



Milestones

REPORT TO THE MEMBERSHIP OF THE MBTA RETIREMENT FUND

Interim Executive Director's Message



The Trustees and Staff of the MBTA Retirement Fund express their sincere hopes and wishes that you and your families remain safe

and healthy during these unprecedented times. With the arrival of Spring and the rollout of effective vaccines, hopefully the worst of the pandemic is behind us. A year ago in March, like most other businesses, the Fund was suddenly forced to close its doors to the public. Staff was required to adopt creative ways to serve you remotely, safely and effectively from their homes and the office. It is incredible to reflect on the number of changes the Fund made to accomplish

this important transition during that short period of time.

The Fund continues to operate in a hybrid manner to keep you and our staff safe while delivering quality service through the conclusion of this global pandemic. The latest operational modifications are posted on the Fund's website, and are continuously updated as needed. For example, retirement consultations continue to be conducted through secure tele- and video-conferencing.

We are best judged by how we meet life's obstacles and challenges. The Fund's steady, determined efforts over the past year have shown that we have learned from the adversity posed by the pandemic and met our mission to deliver the benefits you have earned to help you secure your financial future. Many of the changes made necessary by the pandemic, particularly those requiring the swift adoption of leading technologies, will remain available to enhance and protect your service experience into the future.

On the financial front, the Fund's 2019 Comprehensive Annual Financial

Report (CAFR) was recognized by the Government Finance Officers Association (GFOA) for the fourth consecutive year with the GFOA's Certificate of Achievement award for Excellence in Financial Reporting. The rigorous GFOA Certificate program is designed to encourage and recognize financial reporting efforts by pension funds that go beyond the minimum requirements of GAAP and produce financial reports "that evidence the spirit of transparency and full disclosure." The 2019 CAFR is located on the Fund's website within the "About Us" – Annual Report section. Fund management will submit its 2020 CAFR upon completion of the annual audit performed by KPMG, LLC.

2020 Market Update

The past year was extremely volatile with numerous highs and lows in the stock market but the Fund's investment performance remained strong despite a year full of uncertainty and surprises. In March 2020, the Federal Reserve slashed interest rates to zero and pledged to keep them low until the end of 2023. During the

Continued on next page

IN THIS ISSUE

Executive Director's Message	1
Employee Profile	3
Open Enrollment	4
Congratulations	5
In Memoriam	6

Interim Executive Director's Message (cont'd)

months that followed, the pandemic intensified, government lockdowns grew more severe, debates raged over stimulus packages and the presidential campaign drew our attention. All of this influenced performance in the equity markets. Yet, despite the economic recession and bear market influence of the coronavirus, 2020 was a record year for the equity markets.

In the third quarter, markets became more stable with the announcement of COVID-19 vaccines and the conclusion of the elections. Stocks remained strong in the month of December and although the virus continued to surge, the market ended 2020 on a record high. For the year, the S&P 500 rose

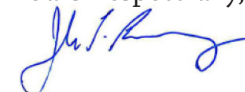
18.40%, the NASDAQ gained over 43%, and the Barclays U.S. Aggregate Index increased 7.51%, the MSCI EAFE returned 7.82%, and the MSCI All Country World Index returned 16.25%. Despite the challenging times and volatile financial markets over the year, market growth boosted the net value of the Fund's portfolio significantly, as discussed further below.

This past year challenged several assumptions about the economy, stock market, and even transformed the way we live today. Although the economic outlook has remained steady during the first quarter of 2021, recovery continues to be uncertain due to high unemployment rates and other factors. The MBTA Retirement Board and Staff will continue to safeguard and monitor your retirement assets. As the year advances, we will provide periodic updates on investment performance and operational changes. Further, we encourage you to visit the Fund's website (www.mbtarf.com) for more detailed information on the Fund's operations, reports, and other important materials.

