



# Milestones

REPORT TO THE MEMBERSHIP OF THE MBTA RETIREMENT FUND

## MBTA Retirement Fund Member Newsletter | Spring 2026



On behalf of the Trustees and Staff of the MBTA Retirement Fund, I am thrilled to announce that we have reached a historic milestone, with Assets

Under Management achieving an all-time high of \$2.02 billion.

### MBTA Retirement Fund 2025 Performance

We are pleased to provide an update on the MBTA Retirement Fund's investment performance for the 2025 calendar year.

The Fund recorded a 12.47% return gross of fees (11.79% net). This return outpaced our Assumed Rate of Return of 7.25% by 522 basis points, while trailing our custom policy index (which returned 13.88%) by 141 basis points.

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- Congratulations - New Retirements (From April 2025 Through April, 2026)
- In Memoriam - Recently Deceased Members

The Fund began 2025 with a net position of \$1,801.7 million and grew to \$2,021.8 million by year-end. This equates to a gain in assets of over \$220 million in 2025. 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. To fully evaluate these results, it is important to understand how different asset classes contributed to this overall performance.

### Asset Allocation

As of December 31, 2025, the Fund's asset allocation was structured across liquid market investments and private market alternatives to maximize returns while managing risk through diversification:

- **Public Markets (72.1%):** Domestic Equity (28.1%), International Equity (13.8%), Emerging Markets Equity (3.7%), Fixed Income (24.0%), and Cash Equivalents (2.5%).
- **Private Markets & Alternatives (27.9%):** Real Estate (8.0%) and Alternative Investments (19.9%—including private equity, private credit, opportunistic investments, hedge funds, and diversified beta).

### 2025 Investment Performance vs. Benchmarks

Investment performance is measured by comparing the Fund's portfolio returns against widely accepted market indices. Overall, the total fund return of 12.47% represents a significant increase over the 8.0% return recorded in calendar year 2024.

While the total fund trailed our custom policy index by 141 basis points, several asset classes delivered powerful absolute returns, particularly in our international and global equity portfolios.

The MBTA Retirement Fund annually expects to have a mix of strong-performing asset classes and weaker ones; this mix differs year by year. Even with great absolute returns, the past few years have been a difficult period for active management generally in global equities—both public and private. This is primarily because strong market returns have been so narrowly focused on the "Magnificent 7" companies and businesses linked directly to artificial intelligence (AI) infrastructure buildouts. This narrow market concentration is unlikely to persist indefinitely, and more recently, we have begun to see a broadening of market participation.

Continued on next page

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

Asset Class	Fund Return	Benchmark / Index	Benchmark Return
<b>Global &amp; Emerging Markets Equity</b>	<b>29.8%</b>	Custom Emerging Markets Index	31.6%
<b>International Equity</b>	<b>31.7%</b>	Custom International Equity Index	32.1%
<b>Domestic Large Cap Equity</b>	<b>17.7%</b>	S&P 500 Index	17.9%
<b>Hedge Funds</b>	<b>9.0%</b>	Custom Hedge Fund Index	8.8%
<b>Diversified Beta</b>	<b>8.7%</b>	60% MSCI World / 40% Barclays Agg	15.5%
<b>Fixed Income</b>	<b>7.9%</b>	Bloomberg Aggregate	7.3%
<b>Opportunistic Portfolio</b>	<b>7.8%</b>	BofA/Merrill Lynch High Yield Custom	8.5%
<b>Private Credit</b>	<b>7.0%</b>	State Street Private Credit Benchmark	8.8%
<b>Domestic Small Cap Equity</b>	<b>6.0%</b>	Russell 2000 Growth / Value Index	13.0% / 12.6%
<b>Private Equity</b>	<b>5.4%</b>	State Street Private Equity Benchmark	12.0%
<b>Real Estate</b>	<b>1.0%</b>	NCREIF Property Index	4.9%

### Board Members

James Evers - 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

### Executive Director

John P. Barry

### Retirement Fund Staff

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

## Benefits Department Developments

Our staff at the MBTA Retirement Fund are constantly developing strategies to enhance our membership's experience. A prime example of this is **MyPenPay**, a self-service portal for retired members that the Fund launched earlier this year.

