



Milestones

REPORT TO THE MEMBERSHIP OF THE MBTA RETIREMENT FUND

Interim-Executive Director's Message



MBTARF management is pleased to announce publication of its third Comprehensive Annual Financial Report (CAFR) and provide you with an update on the Fund's investment performance for 2016 and the first half of 2017. The MBTARF Board is also offering an update to the membership regarding certain legislative changes that may enhance the Fund's investment opportunities in the future.

The 2016 CAFR, which is available online at www.mbtarf.com, is the third produced by the Fund. The CAFR contains basic financial statements audited by KPMG and presented in accordance with Generally Accepted Accounting Principles (GAAP). The report is divided into four major parts including 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 2016.

MBTARF Investment Performance in 2016 and 2017

Investment Results for Periods Ended December 31, 2016 (i)

In a strong market for U.S. equities, continued low bond yields and moderate inflation, the MBTARF gained 6.88% on a gross-of-fee basis in 2016. Over three and five-year periods, the Fund gained 4.29% and 8.74%. The Fund's return over the five-year period exceeded the policy index and public fund median return, while three and one year results trailed.

As reported in the Fund's Comprehensive Annual Financial Report (CAFR), the Fund has generated an annualized gross-of-fee return of 9.27% from its inception in January 1982 through December 31, 2016.

Investment Results for Periods Ended June 30, 2017 (ii)

Amid a continued favorable environment for stocks, higher yielding bond sectors and non-U.S. denominated investments, the Fund generated preliminary net-of-fee returns of 7.6% and 12.3%, for the six (6) and twelve (12) months ending

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(Interim Executive Director's Message Cont'd)

in June 30, 2017, exceeding the policy index and public pension fund median. Longer term results through June 2017 exceeded the policy index and public fund median, with the exception of the three year period.

Investment Results for Periods Ended August 31, 2017 (iii)

Although recent results for most alternative investments were not available as of this writing, based on preliminary data, the Fund gained 9.51% net-of-fee for the year-to-date through August 31, 2017, exceeding the policy index as most assets classes continued to gain despite a period of

market volatility related to geopolitical events and concerns about asset valuations.

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

Retirement Board

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

Alternate Board Members

John D. Hunt
Gerald K. Kelley
Margaret C. LaPaglia
Timothy P. Long

Interim-Executive Director

John P. Barry

Retirement Fund Staff

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

ⁱ Returns for periods ended December 31, 2016 are gross-of-fees as reported in the 2016 CAFR.
ⁱⁱ Results for periods ended June 30, 2017 are preliminary and are reported net-of-fees (gross-of-fee calculations can be obtained)
ⁱⁱⁱ Results for periods ended August 31, 2017 are preliminary and are reported net-of-fees.

Message from the Retirement Board

Dear Members of the Retirement Fund:

The budget bill Governor Baker submitted to the state legislature and signed into law on July 17, 2017 includes a change that is relevant to your Retirement Fund. The new law allows, but does not require, the Fund to make investments in the state's Pension Reserves Investment Trust, otherwise known as PRIT.

PRIT is run by the Pension Reserves Investment Management Board or PRIM. The Commonwealth's employees' retirement assets as well as the State Teachers' retirement assets and many of Massachusetts' city and county retirement boards' assets are invested in PRIT. PRIT offers a variety of investment options. While some of the state's retirement boards invest all of their assets in PRIT, others invest only some of their assets in a particular investment option, for example, the "private equity" asset class.

Before the Fund can invest in any PRIT asset class, its Trust Agreement and Pension Agreement need to be modified. This requires the parties to agree to changes in each document. In the meantime, as it does before investing with any private manager, the Board is evaluating whether or not particular PRIT investment options are prudent and appropriate for the Fund. This determination will continue to be based on factors like prior performance, asset class, portfolio mix, and suitability to the Fund's overall investment objectives.

Your Retirement Board Trustees are committed to enhancing and protecting the Fund's assets, and ensuring that every investment is made with an eye towards a secure retirement future for each member.

Very truly yours,

MBTARF Board of Trustees

Congratulations

MBTA Retirees

THE FOLLOWING MEMBERS HAVE RETIRED ON OR BEFORE AUGUST 1, 2017.

Olisa B. Adigwe

507 Design & Constr-Admin
& Finance

Adolfo Alcantara

466 Rail Maint Green Riverside

Thomas F. Allen

313 TFM Mechanical Maintenance

Galen D. Almeida

341 PSM Transmission &
Distribution

Silvio Amate

509 Design & Constr-Bridges
& Tunnels

Robert J. Anderson

333 MOW Rapid Transit Lines

Richard A. Andre

132 LRail Transp Green Reservoir

Robert C. Antosca

031 Information Technology Opers

Kevin F. Arrigal

111 OCC Opers Control Cntr & Trng

Joseph M. Arsenault

452 Bus Maintenance Quincy

Blake P. Artz

113 HRail Transp Red JFK/UMASS

Edmond J. Audet

836 HRail Customer Service Blue

Jeffrey P. Avery

122 Bus Transportation Arborway

Stephen L. Bailey

126 Bus Transportation
Chritwn Fels

Michael R. Bain

333 MOW Rapid Transit Lines

John H. Baker, Jr.

522 Design & Constr-Ops Projects

Kathleen A. Balerna

441 Bus Transportation Office

Edward A. Bangs

126 Bus Transportation
Chritwn Fels

Kenneth R. Banks

126 Bus Transportation
Chritwn Fels

Emma L. Barnes

129 Bus Transportation Lynn

Henry L. Barry, Jr.

