



# Milestones

REPORT TO THE MEMBERSHIP OF THE MBTA RETIREMENT FUND

## Interim Executive Director's Message



Greetings from the Trustees and Staff of the MBTA Retirement Fund. Last year, 2023 marked significant and historic milestones for the Fund - one quite old and the other very new.

### MBTA Retirement Fund's 75th Anniversary

First the historic milestone. Although the MBTA Retirement Fund's roots extend back to the turn of the 20th Century when a private company, Boston Elevated, operated mass-transportation in Boston, the year 1948 stands as the true birth date of the modern Fund. In that year, Harry Truman was elected President in an upset, the Cleveland Indians beat the

Boston Braves 4 games to 2 in the World Series, and the Metropolitan Transit Authority, precursor to the MBTA, established a trust to hold pension assets and created a contributory retirement plan for the benefit of its members. This means 2023 marked the 75th Anniversary of your pension fund, the MBTARF. In commemoration, Fund Staff and Trustees capped off the final year of a successful four-year Strategic Plan by commissioning an independent assessment of its implementation efforts and immediately began looking toward the future through development of a new Strategic Plan covering 2024-2027.

### Implementing New Benefit Structure

The second milestone reached in 2023 was an important operational achievement. Major credit is due to Staff for the Fund's effective implementation of a brand new, Pension Agreement, effective from June 30, 2018, to June 30, 2028. In 2023 Fund Staff successfully issued all retroactive raises, conducted in person educational sessions, and answered all member questions regarding switching to the New Group B Pension structure or remaining in Group A. The new agreement, negotiated by the MBTA and Local 589, is available on the website, [www.mbtarf.com](http://www.mbtarf.com).

The Group A Plan membership includes

employees who became Members of the Fund on or before June 30, 2023. These employees are automatically in the Group A Plan unless they elected to join the Group B Plan prior to the election period deadline on March 29, 2024. The Group B Plan membership includes any employees who are or become Members of the Fund on or after July 1, 2023. Members of Group A were able to elect to join Group B Plan by providing written notice to the Fund between June 30, 2023, and March 29, 2024, by completing the election form on the Fund's website. When the election period ended on March 29, 2024, following a three-month extension, 962 Group A Members joined the Group B Plan, and 19 Members revoked their original Group B election and reverted to the Group A Plan. I am proud to say that Fund staff did a magnificent job educating membership and quickly integrating the new two-tier benefit structure, which is described fully in my Milestones newsletter from Spring 2023, into the Fund's benefit administration systems.

### Board of Trustees Actions

Fund Trustees have also been quite busy in 2023. A new provision in the Pension Agreement mandates that the Fund will use its best efforts, subject to the Trustees exercising their fiduciary and

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

investment obligations, to transfer 50% of the market value of its portfolio of assets as of April 30, 2023, which totals \$835 Million, to the Pension Reserves Investment Trust (PRIT). As a result of the changes to the Pension Agreement the Fund undertook an asset liability modeling study (ALM). The study's purpose is to consider alternatives to the current asset mix with the objective of identifying potential opportunities for improved Fund financial results; the Fund's actuary Buck produced the study in November 2023. After the completion of the ALM study the Board chose from six different product mixes to evaluate for the Fund's future asset allocation. On February 16, 2024, the Board approved an updated asset allocation that went into effect on April 1, 2024. The new asset allocation increases exposure to income investments to take advantage of current higher interest rates, while reducing exposure to alternatives

giving the Fund more liquidity. As a result of these changes at the end of the first quarter 2024 the Fund has committed to approximately 40% of the PRIT mandate, \$334 Million with investments in Private Equity, Hedge Funds, Emerging Markets Equity, Core Fixed Income, Value Added Fixed Income, and International Equity.

