

# Annual Statement

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· **OF THE FINANCIAL CONDITION**  
· **OF THE MEDFORD RETIREMENT BOARD**  
· **TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**  
· **FOR THE YEAR ENDED 12/31/2019**  
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**Annual Statement for the Year Ended December 31, 2019 of the conditions and Affairs of the Medford Retirement Board.**

**Organized Under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Commission.**

Date of Certificate 07/01/1946

Effective Date 07/01/1946

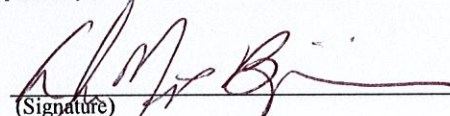
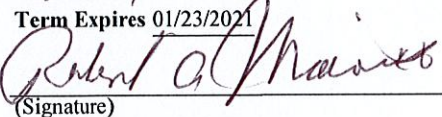
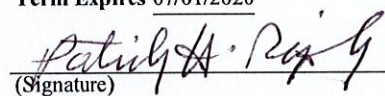
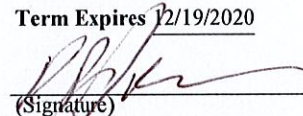
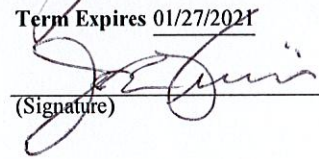
**ADMINISTRATION OFFICE**

85 George P. Hassett Drive, City Hall, Room 215  
Street & Number

Medford, MA 02155  
City/Town, State and Zip Code

(781) 393-2116  
Telephone Number

We, the undersigned, members of the Medford Retirement Board certify under penalties of perjury, that that we are the official board members of said retirement system, and that on the thirty-first date of December last, all of the herein-described assets were the absolute property of said retirement system, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all of the assets, liabilities, income and disbursements, changes in fund balances, and the conditions and affairs of said retirement system on the said thirty-first date of December last, and for the year ended on that date, according to the best of our information, knowledge, and belief respectively.

<b>Board Of Retirement</b>	<b>Ex-Officio Member</b> Aleesha Nunley-Benjamin (Name)	 (Signature)
	<b>Appointed Member</b>  Robert Maiocco (Name)	<b>Term Expires</b> <u>01/23/2021</u>  (Signature)
	<b>Elected Member</b>  Patrick Ripley (Name)	<b>Term Expires</b> <u>07/01/2020</u>  (Signature)
	<b>Elected Member</b>  Rick Jordan (Chairperson) (Name)	<b>Term Expires</b> <u>12/19/2020</u>  (Signature)
	<b>Member Appointed by Other Members</b>  James Vieira (Name)	<b>Term Expires</b> <u>01/27/2021</u>  (Signature)
<b>Investment Managers</b>	<u>See List</u>   	   
<b>Investment Consultant</b>	<u>New England Pension Consultants</u>	<u>255 State St, Boston MA 02109</u>
<b>Custodian</b>	<u>People's Bank</u>	<u>240 Cabot St, Beverly, MA 01915</u>

**Investment Managers**

Ashmore EM Blended Debt Fund LP	61 Aldwych	London	WC2B 4AE	UK
City of London	1125 Airport Road	Coatesville	PA	19320
Garcia Hamilton & Associates	1401 McKinney Suite 1600	Houston	TX	77010
Israel Bonds	100 State Street	Boston	MA	02109
Lazard	P.O. Box 8514	Boston	MA	02266-8514
Loomis Sayles	One Financial Center	Boston	MA	02111
Pension Reserves Investment Management Board	84 State Street Suite 250	Boston	MA	02109
Rhumbline Advisers	30 Rowes Wharf Suite 420	Boston	MA	02110-3326
Standard Life	One Beacon St.	Boston	MA	02108
Western Asset	385 East Colorado Boulevard	Pasadena	CA	91101
William Blair	P.O. Box 8506	Boston	MA	02266-8506

**Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2019.**

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	184,012,020.83
Income Current Year	<u>46,478,144.00</u>
Disbursements Current Year	<u>23,431,343.42</u>
Assets Current Year	<u>207,058,821.41</u>

**2. ASSET DIFFERENCE**

Assets Current Year	207,058,821.41
Assets Previous Year	<u>184,012,020.83</u>
Difference	<u>23,046,800.58</u>

**3. INCOME DIFFERENCE**

Income Current Year	46,478,144.00
Disbursements Current Year	<u>23,431,343.42</u>
Difference	<u>23,046,800.58</u>

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	54,182,591.74
Total Fund Change Debits Current Year	<u>-31,135,791.16</u>
Difference	<u>23,046,800.58</u>

**Note: The difference as a result of tests 2, 3 and 4 should be the same.**

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2019.

ASSETS & LIABILITIES

	2019	2018	2017
1. 1040 Cash	2,089,353.65	7,484,870.53	3,656,452.60
2. 1100 Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities	24,759,376.63	20,551,116.49	19,176,822.55
4. 1170 Equities	2,136.90	2,170.85	3,179.88
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	54,629,757.69	37,508,797.58	42,667,458.01
7. 1173 Pooled International Equity Funds	22,034,428.67	27,879,087.60	32,521,663.84
8. 1174 Pooled Global Equity Funds	13,194,951.53	9,098,206.98	10,602,937.90
9. 1181 Pooled Domestic Fixed Income Funds	25,778,084.33	20,591,802.78	20,409,171.52
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	7,159,485.00	0.00	0.00
12. 1193 Pooled Alternative Investments	15,393,835.51	14,515,648.56	12,383,482.61
13. 1194 Pooled Real Estate Funds	15,778,943.33	14,266,491.18	13,580,983.65
14. 1195 Pooled Domestic Balanced Funds	0.00	0.00	0.00
15. 1196 Pooled International Balanced Funds	15,965,196.66	22,093,693.55	15,178,145.74
16. 1197 Hedge Funds	10,744,917.00	9,977,178.00	25,438,276.40
17. 1198 PRIT Cash	0.00	0.00	0.00
18. 1199 PRIT Fund	0.00	0.00	0.00
19. 1550 Interest Due and Accrued	121,032.40	98,898.01	92,805.93
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	182,713.47	7,682.05	156,753.78
22. 1910 Land	0.00	0.00	0.00
23. 1920 Buildings	0.00	0.00	0.00
24. 1929 Accumulated Depreciation – Buildings	0.00	0.00	0.00
25. 2020 Accounts Payable (A)	(-775,391.36)	(-63,623.33)	(-2,006,650.56)
<b>TOTAL</b>	<u>207,058,821.41</u>	<u>184,012,020.83</u>	<u>193,861,483.85</u>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	49,267,056.49	47,379,096.61	47,770,902.01
2. 3294 Annuity Reserve Fund	15,935,245.13	16,140,366.22	14,247,136.46
3. 3295 Military Service Fund	4,862.63	4,857.77	4,850.27
4. 3296 Pension Fund	1,074,745.85	1,190,082.39	2,275,409.06
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	140,776,911.31	119,297,617.84	129,563,186.05
<b>TOTAL ASSETS AT MARKET VALUE</b>	<u>207,058,821.41</u>	<u>184,012,020.83</u>	<u>193,861,483.85</u>

(A) Specific details for Accounts Receivable and Accounts Payable are to be disclosed on Schedule A

**Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2019.**

	<b>Balance Dec. 31 Prior year</b>	<b>Receipts</b>	<b>Interfund Transfers</b>	<b>Disbursements</b>	<b>Balance Dec.31 Current Year</b>
Annuity Savings Fund	47,379,096.61	5,280,173.38	-2,851,028.68	-541,184.82	49,267,056.49
Annuity Reserve Fund	16,140,366.22	475,167.26	2,847,945.74	-3,528,234.09	15,935,245.13
Pension Fund	1,190,082.39	12,718,318.42	4,856,502.00	-17,690,156.96	1,074,745.85
Military Service Fund	4,857.77	4.86	0.00	0.00	4,862.63
Expense Fund	0.00	1,671,767.55	0.00	-1,671,767.55	0.00
Pension Reserve Fund	119,297,617.84	26,332,712.53	-4,853,419.06	0.00	140,776,911.31
<b>Total All Funds</b>	<b>184,012,020.83</b>	<b>46,478,144.00</b>	<b>- 0 -</b>	<b>-23,431,343.42</b>	<b>207,058,821.41</b>