341 PSM Transmission &
Distribution

Jana Bartos

434 Rail Maint Blue Orient Hghts

Paul Belanger

132 LRail Transp Green Reservoir

Mary L. Bennett

123 Bus Transportation Cabot
Albany

Paul J. Blair

713 Tres Controller Money Room

Jean-Michel Bosquet

132 LRail Transp Green Reservoir

Raymona Bowen

123 Bus Transportation Cabot
Albany

Daniel K. Boyden

351 MOW Rail Equipment

Ezzadale Bradham

132 LRail Transp Green Reservoir

Peter Bradley

332 MOW Surface Lines

Edward Brady

414 EVE Everett Main Repair-Bus

Jeanne P. Breare

762 Proc & Logistics Stores

John J. Breare

762 Proc & Logistics Stores

Peter C. Brekalis

091 Plans & Sched Passenger
Services

Norman E. Brennan

333 MOW Rapid Transit Lines

Thomas F. Broderick

319 TFM Bridge & Structure Maint

Jacquelyn Brooks

114 HRail Transp Blue Orient Hght

Calvin L. Brown

138 Bus Transportation
Southampton

Ricky J. Brown

113 HRail Transp Red JFK/UMASS

Francis O. Burnett

321 SCM Signals

Chauncy L. Burns

123 Bus Transportation Cabot
Albany

Debra E. Burns

835 HRail Customer Service Red

Thomas P. Burns

351 MOW Rail Equipment

Lynelle L. Butterfield

321 SCM Signals

Eric H. Byrnes

455 Bus Maintenance Cabot

Patricia M. Cadigan

713 Tres Controller Money Room

Celestino Calanna

414 EVE Everett Main Repair-Bus

Frank J. Campbell

835 HRail Customer Service Red

Robert E. Campers

123 Bus Transportation Cabot
Albany

Donald F. Canaday

466 Rail Maint Green Riverside

Brian J. Canniff

321 SCM Signals

Joseph D. Cantin

122 Bus Transportation Arborway

Dino A. Capozzi

442 Bus Maintenance Albany

Christopher J. Carney

413 EVE Everett Main Repair-Rail

Sean J. Carney

341 PSM Transmission
& Distribution

Robert F. Carolan

713 Tres Controller Money Room

Michael A. Carroll

503 Design & Constr-Contract
Admin

Robert J. Cass

709 Tres Controller Accounts
Payable

James R. Champagne

434 Rail Maint Blue Orient Hghts

Cheryl Chapman

501 Design & Constr-AGM Office

Raymond Chiaraluce

126 Bus Transportation
Chritwn Fels

Lai-Kuen Chou

093 Plans & Sched

Charles E. Ciccone

113 HRail Transp Red JFK/UMASS

Frank Cimildoro

313 TFM Mechanical Maintenance

Robert F. Cirafice

414 EVE Everett Main Repair-Bus

Mark Clarke

713 Tres Controller Money Room

John H. Clements

113 HRail Transp Red JFK/UMASS

Linda M. Clements

508 Design & Constr-Proj
Con/Mentor

Richard F. Clifford

139 OCC Trng Bus Charlestown

Wanda P. Coats

123 Bus Transportation Cabot
Albany

Sheila Cohen

125 Bus Transportation Bennett

Renee A. Cole

138 Bus Transportation
Southampton

Elizabeth Collins

835 HRail Customer Service Red

Francis Collins

126 Bus Transportation Chrltwn
Fels

Ronald M. Comeau

371 PSM Power Systems
& Equipment

James J. Conley, Jr.

105 Bus Maintenance Office

Mark R. Connolly

713 Tres Controller Money Room

Kevin R. Conroy

113 HRail Transp Red JFK/UMASS

Robert J. Conway

113 HRail Transp Red JFK/UMASS

Richard G. Cooper

126 Bus Transportation Chrltwn
Fels

Richard M. Corriero

095 Safety Administration I

Joseph E. Croken, Jr.

351 MOW Rail Equipment

Michael W. Crowley

713 Tres Controller Money Room

Donald H. Culpepper

092 CEX Cust Communications

Donald C. Curran

731 RealEstate & Asset Dev
Admin

Mary J. Currie

129 Bus Transportation Lynn

Congratulations

MBTA Retirees (con'd)

THE FOLLOWING MEMBERS HAVE RETIRED ON OR BEFORE AUGUST 1, 2017.

Charles Curry

351 MOW Rail Equipment

Donna M. D'Amelio

126 Bus Transportation Chrltwn Fels

Barbara E. Damery

113 HRail Transp Red JFK/UMASS

David V. Dardy

123 Bus Transportation Cabot Albany

Michael W. Dauwer

123 Bus Transportation Cabot Albany

Albert H. Davidson

313 TFM Mechanical Maintenance

Jerry A. Davis

126 Bus Transportation Chrltwn Fels

John O. Day

454 Bus Maintenance Arborway

Robert F. Degust

713 Tres Controller Money Room

Jacqueline H. Delaney

712 Tres Controller GeneralAccountg

Charles A. Dell'Orfano

112 HRail Transp OrangeWellington

Robert DeLucia

113 HRail Transp Red JFK/UMASS

Michael J. DeNapoli

505 Design & Constr-Quality Control

Patrick D. Desmond

453 Bus Maintenance Lynn

Robert A. Didrikson

123 Bus Transportation Cabot Albany

Kenneth A. Diggins

132 LRail Transp Green Reservoir

Albert D. DiGregorio

711 Tres Controller Office

Eustachio J. DiMare

333 MOW Rapid Transit Lines

James M. DiSabatino

341 PSM Transmission & Distribution

Barbara H. Dixon

414 EVE Everett Main Repair-Bus

Gary A. Dixon, Sr.

123 Bus Transportation Cabot Albany

Richard J. Dobbins

341 PSM Transmission & Distribution

Kevin P. Doherty

125 Bus Transportation Bennett

William E. Doherty

414 EVE Everett Main Repair-Bus

Dennis M. Donlon

731 RealEstate & Asset Dev Admin

Joseph B. Donahue, Jr.

