



Milestones

REPORT TO THE MEMBERSHIP OF THE MBTA RETIREMENT FUND

MBTA Retirement Fund: 2024 Year in Review & 2025 Outlook

Greetings from the Trustees and Staff of the MBTA Retirement Fund.



As the warmer weather finally arrives, we are pleased to look back at the considerable progress made in 2024 and share an overview of our strategic initiatives and the pension fund's performance. Our commitment remains steadfast: to secure your future and provide exceptional service.

Update on PRIT Fund Directive

We are proud to report significant achievements in our investment strategy and the seamless transfer of assets to the Massachusetts Pension Reserves Investment Trust (PRIT Fund).

As reported in last year's Milestones,

the Fund Staff diligently undertook all the requirements of the new Pension Agreement. A key provision mandated the transfer of 50% of the market value of all Fund assets as of April 30, 2023, to the PRIT Fund. The Pension Trust Agreement was subsequently amended to formally acknowledge and incorporate this directive.

Crucially, on July 19, 2024, the MBTARF and PRIM (Pension Reserves Investment Management Board) entered into a revised Letter Agreement. This agreement explicitly confirms that PRIM operates in a fiduciary capacity when managing the Retirement Fund's investments, reinforcing the highest standard of care in safeguarding your assets.

We are delighted to announce that as of April 1, 2025, the PRIT Fund is investing the required amount of Fund assets concurrent with the Pension Agreement. The staff undertook this complex task and accomplished this mandate with three (3) years to spare before the March 31, 2028, deadline, demonstrating our team's exceptional efficiency and diligence.

Benefits Department Enhancements

The Benefits Department is continuously working to enhance your experience and provide easier access to your

retirement information. Recent updates have included:

Streamlined Retirement Applications:

We are making it easier than ever to manage your retirement application under the updated Pension Agreement. Our team is proactively adjusting processes, and you will now find a new fillable online form on our website to request retirement appointments. All other essential retirement forms are also conveniently available online. Our goal is to significantly reduce the time you spend on paperwork during your in-person retirement appointment, making the process more efficient for you.

Member Self-Service Portal:

Our pension management software, PensionPro, includes a dedicated Member Self-Service Portal. This user-friendly, secure, web-based platform gives both active and retired members 24/7 access to their personal MBTARF benefit information. Manage your details and get the information you need, whenever you need it.

Membership Growth in 2024:

We are happy to report rapid growth in our active membership. In 2024, our active membership increased to 6,565 members contributing to the Retirement Fund, including 1,175 new employees. We welcome all our new members!

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Interim Executive Director's Message (cont'd)

Advancing Technology: Latest Tech Upgrades

We are committed to leveraging technology to provide superior service and enhance the security of your data.

Enhanced Features for Group B Plan Members: 2024 brought further enhancements as we updated PTG PensionPro to incorporate necessary changes for the Group B Plan. These vital updates are now live, empowering our Group B Members with the convenience of running estimates and calculations directly through the secure Member Self-Service Portal. This means greater transparency and control for you!

Relaunched & Redesigned MBTARF Website: We are thrilled to announce the complete relaunch and redesign of the MBTARF's website, expertly executed by Boston Web Design. Our goal was to create a modern, user-friendly platform that ensures services and content are delivered efficiently and

are easily understandable to our entire membership. The redesigned website is now readily available to the public, offering improved navigation, a fresh look, and enhanced accessibility. Our Information Technology Department has officially shut down and archived our legacy website, marking a new era of digital engagement for our members. We invite you to explore the new site and discover its improved features!

Enhanced Data Security: Your security is paramount! That is why at the end of 2024, the Retirement Fund deployed a sophisticated Security Information and Event Management (SIEM) platform. This powerful security tool significantly enhances our ability to protect your data by:

- o Collecting comprehensive log data from all connected devices.
- o Utilizing Artificial Intelligence (AI) to proactively detect potential threats.
- o Automatically responding to suspicious activity, often before it can cause harm.

