



Milestones

REPORT TO THE MEMBERSHIP OF THE MBTA RETIREMENT FUND

Interim Executive Director's Message



On behalf of the Trustees and Staff of the MBTA Retirement Fund, we hope that you and your families are safe, healthy, and have adapted to the environment of our unprecedented global pandemic.

The COVID-19 pandemic presents enormous challenges to daily life, but our commitment to serving Retirement Fund members, retirees, beneficiaries and employees through good times and bad has not wavered. We have complied with the Governor's various Executive Orders to ensure

that we safely and effectively serve you. While we will continue to monitor the situation and post notices and additional information on our website to update you on the Retirement Fund's COVID-19 response and practices, below is a summary of the measures we have implemented to date. Of particular note, our new member self-service platform, discussed in more detail on page three of this newsletter, is now available through our website and provides you with safe, remote access to your pension benefit and other related information.

Since Governor Baker's Executive Order to cease in person operations for non-essential businesses, our staff has continued to work productively, but remotely, only travelling to the office as needed for essential business purposes in accordance with exceptions in the Governor's Executive Order for financial service employees and employees who administer to payroll. The Trustees have continued to meet monthly during the COVID-19 pandemic as required by the Pension Agreement,

but have conducted meetings using a secure video conferencing solution. We have temporarily suspended walk-in consultations. However, if you require in-person services (e.g., to complete a retirement application), then you are able to schedule a consultation with our staff by calling the office. The Retirement Fund is practicing social distancing measures to conduct in-office consultations in separate workrooms with our staff via a Zoom video meeting.

We have implemented procedures and mechanisms to facilitate remote notarization with the use of electronic videoconferencing technology in accordance with a Massachusetts law in effect during the COVID-19 state of emergency. We are also offering access to telemedicine technology for members in need of a physician's examination in order to apply for disability retirement benefits. Telemedicine allows doctors to examine patients remotely using HIPAA compliant videoconferencing tools.

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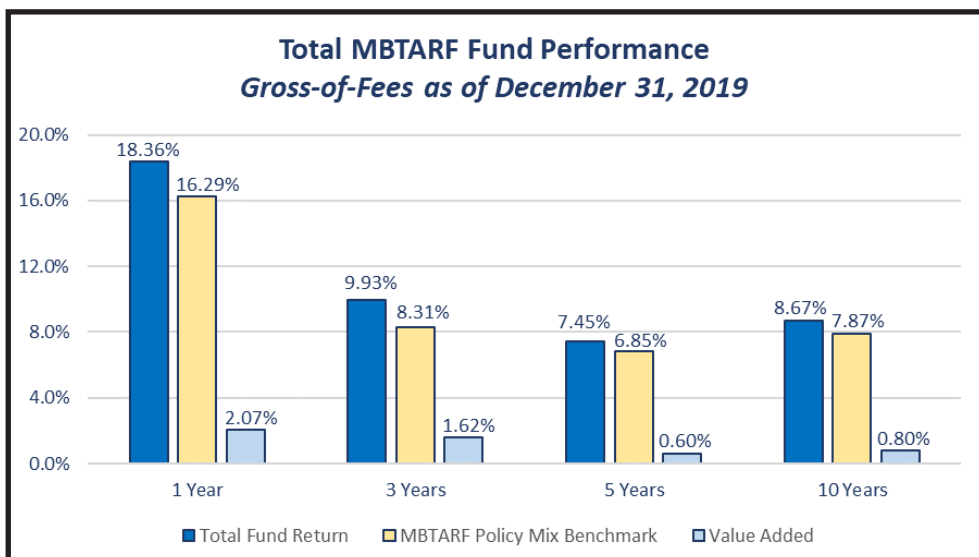
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Interim Executive Director's Message (cont'd)

MBTARF Investment Performance for Periods Ended December 31, 2019ⁱ

Based on pre-audited information, the MBTARF's investment portfolio achieved a 18.36% gross-of-fees investment return in 2019. The approximate market value of the Fund was \$1.614 Billion as of year-end. For the three-years ending December 2019, the Fund generated an annualized return of 9.93%, outperforming its policy index by 162 basis points, respectively. For the five-year



period, the Fund's annualized return of 7.45%, exceeded its policy index and ranked in the top 29th percentile, among Public Defined Benefit Funds for funds whose assets total greater than \$1 billion. For the ten-year period, the Fund returned 8.67%, exceeding its policy benchmark by 80 basis points.

