



# Milestones

REPORT TO THE MEMBERSHIP OF THE MBTA RETIREMENT FUND

## Interim Executive Director's Message



### HAPPY HOLIDAYS!

On behalf of the Trustees and Staff of the MBTA Retirement Fund, I would like to express my wishes for a happy and healthy Holiday season to you and your families. MBTARF management is pleased to announce the publication of the Fund's fifth Comprehensive Annual Financial Report (CAFR), and provide you with an update on the Fund's investment performance through October of 2019. The Fund is also in the process of further developing its online self-service platform to provide you, the members, with access to your general information and an enhanced retirement benefit estimate calculator. This improvement is expected to roll out at the end of the first quarter of 2020.

The Board of Trustees voted in September 2019 to invest \$20 million in Pension Reserve Investment Management's (PRIM) Hedge Fund Segmentation of the Portfolio Completion Asset Class. The Hedge Fund Segmentation investment was funded October 1,

2019. At the November 2019 Board Meeting, an additional \$25 million was allocated to PRIM's Private Equity Vintage Year 2020 Segmentation Program. PRIM's Hedge Fund and Private Equity portfolios are well-diversified, rank among the top percentiles in performance, and should help boost the Fund's total return.

The 2018 CAFR, available online at [www.mbtarf.com](http://www.mbtarf.com), is the fifth produced by the Fund. The CAFR contains basic financial statements audited by KPMG and is presented in accordance with Generally Accepted Accounting Principles (GAAP). The CAFR is divided into four major parts - an Introductory Section, Financial Section, Investment Section and Statistical Section. You are encouraged to review the CAFR to gain a full understanding of the Fund's financial position and investment results in 2018.

The MBTARF received its second consecutive prestigious Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence

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## Interim Executive Director's Message (cont'd)

in Financial Reporting. The GFOA Certificate program is designed to encourage and recognize a fund's efforts that go beyond the minimum requirements of GAAP to prepare financial reports "that evidence the spirit of transparency and full disclosure." Fund management submitted its 2018 CAFR to the GFOA for Certificate consideration and is awaiting their response as of this writing.

### **MBTARF Investment Results for Periods Ended October 31, 2019\***

Based on preliminary results, the

Fund returned 10.36%, 9.25%, 6.51% and 8.51%, respectively, for the one, three, five and ten-year rolling periods ending on October 31, 2019 on a gross-of-fees basis. The net-of-fees returns for the one, three, five and ten-year rolling periods were 10.02%, 8.85%, 6.14% and 8.15%. Both gross and net returns surpassed the Fund's investment target policy index for all periods.

The Fund's October 2019 year-to-date gross-of-fees and net-of-fees returns were 13.25% and 12.93%, exceeding the Fund's target investment policy index by 174 and 142 basis points, respectively.

### **Market Update**

To date, 2019 has been an exceptional year for U.S. stocks amid weakening fundamentals and declining earnings. At the end of October 2019, the Dow Jones Industrial Average was up 13.7% year-to-date, the S&P 500 had gained over 23%, and the Nasdaq Composite had risen 24.9%. Although the trade war with China has been a drag on the global economy, international stocks have done well with the MSCI EAFE index returning 16.8%. Fixed Income securities have remained solid amid the Federal Reserve's three rate cuts amongst inflation pressures and concerns about the economic outlook. The alternative investment asset class has been

positive throughout 2019 with strong returns in the Hedge Fund space, and modest returns for both Private Equity and Real Estate.

Despite concerns over international trade, the economy remains strong. Consumers continue to show they are willing and able to spend, and businesses are doing the same. Lower interest rates should support continued growth as decreased borrowing costs tend to spur economic activity. However, the continued discussions on rolling back the tariffs and phase one trade deal with China have created some uncertainty in the U.S. and global markets. If a deal is agreed upon, it could provide the market a major boost.

As always, the MBTA Retirement Fund will employ a diversified investment approach in line with best practices to effectively manage risk across capital markets. The MBTA Retirement Board and staff will continue to monitor the Fund's performance and risk, while positioning the portfolio for long-term risk-adjusted returns as the markets and economic environment evolve.

Yours respectfully,

John P. Barry  
Interim-Executive Director

\* (Results for periods ended October 31, 2019 are preliminary, and are reported both gross- and net-of-fees.)