Managed by State Street Bank, MyPenPay allows retired members to securely view their payment history, print tax forms, and utilize a federal tax withholding calculator to see how potential election changes will affect their net pay. A dedicated help desk is also available to assist members with any questions about the platform.

MyPenPay beautifully complements the existing **PTG Self-Service System**, which remains available to both active and retired members. Members can easily access the portal via the MyPenPay link on the Fund's website at **MBTARE.com**.

Another useful tool recently developed by the Fund staff and narrated by Benefits Representative **Sagine Gay** is our Group B Plan Overview video tutorial.

This comprehensive tutorial guides members through key topics such as retirement eligibility and the calculation of retirement allowances, including disability retirement. Members can easily view this tutorial video on our website at **MBTARE.com** under the "About Us" tab.

## Membership Growth in 2025

We are happy to report a second consecutive year of growth in our active membership. In 2024, our active membership increased to 6,565 members contributing to the Retirement Fund, which included 1,175 new employees. In 2025, our active membership grew again to 6,920 active members, bolstered by 747 new employees.

We warmly welcome all of our new members!

## GFOA Certificate of Achievement

We are proud to announce that for the ninth consecutive year, the MBTA Retirement Fund has received the prestigious GFOA Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR). This remarkable consecutive streak spans from our fiscal year 2016 report through our recently evaluated fiscal year 2024 report.

The GFOA established this program in 1945 to encourage public agencies to go beyond the minimum requirements of generally accepted accounting principles. It recognizes organizations that prepare comprehensive financial reports evidencing a true spirit of transparency and full disclosure.

Submitted reports undergo a rigorous review process by GFOA professional staff and the Special Review Committee, which is comprised of public sector financial reporting experts, including independent auditors, financial statement preparers, academics, and other finance professionals. Our full 2025 ACFR and Audited Financials are readily accessible to the public and can be found directly on the main homepage of our website at MBTARE.com.

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

### Leadership Transitions and Board Appointments

In addition to our financial and operational milestones, the Fund is pleased to announce a seamless transition to permanent leadership. Following unanimous votes by the Board of Trustees, key leadership positions that were previously held in an interim capacity have been fully and permanently filled.

We congratulate **James Evers**, President of the Boston Carmen's Union Local 589 A.T.U., on his appointment as Board Chairman; **John P. Barry** as Executive Director; and **Jacquelyn Carey** as Board Secretary.

The Board of Trustees also unanimously voted to extend the term of **Phillip Y. Brown, Esq.**, Principal/Founder of Brown Counsel, as an Honorary Member of the MBTA Retirement Fund. The Board's unanimous support for all of these appointments reflects a shared commitment to leadership stability and the continued fiduciary success of the Fund as we look toward the future.

### First Quarter 2026 Preliminary Performance Update

Looking ahead into the current calendar year, the first quarter of 2026 brought a shift in market dynamics, characterized by a broad decline in global equity and fixed income markets amid heightened inflation concerns and geopolitical tensions in the Middle East. Preliminary data for the quarter indicates that World Equities declined by 3.6% and U.S. Equities fell by 4.0%, driven by compressed investor sentiment and surging energy prices. Emerging Markets Equities held relatively flat with a minor decline of 0.2% for the quarter, but maintain a powerful 29.6% return on a trailing 1-year basis.

Fixed income portfolios also faced headwinds as rising interest rates caused U.S. Fixed Income to drop 0.1% and International Fixed Income to decline 1.8% for the quarter. Despite these widespread market contractions, the Fund's commitment to a diversified

strategy provided key defensive cushions—delivering a net return of -0.09% for the quarter, outperforming most public pension plans.

### Looking Ahead

As we navigate the shifting market dynamics of 2026, the overarching strategy of the MBTA Retirement Fund remains unchanged: maintaining a disciplined, long-term perspective rooted in robust diversification. The historic milestone of surpassing \$2.02 billion in assets under management is a direct result of this patient, strategic approach.