**List below all transfers:**

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	2,847,945.74	on acct of	Retirees 2019
	Control Acct						
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	3,082.94	on acct of	Prior Yr. Interest Not Refunded
	Control Acct		Control Acct				
Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of	4,856,502.00	on acct of	Due to FY2020 Appropriation
	Control Acct		Account				
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2019.

RECEIPTS

	2019	2018	2017
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	4,536,095.26	4,105,261.47	3,904,282.14
(b) 4892 Transfers from Other Systems	370,422.34	795,228.15	616,726.53
(c) 4893 Member Make Up Payments and Redeposits	320,489.47	94,191.09	56,024.84
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	53,166.31	50,971.99	45,326.15
<b>Subtotal</b>	<u>5,280,173.38</u>	<u>5,045,652.70</u>	<u>4,622,359.66</u>
<b>2. Annuity Reserve Fund:</b>			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	475,167.26	432,024.98	376,856.41
<b>Subtotal</b>	<u>475,167.26</u>	<u>432,024.98</u>	<u>376,856.41</u>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	322,621.63	295,267.21	205,667.59
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	141,743.79	140,301.55	175,414.47
(c) 4894 Pension Fund Appropriation	12,253,953.00	11,560,340.49	11,174,783.48
(d) 4840 Workers Compensation Settlement	0.00	17,000.00	0.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	0.00
<b>Subtotal</b>	<u>12,718,318.42</u>	<u>12,012,909.25</u>	<u>11,555,865.54</u>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	4.86	7.50	7.49
<b>Subtotal</b>	<u>4.86</u>	<u>7.50</u>	<u>7.49</u>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	1,671,767.55	1,712,007.41	1,820,485.87
<b>Subtotal</b>	<u>1,671,767.55</u>	<u>1,712,007.41</u>	<u>1,820,485.87</u>
<b>6. Pension Reserve Fund:</b>			
(a) 4897 Federal Grant Reimbursement	7,906.63	18,983.21	17,265.60
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	0.00	0.00	0.00
(d) 4825 Miscellaneous Income	0.00	7,461.59	0.00
(e) Excess Investment Income	26,324,805.90	-6,278,855.53	20,764,363.05
<b>Subtotal</b>	<u>26,332,712.53</u>	<u>-6,252,410.73</u>	<u>20,781,628.65</u>
<b>TOTAL RECEIPTS</b>	<u>46,478,144.00</u>	<u>12,950,191.11</u>	<u>39,157,203.62</u>

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2019.