MBTARF Investment Performance for Periods Ended December 31, 2020ⁱ

Based on preliminary results, the Fund is pleased to report that its investment portfolio achieved a 13.81% gross-of-fees investment return in 2020. The approximate market value of the Fund was \$1.747 billion as of year-end, which is an increase of \$133 million from the Fund's December 2019 asset value. For the three-year period, the Fund's annualized return of 9.29% exceeded its policy index and ranked in the top 16th percentile among Public Defined Benefit Funds for funds whose assets total greater than \$1 billion. For the five-years ending in December 2020, the Fund generated an annualized return of 10.01%, outperforming its policy index by 150 basis points. For the ten-year period, the Fund returned 8.88%, exceeding its policy benchmark by 97 basis points.

Yours Respectfully,



John P. Barry
Interim-Executive Director

Board

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

Alternate Board Members

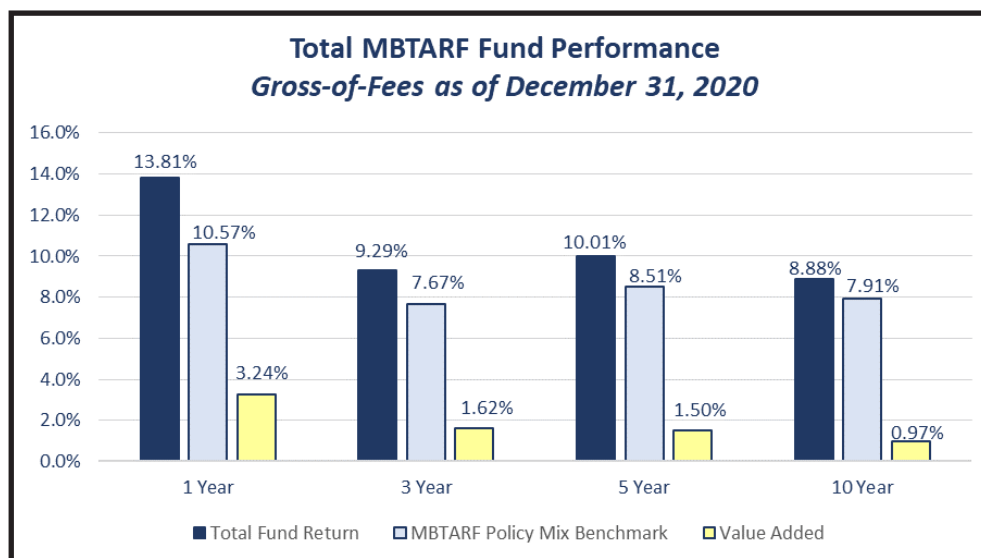
John Clancy
Patrick Hogan
Gerald K. Kelley
Timothy P. Long
Mary Ann O'Hara

Interim-Executive Director

John P. Barry

Retirement Fund Staff

Michael S. Baryski
Robert M. Biga
Jacquelyn E. Carey
Maura E. Corso
Sagine Gay
Siobhán M. Keeney
Catherine M. McGahan
Patrick D. O'Rourke
Dominique S. Sye



ⁱResults for periods ended December 31, 2020 are preliminary and are reported gross-of-fees.

Employee Profile:

Sagine Gay, Benefits Administrator & Administrative Assistant



MBTA Retirement Fund Benefits Administrator and Administrative Assistant Sagine Gay has been an MBTA commuter

for the majority of her life. Growing up “on the trolley” in Dorchester, riding to UMass Boston to pursue her Bachelor of Arts in English, and commuting from her home in Dorchester to the Fund’s office in downtown Boston since 2018, the Red Line has been a consistent presence in her life.

Sagine joined the MBTA Retirement Fund as a Receptionist where she performed daily tasks of answering phones, distributing mail, updating records, and responding to requests from MBTARF members to change their direct deposit, beneficiaries, or deductions. However, through her intrapersonal skills she quickly became the face and voice of the Fund providing members direction and answers to their questions.