### MBTA Retirement Fund Preliminary 2023 Performance

After a down year in the markets in 2022, 2023 provided a nice bounce back. Especially during the fourth quarter when the portfolio was up 6.64%. The total Fund return gross of fees was 9.40%. The Fund outperformed its' assumed rate of return of 7.25% by 215 basis points but trailed its policy index of 11.02% by 162 basis points. Equities had a strong 2023, generating returns ranging from 18.24% for the EAFE index of non-U.S. developed markets stocks to 26.29% and 16.93% for the S&P 500 Index of Large Cap U.S. stocks and Russell 2000 Index of Small Cap U.S. stocks, respectively. Fixed income was also a positive contributor to 2023 returns, as core bond index returns ranged from 13.45% for the Bloomberg U.S. Corporate High Yield index to 5.53% for the Bloomberg Barclays Aggregate Index. Diversified hedge funds also contributed, reporting a gain of 5.83% for the year based on the CFSB/Tremont Hedge Fund Index. Real estate was an outlier in 2023, as the NCREIF Property Index detracted (7.94%).

### MBTA Retirement Fund Preliminary 2023 First Quarter Performance

Based on preliminary results, the MBTA Retirement Fund portfolio gained 3.2% for the Quarter ended March 31, 2024. The portfolio's first quarter 2024 return exceeded the return of the policy index due to outperformance in the fixed income and risk parity portfolios. Equity markets gained during the first quarter of 2024 amid continued signs of a strong U.S. economy, positive earnings news from technology companies positioned to benefit from advances in artificial intelligence. The S&P 500 index of U.S. large company stocks returned 10.6%, while the Russell 2000 index of U.S. Small Cap stocks and MSCI EAFE index of international stocks continued to generate more modest gains of 5.2% and 5.8%, respectively, a trend that has led to higher valuations in large U.S. company stocks. In the bond market the story was different. The Bloomberg U.S. Aggregate bond index returned (0.8%) over the three-month period as yields, which move inversely to bond prices, rose amid modestly higher than expected inflation reported for January and concern that the Federal Reserve may be less inclined to cut rates, during the first half of 2024. Real estate as measured by the NCREIF ODCE index returned (2.6%) amid continued price depreciation, particularly in the office sector and higher borrowing costs.

Looking forward to the remainder of 2024, with the Fund's added exposure to income investments in the new asset allocation, the Fund should perform well when the Federal Reserve's long awaited interest rate cuts materialize. Until that time arrives the higher allocation to bonds will allow the fund to receive a higher interest rate return from bonds and contribute to the total return of the portfolio.

#### Board Members

James Evers - Interim Chairperson  
James Bradley  
Timothy Long  
Mary Ann O'Hara  
Chanda Smart  
Paul Todisco

#### Alternate Board Members

Jose Cruz  
James Joyce  
Gerald Kelley  
Thomas McGee  
John Mersereau

#### Honorary Board Member

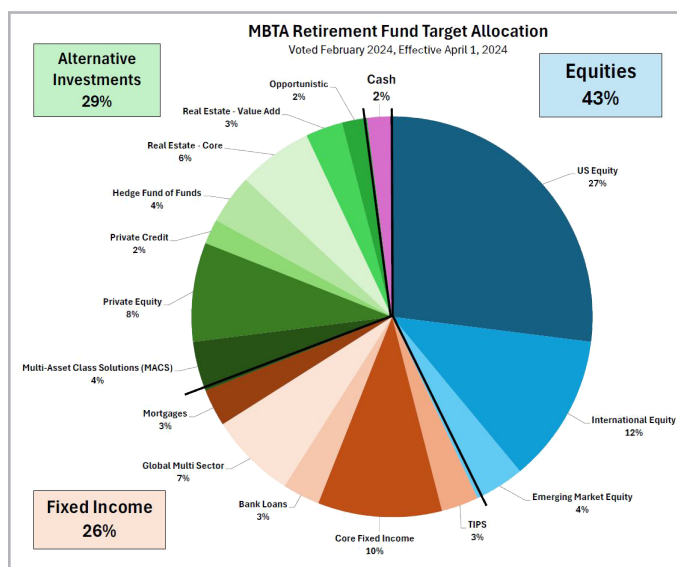
Philip Brown

#### Interim-Executive Director

John P. Barry

#### Retirement Fund Staff

Michael Barrio  
Robert Biga  
Jacquelyn Carey  
Maura Corso  
Joseph D'Angelo  
Sagine Gay  
Margaret Lane  
Siobhán Keeney  
Dominique Sye



Yours Respectfully,

John P. Barry  
Interim-Executive Director

## MBTA Retirement Fund Recommends Considering a Change to Direct Deposit

There are several benefits of direct deposit that benefit a retiree and their access to their money

### 1. It's Immediate

When you use direct deposit, the money shows up in your account on payday, ready for you to use. That's not possible with a paper check, which you must take to the bank and wait for the money to clear before it's available to use. With direct deposit, your money will be deposited even if your bank is closed.

