maura E. Corso
John G. Fitzgerald
David M. Hanson
Pamela M. Holloman
Siobhán M. Keeney
Catherine M. McGahan
Danielle M. Quinn
Dominique S. Sye
Nancy M. Walsh

ⁱ InvestorForce - Comparison of Taft Hartley, Public, and Corporate Funds.

ⁱⁱ The preliminary returns are estimates and do not include all fourth quarter and private equity funds. All quoted returns are gross unless otherwise noted. Audited values will be provided in the annual report.

Retirement Board of the Massachusetts Bay Transportation Authority Retirement Fund Statement on FTI Report, March 9, 2016

On June 28, 2015, *The Boston Globe* published an article about the Massachusetts Bay Transportation Authority Retirement Fund's (the "Fund") alleged over valuation of assets and under valuation of liabilities for fiscal years 2011-2013, based on a report authored by, among others, Harry Markopolos (the "Markopolos Report"). Despite requests, the Markopolos Report has not been shared with the Fund. In response to the allegations, the Fund, through a special subcommittee of the Retirement Board, issued a Request for Proposals ("RFP") seeking an independent expert review of the Fund's valuations, assets and liabilities for the period.

Following the RFP process, which prompted inquiries and proposals from a number of experienced firms, on November 20, 2015 the Retirement Board voted to retain FTI Consulting ("FTI") to conduct an independent review of all pension assets, investment returns, actuarial assumptions and liabilities, as set forth in the Fund's audited financial statements for 2011, 2012 and 2013.

FTI is a leading independent provider of multi-disciplinary, investigative, forensic accounting, and computer forensic and analytic services to the global business and legal community. FTI provides independent, multidisciplinary teams consisting of former "Big 4" auditors, forensic accountants, former federal and state prosecutors, former regulators,

former law enforcement officials, investigative researchers, and computer forensic and data analytic specialists.

FTI reviewed thousands of pages of documents, worked cooperatively with the Fund's auditor, and interviewed the Fund's actuary, custodian, investment advisor and key Fund personnel. On March 9, 2016, FTI issued a report finding no significant differences between the amounts reported by the Fund and the supporting documentation provided by the custodian or other third parties. In addition, FTI determined that the key actuarial assumptions were reasonable and appropriately applied. Finally, the FTI report concludes that the allegations contained in the Markopolos Report regarding the Fund's audited financial statements lack merit. The Retirement Board voted to make the FTI report available to the public, and it is linked to the Fund's website (www.mbtarf.com).

The Retirement Board is very pleased that this independent review thoroughly validates the Fund's reporting and results. The concerns created by these unfounded allegations can now be lifted, and the Fund looks forward to continuing to serve the workers and families that rely on it to secure their futures.

Congratulations

MBTA Retirees

THE FOLLOWING MEMBERS HAVE RETIRED ON OR BEFORE MARCH 1ST 2016.