Future Security Initiatives for 2025: Looking to 2025, we are also planning further security enhancements, including the replacement of our FTP Server and additional disaster recovery testing to ensure maximum resilience and data integrity.

MBTA Retirement Fund: 2024 Investment Performance Update

We are pleased to provide an update on the MBTA Retirement Fund's investment performance for the 2024 calendar year. The Fund began 2024 with a net position of **\$1,694.4 million** and grew to **\$1,801.7 million** by year-end. This growth reflects our strategic approach to investing, which focuses on achieving our actuarial rate of return while carefully managing risk through a diversified portfolio.

For the year ending December 31, 2024, the Fund's total unaudited return was 8.0% (gross of fees). This return outpaced our Assumed Rate of Return of 7.25% by 75 basis points, but trailed our custom policy index by 60 basis points (which returned 8.6%), it is important to

understand how different asset classes contributed to this performance:

- **Fixed Income:** Our fixed income investments performed well, returning 3.9% compared to the Bloomberg Aggregate's 1.3%.
- **Hedge Funds:** The hedge fund portfolio delivered strong returns of 15.0%, outperforming the CSFB/Tremont Hedge Fund Index, which returned 9.8% for the year.
- **Domestic Equity:** Our domestic large cap equity returned 20.0% compared to the S&P 500 Index of 25.0%. Domestic small cap equity returned 11.5% compared to the Russell 2000 Growth Index of 15.2% and the Russell 2000 Value Index of 8.1%.
- **Other Asset Classes:**
 - o International Equity returned 2.9% (vs. MSCI EAFE Index of 3.8%).
 - o Global Equity and Emerging Markets returned 6.8% (vs. MSCI ALL COUNTRY ex US Index of 5.5%).
 - o Real Estate returned (6.3%) (vs. NCREIF Property Index of 0.4%).
 - o Opportunistic portfolio returned 7.3% (vs. Bank of America/Merrill Lynch High Yield Benchmark of 8.2%).
 - o Private Equity returned 6.4% (vs. State Street's Private Equity Benchmark of 6.9%).
 - o Private Credit returned 2.9% (vs. State Street's Private Credit Benchmark of 8.5%).
 - o Diversified Beta returned 5.1% (vs. 60% MSCI World Eq / 40% Barclays Aggregate Bond of 11.5%).

Our investment strategy prioritizes long-term growth and stability, with a focus on strategic asset allocation through all market conditions.

Performance Update 1st Quarter 2025: Navigating Market Headwinds and Looking Ahead

A dominant theme in the first quarter of 2025 was the immediate implementation of aggressive tariff policies. This included substantial tariffs on imports from

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Board Members

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

Alternate Board Members

James Joyce
Gerald Kelley
John Mersereau
Wayne Peacock

Honorary Board Member

Philip Brown

Interim Executive Director

John P. Barry

Retirement Fund Staff

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

Interim Executive Director's Message (cont'd)

Mexico, Canada, and notably, increased levies on Chinese goods. The trade tensions and tariffs have resulted in mixed equity performance.

After an initial surge in early 2025, U.S. markets, particularly the S&P 500 and Nasdaq Composite, reversed course, and experienced negative returns for the quarter. The S&P 500 declined around 4.3%, while the Nasdaq Composite saw a sharper drop of over 10%. This downturn was attributed to heightened volatility in mega-cap technology stocks (the "Magnificent Seven") and concerns about slowing economic growth due to tariffs. In a significant reversal from 2024 trends, value stocks staged a strong comeback and outperformed growth stocks across most regions, particularly in the US large-cap segment.

In a notable shift from previous periods, international developed markets (e.g., Europe) and emerging markets outperformed their U.S. counterparts. Developed international equities, as measured by the MSCI EAFE, saw robust gains of approximately 6.86% while emerging markets posted more modest but positive returns of 3.01% (MSCI Emerging Markets Index). This outperformance was partly due to a weakening US dollar and, in some regions, fiscal and monetary stimulus measures.