### 2. It's Convenient

With direct deposit, trips to the bank are a thing of the past, saving you valuable time. Even better, you don't need to wait for the mail in order to

receive a paper check. With direct deposit, you get paid no matter where you are.

### 3. It's Safe and Secure

Despite how careful you are, there's always the risk of losing, misplacing, or damaging a paper check and needing to wait until the issuer stops payment and issues you a new check. Even worse, your check could be stolen and cashed. While checks require a signature, it's no guarantee against someone else cashing it if a bank teller or check-cashing employee doesn't verify the identity of the person cashing the check. It would take time and effort to prove the theft before you would be able to get paid again.

### 4. It's Easy to Set Up

Digital or online banking is here to stay, and direct deposit falls within this super convenient way of banking. To get started, and set up a direct deposit, all you need to do is simply fill out a form (available on our website). You will have to provide your name, address, Social Security number, bank routing number, and account number. The bank routing number is the first set of numbers printed on the bottom left of your checks. Your account number is to the right on the bottom of the check.

If you do not currently have direct deposit set up with the Retirement Fund, and would like to, please contact us or visit [www.mbtarf.com](http://www.mbtarf.com)

## When to enroll in Medicare Part A and Part B if you have GIC health coverage:

This depends on your employment status with the MBTA

- **If you, the insured, continue working** for the MBTA at age 65 or over, you and your covered spouse should only enroll in free Medicare Part A if eligible. Defer Part B until you, the insured, retire
- **If retiring**, and you or your covered spouse is age 65 or over, the family member(s) age 65 or over should apply for Medicare Part A (premium free) and Part B up to a month before your retirement. You and/or your spouse age 65 or over will receive a Medicare enrollment form from the GIC approximately two to three weeks after the GIC is notified by your GIC Coordinator of your retirement. Be sure to respond to the GIC by the due date noted in the package.

**If retired**, when you or your covered spouse turns age 65, apply for Medicare Part A (premium free) and Part B up to three months before your 65th birthday. You or your spouse turning age 65 will receive a Medicare enrollment form from the GIC approximately three months before your 65th birthday to make your Medicare health plan selection. Be sure to respond to the GIC by the due date.

### Reimbursement of Medicare Part B Premiums

The Transit Fund currently reimburses

you and your spouse's Medicare Part B base premium through the Transit Employees Health and Welfare Fund if you are:

1. Retired
2. Age 65
3. Enrolled and in good standing with the Transit Fund (paying annual dues)
4. Enrolled in a GIC Medicare supplement plan with the Transit Authority
5. In good standing with your Union

When you or your spouse turn age 65, you will be eligible to enroll in the Medicare B Reimbursement Program through the Transit Employees Health & Welfare Fund. Your reimbursement will be included with your pension payment or you will receive a manual check in the mail each month.

For 2024, all qualified participants and spouses (if enrolled), will be reimbursed the current standard Medicare Part B premium, \$174.70 each month for calendar year 2024 (\$349.40 if you and your Spouse are both enrolled in the Medicare B Reimbursement Program). The standard premium amount is determined by the Social Security Administration each year and will automatically be updated every January.

If you have further questions regarding Medicare Reimbursement, please contact the Transit Employees Health and Welfare Fund at [info@transitemployeesfund.com](mailto:info@transitemployeesfund.com)



Government Finance Officers Association

### Certificate of Achievement for Excellence in Financial Reporting

Presented to

**MBTA Retirement Fund  
Massachusetts**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year ended

December 31, 2022

*Christopher P. Morill*  
Executive Director/CEO



## Active Member Beneficiary Review

Have you recently tied the knot, welcomed a new addition, divorced, or suffered a death in the family? Or have you just been working for some time and have not updated your beneficiary? Now is the time to review! Having the correct beneficiary on file can go a long way in preventing benefits being paid to someone else... Sadly, these situations can and do happen. Don't let it happen to your loved ones! Please contact the Retirement Fund to update your beneficiary today.