Whether markets are highly concentrated as they were in 2025 or volatile as they have been in early 2026, our primary fiduciary duty is

the long-term retirement security of our members. With a fully permanent leadership team, award-winning financial standards, and expanded member service tools like MyPenPay, the Fund is exceptionally well-positioned to weather near-term market headwinds and capitalize on future opportunities.

We thank our Trustees, our hard-working staff, and most importantly, our active and retired members for their continued trust and partnership.

Sincerely,



**John P. Barry**  
Executive Director, MBTA Retirement Fund



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, 2024



Executive Director/CEO

## Update to Members' Contribution Rate

Great news, members! Effective **July 1, 2026**, your required pension contribution rate will decrease.

Based on the **2025 Actuarial Valuation Report**, the new rate is **9.8739%**. This is a **0.65% reduction** from the current rate of 9.9389%.

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 8.6239%, which will begin with the first full pay period after July 1, 2026.

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

## Active Member Beneficiary Review

Have you recently gotten married, welcomed a baby, adopted a child, undergone a divorce, or suffered a death in the family? Or have you just been working for some time and haven't ever updated your beneficiary? It's probably time to review! Imagine how your spouse may feel if your benefits were unintentionally left to someone else... These situations can and do happen. Please contact the Retirement Fund today to update your beneficiary!

### 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 down the line.
- If you have more than one primary beneficiary – specify the percentage of proceeds each one should receive.
- Make sure contact information for your beneficiaries is up to date with your the MBTA Retirement Fund and if applicable, your Human Resources department.
- If you live in a Marital Property state and you want to name someone other than your spouse, your spouse may still have a marital property claim to part or all of the death benefit. If you want to name someone other than your spouse, have your spouse sign the beneficiary statement or submit a signed and dated letter giving his or her permission.
- Consider consulting an advisor (investment professional, accountant, lawyer, etc.) if you have specific questions.
- Retired members are not eligible to make changes to their designated beneficiary.

## 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/T Benefits 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 total 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 (if 589 or 600 paying annual dues, or 50 year member of L589)

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 2026, all qualified participants and spouses (if enrolled), will be reimbursed the current standard Medicare Part B premium, \$202.90 each month for calendar year 2026 (\$405.80 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, please contact the Transit Employees Health and Welfare Fund at [info@transitemployeesfund.com](mailto:info@transitemployeesfund.com) or 833-200-6282**