Market Review – A Changing Environment

With the emergence of COVID-19 disrupting business operations, financial markets and the overall economy, the MBTARF wanted to share its assessment and outlook on the current market environment.

The spread of COVID-19 has negatively impacted global financial markets. The market values of pension funds investment portfolios have, accordingly, sustained declines in value. Unstable market performance is anticipated through the remainder of 2020, as the world navigates through these uncertain times.

Since the MBTARF was founded in 1948, it has been through several turbulent market events, such as; the Tech bubble of the late 90s, the Global Financial Crisis and the Brexit era impact. Looking forward, it is too early to quantify the long-term influence on the Fund of this unprecedented pandemic. While there is still uncertainty about when the economy might start to pick up again, the Fund is well positioned to steer through these unstable markets having achieved consistently strong performance results in the past.

MBTARF Investment Performance for Periods Ended April 30, 2020ⁱⁱ

Based on preliminary results, the Fund's April 30, 2020, year-to-date, gross-of-fee return was (6.36%), compared to its policy index of (5.26%). On a gross-of-fee basis, the Fund returned 0.01%, 5.53%, 5.20% and 7.35%, respectively, for the one-, three-, five-, and ten-year rolling periods ending April 30, 2020.

ⁱ Results for periods ended December 31, 2019 are preliminary, and are reported gross-of-fees.

ⁱⁱ Results for periods ended April 30, 2020 are preliminary, and are reported gross-of-fees.

Board

James M. Evers,
Interim-Chairperson
Michael Abramo
James Bradley
Craig S. Hughes
Betsy Taylor

Alternate Board Members

John Clancy
Patrick Hogan
Gerald K. Kelley
Timothy P. Long
Mary Ann O'Hara

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. Syc

Announcement – Official Launch of Member Self-Service Platform

The Retirement Fund is excited to announce the official launch of its new self-service platform, available via its website, which provides enhanced customer service to members and retirees! Specifically, the self-service platform allows members and retirees to review pension benefit information, calculate pension estimates, and update certain account information by downloading fillable forms to provide to the Retirement Fund. The Retirement Fund is confident that the self-service platform will improve members' and retirees' access to information.

The new self-service platform is the final element in the Retirement Fund's conversion to a new pension benefit software program (PTG PensionPro). The Retirement Fund's PTG PensionPro implementation began in early 2018. Led by the Retirement Fund's Manager of Information Technology, Robert Biga, the rollout took careful planning and execution. The PTG PensionPro platform has industry leading data security mechanisms, including: data encryption at rest and transit, data hosting at a secured data center, and enforcement of password history, length, and complexity requirements.

The self-service platform is replacing the Retirement Fund's members only

area previously hosted on mbtarf.com. To sign up for access to the self-service portal, please visit mbtarf.com and follow the link provided in the announcement entitled "New! Member Self-Service" on the home page. If you are viewing this notice electronically, you may also [click here](#) to be redirected to the new sign in page. All new users must register for an account by clicking "User Registration" in the right-hand corner of the website. Please note that even if you have previously registered for access to password protected pages at mbtarf.com, you still must complete new user registration for access to the new self-service platform.