### Tips about Beneficiaries

- If you do not designate a primary beneficiary, the payment may pass to your estate where it could be subject to taxes and fees, or your state law may determine who receives the benefit.
- Be sure to list a secondary or contingent beneficiary in the event your primary beneficiary precedes you in death.
- List the full name of each beneficiary instead of "son," "spouse," "wife," etc. This will avoid complications if the unthinkable occurs.
- If you have more than one primary beneficiary – specify the percentage of proceeds each one should receive.
- Make sure the contact information for your beneficiaries is up to date with the MBTA Retirement Fund and if applicable, your Human Resources department or the GIC.
- Consider consulting an advisor (investment professional, accountant, lawyer, etc.) if you have specific questions.
- Retired members are ineligible to make changes to their designated beneficiary.

## Congratulations

### MBTA Retirees

THE FOLLOWING MEMBERS HAVE RETIRED ON OR BEFORE APRIL, 2024

**Olalekan Abujade**  
123 Bus Transportation CabotAlbany

**Jalila L. Adams**  
95 Safety Administration I

**Rickie O. Alleyne**  
456 Bus Maintenance Southampton

**Gary L. Andon**  
132 LRail Transp Green Reservoir

**Audrey Arrington**  
123 Bus Transportation CabotAlbany

**Thomas J. Baldassari**  
132 LRail Transp Green Reservoir

**Pauline T. Bare**  
508 Capital Support

**Ronald E. Batherwich Jr.**  
123 Bus Transportation CabotAlbany

**Maxine M. Bell**  
309 TFM Bldg & Station Maintenance

**Michael L. Berlo**  
508 Capital Support

**Tanya L. Boman**  
132 LRail Transp Green Reservoir

**Becky L. Bond**  
125 Bus Transportation Bennett

**Russell M. Bookard**  
132 LRail Transp Green Reservoir

**James C. Boyle**  
138 Bus Transportation Southampton

**James T. Brienzo**  
427 EVE Equip Eng & Quality Assur

**Janet L. Browder**  
122 Bus Transportation Arborway

**James E. Brown**  
321 SCM Signals

**Bruce E. Buccelli**  
454 Bus Maintenance Arborway

**Louis Buendia Jr.**  
466 Rail Maint Green Riverside

**Wanda Burnett**  
122 Bus Transportation Arborway

**David Caesar**  
123 Bus Transportation CabotAlbany

**Richartelin Carius**  
114 HRail Transp Blue Orient Hghts

**Jacques N. Celestin**  
132 LRail Transp Green Reservoir

**Nelsaint Cepoudy**  
125 Bus Transportation Bennett

**Arthur L. Chados**  
454 Bus Maintenance Arborway

**Chi Sing Chan**  
826 CTX AFC 1.0 Everett

**Steven M. Chin**  
324 PSM Electrical Maintenance

**Christine A. Cochrane**  
836 HRail CustomerService Blue

**Sonjia M. Coleman**  
125 Bus Transportation Bennett

**Craig L. Costello**  
432 Rail Maint Red Cabot

**Donald C. Crasco**  
434 Rail Maint Blue Orient Hghts

**Edward J. Cronan**  
414 EVE Everett Main Repair -Bus

**Russell P. Croteau**  
508 Capital Support

**Lisa A. Cummings**  
126 Bus Transportation ChrltwnFels

**Robert J. Cutaia**  
783 Railroad Operations

**Thomas F. Daly**  
775 Environmental Affairs

**Pamela A. Davenport**  
129 Bus Transportation Lynn

**Bryant S. Davis**  
113 HRail Transp Red JFK/UMass

**Kevin Davis**  
122 Bus Transportation Arborway

**Samuel Davis**  
123 Bus Transportation CabotAlbany

**Timothy P. Davis**  
466 Rail Maint Green Riverside

**Dana T. DeRosier**  
434 Rail Maint Blue Orient Hghts

**John P. Devlin Jr.**  
371 PSM Power Systems & Equip