#### Retirement Board

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

#### Alternate Board Members

Patrick Hogan  
John D. Hunt  
Gerald K. Kelley  
Timothy P. Long

#### Interim-Executive Director

John P. Barry

#### Retirement Fund Staff

Michael S. Baryski  
Robert M. Biga  
Jacquelyn E. Carey  
Maura E. Corso  
John G. Fitzgerald  
Sagine Gay  
Pamela M. Holloman  
Siobhán M. Keeney  
Catherine M. McGahan  
Dominique S. Sye



## Employee Profile: Michael Baryski, Financial Analyst

If you read the MBTA Retirement Fund's Comprehensive Annual Financial Report (CAFR), which has received multiple certificate of achievement awards for excellence in financial reporting, or review our annual audited financial statements, you'll understand how detailed and important Michael Baryski's work is. He is the Fund's on-staff financial analyst who has worked at the Fund for over five years.

A Walpole native, Michael attended Wheaton College, where he studied Business and Economics, along with being a member of the varsity baseball program. Starting in 2014, he spent his winter and summer breaks commuting on the train from Walpole to intern at the Fund, where he assisted the finance/investment, and benefits teams.

Michael joined the Fund full-time as a Financial Analyst upon his graduation. He works closely with Manager of Financial Services Catherine McGahan and Interim-Executive Director John Barry to monitor and report on the status of current investments and research potential new investments for board consideration.

"Markets can be fickle, but when we consider new investments, we're always looking long-term, because we know that the Fund exists to serve the members for their lifetime," says Michael. "We maintain a diverse mix of assets so that we can minimize risk and drive returns in order to pay out the benefits that our retirees have earned through years of hard work."

Michael has continued his education during his time at the Fund, taking night classes at Suffolk University, just down the street from the Fund's office. In May, he received a Masters of Business Administration degree with a concentration in Finance, completing a five-year program in just three years. He recently enrolled in a Commercial Real Estate Program at Boston University looking to further develop his knowledge within the investment industry.

"I especially appreciate the close personal connection we have to our members at the Fund," says Michael. "At a larger investment firm or national pension fund, contact with members might be exclusively over email or through a call center. Here, we encourage active and retired members to drop by for a walk-in appointment, and every one of us has picked up the phone to take calls from members."

Michael's mother recently retired



*Michael Baryski  
Financial Analyst for the MBTA  
Retirement Fund.*

from the city of Boston after 32 years as a Boston Police Detective. "I know firsthand how important pensions are to members of the Fund," he says.

Michael lives in South Boston and is a regular rider of the #7 bus. In his free time, he enjoys being with family and friends, golfing, traveling and staying active in several fitness activities.





THE FOLLOWING MEMBERS HAVE RETIRED ON OR BEFORE OCTOBER 1, 2019.

