



# Milestones

REPORT TO THE MEMBERSHIP OF THE MBTA RETIREMENT FUND

## Executive Director's Message



On behalf of the Trustees and staff, I am pleased to report the Fund achieved a very strong 17.08% gross return for 2013. This gain exceeds our initial 16.20% return estimate due to strong performance in our real estate and alternative investments holdings in the fourth quarter of 2013. Although the 2013 performance will be hard to replicate in 2014, the Fund is registering an unaudited gross return of over 5.00% through the first half of this year. Because of this gain, the portfolio value has grown to \$1,622,309,091 as of June 30th 2014.

The early months of 2014 saw volatility returning to the financial markets amid concerns about the Russia - Ukraine conflict, the Federal Reserve curtailing its bond-buying program and slowing growth in emerging economies. During the first half of the year, housing, consumer confidence and employment statistics continued a generally positive trend. Based on the latest reports, U.S. employers continue to increase job openings and add jobs. At the end of September the national unemployment rate declined to 5.9%, its lowest level in almost six years. The U.S. labor participation rate—a measure of the health of the job markets—however, remains at its lowest level in decades.

In the first quarter, most stock and bond sectors generated muted gains, while alternative investments added to investors' returns, although the markets remained

choppy, perhaps due to the effects of a harsh winter. Through the second quarter, global stock and bond indexes continued their advance based on broadly optimistic job reports and economic data, boosting investment returns significantly.

Looking ahead, questions related to the Middle East, and to Russia and its neighboring countries, may contribute to market volatility and investor uncertainty.

Given the nature of the markets, it will, of course, be difficult for the Fund to repeat the very strong performance it achieved in 2012 and 2013. However, the Fund employs a diversified asset allocation strategy that is designed to mitigate risk, while positioning the portfolio for long-term growth.

Improving the funding status continues to be Fund management's primary objective. Strong investment performance is essential, but the demographics of Fund membership is a major factor on the liability side, which is why the 2012 changes in the pension eligibility criteria to 25 years of service and 55 years of age for new members was so important to the Fund's financial stability.

As the year progresses, I will continue to provide you with updates on the Fund's performance. I also encourage you to visit the Fund's website ([www.mbtarf.com](http://www.mbtarf.com)) for more detailed information on the Fund's operation.

I wish you a safe and enjoyable autumn season.

Yours Respectfully,  
Michael H. Mulhern  
Executive Director

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## Dominique Sye is “fully invested in every worker that comes into her office and wants them to feel confident in the plans that we make.”

### Milestones

#### Retirement Board

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James M. O'Connell  
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Brian P. Crowley  
John G. Fitzgerald  
David M. Hanson  
Pamela M. Holloman  
Siobhán M. Keeney  
Catherine M. McGahan  
Dominique S. Sye  
Nancy M. Walsh



There is a sense of nervousness on both sides when a potential retiree comes into Dominique Sye's office for their first meeting. This soon disappears when Dominique crunches the numbers to show how many choices are available and how they can best transition into retirement. Dominique believes it is her duty to eliminate any uncertainty for active MBTA workers considering retirement.

As a benefits administrator at the MBTA Retirement Fund, Dominique spends her days talking to both active and retired MBTA employees. She guides those changing from a working life to a retired one and provides support for those already retired. Planning retirement can be stressful, but Dominique has worked with countless retirees to make the move to retirement as easy and fluid as possible.

“I love that I get to help navigate such a crucial milestone in an employee's career,” says Dominique. “I am fully invested in every worker that comes into my office and I want them to feel confident in the plans that we make.”

Dominique was born in Virginia and grew up along the eastern seaboard because her father was in the Navy and transferred frequently. After high school, Dominique moved to Boston for college and has remained here ever since. Dominique received her Bachelor's degree in Management with a concentration in Finance from the University of Massachusetts Boston. She later acquired a Master of Science in Finance from Boston College.