# Congratulations

## MBTA Retirees

NEW RETIREES AS OF MAY 2025 THROUGH APRIL 2026

Lee E. Adams, Jr. 432 Rail Maint Red Cabot	Felecia N. Carnes 132 LRail Transp Green Reservoir	John P. Doherty 503 Capital Delivery	Cherie L. Hamilton 132 LRail Transp Green Reservoir	Daniel Lo 312 SCM Telecommunications
Sally Addison 313 TFM Mechanical Maintenance	David B. Carney 106 COO Office	Joseph Doirin 125 Bus Transportation Bennett	Dwight Harding 125 Bus Transportation Bennett	Robert F. Lo 321 SCM Signals
Carl V. Ahearn 132 LRail Transp Green Reservoir	John A. Carrega, Jr. 783 Railroad Operations	Jean Pierre M. Dossous 123 Bus Transportation Cabot Albany	Catherine A. Hardy 128 Bus Transportation Quincy	Robert J. Long 434 Rail Maint Blue Orient Hghts
Ikenna L. Akukwe 442 Bus Maintenance Albany	Paul R. Cassetta 096 Operational Safety	Kenneth J. Douglas 313 TFM Mechanical Maintenance	Mark Harrigan 414 EVE Everett Main Repair Bus	Patricia M. Lundsgaard 466 Rail Maint Green Riverside
Alberto Y. Alcalá 321 SCM Signals	Guy R. Castoldi 351 MOW Rail Equipment	Joseph G. Dulong 113 HRail Transp Red JFK/UMASS	J. Scott Helmuth 432 Rail Maint Red Cabot	James H. Lydon 122 Bus Transportation Arborway
Clive L. Allen 132 LRail Transp Green Reservoir	John A. Celata 321 SCM Signals	Henry J. Dunn 332 MOW Surface Lines	Lawrence N. Hittinger 319 TFM Bridge & Structure Maint	Paul G. Lyons 122 Bus Transportation Arborway
Joseph Ameri 123 Bus Transportation Cabot Albany	Ken Y. Chan 321 SCM Signals	Charles G. Dutton 321 SCM Signals	Stephanie Hobbs 126 Bus Transportation ChrltnwFels	Thomas M. MacIsaac 321 SCM Signals
Sheryl V. Anderson 132 LRail Transp Green Reservoir	Robert L. Chandler 826 Fare Revenue	Joseph Dwyer 313 TFM Mechanical Maintenance	Brian J. Hurton 309 TFM Bldg & Station Maint	Kevin G. Malloy 321 SCM Signals
Paco Armand 128 Bus Transportation Quincy	Jean R. Charles 123 Bus Transportation Cabot Albany	Bruce L. Elias 834 HRail Customer Service Orange	Frank Hynes 442 Bus Maintenance Albany	Joseph E. Marsden, Jr. 449 Bus Maintenance Charlestown
Gustavo A. Arredondo 126 Bus Transportation ChrltnwFels	Tarik Choqri-Hamrani 112 HRail Transp Orange Wellington	Steven M. Elizardo 466 Rail Maint Green Riverside	Edward F. Igoe 462 Rail Maint Green Reservoir	Barbara B. Marshall 321 SCM Signals
David P. Barker 838 Charlie (Capital)	Darryl Clark 434 Rail Maint Blue Orient Hghts	Hollister J. Elliott 456 Bus Maintenance Southampton	Natacha Italien 123 Bus Transportation Cabot Albany	John L. Martell, Jr. 313 TFM Mechanical Maintenance
Mark J. Barker 128 Bus Transportation Quincy	Stephen T. Colameta 433 Rail Maint Orange Wellington	Jose W. Erazo-Sosa 466 Rail Maint Green Riverside	Roland Jaho 453 Bus Maintenance Lynn	John M. Martin 341 PSM Transmission & Distribution
Paul K. Barry 312 SCM Telecommunications	James J. Colleton 324 PSM Electrical Maintenance	Edward A. Erlenbaugh 449 Bus Maintenance Charlestown	Thomas M. Jennings 454 Bus Maintenance Arborway	Brian F. Mason 452 Bus Maintenance Quincy
Traci T. Bateman 501 Capital Finance & Accounting	Carlos S. Correia 413 EVE Everett Main Repair Rail	Thomas J. Evans, Jr. 447 Bus Maintenance Non Revenue	Stephen P. Johnston 313 TFM Mechanical Maintenance	Barbara J. Mattison 122 Bus Transportation Arborway
Paul J. Bazzinotti 413 EVE Everett Main Repair Rail	Frank A. Corsi 321 SCM Signals	Joel E. Fairhurst, Jr. 452 Bus Maintenance Quincy	Calvin D. Jones 123 Bus Transportation Cabot Albany	Karen C. Maxwell 835 HRail Customer Service Red
Phyllis M. Beckford 113 HRail Transp Red JFK/UMASS	Thomas F. Coyne, III 508 Capital Support	Vincent Falconi, Jr. 414 EVE Everett Main Repair Bus	Michael F. Jones 414 EVE Everett Main Repair Bus	Kamali J. Mayhew 102 OCC Admin
