



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) 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

IN THIS ISSUE

- Director's Message 1
- Dominique Sye 2
- Congratulations 3
- In Memoriam 3

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

Janice Loux, *Chairperson*
Jonathan R. Davis
James M. Evers
James M. O'Brien
James M. O'Connell
Darnell L. Williams

Honorary Board Member

Katherine A. Hesse

Alternate Board Members

Brian P. Cummins
Gerald K. Kelley
Lawrence C. Kelly
Margaret C. LaPaglia
Jeanne M. Morrison

Executive Director

Michael H. Mulhern

Deputy Director

John P. Barry

Retirement Fund Staff

Jacquelyn E. Carey
Maura E. Corso
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

One Washington Mall
Boston, MA 02108

®  109C



**MBTA
RETIREMENT
FUND**

Presort
Standard
US Postage
PAID
Boston, MA
Permit #55917

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