“Growing up around naval stations, I didn't have the option of taking public transportation. Since moving to Boston, I rely on the T and enjoy taking it to get around town - becoming quite the T

enthusiast,” says Dominique. “I am very grateful to the folks running the buses, subway cars and stations. I know how hard the front-line employees work and see the tireless work ethic.”

Not only does Dominique take the T every day, she always makes time to speak with the operators. “I ask how they like working for the MBTA, how long they've been on the T and just how their day is going,” adds Dominique. This personal attention to MBTA workers doesn't end with her commute, as it is also apparent when she is helping those who come to the Retirement Fund offices.

Numerous clients specifically request Dominique when they arrive at the Retirement Fund, usually at the suggestion of a friend. The majority of Ms. Sye's clientele are referrals. She works closely with them to come up with retirement options best suited for them and provides reassurance throughout the process.

“Nothing is more important to us at the Fund than providing the best support to our members,” says Executive Director of the MBTA Retirement Fund Mike Mulhern. “All of our benefits administrators meet one-on-one with clients, but Dominique brings her own personal flair when working with our membership.”

Dominique still gets updates from the retirees she has helped, her favorites are the thank you cards with notes indicating, “This is the best decision I ever made!” One retiree in particular, former Green Line operator Louis Cordeiro, remains in touch with Dominique two years after he retired. Louis calls Dominique every time a Green Line employee retires and invites her to the retirement party.

“I enjoy speaking to former and current MBTA workers every day,” says Dominique. “I use the T for all of my travel and being able to help the people who make that possible is truly an honor.”

# Congratulations

## MBTA Retirees

THE FOLLOWING MEMBERS HAVE RETIRED ON OR BEFORE JUNE 1ST 2014.