Fixed income markets performed positively, with the broad U.S. fixed income market (Bloomberg Barclays Aggregate) returning around 2.8%. Treasury prices increased as yields moved lower, reflecting a flight to safety amid economic concerns and policy uncertainty. While inflation has been easing globally, the new tariffs were expected to create an upward pressure on prices, leading to increased inflation expectations for the short term.

With all the headwinds for the first quarter of 2025, our fund experienced a very modest unaudited negative return of -0.2%. Looking ahead, we anticipate continued market volatility in the near term as the global economy continues to

adapt and renegotiate tariffs between the United States and the rest of the world.

We understand that market fluctuations can be unsettling, but I want to reassure you that the Retirement Fund remains well positioned for long-term growth. Our commitment to securing your retirement future is unwavering.

Thank you for your continued trust and confidence.

Sincerely,



Interim Executive Director
MBTA Retirement Fund

Protecting Your Personal Information Online: A Guide for Our Members

At the Fund, safeguarding your sensitive personal information is a top priority. We've partnered with leading IT security and compliance experts to build robust defenses against the ever-evolving threats of the digital world. However, the first and most important line of defense is you.

Here's how you can empower yourself and help protect your personal information:

- **Be Skeptical of Unexpected Requests:** The Fund will never call, text, or email you to ask for your Social Security number, bank account details, passwords, one-time verification codes, or any other sensitive personal information. If you receive such a request, it's a scam.
- **Recognize the Red Flags of Scams:** Cybercriminals are constantly refining their tactics. Be aware of common ploys designed to trick you into revealing information. These often attempt to:
 - **Create Fear or Urgency:** "Your account will be closed if you don't act now!"
 - **Build False Trust:** They might use information they've found about you online to seem legitimate.
 - **Impersonate Authority:** Posing as a Fund representative, a government official, or even a friend or family member.
 - **Appeal to Emotion:** Asking for help or preying on your empathy. If something feels off, trust

your instincts.

- **Think Before You Click or Open:** Be extremely cautious with emails you didn't expect, even if they seem to be from a familiar source.
 - **Avoid opening attachments or clicking on links** in suspicious emails. These can contain malware or lead to fraudulent websites.
- **Verify, Don't Assume:** If an email seems legitimate but you're unsure, contact the alleged sender directly using a phone number or email address you know is correct (not one provided in the suspicious email).
- **Keep Sensitive Information Private:** Never disclose personal and sensitive information in unsecure communications like text messages, unencrypted emails, or voicemails. If someone asks for this information, it's a sign to be wary.
- **Fortify Your Passwords:** Your passwords are the keys to your online life. Make them strong and unique for every account.
 - Aim for a mix of uppercase and lowercase letters, numbers, and special characters.
 - Avoid using easily guessable information like your name, birthdate, or common phrases.
 - **Never reuse passwords** across different websites. If one account is compromised, all your other accounts could be at risk.

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Protecting Your Personal Information Online (cont'd)

- o Consider using a reputable password manager to help you create, store, and manage complex passwords securely.
- **Embrace Multi-Factor Authentication (MFA):** Whenever available, enable multi-factor authentication (also known as two-factor authentication or 2FA). This adds an extra layer of security by requiring a second form of verification (like a code sent to your phone) in addition to your password. It significantly reduces the risk of unauthorized access.
- **Be Cautious on Public Networks:** Public computers, kiosks, and open Wi-Fi networks are often not secure. Avoid logging into your email, online banking, or any other password-protected services when using them. Your information could be intercepted by malicious actors.
- **Actively Monitor Your Accounts:** Regularly check your bank accounts, credit cards, and credit report for any unauthorized or suspicious activity. Early detection can prevent significant financial damage. Free credit monitoring services are often available through your banks or credit card companies.
- **Respond Quickly to Identity Theft:** If you suspect you've become a victim of identity theft, act immediately. Enroll in credit monitoring services and follow the steps provided by reputable identity theft resources (e.g., Federal Trade Commission).
- **Keep Your Devices Up-to-Date:** Enable automatic software updates on your personal devices (computers, smartphones, tablets). These updates often include critical security patches that protect against newly discovered vulnerabilities.
- **Consider Direct Deposit for Your Pension:** Enrolling in direct deposit ensures the reliable and timely

receipt of your monthly pension benefit and significantly reduces the risk of check fraud. The Fund has a robust procedure in place to verify the legitimacy of any direct deposit change requests, providing an extra layer of security.