All individuals registering for the self-service platform must be either active or retired employees of the MBTA currently living in the state matching their address on file with the Retirement Board. Persons receiving a survivor's benefit or payment from a Qualified Domestic Relations Order (QDRO) or any former employee who left the Authority before retirement are not eligible to register. Retired members that need to update their address of record with the Retirement Board prior to registering should send a written correspondence to the MBTA Retirement Fund at One Washington Mall, Suite 400, Boston, MA 02108 or

via fax at 617-476-4707. Change of address requests must be signed by the member requesting the change. Active MBTA employees that need to change their address are required to do so with the MBTA directly by calling 617-222-5855. If you have any questions regarding access to the website or need assistance, please call the Retirement Fund's office at 617-316-3800.

In connection with the launch of the self-service platform, the Retirement Fund updated its Privacy Policy and Terms of Use, both of which are available on the Retirement Fund's website. The Privacy Policy describes the ways in which the MBTA Retirement Fund collects, receives, processes, or stores information (including personal information). The Terms of Use apply to your use of the Retirement Fund's website and self-service platform. The Retirement Fund encourages you to review these documents, which define and protect your relationship with the Retirement Fund.

Yours Respectfully,



John P. Barry
Interim-Executive Director

ATTENTION

New Member Contribution Rates

Due to the newly approved 2019 actuarial valuation report,
effective July 1, 2020,
the Member contribution rate will be 9.3339%.

Congratulations

MBTA Retirees

THE FOLLOWING MEMBERS HAVE RETIRED ON OR BEFORE APRIL 1, 2020.

Judith Ambrose

129 Bus Transportation Lynn

Steven Anzalone

333 MOW Rapid Transit Lines

Leonard F. Armstrong

127 Bus Transportation Support

Michael E. Baker

835 HRail CustomerService Red

Pedro Barbosa

132 LRail Transp Green Reservoir

Thomas M. Barletta

351 MOW Rail Equipment

Reynaldo Beato

126 Bus Transportation ChrltwnFels

Paul Bird

319 TFM Bridge & Structure Maintenance

Edwin O. Birkett

123 Bus Transportation CabotAlbany

Gerard T. Buckley

351 MOW Rail Equipment

Paul C. Buono

125 Bus Transportation Bennett

Richard C. Burke

466 Rail Maint Green Riverside

Paul A. Burnett

834 HRail CustomerService Orange

Carolyn M. Burns

835 HRail CustomerService Red

Nicholas R. Calla

128 Bus Transportation Quincy

David W. Campbell

433 Rail Maint OrangeWellington

Jayson V. Carter

123 Bus Transportation CabotAlbany

Simon W. Chan

092 CEX Cust Communications

John A. Clancy

123 Bus Transportation CabotAlbany

John F. Connolly

311 APT Cap&Mtce Plan/Sched

Lena B. Cremone

132 LRail Transp Green Reservoir

Joseph P. Crocker

125 Bus Transportation Bennett

James P. Crowe

132 LRail Transp Green Reservoir

Paul T. Dargon

123 Bus Transportation CabotAlbany

Daphaney M. Davis

102 OCC Opers Control Center

Stacie E. Davis

123 Bus Transportation CabotAlbany

Michael S. Demos

521 Design&Constr - Comm Rail South

Steven P. DePaoli

351 MOW Rail Equipment

Michael E. DiGianni

112 HRail Transp OrangeWellington

Jack Donovan

503 Design&Constr - Contract Admin

Neil F. Doran

324 PSM Electrical Maintenance

Michael M. Dozier

456 Bus Maintenance Southampton

Catherine A. English

126 Bus Transportation ChrltwnFels

Joseph P. Fahy

321 SCM Signals

Thomas E. Fallon

433 Rail Maint OrangeWellington

David Farley

351 MOW Rail Equipment

Richard A. Fenton

351 MOW Rail Equipment

Mark G. Flaherty

361 PSM Power Engineering

James F. Flynn, III

129 Bus Transportation Lynn

Gary S. Foster

031 Information Technology Opers

Mitchell H. Frank

123 Bus Transportation CabotAlbany

Lisa M. Freedman

129 Bus Transportation Lynn

James D. Gallagher

132 LRail Transp Green Reservoir

John Gerard Gallagher

123 Bus Transportation CabotAlbany

William F. Gavin, Jr.