Unfortunately, in March of 2020, the pandemic shut down the Fund’s office and normal daily interaction with its members came to a halt.

“When offices shut down abruptly, we quickly transitioned to working from home and continued to support members and retirees with their needs,” says Sagine. During the early months of the pandemic, Sagine helped support Fund staff in transitioning to remote operations, calling back members who reached out to the Fund or left voicemails at the office. “In the beginning of the pandemic, our focus remained on serving members, which was conducted through tele- and video-conferences. “Although COVID-19 has changed our lives over the past year, it gave me the opportunity to share life experiences and stories with members that I otherwise may not have encountered.”

Currently, Sagine splits her time between home and the office, coming in as needed to take care of hands-on tasks. As a Benefits Administrator

and Administrative Assistant, she spends much of her time meeting with members, retirees, and payees in order to prepare benefit estimates, discuss benefit options, assist with retirement applications, or help with any other changes retirees need. She understands the importance of every member’s question or request, no matter how trivial it may presume to be. “It is a pleasure to represent the Fund, mainly because of the daily interactions I have with members,” says Sagine.

Outside of work, Sagine enjoys spending time with friends and family. She loves the outdoors and taking her dog Bruce for long walks. In the near future, Sagine plans on furthering her education; pursuing a master’s degree.

“I’m grateful to all the MBTA employees who’ve been working for the past year to keep the system running safely so that front-line workers could get where they needed to be,” said Sagine. “It’s good to be back on the T.”



TRANSIT EMPLOYEES HEALTH & WELFARE FUND

RETIREE ANNUAL OPEN ENROLLMENT

APRIL 7, 2021 – MAY 5, 2021

Changes effective July 1, 2021

DENTAL INSURANCE: NEW DELTA DENTAL OF MA PLAN FOR RETIREES

A packet of information, including the Retiree Enrollment Form, will be mailed to your home the week of March 29th which will include all the details of the new Delta Dental of MA plan and detailed instructions on how to enroll. You can also find all the information at www.transitemployeesfund.com. This plan is very comparable to the plan that the Active Employees have.....and may cost less than the GIC MetLife dental plan.

PLEASE NOTE: IF YOU ARE CURRENTLY ENROLLED IN THE GIC METLIFE DENTAL PLAN...YOU MUST CANCEL YOUR METLIFE COVERAGE WITH GIC NO LATER THAN MAY 5, 2021. Cancellation will be effective 6/30/2021. To cancel your MetLife dental coverage:

1. Go to <https://mygiclink.force.com/GenerateDocuSignPage>
2. You will be prompted to enter your email address, then enter your date of birth.
3. Choose Form RD (Retiree Dental) from the drop-down menu and select "Request"

If you have any issues, you may contact the GIC at 617-727-2310, email Benefits@mbta.com or call Benefits at 617-222-3244. According to the GIC, if you terminate your MetLife Retiree Dental coverage, you can NEVER re-enroll in the GIC MetLife Retiree Dental plan.

VISION INSURANCE: EYEMED IS REPLACING DAVIS VISION

EyeMed will be replacing Davis Vision effective July 1, 2021. You will now be able to get eye exams and lenses every 12 months under EyeMed's plan, instead of every 24 months. To find a participating provider, go to www.eyemed.com, click on "Find an eye doctor" at the top of the page, under Network, choose "Insight Network". Then, schedule your visit, and go in for care or eyewear. You don't need your ID card if you don't have it—just give them your name and date of birth. When you stay in-network, EyeMed will handle all the paperwork and the claims will be filed automatically. You will receive your EyeMed ID card in the mail during the month of June.