Edward J. Belanger 413 EVE Everett Main Repair Rail	Dawud Crayton 351 MOW Rail Equipment	Timothy J. Farrell 321 SCM Signals	William F. Keating 432 Rail Maint Red Cabot	Marlon B. Mayhew 113 HRail Transp Red JFK/UMASS
Manuel G. Bento 123 Bus Transportation Cabot Albany	Robert E. Cribbs 126 Bus Transportation ChrltnwFels	John E. Feeny 113 HRail Transp Red JFK/UMASS	Paul M. Kelly 823 CTX AFC 1.0 Charlestown	Christine M. McCarthy 031 Information Technology Opers
James M. Blake 113 HRail Transp Red JFK/UMASS	Norbert A. Critch 341 PSM Transmission & Distribution	John E. Fencer, IV 123 Bus Transportation Cabot Albany	David E. Kentley, Jr. 139 OPS Training Bus	James K. McCarthy 105 Chief Mechanical Officer Admin
Christopher P. Blinn 127 Bus Transportation Support	Victor Cucinotta 466 Rail Maint Green Riverside	Deborah A. Fiorino 113 HRail Transp Red JFK/UMASS	Jamise F. Knight 452 Bus Maintenance Quincy	William G. McCarthy 138 Bus Transportation Southampton
Gina R. Boswell 119 OPS Training Heavy Rail	James M. Cully 324 PSM Electrical Maintenance	John M. Flaherty 324 PSM Electrical Maintenance	Dimitrios Koktsidis 112 HRail Transp Orange Wellington	John S. McCormack 503 Capital Delivery
Brian P. Boucher 432 Rail Maint Red Cabot	Maurice J. Curran 321 SCM Signals	Scott W. Flanagan 113 HRail Transp Red JFK/UMASS	Brian P. Korona 432 Rail Maint Red Cabot	Thomas E. McDade 434 Rail Maint Blue Orient Hghts
Allan W. Boudreau 413 EVE Everett Main Repair Rail	Joseph F. Daly 823 CTX AFC 1.0 Charlestown	Joseph J. Flynn 321 SCM Signals	Derick K. Kuessan 138 Bus Transportation Southampton	Kevin M. McDermott 413 EVE Everett Main Repair Rail
Daniel R. Bovest 413 EVE Everett Main Repair Rail	Frederick L. Dandrow 123 Bus Transportation Cabot Albany	Joseph Forcione 313 TFM Mechanical Maintenance	Courtney O. Lackard 508 Capital Support	John L. McGee 313 TFM Mechanical Maintenance
Steven J. Bransfield 466 Rail Maint Green Riverside	John F. Daniels, Sr. 125 Bus Transportation Bennett	Paul K. Freitas 823 CTX AFC 1.0 Charlestown	John F. Lally 313 TFM Mechanical Maintenance	Timothy J. McGowan 123 Bus Transportation Cabot Albany
Michael A. Broderick 126 Bus Transportation ChrltnwFels	Raymond D. Davis 122 Bus Transportation Arborway	Denis J. Gaine 128 Bus Transportation Quincy	Linda A. Lally 094 Plans & Sched Service Planning	John P. McGrath 351 MOW Rail Equipment
Keanita K. Burrell-Nanton 102 OCC Admin	John M. Dean 132 LRail Transp Green Reservoir	Joseph P. Geary, III 413 EVE Everett Main Repair Rail	Kimberly S. LaLond 102 OCC Admin	Thomas M. McHale 433 Rail Maint Orange Wellington
Henry S. Cameron 123 Bus Transportation Cabot Albany	William E. Decoste 022 Budget Operating	Dawit K. Getachew 113 HRail Transp Red JFK/UMASS	Cheung P. Lam 114 HRail Transp Blue Orient Hght	Julian P. McKay 031 Information Technology Opers
Robert P. Campbell 505 South Coast Rail	Karen L. DiClemente 413 EVE Everett Main Repair Rail	Lawrence P. Gilligan 341 PSM Transmission & Distribution	Albert W. LeVangie 413 EVE Everett Main Repair Rail	Kevin J. Mendes 122 Bus Transportation Arborway
Thomas M. Canavan 321 SCM Signals	William R. Dinon 313 TFM Mechanical Maintenance	John Glennon 031 Information Technology Opers	Paul D. Limone 313 TFM Mechanical Maintenance	DeWitt Mercer, Jr. 432 Rail Maint Red Cabot
Steven J. Capeless 128 Bus Transportation Quincy	Robert Doe 433 Rail Maint Orange Wellington	Joao J. Goncalves 126 Bus Transportation ChrltnwFels	Joseph F. Little 414 EVE Everett Main Repair Bus	Paula J. Miele 132 LRail Transp Green Reservoir