**Thomas K. Dickerson**  
113 HRail Transp Red JFK/UMass

**Alfred DiFederico**  
132 LRail Transp Green Reservoir

**MaryEllen Dionne**  
309 TFM Bldg & Station Maintenance

**Denise Dobson-Shea**  
508 Capital Support

**Kevin P. Doherty**  
714 CTX AFC 1.0 Office

**Michael T. Donohue**  
414 EVE Everett Main Repair -Bus

**Ivida L. Dotten**  
113 HRail Transp Red JFK/UMass

**William R. Duke**  
132 LRail Transp Green Reservoir

**Jean Pierre Faiteau**  
122 Bus Transportation Arborway

**James M. Felton**  
126 Bus Transportation ChrltwnFels

**Albert L. Fields**  
123 Bus Transportation CabotAlbany

**Paul J. Flynn**  
741 Police

**Kevin J. Folan**  
113 HRail Transp Red JFK/UMass

**Robert Francois**  
452 Bus Maintenance Quincy

**Christopher Gaffney**  
123 Bus Transportation CabotAlbany

**John F. Godlewski**  
129 Bus Transportation Lynn

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### THE FOLLOWING MEMBERS HAVE RETIRED ON OR BEFORE MARCH, 2024

Steven C. Golbranson 413 EVE Everett Main Repair -Rail	David B. Keefe 123 Bus Transportation CabotAlbany	Theresa A. McLaughlin 834 HRail CustomerService Orange	George A. Phillips 129 Bus Transportation Lynn
Wayne D. Golden 309 TFM Bldg & Station Maintenance	James J. Kelly 351 MOW Rail Equipment	Joseph T. McNall 321 SCM Signals	Stephen N. Piacenza 741 Police
Dennis G. Greene 138 Bus Transportation Southampton	Maureen A. Kelsey 138 Bus Transportation Southampton	Stephen A. Mello 319 TFM Bridge & Structure Maint	James F. Pierre 456 Bus Maintenance Southampton
Chekesha M. Guy 123 Bus Transportation CabotAlbany	Todd A. Kerkorian 351 MOW Rail Equipment	Nelson D. Melo 449 Bus Maintenance Charlestown	Dadizi R. Poles 122 Bus Transportation Arborway
William J. Haberin 031 Information Technology Opers	William SG King 114 HRail Transp Blue Orient Hghts	Beverly J. Merritt 132 LRail Transp Green Reservoir	Howard J. Pransky 105 Chief Mechanical Officer -Admin
James E. Hagg 414 EVE Everett Main Repair -Bus	TuTu Lam-Melanson 132 LRail Transp Green Reservoir	Andre R. Mitchell 132 LRail Transp Green Reservoir	Charles R. Pulley 309 TFM Bldg & Station Maintenance
Ethel W. Halloran 508 Capital Support	Carole L. Langford 123 Bus Transportation CabotAlbany	Thomas H. Moar Jr. 123 Bus Transportation CabotAlbany	Kathleen O. Rawdon 716 Tres Controller Payroll Accountg
Lorine Haney 755 OHS Medical Operations	Wilfredo Lara 132 LRail Transp Green Reservoir	Robert S. Moccia 332 MOW Surface Lines	Patricia A. Ridge 125 Bus Transportation Bennett
Tara M. Hargraves 113 HRail Transp Red JFK/UMass	Antoine F. Laurent 123 Bus Transportation CabotAlbany	Jose A. Molina 122 Bus Transportation Arborway	Timothy A. Rooney 371 PSM Power Systems & Equip
Edward F. Harrington 113 HRail Transp Red JFK/UMass	Kevin G. Li 432 Rail Maint Red Cabot	Glenn C. Morgan 413 EVE Everett Main Repair -Rail	Domenic P. Rosati 454 Bus Maintenance Arborway
Antranik Hasserdjian 113 HRail Transp Red JFK/UMass	Gino P. Lodola 432 Rail Maint Red Cabot	James E. Morris 351 MOW Rail Equipment	Jayda Russ 132 LRail Transp Green Reservoir
Thomas W. Ho 321 SCM Signals	Patrick B. Maher 126 Bus Transportation ChrltwnFels	Paul J. Morrissey 114 HRail Transp Blue Orient Hghts	Richard R. Ryan 324 PSM Electrical Maintenance
Antrynette J. Hobbs 123 Bus Transportation CabotAlbany	James P. Mahoney 113 HRail Transp Red JFK/UMass	Thomas H. Nee 503 Capital Delivery	Napoleon Sanders 123 Bus Transportation CabotAlbany