**Chesterfield H. Adams, Jr.**  
123 Bus Transportation CabotAlbany

**George W. Adcock, Jr.**  
324 PSM Electrical Maintenance

**Richard W. Baker**  
309 TFM Bldg & Station Maintenance

**Philip R. Balcom**  
088 Transportation Access

**Lyudmila Belopolsky**  
427 EVE Equip Eng & Quality Assur

**Laura M. Bilotas**  
321 SCM Signals

**James E. Blythe**  
309 TFM Bldg & Station Maintenance

**Robert E. Breslin**  
466 Rail Maint Green Riverside

**Jacques F. Brutus**  
122 Bus Transportation Arborway

**William F. Burgdorf**  
333 MOW Rapid Transit Lines

**John D. Burns**  
138 Bus Transportation Southampton

**Steven M. Burri**  
114 HRail Transp Blue Orient Hght

**Amos A. Cabral**  
123 Bus Transportation CabotAlbany

**James F. Caminiti**  
312 SCM Telecommunications

**Stephen E. Chambers**  
456 Bus Maintenance Southampton

**Jay B. Colameco**  
456 Bus Maintenance Southampton

**David S. Colleran**  
132 LRail Transp Green Reservoir

**James M. Connolly**  
466 Rail Maint Green Riverside

**Donald M. Craven**  
333 MOW Rapid Transit Lines

**Robert R. Cross**  
122 Bus Transportation Arborway

**Michael Cross**  
763 Proc & Logistics Veh/Sys

**Marco Crugnale**  
503 Design & Constr-Contract Admin

**Gregory M. Cummings**  
126 Bus Transportation ChrltwnFels

**Edward J. Curley**  
456 Bus Maintenance Southampton

**Paul S. Cyr**  
132 LRail Transp Green Reservoir

**Robert N. Dacey**  
082 Vehicle Engineering

**Ronald L. Deas**  
123 Bus Transportation CabotAlbany

**Thomas R. Delaney**  
333 MOW Rapid Transit Lines

**Harry J. Denis**  
125 Bus Transportation Bennett

**Michael Deshler**  
505 Design & Constr-Quality Control

**Michael J. Devine**  
125 Bus Transportation Bennett

**Marshina M. Dickerson**  
132 LRail Transp Green Reservoir

**Sorrenia N. Dillon**  
016 CEX Charlie Store Ops

**Latasha D. Dobson**  
125 Bus Transportation Bennett

**James P. Donovan**  
113 HRail Transp Red JFK/UMASS

**Rosie Downes**  
123 Bus Transportation CabotAlbany

**James E. Duncan**  
783 Railroad Operations

**Joseph Eng**  
321 SCM Signals

**Wersley J. Fjeldheim, II**  
319 TFM Bridge & Structure Maint

**Notoile Francois**  
138 Bus Transportation Southampton

**Mary A. Fulti**  
834 HRail CustomerService Orange

**Thomas P. Gaines**  
466 Rail Maint Green Riverside

**Leslie A. Garcia**  
106 COO Office

**James E. Garufo**  
114 HRail Transp Blue Orient Hght

**Charles J. Gaskill**  
125 Bus Transportation Bennett

**Ralph B. Giorgio**  
132 LRail Transp Green Reservoir

**Edward J. Gorman**  
309 TFM Bldg & Station Maintenance

**Mary-Jeanne Gosselin**  
321 SCM Signals

**Edgardo Grafals**  
132 LRail Transp Green Reservoir

**James A. Gray**  
351 MOW Rail Equipment

**Dinkneh Groom**  
125 Bus Transportation Bennett

**Ralph C. Hamilton**  
125 Bus Transportation Bennett

**Richard Hart**  
309 TFM Bldg & Station Maintenance

**John D. Henson**  
123 Bus Transportation CabotAlbany

**Brian F. Hoey**  
102 OCC Opers Control Center

**Tricia A. Horan**  
741 Police

**Daniel F. Houghton**  
125 Bus Transportation Bennett

**Michael C. Infantino**  
462 Rail Maint Green Reservoir

**James R. Irwin**  
332 MOW Surface Lines

**Clifton W. Jefferson, Sr.**  
132 LRail Transp Green Reservoir

**Calvin Jenkins**  
125 Bus Transportation Bennett

**Zina M. Johnson**  
132 LRail Transp Green Reservoir

**Delmera A. Jones**  
102 OCC Opers Control Center

**Michelle R. Jones**  
123 Bus Transportation CabotAlbany

**Maura Kearney-Mulcahy**  
321 SCM Signals

**William F. Keough, Jr.**  
321 SCM Signals

**Nancy King**  
112 HRail Transp OrangeWellington

**Patricia M. Labitue**  
441 Bus Transportation Office

**John J. Lee**  
332 MOW Surface Lines

# Congratulations

## MBTA Retirees (cont'd)

THE FOLLOWING MEMBERS HAVE RETIRED ON OR BEFORE OCTOBER 1, 2019.