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# Congratulations

## MBTA Retirees

NEW RETIREES AS OF MAY 2025 THROUGH APRIL 2026

Mary P. Miller  
123 Bus Transportation Cabot Albany

Ricardo P. Miranda  
125 Bus Transportation Bennett

Pierre O. Mondesir  
123 Bus Transportation Cabot Albany

Charles I. Moscato  
321 SCM Signals

Tariq Muhammad  
132 LRail Transp Green Reservoir

Daniel J. Mulcahy  
321 SCM Signals

Matthew T. Murphy  
129 Bus Transportation Lynn

James P. Murray, Jr.  
454 Bus Maintenance Arborway

Fredrick W. Mutebi  
434 Rail Maint Blue Orient Hghts

Michael A. Nash  
462 Rail Maint Green Reservoir

Philip A. Nassise  
835 HRail Customer Service Red

Leasea D. Nesbeth  
125 Bus Transportation Bennett

Dianne F. Newhall  
126 Bus Transportation ChrltwnFels

Victor C. Nicholas  
123 Bus Transportation Cabot Albany

Karl E. Nord  
716 Tres Controller Payroll Accountg

Noel L. Nurse  
132 LRail Transp Green Reservoir

Thomas M. O'Connell  
321 SCM Signals

Michael J. O'Dwyer  
508 Capital Support

Brian J. O'Leary  
321 SCM Signals

Keith O'Leary  
371 PSM Power Systems & Equipment

Norberto T. Oliveira  
825 Fare Revenue

Timothy M. O'Mullane  
462 Rail Maint Green Reservoir

Erin L. O'Neil  
751 Hum Res Staffin & HR Analysis

Mariana E. Ortiz  
129 Bus Transportation Lynn

Barry L. Owens  
123 Bus Transportation Cabot Albany

Alex L. Owie  
129 Bus Transportation Lynn

Patrick J. Perkins  
123 Bus Transportation Cabot Albany

Timothy A. Picardi  
432 Rail Maint Red Cabot

David V. Poshkus  
826 Fare Revenue

William A. Poulos  
126 Bus Transportation ChrltwnFels

Barry G. Pulsford  
433 Rail Maint Orange Wellington

Lawrence M. Quealy  
105 Chief Mechanical Officer Admin

Joseph M. Quilty, Jr.  
319 TFM Bridge & Structure Maint

Abbas Raza  
433 Rail Maint Orange Wellington

Maurizio I. Ricci  
126 Bus Transportation ChrltwnFels

Anthony W. Richards  
319 TFM Bridge & Structure Maint

Noel C. Richardson  
753 Labor Relations

William H. Riley  
361 OCI Admin

Gary E. Roche  
447 Bus Maintenance Non Revenue

Michael J. Rock  
341 PSM Transmission & Distribution

Gregory P. Roland  
442 Bus Maintenance Albany

Regina L. Sabatino  
508 Capital Support

Gregor P. Samuel  
456 Bus Maintenance Southampton

Rafael Sanchez, Jr.  
462 Rail Maint Green Reservoir

Richard J. Saunders  
464 Bus Maintenance N Cambridge

Lisa E. Semper  
714 Fare Revenue Admin

Caroletta R. Shaw Boyd  
123 Bus Transportation Cabot Albany

Jeremiah F. Sheehan  
126 Bus Transportation ChrltwnFels

Philip B. Shoemaker  
466 Rail Maint Green Riverside

Daniel J. Silva  
313 TFM Mechanical Maintenance

Edward W. Silvia  
351 MOW Rail Equipment

Josue L. Soto  
508 Capital Support

Gerald Straccia  
351 MOW Rail Equipment

Joseph C. Straccia  
129 Bus Transportation Lynn

Michael D. Sullivan  
105 Chief Mechanical Officer Admin

Tracey L. Sullivan  
125 Bus Transportation Bennett

Larry Taylor  
138 Bus Transportation Southampton

Brian M. Tripp  
826 Fare Revenue

George B. Trongone  
361 OCI Admin

Larinda M. Valentine  
123 Bus Transportation Cabot Albany

Roy Villanueva  
321 SCM Signals

Joseph S. Viola  
105 Chief Mechanical Officer Admin

David C. Waite  
449 Bus Maintenance Charlestown

Tracy M. Walker  
122 Bus Transportation Arborway

Richard M. Ward, Jr.  
333 MOW Rapid Transit Lines

Mark Fernandes Waring  
321 SCM Signals

Jerome Wells  
313 TFM Mechanical Maintenance

Thomas F. Whalen  
127 Bus Transportation Support

Garry R. Witham  
113 HRail Transp Red JFK/UMASS

## In Memoriam

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

Judy L. Amin  
March, 2026

Edward J. Arico  
January, 2025

Julius R. Arrington Sr.  
September, 2025

Richard J. Barry  
April, 2025

Joseph G. Bates  
March, 2026

Paul Belanger  
February, 2026

Paul L. Belben  
March, 2026

Michael L. Berlo  
January, 2026

Frank K. Bombaci  
September, 2025

Alan H. Boothe  
September, 2025

Stephen B. Bradley  
August, 2025

John P. Breen  
November, 2025

Willie B. Bridges  
August, 2025

Samuel J. Britton Jr.  
July, 2025

Cathleen M. Brock  
July, 2025

Charlie T. Brown  
May, 2025

Melvin Brown  
March, 2025

Roy G. Brown  
January, 2026

Arthur R. Burgess  
January, 2026

John F. Callinan Sr.  
June, 2025

John P. Carroll  
June, 2025

Morris E. Case  
February, 2026

George J. Cavalieri  
May, 2025

Ronald J. Cavanaugh  
April, 2025

Nunzio F. Celona  
February, 2026

Betty J. Chisolm  
January, 2026

Mara L. Chiulli  
October, 2025

James G. Ciampa  
May, 2025

Dominic Cimino  
February, 2026

Frank J. Cioffi  
October, 2025

Ronald P. Cirafice  
June, 2025

Arthur P. Clapp  
July, 2025

John T. Coakley  
November, 2025

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## 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