David J. Adams
449 Bus Maintenance Charlestown

Jeffrey W. Adee
762 Materials Mgmt Stores

Jean Alcindor
132 LRail Transp Green Reservoir

Michael L. Andrews
834 HRail Customer Service Orange

Eugene M. Anzalone
434 Rail Maint Blue Orient Hghts

Richard J. August
125 Bus Transportation Bennett

Carlos Ayala
138 Bus Transportation Southampton

Anthony J. Azevedo
125 Bus Transportation Bennett

Christine M. Barry
114 HRail Transp Blue Orient Hght

Paul F. Barsamian
128 Bus Transportation Quincy

Robert W. Baumann
414 EVE Everett Main Repair Bus

Edward P. Benoit
414 EVE Everett Main Repair Bus

Kevin R. Bergeron
414 EVE Everett Main Repair Bus

Joseph A. Biondo
113 HRail Transp Red JFK/UMASS

Wynne L. Blair
113 HRail Transp Red JFK/UMASS

Lawrence J. Bolger
464 Bus Maintenance North Cambridg

Christine M. Bond
756 MassDOT Univ & Emp Relations

Catherine A. Bourgeois
129 Bus Transportation Lynn

Anthony J. Boyd
114 HRail Transp Blue Orient Hght

Frederick T. Brassil
313 TFM Mechanical Maintenance

Todd S. Brine
113 HRail Transp Red JFK/UMASS

Sandra Brown
126 Bus Transportation Chrltwn Fels

Valerie P. Bryer
126 Bus Transportation Chrltwn Fels

Richard A. Burchill
454 Bus Maintenance Arborway

John P. Burke
414 EVE Everett Main Repair Bus

Nicolas Cazeau
031 Information Technology Opers

Marie-Elena A. Challabi
102 OCC Opers Control Center

Cliff K. Chan
466 Rail Maint Green Riverside

Congratulations

MBTA Retirees

THE FOLLOWING MEMBERS HAVE RETIRED ON OR BEFORE MARCH 1ST 2016.