**William A. Lewis**

123 Bus Transportation CabotAlbany

**Paula C. Lucas**

125 Bus Transportation Bennett

**William L. Mahar**

434 Rail Maint Blue Orient Hghts

**Richard B. Martin**

125 Bus Transportation Bennett

**James A. Mastandrea**

313 TFM Mechanical Maintenance

**Fred McAfee**

123 Bus Transportation CabotAlbany

**Kevin F. McCann**

341 PSM Transmission & Distribution

**Michael McDonagh**

138 Bus Transportation Southampton

**Michelle C. McLean**

123 Bus Transportation CabotAlbany

**Edward M. Mellus**

129 Bus Transportation Lynn

**Gregory S. Metto**

371 PSM Power Systems & Equipment

**David J. Milmore**

462 Rail Maint Green Reservoir

**Owen Moore**

319 TFM Bridge & Structure Maint

**John J. Morris III**

113 HRail Transp Red JFK/UMASS

**David B. Muir**

371 PSM Power Systems & Equipment

**Benjamin P. Ng**

824 CTX AFC 1.0 30 Franklin St

**Robert L. Nicholls Sr.**

324 PSM Electrical Maintenance

**Vanessa L. O'Brien**

505 Design & Constr-Quality Control

**Wildor Occeas**

138 Bus Transportation Southampton

**Joseph W. Orchard**

132 LRail Transp Green Reservoir

**Sandra M. Pait**

128 Bus Transportation Quincy

**Peter A. Petrillo**

125 Bus Transportation Bennett

**Vincent N. Pino**

333 MOW Rapid Transit Lines

**Lawrence W. Pipkins**

113 HRail Transp Red JFK/UMASS

**Richard Poshkus**

835 HRail CustomerService Red

**Richard E. Rachels Jr.**

432 Rail Maint Red Cabot

**Paul L. Raia**

333 MOW Rapid Transit Lines

**Emmanuel Raymond**

125 Bus Transportation Bennett

**Kimberly C. Ross**

123 Bus Transportation CabotAlbany

**Charles P. Rudolph**

332 MOW Surface Lines

**Gerald J. Rumson**

454 Bus Maintenance Arborway

**Thomas W. Schadlick**

132 LRail Transp Green Reservoir

**Linda M. Scully**

126 Bus Transportation ChrltnwFels

**Wei-Lee Shia**

511 Design & Constr. TransitProjects

**Stanley J. Silva**

433 Rail Maint OrangeWellington

**George J. Slattery**

333 MOW Rapid Transit Lines

**Gloria J. Smith**

122 Bus Transportation Arborway

**Marilyn V. Smith**

138 Bus Transportation Southampton

**Robert Smith**

138 Bus Transportation Southampton

**Phyllis A. Smith**

313 TFM Mechanical Maintenance

**Donald G. Soule III**

414 EVE Everett Main Repair-Bus

**Noel T. Staples-Freeman**

762 Proc & Logistics Stores

**Corey D. Strobis**

113 HRail Transp Red JFK/UMASS

**Ernest M. Stubbs**

123 Bus Transportation CabotAlbany

**Steven A. Survilas**

125 Bus Transportation Bennett

**Richard E. Sweeney**

321 SCM Signals

**Frank A. Thomas**

432 Rail Maint Red Cabot

**Michael G. Tinney**

321 SCM Signals

**Angel R. Torres**

132 LRail Transp Green Reservoir

**Ronald C. Turner**

503 Design & Constr-Contract Admin

**Tonya V. Wallace**

114 HRail Transp Blue Orient Hght

**William P. Walsh**

447 Bus Maintenance Arlington Ave

**William Weathers**

129 Bus Transportation Lynn

**Stephen M. Webb**

129 Bus Transportation Lynn

**Ann T. Welch**

751 Hum Res Staffing & HR Analysis

**Louis Wilkins, Jr.**

432 Rail Maint Red Cabot

**Steven A. Wilson**

031 Information Technology Opers

**Thomas W. Wilson**

321 SCM Signals

**Ying-Hap Wong**

432 Rail Maint Red Cabot

**Virgil Woo**

119 OCC Trng Heavy Rail Cabot

**Philip Yuen**

113 HRail Transp Red JFK/UMASS

**Hong P. Yuen**

432 Rail Maint Red Cabot

**Maryanne K. Zawaski**

835 HRail CustomerService Red

# In Memoriam

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

**Richard S. Amari**

October 3, 2019

**Walter E. Apperwhite**

October 31, 2018

**William E. Ball**

July 11, 2019

**Ronald P. Barron**

February 5, 2019

**Alan F. Barton**

June 17, 2019

**Edward S. Benn**

August 22, 2019

**Donald J. Bonita**

May 8, 2019