LIFE INSURANCE: NO CHANGES

Symetra will pay a benefit if you die while insured by this coverage. The death benefit will be paid to your beneficiary when proof of your death is received by Extensive Benefits. Your beneficiary will need to contact the Transit Employees Health & Welfare Fund Administrator (833-200-6282) in order to initiate the claim and receive the Beneficiary Insurance Claim packet. Retiree Life Insurance Amounts:

Locals 104, 105, 264, 589, 600, 651, 717 & Steelworkers: \$10,000

All Other Locals: \$ 6,000

MEDICARE B REIMBURSEMENT PLAN: NO CHANGES

For 2021, Retirees and Spouses (if enrolled), will receive \$148.50 each, per month. This amount will change each January 1st based on the Social Security Administration's average Medicare B premium amount.

Go to www.transitemployeesfund.com for more information.

Congratulations

MBTA Retirees

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

Kenneth J. Abbott
125 Bus Transportation Bennett

Dina D. Allen
114 HRail Transp Blue Orient Hght

Yvonne M. Ball
126 Bus Transportation ChrltnwFels

Robert Barclay
449 Bus Maintenance Charlestown

Cindy L. Barnes
102 OCC Opers Control Center

Paul J. Bernard
125 Bus Transportation Bennett

John A. Bottiggi
129 Bus Transportation Lynn

Lewis N. Branzburg
123 Bus Transportation CabotAlbany

Robert F. Brennick
309 TFM Bldg & Station Maintenance

Gerald F. Buckley
113 HRail Transp Red JFK/UMASS

Lucero Cansino
102 OCC Opers Control Center

Christopher M. Carle
125 Bus Transportation Bennett

Wayne E. Cedres
433 Rail Maint OrangeWellington

Rosemarie Cherry
132 LRail Transp Green Reservoir

Cheryl A. Clancy
123 Bus Transportation CabotAlbany

Kevin F. Clifford
113 HRail Transp Red JFK/UMASS

Nancy E. Cotter
21 Budget Administration

Patrick J. Coughlan
128 Bus Transportation Quincy

Robert E. Crowley
454 Bus Maintenance Arborway

John A. Curley
123 Bus Transportation Cabot Albany

William J. Daley, Jr.
309 TFM Bldg & Station Maintenance

Kevin J. Darcy
138 Bus Transportation Southampton

Keith Davis
123 Bus Transportation CabotAlbany

Franklin J. Dickie
309 TFM Bldg & Station Maintenance

Paul R. Domigan
129 Bus Transportation Lynn

Clara V. Drayton-Brandao
123 Bus Transportation Cabot Albany

Michael S. El Hage
351 MOW Rail Equipment

Joseph M. Fallon
454 Bus Maintenance Arborway

John C. Fiorino
309 TFM Bldg & Station Maintenance

John P. Flaherty
332 MOW Surface Lines

Elsa M. Geezil
113 HRail Transp Red JFK/UMASS

Neville P. Greaves
413 EVE Everett Main Repair -Rail

Joseph P. Griggs
413 EVE Everett Main Repair -Rail

Charlene L. Groom
113 HRail Transp Red JFK/UMASS

Richard J. Harrington
313 TFM Mechanical Maintenance

William G. Harrington
313 TFM Mechanical Maintenance

Michael G. Houde
125 Bus Transportation Bennett

William H. Hunt, Jr.
123 Bus Transportation CabotAlbany

Richard F. Jenkins
321 SCM Signals

Thomas J. Johnson, Jr.
113 HRail Transp Red JFK/UMASS

Kimo J. Jordan
113 HRail Transp Red JFK/UMASS

Sandra J. Keel
132 LRail Transp Green Reservoir

Patrick M. Kenney
139 OCC Trng Bus Charlestown

John M. Lebbossiere
123 Bus Transportation Cabot Albany

Paul F. Lebbossiere
313 TFM Mechanical Maintenance

Timothy E. Logan
132 LRail Transp Green Reservoir

Joseph F. Lynch, Jr.
132 LRail Transp Green Reservoir

Joseph F. Madden
123 Bus Transportation CabotAlbany

Krystal Marble-Nunez
128 Bus Transportation Quincy

Darren R. McCullough
129 Bus Transportation Lynn

Kathleen M. McNamara
125 Bus Transportation Bennett

Maria A. Mercado
113 HRail Transp Red JFK/UMASS

Steven R. Michalski
132 LRail Transp Green Reservoir

Norman W. Michaud
101 HRail Transp & Cust Office

James A. Mignosa
129 Bus Transportation Lynn

Arthur J. Minichiello
129 Bus Transportation Lynn

Gaston Mintor
138 Bus Transportation Southampton

Jaime Montezuma
126 Bus Transportation ChrltnwFels

Trung H. Nguyen
466 Rail Maint Green Riverside

Andrew J. Norton
125 Bus Transportation Bennett

Peter F. O'Donnell
105 Bus Maintenance Office

John G. Packard
128 Bus Transportation Quincy

Jean Y. Pamphile
125 Bus Transportation Bennett

Jorge Perez
413 EVE Everett Main Repair -Rail

LaVerne Pina
113 HRail Transp Red JFK/UMASS

Robert T. Porter
455 Bus Maintenance Cabot

Mark S. Raboin, Sr.
138 Bus Transportation Southampton

Jimmy D. Rodriguez
132 LRail Transp Green Reservoir

Willis S. Rose, Jr.
123 Bus Transportation Cabot Albany

Congratulations

MBTA Retirees (cont'd)

