



**Massachusetts Bay  
Transportation Authority**

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**MBTA Retirement Fund Board of Trustees  
Appointment of New Member and Alternate**

**May 26, 2021**



## Overview

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The MBTA Retirement Fund was created via agreement between Local 589 and the MBTA in 1970. The MBTA Retirement Fund Board of Trustees oversees the MBTA's \$1.87 billion pension fund, which provides retirement payments to over 6,500 MBTA retirees.

The Retirement Fund is governed by two documents:

- the Amended and Restated Trust Agreement, dated July 19, 2019, by and among the Massachusetts Bay Transportation Authority, Local 589, Amalgamated Transit Union, AFL-CIO, and the Retirement Board of the Retirement Fund, which superseded the previous trust agreements, and
- the Pension Agreement, dated as of July 1, 2014, which is the product of a collective bargaining agreement between the Authority and the Union.



## Board Membership

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The MBTA Retirement Fund is administered by a seven-person Retirement Board. Per the Fund's governing documents, the membership shall consist of:

- Three persons appointed by the Authority from time to time to serve at the pleasure of the Authority
- One Member of the Fund elected by vote conducted by the Authority for a term of three year by members of the Fund who are not members of the Union
- Two Members of the Fund to be designated by the Union to serve at the pleasure of the Union
- One honorary Member who shall have no vote except as provided in the governing Agreements



## Proposed Member Profile

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The Authority is proposing the appointment of Paul Todisco to the Retirement Fund Board.

- Mr. Todisco has worked in a variety of roles for the Massachusetts Pension Reserves Investment Management (PRIM) Board
- Prior to joining PRIM, he served as the Staff and Research Director for the Joint Committee on Public Service in the Massachusetts Legislature
- He has provided advisory services to public pension funds since retiring from PRIM in 2021



# Proposed Board Vote

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**IT IS VOTED:**

**To appoint Paul Todisco to the Massachusetts Bay Transportation Authority Retirement Fund Board of Trustees.**



## Proposed Alternate Member Profile

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The Authority is proposing the appointment of MBTA Chief Administrative Officer David Panagore to the Retirement Fund Board of Trustees as an alternate member.

- Mr. Panagore holds an MPA in Local Government and Public Finance from Suffolk University and a JD in Municipal Government from Suffolk University Law School
- Prior to joining the MBTA, he worked as Town Manager for the Town of Provincetown and in numerous other public interest roles
- He has served as Chief Administrative Officer of the MBTA since May 2019



## **Proposed Board Vote**

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**IT IS VOTED:**

**To appoint David Panagore to the Massachusetts Bay Transportation Authority Retirement Fund Board of Trustees as an alternate member.**