413 EVE Everett Main Repair -Rail

Perry L. George

129 Bus Transportation Lynn

Cindy A. Gillespie

132 LRail Transp Green Reservoir

Paul M. Goggin

432 Rail Maint Red Cabot

Paul J. Good

333 MOW Rapid Transit Lines

Michael J. Harmon

413 EVE Everett Main Repair -Rail

Brian F. Harrington

309 TFM Bldg & Station Maintenance

Wanda M. Hervey

122 Bus Transportation Arborway

Eugene Hill

123 Bus Transportation CabotAlbany

Patrick F. Hogan

126 Bus Transportation ChrltwnFels

Joanna Y. Holloway

113 HRail Transp Red JFK/UMASS

Kathleen M. Houten

128 Bus Transportation Quincy

Herbert L. Howard, Jr.

129 Bus Transportation Lynn

Valerie Ivery-Junior

112 HRail Transp OrangeWellington

Anita E. Johnson

132 LRail Transp Green Reservoir

Doris L. Johnson

132 LRail Transp Green Reservoir

Patrick J. Keaney

132 LRail Transp Green Reservoir

Daniel P. Keene

123 Bus Transportation CabotAlbany

Robert V. Keith

132 LRail Transp Green Reservoir

Kenneth J. Kiberstis

413 EVE Everett Main Repair -Rail

John P. Kirrane

824 CTX AFC 1.0 30 Franklin St

Carl L. Kubera

835 HRail CustomerService Red

Kenneth R. Lawlor

463 Rail Maint Red Mattapan

George J. Legner, Jr.

132 LRail Transp Green Reservoir

Steven A. Leonard

432 Rail Maint Red Cabot

THE FOLLOWING MEMBERS HAVE RETIRED ON OR BEFORE APRIL 1, 2020.

Paul V. Limage

123 Bus Transportation CabotAlbany

Ricky Wing Lo

455 Bus Maintenance Cabot

Thomas G. Looney

341 PSM Transmission&Distribution

Salvatore Manganaro

309 TFM Bldg & Station Maintenance

S. David Mazzeo

112 HRail Transp OrangeWellington

Mark G. McLaughlin

309 TFM Bldg & Station Maintenance

Jacqueline E. Mina

123 Bus Transportation CabotAlbany

John M. Mooneyhan

126 Bus Transportation ChrltwnFels

Gerald M. Morancy

113 HRail Transp Red JFK/UMASS

William M. Morgan

123 Bus Transportation CabotAlbany

Khakali W. Olenja

126 Bus Transportation ChrltwnFels

Antonio Pantaleo

114 HRail Transp Blue Orient Hght

Joseph P. Papagni

125 Bus Transportation Bennett

Barbara A. Parker

126 Bus Transportation ChrltwnFels

Bernandine Perry

836 HRail CustomerService Blue

Denise J. Perry

834 HRail CustomerService Orange

Michael Perry

455 Bus Maintenance Cabot

Dieusseul Phelimond

123 Bus Transportation CabotAlbany

Michael J. Riley

125 Bus Transportation Bennett

Paul F. Rosselle, Jr.

351 MOW Rail Equipment

Edward J. Rowe

341 PSM Transmission&Distribution

Thomas J. Ryan

128 Bus Transportation Quincy

Belinda A. Ryland

112 HRail Transp OrangeWellington

Paul J. Sahovey

721 Legal

Jean Claude Saint-Dic

138 Bus Transportation Southampton

Mara Santos

413 EVE Everett Main Repair -Rail

William F. Scaccia, Jr.