462 Rail Maint Green Reservoir

Lorraine L. Dowling

766 Proc & Logistics Office

Todd P. Downey

113 HRail Transp Red JFK/UMASS

Bryan L. Downs

125 Bus Transportation Bennett

Frank M. Drew

132 LRail Transp Green Reservoir

John T. Driscoll

521 Design & Constr-Comm Rail South

Ethel L. Duncan

112 HRail Transp OrangeWellington

Mary M. Dunderdale

751 Hum Res Staffing & HR Analysis

David W. Dupont

826 CTX AFC 1.0 Everett

Edmund T. Earle

138 Bus Transportation Southampton

James Edwards

455 Bus Maintenance Cabot

John F. Egan

466 Rail Maint Green Riverside

Mary V. Eno

128 Bus Transportation Quincy

Timothy S. Evans

765 Real Estate & Asset Dev Admin Svcs

June E. Feetham

713 Tres Controller Money Room

Peter L. Fenton

414 EVE Everett Main Repair-Bus

John F. Finn

309 TFM Bldg & Station Maintenance

Anita Fisher

123 Bus Transportation Cabot Albany

Earl Fisher

122 Bus Transportation Arborway

Kevin L. Fitzgerald

114 HRail Transp Blue Orient Hght

Richard A. Fiumara

504 Design & Constr-Comm Rail North

Mae L. Flakes

132 LRail Transp Green Reservoir

John F. Flemming

332 MOW Surface Lines

David Flynn

309 TFM Bldg & Station Maintenance

Gerard P. Flynn, Jr.

713 Tres Controller Money Room

Ryan C. Flynn

105 Bus Maintenance Office

John J. Foley

452 Bus Maintenance Quincy

Dorothy A. Fontana

113 HRail Transp Red JFK/UMASS

Joseph P. Forlizzi, Jr.

427 EVE Equip Eng & Quality Assur

George S. Foti

132 LRail Transp Green Reservoir

Gregory A. Francis

138 Bus Transportation Southampton

Steven J. Gagne

313 TFM Mechanical Maintenance

Joseph M. Gambon

413 EVE Everett Main Repair-Rail

Richard P. Garvey

413 EVE Everett Main Repair-Rail

Hazel Gaylor-Burt

126 Bus Transportation Chrltwn Fels

Maria A. Gear

122 Bus Transportation Arborway

David Gentile

519 Design & Constr-Green Line Ext

Giacomo Giambusso

123 Bus Transportation Cabot Albany

David T. Gibbons, Jr.

414 EVE Everett Main Repair-Bus

Giana Gibson

762 Proc & Logistics Stores

Maureen I. Gilbert

835 HRail Customer Service Red

Debra Gilcoine

309 TFM Bldg & Station Maintenance

Daniel S. Gilio

129 Bus Transportation Lynn

Richard A. Gilmore

132 LRail Transp Green Reservoir

David B. Glikin

128 Bus Transportation Quincy

Janice I. Glover

024 Organizational Diversity Pers

Gerard J. Goode

122 Bus Transportation Arborway

Karen M. Goodwin

713 Tres Controller Money Room

Jason W. Gordon

102 OCC Opers Control Center

Christopher M. Grant

332 MOW Surface Lines

Patrick J. Grealish

132 LRail Transp Green Reservoir

Richard R. Green

454 Bus Maintenance Arborway

Kevin J. Greene

332 MOW Surface Lines

Louis A. Guerriero, Jr.

125 Bus Transportation Bennett

Domenico Guglielmo

112 HRail Transp Orange Wellington

Richard L. Hache

413 EVE Everett Main Repair-Rail

Marian J. Hadley

112 HRail Transp Orange Wellington

Lawrence W. Haines

466 Rail Maint Green Riverside

William F. Haley, Jr.

333 MOW Rapid Transit Lines

Congratulations

MBTA Retirees (con'd)

THE FOLLOWING MEMBERS HAVE RETIRED ON OR BEFORE AUGUST 1, 2017.

Russell B. Haloon

762 Proc & Logistics Stores

Denise M. Harding-Foster

122 Bus Transportation Arborway

Charles M. Harkins, Jr.

713 Tres Controller Money Room

Curtis J. Harrington

105 Bus Maintenance Office

Patricia E. Harris

834 HRail Customer Service
Orange

Joseph T. Hastry

442 Bus Maintenance Albany

Richard T. Haverty, Jr.

333 MOW Rapid Transit Lines

David A. Hayes

341 PSM Transmission &
Distribution

Michael J. Heavey

122 Bus Transportation Arborway

Dorothy M. Helmar

783 Railroad Operations

Grant Henderson

113 HRail Transp Red JFK/UMASS

Nestor H. Hernandez

432 Rail Maint Red Cabot

Bernadette A. Higgins

309 TFM Bldg & Station
Maintenance

Richard T. Higgins

445 Bus Maintenance Fellsway

Donna L. Hill

731 Real Estate & Asset Dev
Admin

Fletcher L. Hillman, Jr.

442 Bus Maintenance Albany

Lynne M. Hiltz

113 HRail Transp Red JFK/UMASS

Anthony W. Hoffmann

824 CTX AFC 1.0 30 Franklin St

Diane M. Holbrook

762 Proc & Logistics Stores

Karen L. Holland

455 Bus Maintenance Cabot

Aubrey S. Holley

449 Bus Maintenance
Charlestown

Frederick J. Howard

125 Bus Transportation Bennett

Steven C. Howard

454 Bus Maintenance Arborway

David S. Howland, Sr.

713 Tres Controller Money Room

James R. Hoyt

105 Bus Maintenance Office

Russell C. Hoyt

826 CTX AFC 1.0 Everett

John D. Hunt

332 MOW Surface Lines

James M. Hurd

321 SCM Signals

Paul J. Hutchings

113 HRail Transp Red JFK/UMASS

Thomas Itri

427 EVE Equip Eng & Quality Assur

Edward H. Jackson

114 HRail Transp Blue Orient Hght

Bernard Jackson

447 Bus Maintenance Arlington Ave

Mildred A. Jameau

752 OHS Workers' Compensation

Carol A. Jamison

123 Bus Transportation Cabot
Albany

Christopher J. Jasper

824 CTX AFC 1.0 30 Franklin St

Ernst Jean

125 Bus Transportation Bennett

Howard R. Jones

351 MOW Rail Equipment

John Jones

466 Rail Maint Green Riverside

Maria J. Jones

122 Bus Transportation Arborway

Paul D. Jones

835 HRail Customer Service Red

David P. Jordan

128 Bus Transportation Quincy

Karen O. Jordan

102 OCC Opers Control Center

Wayne E. Joseph

413 EVE Everett Main Repair-Rail

Peter J. Joy

414 EVE Everett Main Repair-Bus

Karen L. Kane

835 HRail Customer Service Red

Michael J. Kavanaugh, Jr.