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

T'Jaie T. Santos
123 Bus Transportation Cabot Albany

Kimberly Shaw
122 Bus Transportation Arborway

Richard D. Sippel
125 Bus Transportation Bennett

Linda R. Stanley
102 OCC Opers Control Center

Edward A. Straughn
333 MOW Rapid Transit Lines

Lamont A. Taylor
126 Bus Transportation Chrltwn Fels

Ryan O. Thompson
123 Bus Transportation Cabot Albany

James B. Torres
449 Bus Maintenance Charlestown

Susan M. Tracy
132 L Rail Transp Green Reservoir

Quoc H. Tran
449 Bus Maintenance Charlestown

Kevin F. Vey
324 PSM Electrical Maintenance

Daniel G. Walker
132 L Rail Transp Green Reservoir

Ralph W. Walton
456 Bus Maintenance Southampton

John A. Weinstein
332 MOW Surface Lines

Walter W. Whelan
432 Rail Maint Red Cabot

Vonderay Wiggins
834 H Rail Customer Service Orange

Richard C. Wilson
102 OCC Opers Control Center

Valerie A. Wood
321 SCM Signals

Robert D. Wuschke, Jr.
123 Bus Transportation Cabot Albany

Elayne W. Young
113 H Rail Transp Red JFK/UMASS

Wallace Yung
113 H Rail Transp Red JFK/UMASS

Robert T. Yurko, Jr.
434 Rail Maint Blue Orient Hghts

In Memoriam

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

Jeffrey W. Adee
May 2020

Aldolfo Alcantara
May 2020

Dominic J. Alessi
November 2020

Edward T. Armand
July 2020

Charles H. Batson
October 2020

Edward A. Beaver, Jr.
July 2020

Wilson Bell, Jr.
December 2020

Robert F. Berrigan
November 2020

Albert L. Bertrand
December 2020

Joseph Bethelmie
July 2020

John J. Blaauw
October 2020

Doreen A. Bokarvich
August 2020

Jean-Michel Bosquet
November 2020

Thomas L. Bowes
August 2020

Peter Bradley
November 2020

Donald F. Bragdon
August 2020

William Brown, III
December 2020

James R. Cahill
September 2020

Marie F. Callanan
May 2020

Frank A. Cambria
May 2020

Joseph R. Cantella
July 2020

William J. Casey
June 2020

Robert A. Castignetti
July 2020

Nelson K. Chin
December 2020

Richard J. Cirrone
September 2020

George A. Clark
July 2020

Anthony M. Cochrane
September 2020

John T. Connelly, Jr.
November 2020

Paul G. Cronin
July 2020

Thomas W. Daigle
September 2020

Roy W. Davis
November 2020

Bonnie V. Davis
November 2020

William Dawkins
November 2020

Anthony DeAngelis
August 2020

Robert F. DeFilippo
October 2020

Ann P. DeMille
December 2020

James T. DeStefano
June 2020

Charles J. DiPerri, Jr.
November 2020

William J. Duncan, Jr.
April 2020

Daniel J. Dwan
September 2020

Joseph M. Edwards
May 2020

William J. Egan, Jr.
September 2020

Paul E. Ellsworth
June 2020