466 Rail Maint Green Riverside

David C. Seaver

125 Bus Transportation Bennett

Trina L. Selby

125 Bus Transportation Bennett

Rosemary S. Shirley

114 HRail Transp Blue Orient Hght

Nelson Soohoo

113 HRail Transp Red JFK/UMASS

John F. Stanley

333 MOW Rapid Transit Lines

Roy F. Stephen

432 Rail Maint Red Cabot

Steven J. Stockbridge

093 Plans&Sched

Kelvin C. Tartt

456 Bus Maintenance Southampton

Bernard E. Teliszewski

414 EVE Everett Main Repair -Bus

Elizabeth Ulloa-Murray

114 HRail Transp Blue Orient Hght

Louis A. Vaccaro

114 HRail Transp Blue Orient Hght

Laurel B. Waite

126 Bus Transportation ChrltwnFels

Paul J. Walsh

132 LRail Transp Green Reservoir

Thomas F. Walsh

309 TFM Bldg & Station Maintenance

Patrick J. Whelan

324 PSM Electrical Maintenance

John V. Yore

332 MOW Surface Lines

King H. Yuen

432 Rail Maint Red Cabot

ATTENTION

Notice about your Medicare Reimbursement

Retired Members who: 1) are age 65 or older; 2) belong to the Transit Employees' Health & Welfare Trust; 3) remain in good standing with their Union; and 4) enroll in an MBTA GIC Medicare plan should check their monthly pension statements to ensure they are receiving the correct Medicare reimbursement amount. For most retirees, the current monthly cost of Medicare Part B for 2020 is \$144.60 per person and is listed on your SSA-4926 form. If your Medicare reimbursement is less than \$144.60 per person or doesn't match the amount listed on your SSA-4926, please contact the Transit Employees' Health & Welfare Trust Administrator at (833)200-6282.

In Memoriam

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

John H. Abusheery, II

February 2, 2020

John D. Andrade

December 14, 2019

Walter H. Andrews

January 17, 2020

Paul Ash

November 14, 2019

John E. Barnicle

April 4, 2020

Edward F. Battos

April 6, 2020

George A. Beote

February 12, 2020

James A. Biggs

October 21, 2019

James R. Boles

December 22, 2019

Manuel Borges

March 25, 2020

Oscar L. Bowden

February 6, 2020

Barbara R. Brown

December 20, 2019

Clifford A. Burri, Sr.

January 9, 2020

Michael F. Butler

December 24, 2019

Eugene A. Campatelli

October 22, 2019

John F. Canavan

December 5, 2019

Charles E. Carroll

November 19, 2019

James F. Casey

December 1, 2019

William J. Casey

January 6, 2020

Chester A. Chabot, Jr.

December 22, 2019

James A. Chamberlain

January 3, 2020

Thomas F. Cheney

February 6, 2020

James C. Clark, Sr.

January 13, 2020

Richard C. Coffey

April 28, 2020

Edward P. Collins, Jr.

February 22, 2020

Robert J. Concannon

November 19, 2019

William H. Condon, Jr.

February 23, 2020

Thomas F. Cooney

November 19, 2019

Kevin G. Coyne

January 25, 2020

Richard J. Crisostamo

April 7, 2020

Richard L. Cristadoro

February 9, 2020

James P. Damiano

January 15, 2020

Ivan K. Daniel

April 13, 2020

Jonathan R. Davis

February 14, 2020

Roland Davis, Sr.

April 26, 2020

Paul J. Demeo

November 25, 2019

James C. Denning

September 22, 2019

John A. Dewey

April 28, 2020

Henry R. Diccico

October 18, 2019

Charles P. Dineen

February 7, 2020

Timothy R. Donovan, Sr.

November 19, 2019

Edward P. Doolan

December 6, 2019

Kenneth L. Edwards

November 30, 2019

John D. Essex

February 14, 2020

Benny Evans

January 15, 2020

Mary T. Evans

February 27, 2020

Timothy S. Evans

February 22, 2020

Thomas P. Fallon

December 29, 2019

Peter K. Familetto

October 25, 2019

David L. Finch

December 10, 2019

Michael F. Flaherty, Jr.