321 SCM Signals

Elizabeth Kearney

507 Design & Constr-Admin
& Finance

Hyacinth A. Keaveney

132 LRail Transp Green Reservoir

Philip J. Keenan

762 Proc & Logistics Stores

Michael S. Keller

466 Rail Maint Green Riverside

Clifford J. Kelly

126 Bus Transportation
Chrltwn Fels

James M. Kelly, Jr.

414 EVE Everett Main
Repair-Bus

Paul F. Kelly

128 Bus Transportation Quincy

Michael A. Kennard

126 Bus Transportation
Chrltwn Fels

John F. Kerr

123 Bus Transportation
Cabot Albany

Carole M. Kervin

125 Bus Transportation Bennett

Genghis Khan

129 Bus Transportation Lynn

Jeffrey S. Kight

138 Bus Transportation
Southampton

Patrick J. Kineavy

332 MOW Surface Lines

Paul Kirsch

432 Rail Maint Red Cabot

Paul A. Komola

449 Bus Maintenance
Charlestown

Christine Kondis

501 Design & Constr-AGM
Office

Martha L. Kondroski

114 HRail Transp Blue Orient
Hght

Susan M. Krupanski

722 Legal Contracts

Robert W. Krupkoski

511 Design & Constr-Transit
Projects

Kevin K. Kwok

123 Bus Transportation Cabot
Albany

Qui V. Lai

466 Rail Maint Green Riverside

Stephen A. Lancione

333 MOW Rapid Transit Lines

Ernest Langthorne

132 LRail Transp Green Reservoir

Margaret C. LaPaglia

835 HRail Customer Service Red

Shirley A. Larkin

128 Bus Transportation Quincy

Carlo Latouche

123 Bus Transportation Cabot
Albany

Anthony Latson

454 Bus Maintenance Arborway

Susan R. Lavigne

764 Proc & Logistics Purch
Inventory

Stephen C. Lawson

826 TFM AFC Maintenance
Farebox

John J. Lawton

132 LRail Transp Green Reservoir

Michael T. Le

105 Bus Maintenance Office

Allen R. Lee

132 LRail Transp Green Reservoir

Maryann T. Lewis

095 Safety Administration I

John N. Linso

112 HRail Transp Orange
Wellington

Richard Livingston

314 APT Asset Mgmt

Gregory Lowe

112 HRail Transp Orange
Wellington

Barcelone Luc

123 Bus Transportation Cabot
Albany

John T. Lydon

313 TFM Mechanical Maintenance

Michael J. Lydon

837 LRail Customer Service Green

Coleman T. Lynch

455 Bus Maintenance Cabot

Congratulations

MBTA Retirees (con'd)

THE FOLLOWING MEMBERS HAVE RETIRED ON OR BEFORE AUGUST 1, 2017.

Walter J. Lynch

128 Bus Transportation Quincy

Daniel G. MacDonald

414 EVE Everett Main Repair-Bus

Patrick M. MacDonald

713 Tres Controller Money Room

Jo-Ann Machado

713 Tres Controller Money Room

Daniel MacKay

713 Tres Controller Money Room

John R. MacNeil

321 SCM Signals

Deborah A. Madden

826 CTX AFC 1.0 Everett

Andrew B. Maiuri

126 Bus Transportation
Chrltwn Fels

Philip D. Malone

132 LRail Transp Green Reservoir

Michael J. Mangan

113 HRail Transp Red JFK/UMASS

Joseph E. Manning

713 Tres Controller Money Room

Gary G. Martin

112 HRail Transp Orange
Wellington

John A. Martin

341 PSM Transmission &
Distribution

Steven Masciulli

835 HRail Customer Service Red

Michael Mason

321 SCM Signals

Robert L. Matthews

371 PSM Power Systems & E
quipment

Ellen M. McBride

321 SCM Signals

Robert T. McCarthy

505 Design & Constr-Quality
Control

Rosemary E. McCormick

123 Bus Transportation Cabot
Albany

Robert G. McDonald

123 Bus Transportation Cabot
Albany

Ronald McDonald

123 Bus Transportation Cabot
Albany

William B. McDonald

333 MOW Rapid Transit Lines

Patrick S. McDonnell

371 PSM Power Systems &
Equipment

Linda McDonough

126 Bus Transportation Chrltwn Fels

Steve M. McGough

826 CTX AFC 1.0 Everett

Frank A. McGrath

414 EVE Everett Main Repair-Bus

Susan McGrath

762 Proc & Logistics Stores

David E. McGuire

434 Rail Maint Blue Orient Hghts

Matthew J. McGuire

332 MOW Surface Lines

James F. McHugh

455 Bus Maintenance Cabot

John K. McInnis

447 Bus Maintenance Arlington Ave

James M. McKenna

113 HRail Transp Red JFK/UMASS

**Roma J. McKenzie-
Campbell**

522 Design & Constr-Ops Projects

Mark McNeill

102 OCC Opers Control Center

Charlene A. Meadows

713 Tres Controller Money Room

Alem Medhane

837 LRail Customer Service Green

Michael G. Megan

126 Bus Transportation Chrltwn Fels

Charles R. Menard

764 Proc & Logistics Purch Inventory

Michael C. Merriam

447 Bus Maintenance
Arlington Ave

John D. Micco

413 EVE Everett Main
Repair-Rail

Joseph M. Minahan

132 LRail Transp Green Reservoir

Paul K. Miner

434 Rail Maint Blue
Orient Heights

Charles G. Miranda

413 EVE Everett Main
Repair-Rail

Raymond D. Miscioscia

132 LRail Transp Green Reservoir

Robert Moakley

511 Design & Constr-Transit
Projects

Robert E. Moran

113 HRail Transp Red
JFK/UMASS

Ronald K. Morgan

006 Inter-Agency

Valarie D. Morris

333 MOW Rapid Transit Lines

Lawrence C. Morrison

503 Design&Constr-Contract Admin

Joseph V. Mula, Jr.