Robert C. Fantasia
September 2020

Robert W. Farquharson
December 2020

Eleanor P. Fiorello
August 2020

Allan P. Foote
November 2020

James G. Garner
June 2020

In Memoriam (cont'd)

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

Salvatore R. Garofalo
June 2020

John P. Gillis, Sr.
July 2020

Craig A. Greene
September 2020

Michael E. Greene
December 2020

Lewis Haynes Jr.
November 2020

Ronald M. Helmar
May 2020

Edward D. Hennessy
May 2020

Michael Hill
October 2020

Helen C. Hoffman
September 2020

Arthur J. Jaehnig
December 2020

Chester W. Jenkins, Jr.
July 2020

Sonny Jerome
June 2020

Beulah M. Jones
July 2020

Theodore F. Joyce
December 2020

Charles E. Keeler
July 2020

Philip J. Kelly
June 2020

Richard F. Kelly
August 2020

James M. Keneavy
August 2020

Edward T. Kennedy
July 2020

John J. Kenney, III
June 2020

Janis Knospins
November 2020

Robert L. LaClair
August 2020

Richard C. Leaman
June 2020

John F. Lynch
August 2020

Maureen P. MacDonald
October 2020

Kevin P. Mahoney
October 2020

Moses A. Manerson
December 2020

Patrick J. Mannion
September 2020

Robert J. McCann
October 2020

Gerald F. McCarthy
August 2020

Roy L. McCullough
May 2020

Joseph F. McGrady, III
September 2020

Carol M. McGrath
June 2020

John A. McKay
June 2020

Bertram F. McPherson
July 2020

Edward McPherson
November 2020

Kevin F. McSheffrey, Sr.
December 2020

Patricia A. Mitchell
May 2020

Thomas L. Monahan
June 2020

James Morris
July 2020

Richard G. Nickerson
May 2020

Joanne H. Norton
October 2020

Robert B. Norton, Jr.
December 2020

Thomas S. Novak
June 2020

Thomas M. O'Melia, Sr.
May 2020

Anthony P. Panciocco
October 2020

Anthony Pennacchio
July 2020

Willie Penny
May 2020

Raymond A. Perry
October 2020

Paul V. Power, Jr.
December 2020

Joseph D. Rizzitano
December 2020

Henry P. Robison
May 2020

Thomas J. Rollins, Jr.
December 2020

Norma L. Rose
November 2020

Nicholas J. Sanson
December 2020

Judith A. Scott-Hammerquist
October 2020

Thomas L. Sculley, Jr.
December 2020

George R. Shanks
November 2020

Paul T. Shaw
July 2020

Francis X. Sheehan
September 2020

Harold Solletti
July 2020

William J. Stella
July 2020

David R. Stirling
October 2020

Austin A. Troy
June 2020

Sylvia M. Ware
April 2020

Elliott R. Whyte
June 2020

Ronald D. Wood
April 2020

John F. Woods
July 2020

Harry N. Wright
August 2020

One Washington Mall
Boston, MA 02108



**MBTA
RETIREMENT
FUND**

Presort
Standard
US Postage
PAID
Boston, MA
Permit #55917

Milestones

THE REPORT TO THE MEMBERSHIP OF THE MBTA RETIREMENT FUND