**Charles F. Boyd**

January 7, 2019

**Robert E. Brennan**

March 29, 2019

**Eugene H. Brown**

October 9, 2018

**Thomas Brown**

January 4, 2019

**Dennis J. Buckley**

June 7, 2019

**Ronald B. Bunker**

June 7, 2019

**Theresa E. Campbell**

June 30, 2019

**Carmen J. Caterino**

July 11, 2019

**Charles E. Ciccone**

June 10, 2019

**Frank Cimildoro**

September 28, 2019

**Stanley G. Clark**

November 27, 2018

**Robert F. Clinton**

March 31, 2019

**Gerald D. Cohen**

April 26, 2019

**Brian F. Connolly**

September 16, 2019

**John J. Connolly**

August 18, 2019

**Kathyanne T. Conroy**

March 26, 2019

**Edward J. Costello**

May 8, 2019

**Elwyn G. Cotter**

January 6, 2019

**Kevin M. Craven**

May 18, 2019

**Juan N. Cruz**

April 22, 2019

**Charles Curry**

March 22, 2019

**Joseph A. Cyr**

March 6, 2019

**Raffaele P. Dandrea**

July 24, 2019

**Charles E. Deignan**

January 15, 2019

**Francis Delano**

December 14, 2018

**Patricia L. DeLuca**

October 4, 2018

**Joseph M. DeNapoli**

January 7, 2019

**Dennis W. Deneen**

May 13, 2019

**Gerald D. Deveer**

January 12, 2019

**Joseph C. DiFronzo**

June 22, 2019

**Thomas P. Dillon, Jr.**

December 21, 2018

**James H. Doherty**

February 18, 2019

**Jeremiah Donovan**

September 23, 2019

**Joseph X. Dorsey, III**

March 14, 2019

**Harry Douglas**

June 18, 2019

**Allen F. Drugan**

June 24, 2019

**James W. Duchaney**

October 29, 2018

**James G. Duddy**

March 5, 2019

**Carlton A. Elliston**

October 23, 2018

**Salvatore Fantasia**

February 18, 2019

**John Farren**

July 2, 2019

**Geraldine M. Feeney**

March 12, 2019

**Salvatore L. Fierro**

September 27, 2019

**James J. Finn**

August 6, 2019

**Gerald J. Foley**

October 20, 2018

**Joseph L. Fontana**

August 2, 2019

**Paul D. Forlizzi**

November 24, 2018

**William Fountain**

January 9, 2019

**John P. Frain**

August 14, 2019

**Edward Y. Garjian**

May 19, 2019

**Martin F. Gavin**

October 11, 2019

**William P. Gibson**

August 17, 2019

**Earlene Givens**

April 28, 2019

**John J. Glennon**

March 6, 2019

**Kevin P. Glennon**

July 22, 2019

**Spartico J. Gobbi**

September 16, 2019

**Rudolph P. Goulart**

December 23, 2018

**Ardis Graham**

November 19, 2018

**Edward P. Grogan**

January 23, 2019

**James H. Gunn**

May 21, 2019

**Richard E. Hall**

March 28, 2019

**William Harris**

July 21, 2019

**Robert E. Hartnett**

January 3, 2019

**John Hayes**

March 25, 2019

**Howard M. Haywood**

February 16, 2019

**Wendell L. Henry**

August 17, 2019

**William H. Hernan**

December 10, 2018

**Kathleen Hines**

July 28, 2019

**Keith K. Hoffman**

April 11, 2019

**Edwin K. Houghton**

September 21, 2019

**Raymond E. Hoyt**

January 18, 2019

**Richard A. Hughes**

October 31, 2018

**Louis S. Iacono**

June 5, 2019

**David F. Johns**

September 28, 2019

**Karl Jones**

October 22, 2018

**Catherine V. Kearney**

December 9, 2018

**Clive J. Keazer**

August 18, 2019

**Kenneth E. Keefe**

November 23, 2018

**Stephen J. Kelleher**

October 17, 2018

**George D. Keller**

May 4, 2019

**William P. Kelley**

December 26, 2018

**Thomas F. Kelly**

October 27, 2018

**Joseph P. Kenneally**

January 3, 2019

**Doris M. Kennedy**

May 8, 2019

**Francis L. Kiehle**

October 3, 2019

**William F. Killion**

April 6, 2019

**Elizabeth Knight**

March 16, 2019

**James E. Kontos**

December 24, 2018

**Gary D. Landry**

May 1, 2019

# In Memoriam (cont'd)

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

**Robert A. Lane**

March 21, 2019

**Dianne I. Laney**

October 11, 2019

**Peter Lau**

March 15, 2019

**William J. Lee, Jr.**

August 17, 2019

**Frederick V. Leona**

November 16, 2018