310 SCM Office

Brian J. Mulkern

835 HRail Customer Service
Red

Juan H. Muralles

414 EVE Everett Main Repair-
Bus

Joseph C. Murphy

455 Bus Maintenance Cabot

Kenneth W. Murphy

433 Rail Maint Orange
Wellington

William Murphy

102 OCC Opers Control Center

Edward M. Murray

717 Tres Controller Capital
Accountg

Mary F. Murray

834 HRail Customer Service
Orange

Douglas Y. Mynttinen

414 EVE Everett Main
Repair-Bus

Timothy A. Newfell

511 Design & Constr-Transit
Projects

David V. Newton

123 Bus Transportation Cabot
Albany

Joy L. Niedzwiecki

132 LRail Transp Green Reservoir

Paul J. Noonan

333 MOW Rapid Transit Lines

Thomas D. Norton

449 Bus Maintenance Charlestown

William Oberlander

432 Rail Maint Red Cabot

James M. O'Brien

125 Bus Transportation Bennett

Josephine O'Brien

713 Tres Controller Money Room

Peter M. O'Connor

122 Bus Transportation Arborway

Frank E. Oglesby, Jr.

088 Transportation Access

Brian L. O'Meara

835 HRail Customer Service Red

Kevin O'Neil

414 EVE Everett Main Repair-Bus

Joseph J. Orlando

139 OCC Trng Bus Charlestown

Dennis Orozco

434 Rail Maint Blue Orient Hghts

Monica W. Orr

713 Tres Controller Money Room

Cesar Ortega

125 Bus Transportation Bennett

Sharon M. Osgood-Price

132 LRail Transp Green Reservoir

Elizabeth I. Ozathil

509 Design & Constr-Bridges
& Tunnels

Ronald J. Packard

413 EVE Everett Main Repair-Rail

Patricia A. Pantone

126 Bus Transportation Chrltwn
Fels

Ira R. Parris

126 Bus Transportation Chrltwn
Fels

Timothy J. Partee

333 MOW Rapid Transit Lines

Eugene M. Pasto

105 Bus Maintenance Office

Mahendra Patel

521 Design & Constr-Comm
Rail South

John A. Paulicelli

128 Bus Transportation Quincy

Congratulations

MBTA Retirees (con'd)

THE FOLLOWING MEMBERS HAVE RETIRED ON OR BEFORE AUGUST 1, 2017.

Joseph M. Pecci

762 Materials Mgmt Stores

Willie Penny

123 Bus Transportation Cabot Albany

Ramon Pereyra

123 Bus Transportation Cabot Albany

Harold E. Perry

834 HRail Customer Service Orange

Alix J. Petion

138 Bus Transportation Southampton

Lam V. Phan

462 Rail Maint Green Reservoir

Ernest L. Pharm

351 MOW Rail Equipment

Donna J. Phelan

321 SCM Signals

Peter G. Phelps

332 MOW Surface Lines

Andrew Photis

454 Bus Maintenance Arborway

Robert E. Pickman

413 EVE Everett Main Repair-Rail

Kevin M. Pinkham

762 Proc & Logistics Stores

Keith B. Pitts

413 EVE Everett Main Repair-Rail

Freddy Pizarro

126 Bus Transportation Chrltwn Fels

David P. Pollard

319 TFM Bridge & Structure Maint

Karen M. Poore

713 Tres Controller Money Room

Robert P. Porter

129 Bus Transportation Lynn

Charles R. Potts

333 MOW Rapid Transit Lines

Tamara M. Powell

095 Safety Administration I

Robert P. Powers

132 LRail Transp Green Reservoir

Pasquale J. Puleo

132 LRail Transp Green Reservoir

Brad M. Purdy

129 Bus Transportation Lynn

Maurice M. Rackard

132 LRail Transp Green Reservoir

Christine M. Raymond

713 Tres Controller Money Room

John D. Reaves

319 TFM Bridge & Structure Maint

Michael J. Reddy

351 MOW Rail Equipment

Pershing B. Reid, Jr.