- **Maintain Accurate Contact Information:** Please ensure your address and contact information with the Fund are always up to date. This guarantees you will receive important notifications and statements from us promptly and securely.

By following these guidelines, you play a vital role in protecting your personal information and ensuring your financial security. If you ever have concerns or questions about the legitimacy of a communication from the Fund, please contact us directly using the official contact information provided on our website or in your member statements.

Update to Members' Contribution Rate

Great news, members! Effective **July 1, 2025**, your required pension contribution rate will decrease.

Based on the **2024 Actuarial Valuation Report**, the new rate is 9.9389%. This is a **0.41% reduction** from the current rate of 10.3489%.

This rate is updated annually through our Actuarial Valuation Report, performed by the Fund Actuary Gallagher.

Understanding Your Contributions

As per the 2023 Pension Agreement, active members' individual contributions include a 1.25% increase over the actuarial annual required contribution rate of 8.6889%, which will begin with the first full pay period after July 1, 2025.

Your contributions, along with employer contributions and investment earnings, help finance benefit payments to our retired members.

Changing your address with the MBTA Retirement Fund

To ensure you continue receiving important updates and mail correspondence from the Fund, please inform us if you've had a recent address change. It's quick and easy—you can complete and mail back the form on the back of your monthly statements or give us a call so we can mail you a change of address form from our office. We'd love to stay connected!

Mailing Address

One Washington Mall, 4th Floor
Boston, MA 02108

Telephone Number

(617) 316-3800



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, 2023

Christopher P. Morill

Executive Director/CEO

Congratulations

MBTA Retirees

NEW RETIREES AS OF MAY 1, 2024 - APRIL 1, 2025

Richard A. Alluzio
466 Rail Maint Green Riverside

Kevin J. Anderson
371 PSM Power Systems & Equipment

Richard D. Arico
332 MOW Surface Lines

Robert W. Armstead
123 Bus Transportation CabotAlbany

Hippocrates N. Athanasiou
414 EVE Everett Main Repair -Bus

Willie L. Baker, Jr.
113 HRail Transp Red JFK/UMASS

Robert G. Bamford
466 Rail Maint Green Riverside

Gary M. Baxter
826 Fare Revenue

Robert P. Beaudoin
123 Bus Transportation CabotAlbany

Gerard R. Bennett
361 OCI Admin

Rhiannon M. Bernier
102 OCC Admin

Alfred S. Bibby
122 Bus Transportation Arborway

Ellen M. Blake
139 Ops Training - Bus

Doreen Boddie
122 Bus Transportation Arborway

Robert G. Bourgeois
453 Bus Maintenance Lynn

Donald Bourguignon
031 Information Technology Opers

Veronica R. Bowens-Wiggins
132 LRail Transp Green Reservoir

Richard M. Boyd
351 MOW Rail Equipment

John P. Brady
309 TFM Bldg & Station Maintenance

Manuel A. Brandao
138 Bus Transportation Southampton

Lena L. Brown
102 OCC Admin

Timothy J. Buckley
351 MOW Rail Equipment

Denise M. Carino
836 HRail CustomerService Blue

Steven Carnovale
114 HRail Transp Blue Orient Hght

Anthony M. Cedrone
312 SCM Telecommunications

Jonathan L. Champagne
455 Bus Maintenance Cabot

Chris B. Chaney
455 Bus Maintenance Cabot

Yvonne U. Coleman
123 Bus Transportation CabotAlbany

Erica Coleman Barnes
122 Bus Transportation Arborway

William J. Connolly
129 Bus Transportation Lynn

Maura E. Corso
000 Executive Director's Ofc.