**Stephen J. Lindsay**

August 21, 2019

**Arthur E. Logue**

November 21, 2018

**Wilfred Lynch**

January 27, 2019

**Zygmunt Maciaszczyk**

April 20, 2019

**Steven J. Macisaac**

June 30, 2019

**Daniel J. Madden**

March 12, 2019

**Martin J. Manuel**

September 15, 2019

**Guy Marino**

November 5, 2018

**Eustan C. Marshall**

March 31, 2019

**Pasquale J. Martone**

December 23, 2018

**Russell L. Mayhew**

June 14, 2019

**Michael T. McCarthy**

April 18, 2019

**Robert F. McCarthy**

July 5, 2019

**Patrick J. McCauley**

February 26, 2019

**Robert B. McComiskey**

June 5, 2019

**Leo V. McCusker**

April 11, 2019

**Edward A. McDonald**

April 18, 2019

**Richard D. McManus**

August 6, 2019

**Arthur J. McNulty**

October 9, 2018

**John J. McSweeney**

July 7, 2019

**William F. Meagher**

August 23, 2019

**Robert E. Medeiros**

January 31, 2019

**Paul W. Melanson**

June 29, 2019

**Anthony J. Melius**

March 21, 2019

**Leonard W. Melton**

September 20, 2019

**Lester R. Mercer**

July 24, 2019

**Paul F. Meyers**

October 23, 2018

**Henry J. Mills, Jr.**

April 25, 2019

**Francis J. Morrison**

August 2, 2019

**John F. Murray**

October 5, 2018

**Thomas Napolitano**

July 27, 2019

**Nancy H. Nelson**

April 30, 2019

**Jeanne T. Nener**

March 5, 2019

**Earl O. Newton**

July 7, 2019

**Martin J. O'Connor**

February 22, 2019

**Gerard J. Pastore**

December 31, 2018

**Florence R. Payne**

May 15, 2019

**I. Frank Persico**

July 6, 2019

**Robert J. Peterson**

July 18, 2019

**John E. Pierce**

October 21, 2018

**John Ponte**

September 25, 2019

**Peter P. Popovics**

January 21, 2019

**Paul E. Prendergast**

August 28, 2019

**Robert J. Prodanas**

June 30, 2019

**Robert E. Rabideau**

November 27, 2018

**Bobbie Raines**

November 3, 2018

**Charles B. Ramsay, Jr.**

January 31, 2019

**Anthony P. Restuccia**

September 9, 2019

**Renee Richards**

March 7, 2019

**Joan Robinson**

July 23, 2019

**Edward Robishaw**

January 28, 2019

**Theodore E. Rollins, Jr.**

January 31, 2019

**Charles E. Rooney, Jr.**

October 17, 2018

**Donald Rose**

June 30, 2019

**Paul F. Roughsedge**

April 3, 2019

**Leo F. Runkal**

February 12, 2019

**Raymond Russell**

March 26, 2019

**Alfred W. Ryan**

June 4, 2019

**Richard R. Ryan**

July 30, 2019

**Robert J. Santoro**

February 24, 2019

**Richard A. Seeley**

January 8, 2019

**John A. Sellon**

April 17, 2019

**Donald E. Servente**

March 19, 2019

**Raymond T. Simard**

August 23, 2019

**William R. Smith**

September 7, 2018

**Peter A. Staffieri**

June 19, 2019

**Robert G. Stockton**

April 30, 2019

**Thomas F. Sullivan**

November 13, 2018

**James K. Sullivan**

September 28, 2019

**John J. Sullivan, Jr.**

April 25, 2019

**Kevin F. Sweeney**

April 27, 2019

**Donald R. Sylvester**

April 15, 2019

**Aron Tenenholtz**

May 4, 2019

**Jimmy Thompson**

January 2, 2019

**Patrick Togher**

May 22, 2019

**Jerry L. Van Valkenburg**

August 23, 2019

**Wendy M. Vazquez-Farmer**

September 3, 2018

**John J. Walkins**

August 29, 2019

**Michael J. Walsh**

September 24, 2019

**Martin F. Walsh**

June 24, 2019

**Kenneth W. Ward**

March 28, 2019

**Peter F. Weiss, Jr.**

January 19, 2019

**Franklin B. Wellock**

January 22, 2019

**J. David White**

January 5, 2019

**William M. Woodley, Jr.**

November 8, 2018

**Lenora N. Woods**

September 23, 2019

**Malachi I. Yisrael**

March 11, 2019

**Frank J. Zakrzewski**

January 14, 2019

One Washington Mall  
Boston, MA 02108



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FUND**

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Boston, MA  
Permit #55917

# Milestones

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