April 24, 2020

Robert I. Flynn

January 16, 2020

Martin J. Foley

January 4, 2020

William J. Foley

October 14, 2019

Clara Freeman

March 12, 2020

Steven Gallagher

October 3, 2019

Richard P. Gallucci

February 29, 2020

Anthony J. Gioioso

January 4, 2020

Albert E. Good

October 23, 2019

Richard C. Griffin

April 13, 2020

Ethel L. Hall

March 11, 2020

Melvin J. Haverty

March 27, 2020

Harold J. Hayes

April 22, 2020

William Heitner

April 9, 2020

Joseph F. Hennigan

April 28, 2020

Verle J. Henry

February 10, 2020

Henry D. Hufault, Sr.

February 15, 2020

Gerald R. James

January 16, 2020

John W. Jodice

April 26, 2020

In Memoriam (cont'd)

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

Michael J. Kearney
December 12, 2019

John M. Kelley
October 25, 2019

Kopel Lajmer
November 30, 2019

Arthur L. Lane
May 8, 2020

Martin J. Lundy
May 1, 2020

Charles J. Machado
February 7, 2020

Michael C. Marotta
May 11, 2020

John Matson
February 6, 2020

Lawrence V. McCarthy, Jr.
April 10, 2020

John L. McDonough
March 28, 2020

William P. McDonough
April 6, 2020

Robert E. McGrath
October 31, 2019

John K. McInnis
January 11, 2020

Joseph G. McMahon
December 9, 2019

Henry J. McPhee
April 28, 2020

Leo P. Melanson
October 13, 2019

Dorothy Melton
November 26, 2019

Polina Mendeleyev
March 16, 2020

Albert Miller
February 5, 2020

Gisele Mitchell
September 5, 2019

Patricia H. Moon
April 12, 2020

Joseph Morrison, Jr.
March 9, 2020

Robert G. Morse
January 6, 2020

Michael R. Napolitano, Sr.
March 21, 2020

Mary F. Norton
November 25, 2019

William M. O'Brien
April 24, 2020

Edward J. O'Connell, Jr.
December 15, 2019

Daniel F. O'Connor
April 8, 2020

Keith J. O'Donnell
November 30, 2019

Linda M. Panek
February 2, 2020

Gerald F. Paul
April 2, 2020

John J. Pender
November 27, 2019

Josephine Perry
March 13, 2020

Richard A. Petit
January 13, 2020

Winston R. Pierce
March 26, 2020

Lenwood Powell
March 25, 2020

Paul A. Ptashnick
January 31, 2020

Enda S. Quinn
December 18, 2019

Christopher Reaney
October 31, 2019

Edward J. Reavey
January 7, 2020

Robert Reiss
April 1, 2020

John M. Ronan
December 12, 2019

James M. Sances
January 7, 2020

Luis E. Sanchez
December 30, 2019

Francis A. Seisay
December 16, 2019

Prasun K. Sen
December 20, 2019

Patrick J. Smyth
May 5, 2020

Gerald F. Solimini
February 1, 2020

Ivan L. Stokes
April 12, 2020

Stanley E. Svensson
December 12, 2019

Rose M. Taldon
April 12, 2020

Michael F. Tangney
February 24, 2020

William C. Theodore
November 5, 2019

John J. Thomas, Jr.
February 26, 2020

Edward R. Thurman, Jr.
April 23, 2020

Kevin W. Toohey
March 12, 2020

Kevin J. Tucker
November 30, 2019

Thomasina E. Waiters
February 20, 2020

William E. Walls, Jr.
November 1, 2019

James C. Walsh
April 13, 2020

Michael C. Walsh
February 28, 2020

Thomas M. Webb
October 23, 2019

Stephen P. Welch
December 14, 2019

Donald S. Witcher
October 17, 2019

Arthur A. Williams
April 5, 2020

James E. Witherspoon
April 19, 2020

Charles D. Wynott
January 7, 2020

Ella M. Young
April 22, 2020

Charles J. Zammito
November 11, 2019

One Washington Mall
Boston, MA 02108



**MBTA
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FUND**

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Milestones

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