125 Bus Transportation Bennett

Shirley J. Rhodes-Robinson

310 SCM Office

Nicholas L. Rinaldi

713 Tres Controller Money Room

Carlos A. Rivera

123 Bus Transportation Cabot Albany

Arthur A. Roberts

132 LRail Transp Green Reservoir

Daniel J. Robinson

454 Bus Maintenance Arborway

Paul W. Robishaw

456 Bus Maintenance Southampton

John J. Roche

507 Design & Constr-Admin & Finance

Kevin B. Roche

132 LRail Transp Green Reservoir

Lucas Rodriguez

093 Plans & Sched

Robert F. Rogers

414 EVE Everett Main Repair-Bus

Pauline S. Romano

836 HRail Customer Service Blue

Charles E. Rooney, III

333 MOW Rapid Transit Lines

Laurie J. Rose

713 Tres Controller Money Room

Louis M. Rossino

413 EVE Everett Main Repair-Rail

Anne D. Rouse

122 Bus Transportation Arborway

Cheryl A. Rumble

093 Plans & Sched

Kenneth J. Russell

762 Proc & Logistics Stores

James W. Ryan

522 Design & Constr-Ops Projects

Heidi N. Saddler-Annacacis

122 Bus Transportation Arborway

Alexander J. Salipante

105 Bus Maintenance Office

Richard A. Sampson

123 Bus Transportation Cabot Albany

Sherry L. Sanchez

125 Bus Transportation Bennett

Edrena Sands

138 Bus Transportation Southampton

William V. Saunders

341 PSM Transmission & Distribution

Luz Sawyer

125 Bus Transportation Bennett

Stephen K. Sawyer

139 OCC Trng Bus Charlestown

Mark T. Scanlan

126 Bus Transportation CharltwnFels

Anthony Schena

321 SCM Signals

Edward C. Schroth

128 Bus Transportation Quincy

Donna R. Scott

751 Hum Res Staffing & HR Analysis

Judith Scott-Hammerquist

721 Legal

Phillisa D. Searcy

123 Bus Transportation Cabot Albany

Joseph P. Sedar

452 Bus Maintenance Quincy

Prasun K. Sen

509 Design & Constr-Bridges & Tunnels

Lisa M. Sgro

126 Bus Transportation Chrltwn Fels

Raheem Shabazz

112 HRail Transp Orange Wellington

Suhaylah Z. Shabazz

023 Organizational Diversity Admin

Michele K. Sheehan

132 LRail Transp Green Reservoir

Nancy H. Short

754 Hum Res Benefits & Leave

Peter A. Simon

836 HRail Customer Service Blue

Daniel F. Simpson

434 Rail Maint Blue Orient Hghts

Ratan S. Singhvi

321 SCM Signals

Marc R. Skerry

332 MOW Surface Lines

Daniel J. Slowe

449 Bus Maintenance Charlestown

Donna D. Smith

413 EVE Everett Main Repair-Rail

Judith M. Smith

125 Bus Transportation Bennett

Stephan H. Smith

454 Bus Maintenance Arborway

William C. Smith

122 Bus Transportation Arborway

Michael J. Smoot

442 Bus Maintenance Albany

Santo F. Speranza

762 Proc & Logistics Stores

Patricia C. St. Dennis

716 Tres Controller Payroll Accountg

Rose M. Stanton

713 Tres Controller Money Room

John R. Sterrett

445 Bus Maintenance Fellsway

Regina Stewart

138 Bus Transportation Southampton

William B. Stewart

114 HRail Transp Blue Orient Hght

William T. Strumm

332 MOW Surface Lines

Maryjane Stuart

762 Proc & Logistics Stores

Barry M. Sullivan

414 EVE Everett Main Repair-Bus

Congratulations

MBTA Retirees (con'd)

THE FOLLOWING MEMBERS HAVE RETIRED ON OR BEFORE AUGUST 1, 2017.

Patrick J. Sullivan

762 Proc & Logistics Stores

Dewitt O. Summers

113 HRail Transp Red JFK/UMASS

Toan C. Tat

414 EVE Everett Main Repair-Bus

Edward M. Taylor

453 Bus Maintenance Lynn

Gerald R. Thaxton

839 CTX AFC 1.0 Coordination

Melissa Thompson-Moyd

123 Bus Transportation

Cabot Albany

Rose A. Thornton

123 Bus Transportation

Cabot Albany

Roger G. Tobin

114 HRail Transp Blue Orient Hght

Alpheus Todman

132 LRail Transp Green Reservoir

Silvia R. Torrejon

754 Hum Res Benefits & Leave

Loan Tran

433 Rail Maint OrangeWellington

James M. Tranfaglia

414 EVE Everett Main Repair-Bus

Obie L. Turner

835 HRail Customer Service Red

Reinert N. Uhrmann

454 Bus Maintenance Arborway

Linda J. Vardaro

113 HRail Transp Red JFK/UMASS

Kevin L. Vautour

139 OCC Trng Bus Charlestown

David M. Visco

453 Bus Maintenance Lynn

Robert H. Walker

455 Bus Maintenance Cabot

Robert Walker

122 Bus Transportation Arborway

John M. Walsh

783 Railroad Operations

John P. Walsh

332 MOW Surface Lines

Michael P. Walsh

371 PSM Power Systems &

Equipment

Maureen P. Ward

309 TFM Bldg & Station

Maintenance

Roger G. Weir

454 Bus Maintenance Arborway

David L. Whitaker

466 Rail Maint Green Riverside

Allen J. White

762 Proc & Logistics Stores

Thomas R. White

324 PSM Electrical Maintenance

Diana M. Whitt

449 Bus Maintenance Charlestown

William Wick

462 Rail Maint Green Reservoir

Miesha N. Williams

132 LRail Transp Green Reservoir

Willie J. Williams

138 Bus Transportation

Southampton

Veronica Wilson

441 Bus Transportation Office

Ronald D. Wood

455 Bus Maintenance Cabot

Gregory D. York

112 HRail Transp OrangeWellington

James R. Younker

414 EVE Everett Main Repair-Bus

In Memoriam

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

LOUIS ABDOU

May 5, 2016

PAUL G. ALCONADA

November 5, 2016

KEITH ARSENAULT

May 22, 2016

ANGELO J. ATTURIO

July 31, 2016

HENRY L. BARRY

September 22, 2016

CHARLES BART

June 12, 2016

WINIFRED BELL

June 21, 2016

JOAN BENOIT

June 6, 2017

ARDIS M. BOSWELL

June 29, 2016

VIRGINIA BRAUER

May 31, 2016

BASIL P. BRIGANDI

June 19, 2017

MARK R. BRIGGS

March 3, 2017

GEORGE BROWN

January 7, 2017

LEO F. BUCKLEY

October 8, 2016

KENNETH BUCKLEY, SR.

February 13, 2017

DEBORAH J. BURNETT

January 6, 2017

JOSEPH L. BUTLER

December 4, 2016

JAMES D. BYRNE

July 14, 2017

JEAN A. CADET

May 29, 2016

PAUL L. CALLAHAN, JR.

March 7, 2017

JOHN CALLANAN

June 14, 2017

JOSEPH A. CALLINA

September 16, 2016

JOHN P. CANAVAN

July 22, 2017

PAUL J. CANAVAN

August 29, 2017

ANTONIO CAPPUCCIO

April 9, 2016

WILLIAM F. CAREY

January 3, 2017

PAUL F. CARROLL

July 19, 2016

DOMINIC A. CATANESE

February 22, 2016

ANTHONY V. CAVALLINI

February 26, 2017

MICHAEL A. CERUNDOLO

May 28, 2016

DANIEL M. CHENEY

June 29, 2016

MICHAEL J. CHLUDZINSKY

April 23, 2016

JOSEPH D. CLARK

October 30, 2016

TOMMY L. CLARK

March 14, 2017

EDWIN D. CLOUGH

March 6, 2017

ROBERT COCHRANE

February 25, 2017

DENNIS E. COFFEY

December 22, 2016

ERNESTO COLE, SR.