Raymond Chan
128 Bus Transportation Quincy

Gary S. Clapp
321 SCM Signals

William M. Cohan
129 Bus Transportation Lynn

Cassandra M. Cole
138 Bus Transportation Southampton

Douglas F. Conroy
351 MOW Rail Equipment

Edward T. Corcoran
125 Bus Transportation Bennett

Lisa G. Correnti
129 Bus Transportation Lynn

Donna M. Corrigan
125 Bus Transportation Bennett

John F. Cosby
126 Bus Transportation Chrltwn Fels

David J. Coveney
449 Bus Maintenance Charlestown

John T. Coyle
319 TFM Bridge & Structure Maint

Colleen A. Coyne
102 OCC Opers Control Center

Richard J. Crisostamo
454 Bus Maintenance Arborway

Christopher P. Cuff
452 Bus Maintenance Quincy

John J. Cullen
125 Bus Transportation Bennett

Robert E. Cummings
113 HRail Transp Red JFK/UMASS

Michelle R. Cunio
836 HRail Customer Service Blue

Eugene A. Curtis
413 EVE Everett Main Repair Rail

Michael G. Cusack
125 Bus Transportation Bennett

Raymond C. Darling
504 Design & Constr Comm Rail North

Cheryl Davis
113 HRail Transp Red JFK/UMASS

Jonathan Davis
001 GM Board of Directors

Laura J. Deacetis
456 Bus Maintenance Southampton

Robert G. Deary
126 Bus Transportation ChrltwnFels

Craig J. Dias
107 Ops Empl & Cust Initiatives

John S. Dittrich
452 Bus Maintenance Quincy

Daniel G. Donovan
129 Bus Transportation Lynn

Francis X. Donovan
371 PSM Power Systems & Equipment

John J. Downey
123 Bus Transportation Cabot Albany

Sandra Doyle
128 Bus Transportation Quincy

Troy Ellerbee
105 Bus Maintenance Office

Joel E. Fairhurst
414 EVE Everett Main Repair Bus

Peter K. Familetto
324 PSM Electrical Maintenance

Robert J. Fanning
414 EVE Everett Main Repair Bus

Karen Faulkner
823 TFM AFC Maintenance

Francis C. Fichtner
321 SCM Signals

Mark C. Flaherty
333 MOW Rapid Transit Lines

Kathleen A. Flynn
113 HRail Transp Red JFK/UMASS

Thomas Foster
783 Railroad Operations

John J. Fraser
713 Tres Controller Money Room

Christopher M. Gagne
453 Bus Maintenance Lynn

Richard A. Galante
122 Bus Transportation Arborway

George V. Gallo
434 Rail Maint Blue Orient Hghts

Marcel P. Gaudet
125 Bus Transportation Bennett

Reginald Gay
123 Bus Transportation CabotAlbany

Susan J. Gillen
113 HRail Transp Red JFK/UMASS

Benjamin Glover
309 TFM Bldg & Station Maintenance

Pauline M. Gobeil
125 Bus Transportation Bennett

Charles J. Gordon
464 Bus Maintenance North Cambridg

Patricia P. Grace
125 Bus Transportation Bennett

Carolyn Green
455 Bus Maintenance Cabot

Ralph S. Green
454 Bus Maintenance Arborway

Daniel M. Griffin
132 LRail Transp Green Reservoir

John J. Griffin
836 HRail Customer Service Blue

Gertrude M. Gross
129 Bus Transportation Lynn

Beverly Gudanowski
751 Hum Res Staffing & HR Analysis

Charles A. Halajian
125 Bus Transportation Bennett

Susan M. Harrington
414 EVE Everett Main Repair Bus

Derek A. Harris
413 EVE Everett Main Repair Rail

Erica Y. Harris
112 HRail Transp Orange Wellington

David L. Haynesworth
125 Bus Transportation Bennett

Joseph M. Hegarty
129 Bus Transportation Lynn

Scott A. Henderson
099 Security & Emergency Mgmt

George E. Higgins
114 HRail Transp Blue Orient Hght

Brian M. Holland
113 HRail Transp Red JFK/UMASS

Timothy S. Holland
414 EVE Everett Main Repair Bus

Carl E. Hosea
333 MOW Rapid Transit Lines

Craig S. Hughes
414 EVE Everett Main Repair Bus

Robert Hullum
114 HRail Transp Blue Orient Hght

Clifford R. Jackman
414 EVE Everett Main Repair Bus

David E. Johnson
444 Bus Maintenance Tire Shop

James F. Johnson
762 Materials Mgmt Stores

Charles K. Johnston
447 Bus Maintenance Arlington Ave

Louis C. Juris
031 Information Technology Opers

Owen M. Kane
114 HRail Transp Blue Orient Hght

Joseph G. Keefe
106 COO Office

Ronald Keith
455 Bus Maintenance Cabot

Paul J. Kelley
126 Bus Transportation Chrltwn Fels

Timothy E. Kenney
713 Tres Controller Money Room

George G. Kuers
312 SCM Telecommunications

William A. LaLond
113 HRail Transp Red JFK/UMASS

Fred R. Laramie
129 Bus Transportation Lynn

John S. Lauria
433 Rail Maint Orange Wellington

Carl LeMar
321 SCM Signals

Joseph R. Lima
321 SCM Signals

Frank P. Limone
112 HRail Transp Orange Wellington

David M. Litif
452 Bus Maintenance Quincy

Nicholas Lombardo, II
309 TFM Bldg & Station Maintenance

Congratulations

MBTA Retirees (cont'd)

THE FOLLOWING MEMBERS HAVE RETIRED ON OR BEFORE MARCH 1ST 2016.