Paula F. Honore 834 HRail CustomerService Orange	Jonna M. Maiuri 333 MOW Rapid Transit Lines	Curtis G. Nikitas 508 Capital Support	Jennifer M. Sarro 112 HRail Transp Orange Wellington
Cheri A. Hughes 126 Bus Transportation ChrltwnFels	York Makonnen 129 Bus Transportation Lynn	Donna J. Novicki 106 COO Office	Ainsley H. Saunders 371 PSM Power Systems & Equip
Frank R. Hunt 505 South Coast Rail	Brad M. Malin 132 LRail Transp Green Reservoir	David J. O'Brien 126 Bus Transportation ChrltwnFels	Christopher Shea 114 HRail Transp Blue Orient Hghts
Andrew AE Hunter 127 Bus Transportation Support	Malinda V. Malone 112 HRail Transp Orange Wellington	Michael W. O'Connor 823 CTX AFC 1.0 Charlestown	Tarsa L. Simmons 138 Bus Transportation Southampton
Susanne E. Iacovone 112 HRail Transp Orange Wellington	Glenn A. Mamaty 351 MOW Rail Equipment	Theresa M. O'Leary 128 Bus Transportation Quincy	Jessie M. Smalls-Dudley 123 Bus Transportation CabotAlbany
Karla M. James 122 Bus Transportation Arborway	James L. Manley Jr. 132 LRail Transp Green Reservoir	Owen P. O'Neill 455 Bus Maintenance Cabot	Sheryl L. Snyder 102 OCC - Admin
Lesly Janvier 122 Bus Transportation Arborway	Keith F. Mayo 455 Bus Maintenance Cabot	Nikki T. Ortiz 132 LRail Transp Green Reservoir	Ellen A. Soszynski 321 SCM Signals
Anthony R. Johnson 123 Bus Transportation CabotAlbany	Michael T. McDonagh 123 Bus Transportation CabotAlbany	John T. Pagel 113 HRail Transp Red JFK/UMass	Anthony A. Spence 129 Bus Transportation Lynn
Cindy L. Johnson 132 LRail Transp Green Reservoir	Daniel M. McDonald 466 Rail Maint Green Riverside	Edwin R. Pares 836 HRail CustomerService Blue	Jennifer Spring 132 LRail Transp Green Reservoir
Michael E. Kaminsky 508 Capital Support	Mark McDonough 333 MOW Rapid Transit Lines	Richard L. Parker 466 Rail Maint Green Riverside	Daniel J. Sullivan 823 CTX AFC 1.0 Charlestown
Peter T. Kane 442 Bus Maintenance Albany	Connie McGahee 102 OCC - Admin	Derek A. Pearson 138 Bus Transportation Southampton	James H. Sullivan 309 TFM Bldg & Station Maintenance
Ashok Kaul 508 Capital Support	Ralph G. McKenna 138 Bus Transportation Southampton	William F. Perez 114 HRail Transp Blue Orient Hghts	Kevin M. Sullivan Jr. 454 Bus Maintenance Arborway

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THE FOLLOWING MEMBERS HAVE RETIRED ON OR BEFORE MARCH, 2024

Judith M. Sullivan-O'Donnell 309 TFM Bldg & Station Maintenance	Calvin L. Thomas 127 Bus Transportation Support	Whitney W. Williams 454 Bus Maintenance Arborway	Charles R. Yuskowski 413 EVE Everett Main Repair -Rail
Steven C. Sutterley 442 Bus Maintenance Albany	Karl C. Virgo 123 Bus Transportation CabotAlbany	Wallace Wilson Jr. 122 Bus Transportation Arborway	Maria D. Zammit 128 Bus Transportation Quincy
Anthony J. Talacchi 508 Capital Support	Philip M. Vo 126 Bus Transportation ChrltwnFels	Malik J. Winder 123 Bus Transportation CabotAlbany	Sylvester T. Zeigler 126 Bus Transportation ChrltwnFels
Tara C. Talley 112 HRail Transp Orange Wellington	Apryl N. Whitt 712 Tres Controller General Accountg	Zita R. Wright 126 Bus Transportation ChrltwnFels	Timothy A. Zentz 442 Bus Maintenance Albany
Richard R. Thayer 835 HRail CustomerService Red	Donna M. Williams 132 LRail Transp Green Reservoir	Gang Xu 321 SCM Signals	William Zoladkowski 321 SCM Signals