**Selom Y. Badohu**  
454 Bus Maintenance Arborway

**Leo J. Bowes**  
507 Design, Constr-Design

**Latonia J. Burris**  
834 HRail Customer Service Orange

**John F. Carey**  
123 Bus Transportation Cabot Albany

**Anthony J. Civitreale**  
511 Design, Constr-Old Colony

**Michael P. Clifford**  
113 HRail Transp Red JFK/UMASS

**Carroll C. Cowell**  
132 LRail Transp Green Reservoir

**Mark P. Czyrklis**  
522 Design, Constr - Signal & Comms

**Paul W. Dennis**  
125 Bus Transportation Bennett

**Mark A. Dibbles**  
123 Bus Transportation Cabot Albany

**Scott F. Doherty**  
332 PIM MOW SurfaceL

**Stephen M. Dole**  
413 Veh Main Repair Facility - Rail

**John D. Essex**  
132 LRail Transp Green Reservoir

**Edwin D. Ferguson**  
123 Bus Transportation Cabot Albany

**Thomas M. Glynn**  
332 PIM MOW SurfaceL

**Donalexander Goss**  
501 Design, Constr-Chief's Office

**Michael J. Greeley**  
112 HRail Transp Orange Wellington

**James Gueli**  
123 Bus Transportation Cabot Albany

**Kevin Holland**  
125 Bus Transportation Bennett

**Anthony C. Johnson**  
132 LRail Transp Green Reservoir

**Michael P. Kelley**  
332 PIM MOW SurfaceL

**Patricia Kelley-Spring**  
333 PIM MOW RTL

**James F. Kelly**  
414 Veh Main Repair Facility - Bus

**Kyle J. Lee**  
113 HRail Transp Red JFK/UMASS

**William T. Legg**  
123 Bus Transportation Cabot Albany

**Tinh D. Ly**  
414 Veh Main Repair Facility - Bus

**Thomas S. Lydon**  
507 Design, Constr - Design

**Michael F. Mastrocola**  
762 Materials Mgmt. Stores

**Barbara D. Moulton**  
015 C\_Marketing Communications

**Sean F. O'Connor**  
341 SIM Transmission & Distribution

**Kelly M. Pennington**  
122 Bus Transportation Arborway

**Emma Ricks**  
834 HRail Customer Service Orange

**Steven Rubenstein**  
122 Bus Transportation Arborway

**Kenneth Ryan**  
098 Safety Administration II

**Edward F. Toronto**  
102 OCC Opers Control Center

**Paul E. Travis**  
122 Bus Transportation Arborway

**Stephen J. Walker**  
835 HRail Customer Service Red

**John F. Wanders**  
434 Rail Maint Blue Orient Heights

## In Memoriam

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

**Louise D. Anderson**  
March 18, 2014

**Thomas F. Barry**  
December 14, 2013

**Sandra L. Benders**  
January 23, 2014

**Richard A. Bens**  
December 25, 2013

**Anthony J. Botelho**  
February 27, 2014

**Angelo Carlino**  
January 19, 2014

**William Cass, Jr.**  
February 17, 2014

**Carl C. Cichowicz**  
March 15, 2014

**George J. Coleman**  
January 8, 2014

**James Connell**  
January 15, 2014

**Robert W. Constantine**  
March 4, 2014

**Edward M. Cronin**  
February 17, 2014

**Henry A. Curtis**  
February 1, 2014

**James P. Cusick**  
February 20, 2014

**Guy A. Dow**  
March 12, 2014

**Thomas F. Doyle**  
December 16, 2013

**Kevin P. Dunn**  
March 28, 2014

**John A. Dutra**  
January 11, 2014

**Melvin S. Elias**  
January 16, 2014

**Diane C. Fanning**  
January 8, 2014

**Donald P. Fay**  
January 3, 2014

**Joseph E. Griffin**  
February 10, 2014

**William Hart**  
December 29, 2013

**Edward J. Haugh, Sr.**  
February 1, 2014

**James L. Hayes**  
March 4, 2014

**Willie B. Hazelwood**  
March 16, 2014

**Richard G. Hobbs**  
January 29, 2014

**John A. Hudson**  
February 5, 2014

**Leroy Jenkins**  
January 25, 2014

**Lauren J. Jerzylo**  
January 14, 2014

**Jerome N. Junk**  
January 13, 2014

**Michael D. Kennedy**  
March 8, 2014

**John R. Launie**  
December 8, 2013

**Peter Lentini**  
April 11, 2014

**James MacLellan**  
February 5, 2014

**Thomas G. MacPherson**  
February 20, 2014

**Daniel H. Mahoney**  
March 25, 2014

**Lawrence J. McCarthy**  
March 16, 2014

**Francis McCormick**  
March 23, 2014

**Sean J. McGrath**  
March 6, 2014

**John A. McGuirk**  
February 7, 2014

**Joseph J. McSweeney, Jr.**  
March 25, 2014

**John F. Moriarty**  
March 12, 2014

**Leo T. O'Brien**  
December 31, 2013

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# Milestones

THE REPORT TO THE MEMBERSHIP OF THE MBTA RETIREMENT FUND

## In Memoriam (cont'd)

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

**William T. O'Connell**  
January 6, 2014

**Richard J. O'Reilly**  
January 12, 2014

**Cornelius C. O'Sullivan**  
December 18, 2013

**Barbara Oswald**  
December 8, 2013

**Guy J. Piro**  
March 2, 2014

**John Powers**  
January 20, 2014

**Paul G. Reppucci**  
January 12, 2014

**Wayne D. Richardson**  
March 12, 2014

**Vincent Ring**  
January 8, 2014

**Paul A. Rizzo**  
January 6, 2014

**Arthur J. Rossi**  
February 28, 2014

**Frank Sacco**  
December 21, 2013

**James P. Schrafft**  
March 2, 014

**Joseph W. Sisk**  
November 28, 2013

**Debra J. Splaine**  
January 4, 2014

**Stanley V. Stearns**  
February 26, 2014

**William C. Stella**  
December 23, 2013

**Patricia A. Sullivan**  
March 22, 2014

**Robert E. Sutherland**  
January 17, 2014

**Harry A. Swanson**  
February 27, 2014

**Ruben Toledo**  
January 24, 2014

**Luis A. Villafane**  
March 7, 2014

**John S. Weber**  
February 8, 2014

**George C. Wilmot**  
January 11, 2014