Jeffrey R. Craig
126 Bus Transportation ChrltwnFels

Martin T. Crowley
031 Information Technology Opers

Thomas E. Crowley
106 COO Office

Paul DeBonis
835 HRail CustomerService Red

John J. Donahue
413 EVE Everett Main Repair -Rail

William A. Doucette, Jr.
112 HRail Transp OrangeWellington

Jean J. DuTeau
123 Bus Transportation CabotAlbany

Abebe Elias
132 LRail Transp Green Reservoir

Lorenzo W. Ferguson
132 LRail Transp Green Reservoir

Matthew T. Fix
463 Rail Maint Red Mattapan

Leonid Fleisher
413 EVE Everett Main Repair -Rail

Matthew M. Francis
371 PSM Power Systems & Equipment

Jackie D. Frazier
333 MOW Rapid Transit Lines

William T. Gallant
123 Bus Transportation CabotAlbany

Ronald B. Gamble
333 MOW Rapid Transit Lines

Cornelius T. Golia
126 Bus Transportation ChrltwnFels

DelRico V. Gomes
783 Railroad Operations

Joao A. Goncalves
132 LRail Transp Green Reservoir

Jeffrey D. Gonneville
001 GM Board of Directors

Hugh T. Goodridge
123 Bus Transportation CabotAlbany

Dennis F. Govostes
351 MOW Rail Equipment

Anthony Graceffa
466 Rail Maint Green Riverside

Gigi Greer
309 TFM Bldg & Station Maintenance

John J. Grenier
082 Vehicle Engineering

Coleman P. Halloran
332 MOW Surface Lines

John A. Halloran, III
309 TFM Bldg & Station Maintenance

Derek M. Hart
105 Chief Mechanical Officer - Admin

David N. Haynes
333 MOW Rapid Transit Lines

Paul C. Hebert
128 Bus Transportation Quincy

Mark W. Hecker
465 Rail Maintenance - Admin

Brian J. Hickey
503 Capital Delivery

Stephens C. Hicks
465 Rail Maintenance - Admin

Corey D. Hodgdon
126 Bus Transportation ChrltwnFels

Jean M. Hogan
128 Bus Transportation Quincy

Richard A. Horan
432 Rail Maint Red Cabot

Eric J. Howard
122 Bus Transportation Arborway

Thomas G. Howland, Jr.
129 Bus Transportation Lynn

Mark F. Hutchinson
126 Bus Transportation ChrltwnFels

Yves Isidor
125 Bus Transportation Bennett

Cecil A. John
442 Bus Maintenance Albany

Darrel G. Johnson
122 Bus Transportation Arborway

Ryan R. Jordan
508 Capital Support

Anthony T. Joseph
113 HRail Transp Red JFK/UMASS

Michael I. Joy
132 LRail Transp Green Reservoir

Kristin M. Kalapinski
129 Bus Transportation Lynn

Andrew P. Kaldes
031 Information Technology Opers

Robert Keane
466 Rail Maint Green Riverside

James M. Keenan
466 Rail Maint Green Riverside

Michael P. Kelly
132 LRail Transp Green Reservoir

Charles M. Kenneally
132 LRail Transp Green Reservoir

Takisha N. King
132 LRail Transp Green Reservoir

Gary M. Knapp
835 HRail CustomerService Red

Kevin J. Knight
508 Capital Support

Steven J. Knight
351 MOW Rail Equipment

John C. Kordis
501 Capital Finance & Accounting