Charles F. Long

414 EVE Everett Main Repair Bus

Edwin C. Lopes

341 PSM Transmission&Distribution

Marilyn L. Mack

834 HRail CustomerService Orange

Jarome K. Majeed

132 LRail Transp Green Reservoir

Michael J. Manganaro

128 Bus Transportation Quincy

Sonia Manley

507 Design & Constr Admin & Finance

Debra K. Manning

129 Bus Transportation Lynn

Thomas J. Manning

313 TFM Mechanical Maintenance

Juan A. Maximo

122 Bus Transportation Arborway

Russell L. Mayhew

031 Information Technology Opers

Francis L. McCarthy

321 SCM Signals

Brian McGill

324 PSM Electrical Maintenance

Francis X. McKenna

433 Rail Maint OrangeWellington

Michael L. McLaughlin

762 Materials Mgmt Stores

James F. McPhee

309 TFM Bldg & Station Maintenance

Robert E. Medeiros

126 Bus Transportation Chrltwn Fels

Huso Memic

129 Bus Transportation Lynn

Adam Mignet

125 Bus Transportation Bennett

Tianmin Mo

837 LRail Customer Service Green

Patricia E. Monahan

434 Rail Maint Blue Orient Hghts

Brenda Morris

122 Bus Transportation Arborway

Robert G. Morse

351 MOW Rail Equipment

Arthur L. Munchbach

098 Safety Administration II

Dennis M. Murphy

126 Bus Transportation Chrltwn Fels

Jacob C. Nelson

449 Bus Maintenance Charlestown

Jean M. Occil

835 HRail Customer Service Red

James M. O'Connell

321 SCM Signals

Paul V. O'Connell

762 Materials Mgmt Stores

Margaret A. O'Connor

333 MOW Rapid Transit Lines

Nkem E. Okafor

138 Bus Transportation Southampton

Joseph S. Pantone

126 Bus Transportation Chrltwn Fels

Margaret S. Petersen

123 Bus Transportation CabotAlbany

Leonard C. Provenzano

464 Bus Maintenance North Cambridg

John D. Rantuccio

105 Bus Maintenance Office

George M. Reese

129 Bus Transportation Lynn

Mark Rentel

125 Bus Transportation Bennett

Leroy Richards

332 MOW Surface Lines

Lloyd Rivers

125 Bus Transportation Bennett

Michelle R. Rizzo

713 Tres Controller Money Room

William D. Rodenmacher

132 LRail Transp Green Reservoir

Jose Rodriguez

107 Ops Empl & Cust Initiatives

William C. Rose

427 EVE Equip Eng & Quality Assur

Michael J. Rowan

452 Bus Maintenance Quincy

Richard Salini

321 SCM Signals

Evelyn Santiago

823 TFM AFC Maintenance

Jose E. Santiago

466 Rail Maint Green Riverside

Leon J. Saunders

123 Bus Transportation Cabot Albany

James R. Saverse

455 Bus Maintenance Cabot

Thomas M. Scanlan

834 HRail Customer Service Orange

Gholamali Shahanaghi

504 Design & Constr Comm Rail North

Robert N Shalhoub

837 LRail Customer Service Green

Kurt O. Sharpp

113 HRail Transp Red JFK/UMASS

Alice M. Shaughnessy

123 Bus Transportation Cabot Albany

Bruce I. Singer

321 SCM Signals

James E. Smith

126 Bus Transportation Chrltwn Fels

Kenneth J. Smith

321 SCM Signals

Scott R. Smith

137 OCC Trng Light Rail Riverside

Stephen E. Smith

313 TFM Mechanical Maintenance

Chuy J. Soohoo

312 SCM Telecommunications

Gail Spellman

125 Bus Transportation Bennett

Timothy M. Spencer

414 EVE Everett Main Repair Bus

Michael A. Spolsino

453 Bus Maintenance Lynn

Debra M. Steadman

138 Bus Transportation Southampton

Joseph Strickland, Jr.

129 Bus Transportation Lynn

Daisy S. Sullivan

132 LRail Transp Green Reservoir

Gerard T. Sullivan

321 SCM Signals

Keith P. Sullivan

126 Bus Transportation Chrltwn Fels

Michael A. Thompson

125 Bus Transportation Bennett

Edward P. Timmons

132 LRail Transp Green Reservoir

John V. Todd

113 HRail Transp Red JFK/UMASS

Herminio C. Torres

123 Bus Transportation CabotAlbany

William L. Tracia

453 Bus Maintenance Lynn

Michael A. Tramontozzi

432 Rail Maint Red Cabot

Mervyn D. Tuitt

319 TFM Bridge & Structure Maint

James F. Twomey

432 Rail Maint Red Cabot

Louis M. Voto

126 Bus Transportation Chrltwn Fels

Peter Walworth

309 TFM Bldg & Station Maintenance

Patrick A. Ward

123 Bus Transportation Cabot Albany

Denice Weaver

129 Bus Transportation Lynn

John R. West

713 Tres Controller Money Room

Tina M. Wheeler

834 HRail Customer Service Orange

Donna White

132 LRail Transp Green Reservoir

Jimmie D. White

123 Bus Transportation Cabot Albany

Robert D. White

531 Design & Constr Facilities&TOD

Joseph Williams

113 HRail Transp Red JFK/UMASS

Kathleen E. Williams

123 Bus Transportation Cabot Albany

Thomas L. Williams

126 Bus Transportation Chrltwn Fels

William H. Williams

321 SCM Signals

Ali M. Zeabi

509 Design & Constr Bridges & Tunnels

In Memoriam

WE HAVE RECENTLY BEEN NOTIFIED THAT THE FOLLOWING MBTA RETIREES HAVE PASSED AWAY.