# In Memoriam (cont'd)

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

Steven Cochran April, 2025	William J. Gallagher Jr. October, 2025	Daniel Labuda December, 2025	Charles E. Moore July, 2025	Joseph F. Statsky February, 2026
Michael J. Collins November, 2025	Perry L. George October, 2025	Thomas J. Larkin Jr. December, 2025	John F. Morris March, 2026	Gregorios Stellou May, 2025
William F. Collins Jr. June, 2025	Michael A. Gigliello October, 2025	Robert J. Lavigueur June, 2025	James P. Murphy April, 2025	Stephen E. Strumm September, 2025
Robert C. Corbin March, 2025	Janice I. Glover November, 2025	William J. Leahy February, 2026	Paul W. Murphy November, 2025	Paul D. Sullivan April, 2025
Robert T. Crowley January, 2026	Raymond M. Grady Jr. February, 2026	Thomas J. Ledwith III July, 2025	Paul V. Narbonne December, 2025	William J. Sullivan III August, 2025
Maurice J. Curran December, 2025	Allan D. Graham May, 2025	Paul J. Lennon August, 2025	Melvin L. Naseck December, 2025	Donald B. Sutherland May, 2025
Ralph E. Davis Sr. January, 2026	Kathleen M. Gregorio February, 2026	Donald C. Letson Sr. December, 2025	Leonard Nelson August, 2025	Richard E. Sweeney October, 2025
Willie J. Davis February, 2026	Louis G. Gregorio Jr. May, 2025	Quang T. Loi April, 2025	Granville Newton May, 2025	Daniel J. Thompson April, 2025
Robert F. DeGust February, 2026	Philip D. Handy July, 2025	Richard T. Lowney November, 2025	Ralph W. Norman Jr. September, 2025	Robert M. Thornton March, 2025
Edward J. Delaney October, 2025	Charlie Hargrove Jr. October, 2025	Joseph J. Luna January, 2026	Sandra Padulsky August, 2025	Robert E. Thurlow February, 2026
John P. Devlin August, 2025	Vincent A. Harriott August, 2025	Timothy J. Lush July, 2025	Edward J. Parfumorse April, 2025	George A. Tierney July, 2025
Marvin Dionne Jr. July, 2025	Rafael J. Hernandez May, 2025	Joseph R. MacDonald October, 2025	Joseph D. Parma December, 2025	Carol L. Timberlake May, 2025
James A. Donohue Jr. January, 2026	Stephanie A. Herrington September, 2025	William MacLellan March, 2026	Ernest A. Pearlstein August, 2025	Richard Titilah April, 2025
Jack Donovan January, 2026	Robert J. Hunt April, 2025	William J. MacLellan Jr. June, 2025	Peter T. Perkins June, 2025	Roger G. Tobin September, 2025
Mark R. Doucette May, 2025	James R. Irwin March, 2026	Richard J. Malloy January, 2026	James A. Petersen January, 2026	Frank L. Traniello July, 2025
Fred L. Duncan June, 2025	Thomas C. Irwin June, 2025	Emidio Mancini November, 2025	Frederick W. Pinkham Jr. November, 2025	Thomas A. Turner November, 2025