Margaret A. Lackner
508 Capital Support

Linda E. Laracy
312 SCM Telecommunications

Anna Lauria
132 LRail Transp Green Reservoir

Robert A. Lepore
122 Bus Transportation Arborway

Stephen F. Lindsay
341 PSM Transmission&Distribution

Glenn P. Lisenby
332 MOW Surface Lines

Lisha A. Love-Tartt
313 TFM Mechanical Maintenance

Deonarine Mahadeo
126 Bus Transportation ChrltwnFels

Stephen M. Manning
321 SCM Signals

Trena L. Matos-Ambroise
333 MOW Rapid Transit Lines

Brenda A. McDonald
127 Bus Transportation Support

Michael A. McDonnell
825 Fare Revenue

John J. McHugh, Jr.
466 Rail Maint Green Riverside

Kevin G. McKinnon
433 Rail Maint OrangeWellington

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Congratulations

MBTA Retirees

NEW RETIREES AS OF MAY 1, 2024 - APRIL 1, 2025

Michael F. Mercurio
125 Bus Transportation Bennett

Marie-Yves Millien
138 Bus Transportation Southampton

Joycelyn S. Mitchell
132 LRail Transp Green Reservoir

Kenneth A. Mitrano
466 Rail Maint Green Riverside

Kenneth Molloy
452 Bus Maintenance Quincy

Dennis G. Moody
434 Rail Maint Blue Orient Hghts

Joan C. Moore
123 Bus Transportation CabotAlbany

Howard Lamont Morris
508 Capital Support

Suliman Muhammad
321 SCM Signals

David M. Nagle
138 Bus Transportation Southampton

John L. Neary
321 SCM Signals

Karl M. Nichols
351 MOW Rail Equipment

John W. Norman
332 MOW Surface Lines

Linda A. O'Brien
321 SCM Signals

Michael P. O'Brien
442 Bus Maintenance Albany

Jose A. Ortega
129 Bus Transportation Lynn

Holly M. Palmgren
505 South Coast Rail

John S. Panico
126 Bus Transportation ChrltwnFels

Yvette Parker
112 HRail Transp OrangeWellington

John H. Patterson
126 Bus Transportation ChrltwnFels

Wanda E. Payne
113 HRail Transp Red JFK/UMASS

Steven M. Portney
114 HRail Transp Blue Orient Hght

David F. Reader
455 Bus Maintenance Cabot

Juay B.E. Reid
324 PSM Electrical Maintenance

Donald R. Reisner, II
321 SCM Signals

Dayan C. Rivera
138 Bus Transportation Southampton

Joel A. Rivera
123 Bus Transportation CabotAlbany

Douglas E. Roberts
466 Rail Maint Green Riverside

Bertrund P. Robicheau, Jr.
835 HRail CustomerService Red

Boyd H. Robinson
112 HRail Transp OrangeWellington

Stephen L. Robinson
138 Bus Transportation Southampton

Richard C. Rock
341 PSM Transmission&Distribution

Hillary D. Rose, III
102 OCC Admin

William M. Ryan
319 TFM Bridge & Structure Maint

John C. Schwarz, Jr.
503 Capital Delivery

Ranea Selden
824 Fare Revenue

Mark J. Sheehan
783 Railroad Operations

James H. Simmons
319 TFM Bridge & Structure Maint

Joanne Skaliotis
508 Capital Support

Ronald D. Slayman