## In Memoriam

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

Loretta M. Adger July, 2023	Robert R. Carrington February, 2024	William F. Daley December, 2023	Dennis E. Fortin February, 2024	Patricia M. Hennigan October, 2023
George E. Alieu June, 2023	William J. Casey December, 2023	Edward J. Daly November, 2023	Francis J. Gallagher December, 2023	Nestor H. Hernandez June, 2023
Michael C. Anderson July, 2023	Thomas H. Cashell April, 2023	Katie B. Days June, 2023	David T. Gibbons January, 2024	George H. Heshion October, 2023
Alfred W. Barrett III January, 2024	Helen A. Cefalo April, 2023	Louis J. Dellelo April, 2023	Stephen M. Gibbons Jr. February, 2024	Thomas P. Hopewell October, 2023
Patricia A. Barrett January, 2024	Joseph J. Chittick December, 2023	Thomas S. Desmond August, 2023	Robert P. Gibson April, 2024	Louis E. Horton March, 2024
Joanna L. Bell February, 2024	Anthony J. Civitareale August, 2023	Kevin F. Devine March, 2024	Richard L. Gordon April, 2023	Paul A. Igoe June, 2023
Paul B. Bennett January, 2024	John E. Collins Jr. December, 2023	Camillo DiPietrantonio April, 2024	Susan M. Gosnell May, 2023	FitzMichael Jean September, 2023
Paul J. Bernard August, 2023	John J. Collins April, 2024	Edward J. Dole Jr. September, 2023	Walter J. Granigan September, 2023	Frederick V. Jennings March, 2024
Thomas L. Bracken September, 2023	Greg A. Columbia August, 2023	Kenneth P. Ducharme December, 2023	Albert E. Gravelle December, 2023	Charles F. Johnson April, 2023
Sarah E. Bradley April, 2024	Thomas J. Connelly March, 2024	Stephen J. Dunne March, 2024	Mary Greene December, 2023	Robert F. Jones August, 2023
Robert J. Breen May, 2023	James M. Connolly February, 2024	Dennis R. Dyer April, 2024	Richard S. Haley September, 2023	Patrick J. Keaney March, 2023
Paul J. Brigandi September, 2023	Richard C. Cooke May, 2023	Bobby R. Edwards February, 2024	Harriet A. Hartfield May, 2023	James R. Keaton Jr. February, 2024
Paul J. Bulens Sr. June, 2023	Bernard Corbett April, 2024	John P. Feeney March, 2024	Brendan L. Harrington June, 2023	James K. Keenan October, 2023
John D. Burns March, 2023	Beverly A. Costello February, 2024	William J. Feeney Jr. September, 2023	Douglas A. Harris July, 2023	Albert B. Keith Jr. August, 2023
Charles Caissie January, 2024	David J. Cronin June, 2023	Teollie Fields Jr. November, 2023	James O. Harris February, 2024	George V. Kelleher April, 2023
John J. Callahan November, 2023	Francis M. Crowley October, 2023	Thomas G. Flett January, 2024	Paul R. Hayward September, 2023	Paul J. Kelley June, 2023
Maurice M. Campot Jr. July, 2023	James E. Curtin Sr. December, 2023	Robert W. Fogerty August, 2023	Monroe Hearn Jr. June, 2023	William A. LaLond June, 2023