JAMES P. ASHE

November 15, 2015

RAYMOND BERGERON

November 14, 2015

WILLIAM A. BOUDREAU

November 17, 2015

EDWARD J. BRENNAN

December 26, 2015

JOSEPH J. BUCKLEY

August 28, 2015

CORNELIUS J. CADIGAN

May 30, 2015

DAVID CAIN

August 31, 2015

WILLIAM A. CALLAHAN

December 11, 2015

JOSEPH A. CAPPUCCI

July 21, 2015

ANTONIO CAPPUCCIO

April 9, 2016

ROBERT E. CARPENTER

July 28, 2015

DOMINIC A. CATANESE

February 22, 2016

THOMAS W. CHAPMAN

August 20, 2015

JOHN COFFEY

January 13, 2016

OTTO A. COLARUSSO

August 2, 2015

MICHAEL F. CONNOLLY

September 11, 2015

DAVID R. CONNOR

August 8, 2015

DOMENIC P. COPPLA

February 24, 2016

WILLIAM J. COTTER

August 17, 2015

CORNELIUS F. CRONIN

August 21, 2015

CHARLES F. CRUMADY

August 28, 2015

ALONZO D. CUNNINGHAM

February 29, 2016

PHILIP N DEJOSEPH

October 17, 2015

MICHAEL DIFE0

July 31, 2015

BERNARD J. DONAHER

March 17, 2016

PATRICIA A. DRISCOLL

October 3, 2015

JANE DUGAL

December 31, 2015

JOSEPH M. DUGGAN

July 19, 2015

PAUL W. EGAN

September 8, 2016

LINDA G. ELLISON

February 12, 2016

JOHN S. FARRELL

June 1, 2015

JOHN L. FITZGERALD

May 31, 2015

JOSEPH R. FITZGERALD

January 7, 2016

JUDITH A. FITZGERALD

July 19, 2015

JOHN M. FLAHERTY

January 18, 2016

FRANCIS R. FRANZOSA

December 5, 2015

PAUL W. FRAZIER

December 20, 2015

JOHN F. FUCCIONE

June 7, 2015

LINCOLN M. GRAHAM

December 19, 2015

JOHN GRIFFIN

November 6, 2015

ANTRANIG V. HAMPARIAN

March 17, 2016

JOSEPH D. HARRINGTON

February 2, 2016

LESTER HAYES

August 4, 2015

TAMEEKA HINNANT

September 5, 2015

DONALD J. HIRL

April 9, 2015

ARTHUR E. HOLMES

September 24, 2015

CARL E. HOSEA

August 30, 2015

JOHN J. HURLEY

November 24, 2015

LEONARD J. INTRAVESATO

April 11, 2016

CHESTER W. JENKINS

January 21, 2016

THOMAS E. KANE

February 4, 2016

JOSEPH A. KERN

August 16, 2015

DONALD KILGALLON

December 19, 2015

PAUL R. KINDER

August 1, 2015

ROSA KNIGHT

November 30, 2015

GEORGE G. KUERS

February 1, 2016

DONALD LAMB

February 14, 2016

SALVATORE J. LAURIA

November 18, 2015

MICHAEL C. LESSER

February 23, 2016

FREDERICK LOCKE

March 3, 2016

NICHOLAS LONGO

July 23, 2015

THOMAS F. LYDON

November 12, 2015

PAUL A. MACDONALD

August 16, 2015

JOSEPH S. MAGLIO

November 23, 2015

In Memoriam (cont'd)

WE HAVE RECENTLY BEEN NOTIFIED THAT THE FOLLOWING MBTA RETIREES HAVE PASSED AWAY.