138 Bus Transportation Southampton

Tamara A. Smith
123 Bus Transportation CabotAlbany

Claudia P. Smith Reid
751 Hum Res Staffing & HR Analysis

Tracey K. Springer
123 Bus Transportation CabotAlbany

Paul J. Stanton
113 HRail Transp Red JFK/UMASS

Larry E. Sullivan, Jr.
138 Bus Transportation Southampton

Michael E. Tabb
123 Bus Transportation CabotAlbany

Walter J. Tanner
824 Fare Revenue

Prosper J. Theork
123 Bus Transportation CabotAlbany

Joseph W. Thibeau
333 MOW Rapid Transit Lines

Bruce E. Thomas
122 Bus Transportation Arborway

Robert A. Toscano
129 Bus Transportation Lynn

Gary A. Trenholm
466 Rail Maint Green Riverside

John H. Twomey
341 PSM Transmission&Distribution

Hector H. Villafane
138 Bus Transportation Southampton

James M. Wallace
125 Bus Transportation Bennett

Georgia Watkins
122 Bus Transportation Arborway

Herman L. Weathersby
351 MOW Rail Equipment

Bonita C. White
122 Bus Transportation Arborway

William J. White
122 Bus Transportation Arborway

John R. Williams
128 Bus Transportation Quincy

Marjorie Williams
123 Bus Transportation CabotAlbany

Peter J. Wilson
466 Rail Maint Green Riverside

Veronica D. Wright
453 Bus Maintenance Lynn

John E. Yaxter
321 SCM Signals

Michael B. Zighera
454 Bus Maintenance Arborway

James E. Zoino
783 Railroad Operations

In Memoriam

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

Francis Allen
December, 2024

Charles D. Anderson, Jr.
August, 2024

Susan M. Andrews
March, 2025

Victor M. Arias Trauco
December, 2024

John J. Bailey, Jr.
August, 2024

Robert P. Bain, Sr.
August, 2024

Anthony Baio
June, 2024

Joseph R. Bankowski
July, 2024

Napoleon P. Barbosa
December, 2024

Kenneth B. Barros
March, 2025

Robert W. Bassett
June, 2024

Darrell B. Beard
May, 2024

John M. Belanger
January, 2025

Dorothy Berry
January, 2025

James M. Blake
May, 2024

James S. Blanchard
December, 2024

Alphonso J. Boone
October, 2024

John R. Brady
August, 2024

Kimberlee I. Brady
January, 2025

Milton D. Braxton
July, 2024

Fernand Bruny
December, 2024

Thomas E. Bryan
August, 2024

John J. Cantwell
November, 2024

Richard V. Cipitelli
August, 2024

Davis B. Collins, Jr.
May, 2024

Anthony J. Colometo
January, 2025

John F. Conley
July, 2024

Anne M. Conroy
June, 2024

John J. Cotter
August, 2024

Leonard D. Cottis
January, 2025

Michael J. Courtney
August, 2024

Daniel F. Cronin
August, 2024

Donna M. Cross
January, 2025

James C. Crowley
February, 2025

Paul J. Daley
April, 2025

Fred Davis, Jr.
June, 2024

Steve G. Demos
April, 2025

Florindo F. DeRoma, III
March, 2025

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In Memoriam (cont'd)