Francis C. Dutton July, 2025	Brenda M. Johnson January, 2026	Michael D. Martelli March, 2026	William F. Pollard Jr. March, 2026	Edward A. Walsh Jr. March, 2025
Leo S. Dyer November, 2025	James D. Johnston March, 2025	Michael R. Martin January, 2026	Petros S. Polyzos March, 2026	Richard J. Walsh November, 2025
William H. Echols Jr. June, 2025	Delmera A. Jones June, 2025	Robert F. McCarthy December, 2025	Vincent F. Puccio Jr. August, 2025	David M. Wanders September, 2025
Jessie P. Effe August, 2025	Paul D. Jones September, 2025	Thomas J. McGary Jr. February, 2026	Oscar E. Quintero February, 2026	Homer Ward Jr. October, 2025
Jean M. Exume March, 2026	Eileen M. Joyce April, 2025	David J. McGrath April, 2025	Barbara A. Regan February, 2026	Francis J. Watts September, 2025
Bruce A. Fagan Sr. April, 2025	Joseph G. Joyce October, 2025	Daniel J. McIntyre February, 2026	David A. Reynolds August, 2025	Lucius Weaver October, 2025
Gerard J. Fleming October, 2025	Thomas J. Joyce June, 2025	John V. McLaughlin June, 2025	John D. Rossi February, 2026	Richard M. Whalen May, 2025
Dorothy A. Fontana January, 2026	Bernard P. Karbowski December, 2025	James F. McLean April, 2025	Joseph P. Ruttle April, 2025	Alfred J. White Jr. December, 2025
Stanley M. Foote August, 2025	William B. Keane February, 2026	Milton D. McLean November, 2025	George W. Ryan Jr. May, 2025	Juanita White July, 2025
John S. Fraggetta February, 2026	Richard R. Keefe February, 2026	Edward L. McNair April, 2025	Suhaylah Z. Shabazz February, 2026	Roger L. White November, 2025
Myrle A. Francis October, 2025	Joseph F. Kelly January, 2026	Peter J. Medico Jr. December, 2025	Joseph F. Shone August, 2025	Bessie R. Wilson December, 2025
Mary A. Fulti January, 2026	Michael P. Kelly November, 2025	John K. Michaud January, 2026	George J. Slattery October, 2025	Robert E. Winters December, 2025
Elizabeth A. Gabrielle September, 2025	Nathaniel Kemp April, 2025	Richard G. Mignet December, 2025	Roger L. Smith Sr. November, 2025	William J. Wood Sr. February, 2026
Stephen A. Gallagher August, 2025	Irene M. Kennard January, 2026	Dennis J. Missett June, 2025	Claudia P. Smith-Reid June, 2025	Taylor Wornum Jr. February, 2026
Thomas J. Gallagher Jr. June, 2025	Howard R. Klingenstein August, 2025	Anthony J. Monaco January, 2026	Thomas J. Spencer November, 2025	Peter W. Zetes Sr. March, 2026

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# Milestones

THE REPORT TO THE MEMBERSHIP OF THE MBTA RETIREMENT FUND