DISBURSEMENTS

	2019	2018	2017
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	336,755.71	124,045.56	97,454.35
(b) 5756 Transfers to Other Systems	204,429.11	688,024.55	167,216.86
<b>Subtotal</b>	<u>541,184.82</u>	<u>812,070.11</u>	<u>264,671.21</u>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	3,381,653.16	3,131,873.81	2,805,503.95
(b) 5759 Option B Refunds	146,580.93	31,917.88	0.00
<b>Subtotal</b>	<u>3,528,234.09</u>	<u>3,163,791.69</u>	<u>2,805,503.95</u>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	17,014,041.45	16,466,161.61	15,655,007.27
Regular Pension Payments	10,364,508.73	9,725,173.55	9,146,891.43
Survivorship Payments	979,217.75	941,831.81	901,437.57
Ordinary Disability Payments	207,252.77	223,428.24	240,347.92
Accidental Disability Payments	4,429,894.53	4,507,640.86	4,257,255.18
Accidental Death Payments	988,399.15	914,012.86	961,607.95
Section 101 Benefits	164,338.50	154,074.29	147,467.22
(b) 5755 3(8)(c) Reimbursements To Other Systems	557,435.14	529,574.63	576,902.19
(c) 5752 COLAs Paid	118,680.37	116,048.68	113,326.97
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<u>17,690,156.96</u>	<u>17,111,784.92</u>	<u>16,345,236.43</u>
<b>4. Military Service Fund:</b>			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
<b>Subtotal</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>5. Expense Fund:</b>			
(a) 5118 Board Member Stipend	25,200.00	25,200.00	24,825.00
(b) 5119 Salaries	224,483.43	205,007.79	183,784.02
(c) 5120 Benefits	6,314.53	0.00	0.00
(d) 5304 Management Fees	1,165,237.52	1,222,681.18	1,343,890.76
(e) 5305 Custodial Fees	40,087.49	42,537.69	85,858.46
(f) 5307 Investment Consultant Fees	75,000.00	70,997.32	69,537.04
(g) 5308 Legal Expenses	7,284.00	14,546.47	31,639.80
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	13,147.00	12,564.00	12,291.00
(j) 5311 Service Contracts	75,059.21	57,946.13	0.00
(k) 5312 Rent Expense	0.00	0.00	0.00
(l) 5315 Professional Services	0.00	0.00	0.00
(m) 5316 Actuarial Services	2,500.00	11,500.00	1,000.00
(n) 5317 Accounting Services	9,000.00	9,000.00	15,000.00
(o) 5320 Education And Training	4,286.00	3,872.00	8,691.49
(p) 5589 Administrative Expenses	18,775.01	30,672.15	43,450.91
(q) 5599 Furniture and Equipment	0.00	0.00	0.00
(r) 5719 Travel	5,393.36	5,482.68	517.39
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<u>1,671,767.55</u>	<u>1,712,007.41</u>	<u>1,820,485.87</u>
<b>TOTAL DISBURSEMENTS</b>	<u>23,431,343.42</u>	<u>22,799,654.13</u>	<u>21,235,897.46</u>



**Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2019.**

**INVESTMENT INCOME**

	<b>2019</b>	<b>2018</b>	<b>2017</b>
Investment Income received from:			
(a) Cash (from Schedule 1)	77,068.69	55,566.45	47,321.02
(b) Short Term Investments (from Schedule 2)	0.00	234.34	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	750,409.63	639,802.92	644,949.44
(d) Equities (from Schedules 4A and 4C)	1,963.47	1,076.52	297.12
(e) Pooled Funds (from Schedule 5)	3,950,033.13	4,490,260.92	2,844,036.29
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>4,779,474.92</b>	<b>5,186,941.15</b>	<b>3,536,603.87</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	4,887,160.01	5,104,846.13	8,254,698.09
4886 Unrealized Gains (Increase in Market Value)	32,845,113.63	17,303,597.96	19,271,457.34
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	121,032.40	98,898.01	92,805.93
<b>Less:</b>			
4823 Paid Accrued Interest on Fixed Income Securities	115,042.61	140,093.81	129,304.31
4885 Realized Losses	214,962.25	751,539.81	466,793.59
4887 Unrealized Losses (Decrease in Market Value)	13,678,966.21	30,793,687.35	7,449,591.78
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	98,898.01	92,805.93	102,836.58
<b>Additional Adjustments:</b>			
4701 Carried Interest Expense	0.00	0.00	0.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	0.00	0.00	0.00
<b>NET INVESTMENT INCOME</b>	<b>28,524,911.88</b>	<b>-4,083,843.65</b>	<b>23,007,038.97</b>
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	53,166.31	50,971.99	45,326.15
Annuity Reserve Fund	475,167.26	432,024.98	376,856.41
Expense Fund	1,671,767.55	1,712,007.41	1,820,485.87
Military Service Fund	4.86	7.50	7.49
<b>TOTAL INCOME REQUIRED</b>	<b>2,200,105.98</b>	<b>2,195,011.88</b>	<b>2,242,675.92</b>
Net Investment Income	28,524,911.88	-4,083,843.65	23,007,038.97
Less Income Required	2,200,105.98	2,195,011.88	2,242,675.92
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>26,324,805.90</b>	<b>-6,278,855.53</b>	<b>20,764,363.05</b>

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2019.