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

George R. Descoteaux February, 2025	Thomas J. Grattan May, 2024	Kelvin Little September, 2024	Michael W. O'Connor February, 2025	Dah-Chiang Shon July, 2024
Maria J. Dexter October, 2024	Michael Griffin February, 2025	Robert R. MacDonald January, 2025	Robert L. O'Gara June, 2024	Dale A. Simkins May, 2024
Edward J. DeYoung June, 2024	William V. Griffiths July, 2024	William A. MacDonald September, 2024	Thomas F. O'Hara, Sr. September, 2024	Leo F. Slamin, Jr. September, 2024
Richard D. Donoghue February, 2025	Mary Ellen Grogan September, 2024	Billie MacKay January, 2025	Brian L. O'Leary September, 2024	Clinton Smith June, 2024
Patrick H. Duffy October, 2024	George E. Groomes November, 2024	Neil C. MacKay June, 2024	Carol A. Paone December, 2024	Bartholomew R. Sullivan January, 2025
Patrick M. Eustace, Jr. August, 2024	Gertrude M. Gross April, 2024	Edward S. Madden, Jr. August, 2024	Richard D. Partridge, Jr. March, 2025	John C. Sutterley December, 2024
John J. Fahy August, 2024	Marvin Harris, Jr. August, 2024	Joseph T. Maguire November, 2024	John A. Paulicelli, Jr. December, 2024	Richard E. Swanson, Sr. June, 2024
Richard H. Farretta May, 2024	Robert L. Helfer September, 2024	Lois Marshall December, 2024	Christopher W. Peatridge February, 2025	Arthur C. Talley June, 2024
Thomas F. Faulkner April, 2025	Richard A. Hogan, Jr. July, 2024	Jewell M. Martinez May, 2024	John R. Peraino October, 2024	Michael S. Tarallo March, 2025
Thomas Ferguson, November, 2024	Joseph J. Holleran, Jr. December, 2024	Jane E. Mazzeo April, 2024	Richard M. Phillips March, 2025	Ruby M. Tarpley-Rolley January, 2025
George M. Ferrara, Jr. January, 2025	Dennis J. Hourihan November, 2024	Thomas B. McAuliffe October, 2024	Robert L. Phillips February, 2025	John W. Taylor December, 2024
Paul R. Ferrullo January, 2025	Renie Huggins December, 2024	Willie McKinney, Jr. July, 2024	Thomas F. Pickett, III March, 2025	Richard R. Thayer July, 2024
Ralph J. Fitzmaurice July, 2024	Daniel Hynes August, 2024	Michael L. McLaughlin January, 2025	James N. Porter May, 2024	Jay D. Townley, Jr. December, 2024
Wesley J. Fjeldheim, II September, 2024	Paul J. Hynes January, 2025	Jeffrey P. Medeiros, Sr. December, 2024	James V. Powell November, 2024	Paul R. Tracey February, 2025
David I. Fleming, Jr. September, 2024	Dennis P. Ingersoll, Sr. November, 2024	Carl A. Medico September, 2024	Joseph R. Puliafico March, 2025	Derrien M. Tyndall January, 2025
Dianne E. Flynn February, 2025	Richard O. Jarrett January, 2025	Luke W. Meehan November, 2024	Vicktrina R. Redrick May, 2024	Charles A. Venezia October, 2024
W. Michael Foley May, 2024	Anita L. Jennings January, 2025	Leonard D. Meek January, 2025	Donald R. Richardson March, 2025	Joseph C. Verdi August, 2024
Gennaro B. Fondini May, 2024	Edward B. Jennings, Jr. October, 2024	Ann M. Missett March, 2025	Robert A. Rickard May, 2024	Kevin F. Vey August, 2024
Carol A. Foster-Doyle July, 2024	Christopher M. Jones May, 2024	Andre R. Mitchell, Jr. May, 2024	Gerard J. Roche November, 2024	John F. Wanders, III June, 2024
Paul C. Freeley June, 2024	Howard R. Jones, Jr. December, 2024	Sandra L. Mitchell September, 2024	John J. Ryan, Jr. October, 2024	Horace Williams February, 2025
Alexander Freeman October, 2024	Robert P. Kane November, 2024	Hassan Mohammad January, 2025	Thomas R. Sacco December, 2024	Bertha M. Woods September, 2024
Paul L. Gavagan October, 2024	James E. Kearney August, 2024	Robert B. Murphy May, 2024	William F. Scaccia, Jr. June, 2024	John T. Woods November, 2024
Mark J. Gifford November, 2024	Joseph J. Kennedy September, 2024	John J. Murphy November, 2024	Asa K. Seeley, Sr. September, 2024	Walter Woods January, 2025
Joseph A. Godin, Jr. September, 2024	James J. Kilrain March, 2025	Jacob C. Nelson, Jr. June, 2024	Robert C. Sellers January, 2025	Patrick J. Wynne September, 2024
James R. Goodwin February, 2025	Oliver S. Knight September, 2024	Linwood J. Nelson August, 2024	Albert F. Shaughnessy, Jr. July, 2024	Eduardo R. Yarde December, 2024
Kevin J. Grady January, 2025	Stephen J. Kyne March, 2025	Steven J. Niak March, 2025	Alice M. Shaughnessy October, 2024	Henry O. Young October, 2024
Thomas H. Grant February, 2025	Charles D. Lewis, Jr. May, 2024	James W. O'Brien June, 2024	Irene L. Sheppard October, 2024	Robert S. Zuzick November, 2024

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