PASQUALE V. MAGLIOZZI

August 4, 2015

JOHN J. MAHER

March 21, 2016

LAWRENCE E. MARKS

February 23, 2016

JAMES W. MARTIN

December 9, 2015

FERDINAND C. MARTINO

January 24, 2016

JOHN J. MASTRANGELO

November 16, 2015

DONALD H. MATTOS

December 13, 2015

ELEANOR C. MCCARTHY

March 4, 2016

JOSEPH H. McCONVILLE

February 9, 2016

JOHN L. MCDONOUGH

September 3, 2015

JOSEPH J. MCGINLEY

January 29, 2016

EDMOND J. MCGRATH

December 17, 2015

JOHN J. MCLAUGHLIN

September 17, 2015

JAMES P. MCMAHON, JR

November 4, 2015

WILLIAM MIKULE

December 16, 2015

MARGARET M. MILLER

October 21, 2015

PAUL A. MORAN

December 8, 2015

ROBERT J. MORELLI

September 20, 2015

WILLIAM T. MORGAN

January 19, 2016

WARREN P. MORRISON

October 21, 2015

RICHARD S. MORSE

November 30, 2015

RONALD F. MUEHLBERGER

March 11, 2016

ARTIS W. NICHOLS

January 2, 2016

ARTHUR R. O'BRIEN

July 23, 2015

DAVID G. O'CONNOR

July 20, 2015

EDWARD J. OLEARY

December 26, 2015

MONIQUE A. OSGOOD

November 7, 2015

LAWRENCE N PALUMBO

October 29, 2015

LOUIS P. PANZINI

March 31, 2016

JOHN C. PARSONS

October 9, 2015

WALTER E. PARTRIDGE

October 27, 2015

CHARLES C. PAYNE

September 30, 2015

SAMUEL T. PAYNE

February 18, 2016

JAMES A. PERRY

August 6, 2015

HILTON PLEASANT

March 1, 2016

JOHN W. RADZISZEWSKI

September 13, 2015

EDWARD REGAN

September 28, 2015

FRANCIS D. ROBERTIE

October 9, 2015

EDWARD J. ROSE, JR

October 26, 2015

ROBERT A. RUGGIERO

February 17, 2016

EVELYN SANTIAGO

September 17, 2015

RICHARD D. SAYERS

February 5, 2016

SABATINO A. SFERRAZZA

December 31, 2015

JAMES A. SILVA

July 12, 2016

NOEL SIMMONS

January 13, 2016

CHARLES E. SMYTH

April 2, 2016

FRANCIS T. SPELLMAN

August 17, 2015

WINSTON SPENCER

September 3, 2015

NICHOLAS J. SPINNEY

October 9, 2015

DANIEL E. SULLIVAN

April 7, 2016

EVERETT K. TANNER

October 7, 2015

ANGELO J. TARANTO

January 22, 2016

WILLIAM E. TIMMINS

April 1, 2016

EDMUND A. TOOMEY

February 4, 2016

AGNES V. VALOIS

January 6, 2016

DEWAYNE A. WALKER

December 19, 2015

DAVID L. WALSH

July 14, 2015

CHAPLOW H. WEBB

December 8, 2015

JOHN J. WHITE

June 25, 2015

ROBERT WHYNOT

July 23, 2015

JOHN D. WILLIAMS

November 16, 2015

JACOB S. WOLFSON

March 14, 2016

WILLIAM E. YOUNG

February 9, 2016

EMIL J. YUNGHANS

November 20, 2015

VINCENT J. ZARRELLA

April 10, 2016

THEODORE P. ZYLINSKI

August 17, 2015

One Washington Mall
Boston, MA 02108



**MBTA
RETIREMENT
FUND**

Presort
Standard
US Postage
PAID
Boston, MA
Permit #55917

Milestones

THE REPORT TO THE MEMBERSHIP OF THE MBTA RETIREMENT FUND