# In Memoriam (cont'd)

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

Merrill G. Leavens  
August, 2023

Joan M. Lebeau-Hayes  
March, 2024

William F. LeLacheur  
February, 2024

Kwai S. Leung  
January, 2024

Melvin Levitts  
October, 2023

Francis W. Lewandowski  
November, 2023

John R. Little  
October, 2023

Virginia A. Long  
December, 2023

James N. Lydon  
April, 2023

Dorothy M. Lynch  
April, 2024

Thomas M. Madden  
July, 2023

William P. Maddock  
December, 2023

Baron H. Martin  
November, 2023

Richard B. Martin  
October, 2023

Thomas V. Mastrangelo  
December, 2023

Albert Mastrocola  
January, 2024

Donna M. Matney  
August, 2023

Ralph T. Mazzeo  
February, 2024

James V. McCallum  
July, 2023

Robert T. McCarthy  
December, 2023

Stephen R. McCarthy  
October, 2023

Thomas F. McCarthy  
August, 2023

Herbert F. McDermott  
October, 2023

James M. McGrath  
October, 2023

John F. McKenna  
August, 2023

Daniel J. McMorrow Sr.  
November, 2023

James J. McPhillips  
September, 2023

Anthony Medeiros  
January, 2024

Christopher Mehrmann  
April, 2023

Leo L. Melillo  
December, 2023

Stephen L. Miceli  
December, 2023

Edward J. Mills  
November, 2023

Charles G. Miranda Jr.  
June, 2023

John W. Moccia III  
August, 2023

Frank L. Mollins Jr.  
December, 2023

Charles J. Monahan Jr.  
December, 2023

Jeannette W. Moody  
December, 2023

Alvin B. Moore  
October, 2023

Robert E. Moran  
July, 2023

Edward A. Morgan  
October, 2023

William R. Morin  
January, 2024

John J. Morrison  
June, 2023

Ronald J. Morrow  
January, 2024

Kathleen E. Moylan  
October, 2023

Daniel V. Murphy  
June, 2023

Joseph B. Murphy  
October, 2023

Francis M. Myers Jr.  
April, 2024

Anthony J. Nascarella  
November, 2023

James T. Norton  
December, 2023

Joseph J. Olivieri Jr.  
April, 2023

Andrew F. O'Toole Jr.  
April, 2024

Keith E. Pearson  
April, 2023

Frank A. Pecci  
January, 2024

Warren E. Perkins  
October, 2023

Anthony R. Perry  
September, 2023

Nancy E. Person  
April, 2024

Ernest Phillips  
September, 2023

Roberta M. Picklesimer  
April, 2023

Janet M. Pickup  
April, 2023

Dennis Piscopo  
January, 2024

Cheryl A. Pizzi  
February, 2024

Richard T. Quinlan  
May, 2023

LuAnn Radcliffe  
February, 2024

Charles L. Reilly  
September, 2023

Anthony A. Reynolds  
February, 2024

William V. Richardson  
April, 2024

William F. Riley Jr.  
November, 2023

Louis F. Sabadini  
September, 2023

William J. Sances  
April, 2024

Thomas M. Scanlan  
August, 2023

Nancy M. Shea  
September, 2023

Donald Shepard  
August, 2023

Frank Sheppard  
January, 2024

James J. Slattery  
May, 2023

Kenneth J. Smith  
May, 2023

William N. Smith Sr.  
May, 2023

Paul J. Spezzaferro  
November, 2023

Michael Spolsino  
September, 2023

Bob Steele  
April, 2024

James Steele Jr.  
March, 2023

Charles J. Stephens Jr.  
February, 2024

Loyal Stover  
July, 2023

August S. Swanson Jr.  
April, 2023

John G. Sweeney  
April, 2023

Charles L. Tanner  
June, 2023

Judith A. Voci  
February, 2024

Norman A. Wallstedt  
May, 2023

Robert E. Walsh  
August, 2023

Stephen Walsh  
July, 2023

Terrance B. Walsh  
May, 2023

William A. Walsh  
August, 2023

Homer J. Walton Jr.  
October, 2023

Charles H. Ward  
October, 2023

Russell A. Ward Jr.  
April, 2024

Susan C. Ward-Hardy  
May, 2023

Harold Weiss  
March, 2024

Harold A. West  
April, 2024

Marilyn E. White  
December, 2023

Paul F. White  
June, 2023

Robert J. White  
September, 2023

Robina P. White  
May, 2023

Lonnie H. Wick  
April, 2024

Edward F. Wigandt  
May, 2023

Janet H. Woods  
May, 2023

Theodore J. Zaborski  
April, 2024



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THE REPORT TO THE MEMBERSHIP OF THE MBTA RETIREMENT FUND