May 3, 2016

KEVIN T. CONBOY

November 10, 2016

WILLIAM J. CONLEY

October 10, 2016

JOHN W. CONNORS

March 29, 2017

WILLIAM J. CORCORAN

August 17, 2016

THOMAS J. CORMICAN

September 21, 2016

In Memoriam (cont'd)

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

WINIFRED L. CORMIER

October 3, 2016

LOUIS J. CRISTADORO

July 25, 2017

JAMES A. CULLY

July 18, 2017

**DOROTHY H.
CUNNINGHAM**

October 16, 2016

JOSEPH W. CURLEY

December 24, 2016

WALTER CUSACK

November 3, 2016

DANIEL DALIA

July 2, 2017

THOMAS R. DALY

March 4, 2017

BARBARA E. DAMERY

August 31, 2016

ADA R. DAVIS

March 26, 2017

CORNELIUS A DENNEHY

July 8, 2017

EDWARD S. DEPTULA

April 20, 2017

JOSEPH P. DERRANE

July 22, 2016

JOHN E. DEVENEY

June 26, 2017

RONALD DEVUYST

January 4, 2017

JAMES A. DIBIASI

January 20, 2017

BRIAN E. DOHERTY

September 3, 2016

JAMES R. DOHERTY

May 18, 2017

GEORGE E. DOLD

October 17, 2016

BERNARD J. DONAHER

March 17, 2016

JOHN J. DOOLEY

October 22, 2016

KATHLEEN C. DOUGAN

May 24, 2016

JAMES P. DOWD

April 18, 2017

JOHN DOWNIE

August 6, 2017

JANET DRAYTON

August 30, 2016

WALTER E. DUKER, JR.

December 28, 2016

LINDA G. ELLISON

February 12, 2016

THOMAS J. FAHEY, JR.

May 10, 2017

JACQUELIN S. FAVALE

May 30, 2017

RICHARD J. FENNESSY

July 12, 2016

DONALD W. FINLAYSON

November 27, 2016

FRANCIS R. FITZGERALD

March 31, 2017

JEAN FLYNN

May 1, 2016

CHRISTOPHER T. FLYNN

October 2, 2016

WILLIAM H. FOLEY

June 19, 2017

WALTER K. FORD

April 2, 2017

THOMAS F. GALVIN

December 17, 2016

WILLIAM GEARY

November 17, 2016

RICHARD GENTILE

October 5, 2016

EDWARD T. GILE

December 4, 2016

DOMINICK GIUNTA

August 26, 2016

GEORGE A. GRAHAM

May 6, 2017

WILLIAM GRANT

October 31, 2016

KEITH E. GREENLAW

October 15, 2016

VINCENT A. GUAETTA

August 12, 2016

IRENE A GUTHRIE

April 4, 2016

JOSEPH A. HALL

May 21, 2016

HAROLD C. HALLSWORTH

May 26, 2017

ANTRANIG V. HAMPARIAN

March 17, 2016

ALFRED L HANDY

May 5, 2016

RICHARD V. HANNA

December 10, 2016

WILLIAM J. HARDIMAN

October 8, 2016

ROBERT HAROLD

November 11, 2016

JOSEPH F. HART

April 11, 2017

JAMES R. HAYES

March 6, 2017

**MICHELE HAYNES-
CORBETT**

June 13, 2017

JACOB H. HEIM

June 11, 2017

PETER HEMENWAY

August 7, 2016

ALMENA J. HENRY

September 11, 2016

SHAWN HOLLAND

May 18, 2017

JOHN F. HOULIHAN

September 15, 2016

WILLIAM J. HOWARD

September 21, 2016

ROBERT E. HYNES

September 17, 2016

ELAINE R. IAPICCA

July 22, 2016

LEONARD J. INTRAVESATO

April 11, 2016

RICHARD W. IRVINE

February 20, 2017

ANTHONY C. JOHNSON

April 28, 2017

BEN L. JOHNSON

May 6, 2016

ODELL JOYNER

January 19, 2017

In Memoriam (cont'd)

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

ALEXANDER KANANOVICH

August 5, 2016

FREDERICK R. KEEFE

July 16, 2016

JOHN J. KELLEY

July 14, 2016

JOSEPH F. KELLY

July 19, 2016

WILLIAM KELSO

December 27, 2016

GERALD A. KENNEDY

June 20, 2017

THOMAS KILKELLY

September 14, 2016

JOHN R. KILLGOAR, JR.

August 25, 2017

CORTEZ D KING

July 2, 2017

KENNETH KING

June 30, 2017

JOHN P. KINGSTON

November 19, 2016

CHRISTOPHER KOUGEAS

January 7, 2017

LEO LACASCIA

March 4, 2017

ALBERT L LaCIVITA

April 22, 2016

FRED R. LARAMIE

December 13, 2016

MICHAEL C. LESSER

February 23, 2016

CLIFFORD LEWIS

January 29, 2017

VINCENT LIBERTI

January 20, 2017

JAMES F. LITTLE

March 15, 2017

DARLENE LONDINO-SHAHEEN

February 24, 2017

CHARLES LONG

May 7, 2017

HANS D. LUEDER

August 18, 2017

JOHN J. LUONGO

February 11, 2017

RICHARD A. LYDON

August 14, 2016

JOHN J. MACDONALD

October 14, 2016

JOSEPH A. MACDONALD

March 5, 2017

LEOLA M MACDONALD

June 5, 2017

WILLIAM J. MACKEY

May 31, 2016

JOSEPH MAGEE

March 20, 2017

JOHN J. MAHER

March 21, 2016

MICHAEL T. MAHONEY

February 1, 2017

ESTHER MALETZ

April 24, 2017

FRANCIS MALONEY

May 26, 2017

JOHN D. MALTESE

January 30, 2017

FREDERICK V. MANNAI

April 4, 2017

RICHARD A. MARCELLA

April 15, 2017

WALTER A. MARK

June 18, 2016

ALBERTA MATTOX

February 12, 2017

JOSEPH A MAZZOLA

July 11, 2017

FRANCIS D. MCDONOUGH

July 2, 2016

PETER T. MCDONOUGH

October 7, 2016

PAUL MCEACHERN

June 4, 2017

DANIEL K. MCMASTER

August 24, 2017

BRIAN F. MCNAMARA

September 18, 2016

JOHN G. McNAMARA

July 28, 2016

MARGARET McNAMARA

July 5, 2017

JOHN F. McNEIL

October 29, 2016

JAMES P. MCPARTLAN

January 7, 2017

HUGH A McQUAID

April 1, 2016

JOHN MEAGHER

March 20, 2017

EDWARD C. MICHALSKI

August 23, 2017

JOHN H. MICKEVICH

April 30, 2017

CECIL J. MILES

September 30, 2016

BRUCE E. MILLER

May 26, 2016

JAMES H. MILLER

November 12, 2016

RUSSELL MILLER

June 8, 2016

DEUTERONOMY MILLS

August 3, 2017

JAMES MINNIFIELD

January 28, 2016

PATRICK J. MITCHELL

September 18, 2016

FRANK MOLEA

September 9, 2017

CHERYL A. MOORE

March 15, 2017

WILLIAM H. MORRELL

January 27, 2017

WILLIAM MORRIS

December 17, 2016

RONALD F. MUEHLEBERGER

March 11, 2016

JAMES P. MULLEN

August 25, 2016

JOHN T. MULRY

May 7, 2016

ROBERT T. MURPHY

July 17, 2017

WALTER A. MURRAY

May 28, 2017

JOSEPH W. MUSSO

August 31, 2017

In Memoriam (cont'd)

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

CLAYTON NAGLE

September 1, 2017

JAMES J. NEE

December 22, 2016

JOHN NICOSIA

July 8, 2016

WILLIAM O. NOREN

August 7, 2016

RAYMOND C. O'BRIEN

April 4, 2017

JOHN T. O'BRIEN

January 27, 2017

MARTIN C. O'CONNELL

August 6, 2016

FRANK M. O'DONNELL

July 10, 2016

JOHN O'DONNELL

August 5, 2016

KARL OHMSTED

April 28, 2017

JOHN J O'KEEFE

January 5, 2017

ROBERT R. O'LOUGHLIN

July 30, 2016

JOSEPH W. OMOGROSSO

December 29, 2016

ALFRED J PACELLI

January 25, 2017

DAVID PADOLSKY

May 7, 2016

WILLIAM A. PALLADINO

January 26, 2017

DONALD R. PALUMBO

October 15, 2016

LOUIS P. PANZINI

March 31, 2016

JACQUES M. PIERRE

August 3, 2016

EDMOND F. POIRIER

August 21, 2017

WILLIAM F. POWERS

October 11, 2016

TOMMASO PRESTIA

April 21, 2016

JOHN J. QUINN

July 25, 2017

FRANCIS X. REGAN

December 5, 2016

ROY W. REIMER

June 27, 2017

CHARLES R. RICKER

July 23, 2016

HAROLD J. ROBINSON

October 19, 2016

ROBERT S. ROGERS, JR.

October 11, 2016

ELIZABETH RONAYNE

August 2, 2017

CHRISTINE M. RUNKAL

July 16, 2017

JAMES RUSS

October 4, 2016

JOHN P. RYAN

February 5, 2017

FRANZ R. SCHEMEL

August 3, 2017

DAVID SEMENZA

June 12, 2016

NORMAN A. SHAW

September 20, 2016

ARTHUR F. SHEA

August 28, 2016

ROBERT M. SHEA

April 18, 2016

LOUIS A SILVA, JR.

April 20, 2016

HENRY M. SMITH

July 25, 2016

CHARLES E. SMYTH

April 2, 2016

CONSTANTINE SOUGARIDES

August 5, 2016

DONALD J. STACK

March 26, 2016

MICHAEL STAMOS

June 30, 2016

DANIEL E. SULLIVAN

April 7, 2016

RICHARD J. SULLIVAN

August 14, 2017

THOMAS P. SWANWICK

December 6, 2016

GERALD L. SWEENEY

June 19, 2016

WILLIAM E. TAYLOR

January 9, 2017

WILLIS THAMES

July 3, 2016

ALISA J. THOMAS

July 20, 2017

ROBERT C THOMPSON

August 7, 2016

JAMES W. THRUM

February 8, 2017

PAUL TIMMINS

January 30, 2017

WILLIAM E. TIMMINS

April 1, 2016

DAVID B. TURNER

May 5, 2017

AGNES V. VALOIS

January 6, 2016

JAMES U. VOSE

May 6, 2017

LOUIS M. VOTO

November 23, 2016

JOSEPH D. WALSH

November 20, 2016

JAMES M WALSH

July 4, 2017

MICHAEL J. WHYTE

December 8, 2016

BARRY E. WILLIAMS

April 19, 2017

JOHN I. WILLIAMS

November 23, 2016

PATRICIA T. WILLIAMS

December 22, 2016

JACOB S. WOLFSON

March 14, 2016

BARRY J. WONG

September 11, 2017

DAVID K. WONG

June 10, 2017

ARTHUR YOUNG

August 20, 2016

LEONARD YUDIS

September 4, 2017

VINCENT J. ZARRELLA

April 10, 2016

LEO J. ZIELINSKI, JR.

June 17, 2016

One Washington Mall
Boston, MA 02108



**MBTA
RETIREMENT
FUND**

Presort
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Boston, MA
Permit #55917

Milestones

THE REPORT TO THE MEMBERSHIP OF THE MBTA RETIREMENT FUND