MEMBERSHIP FOR CURRENT YEAR

	Group 1	Group 2 & 4	TOTAL
<b>ACTIVE MEMBERS</b>			
Active Membership, Dec. 31st, Previous Year	660	221	881
Inactive Membership, Dec. 31st, Previous Year	59	5	64
Enrolled During Current Year	104	3	107
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	104	3	107
Deduct:			
Death	1	0	1
Withdrawals	33	1	34
Retirements	18	9	27
<b>SUBTOTAL</b>	52	10	62
Active Membership, Dec. 31st, Current Year	729	219	948
Inactive Membership, Dec. 31st, Current Year	42	0	42

RETIREED MEMBERS, BENEFICIARIES & SURVIVORS

<b>Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year</b>	367	242	609
Retirements During the Year			
Superannuation	18	6	24
Ordinary Disability	0	0	0
Accidental Disability	0	2	2
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	1	3	4
Survivor Benefits from Active Membership	0	0	0
<b>SUBTOTAL</b>	19	11	30
Deduct:			
Deaths of Retired Members	16	9	25
Termination of Survivor Benefits	2	1	3
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	18	10	28
<b>Retired Membership, Dec. 31st, Current Year</b>	288	103	391
Superannuation	4	4	8
Ordinary Disability	27	81	108
Accidental Disability	0	0	0
Termination	1	26	27
Beneficiaries from Accidental Deaths	0	0	0
Beneficiaries from Section 100	3	9	12
Beneficiaries from Section 101	32	13	45
Option (D) Survivor Allowance	11	2	13
Section 12B Survivor Allowance	2	5	7
<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	368	243	611
<b>TOTAL MEMBERSHIP</b>			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	1,139	462	1,601

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2019.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	19,170.61	12/31/2019
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	162,960.86	12/31/2019
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	0.00	
4899 Received from Commonwealth for COLA and Survivor Benefits	0.00	
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	0.00	
4894 Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	0.00	
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
Massachusetts State Withholding (Isolved)	582.00	12/31/2019
	0.00	
	0.00	
	0.00	
<b>TOTAL RECEIVABLES</b>	<b>182,713.47</b>	
Accounts Payable		
5316 Actuarial Services	0.00	
5317 Accounting Services	0.00	
5320 Education and Training	0.00	
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	0.00	
5759 Option B Refund	0.00	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	0.00	
5752 COLAs Paid	0.00	
5753 Chapter 389 Beneficiary Increase Paid	0.00	
4885 Realized Loss on Sale of Investments	0.00	
4890 Return to Municipality for Members Who Withdrew Their Funds	0.00	
5118 Board Members' Stipend	0.00	
5119 Salaries	0.00	
5304 Management Fees	-43,355.87	12/31/2019
5305 Custodial Fees	-7,080.03	12/31/2019
5307 Investment Consultant Fees	0.00	
5308 Legal Expenses	-425.00	12/31/2019
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	-167.25	12/31/2019
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-120.43	12/31/2019
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
Pension Reissue due to lost checks	-10,660.73	12/31/2019
US Treasury Note Cabera Capital Markets	-713,582.05	12/31/2019
	0.00	
	0.00	
<b>TOTAL PAYABLES</b>	<b>-775,391.36</b>	

Accounting Close Interest - 2019

Beginning Balance 3294: 16,140,366.22 Beginning Bal 3294 x.0025: 40,350.92

3294 Jan Adj: 128,435.76	5750 Jan Cash Disb: -277,384.60	5759 Jan Cash Disb: 0.00	Jan Monthly Total: 15,991,417.38
3294 Feb Adj: 154,321.25	5750 Feb Cash Disb: -275,369.67	5759 Feb Cash Disb: 0.00	Feb Monthly Total: 15,870,368.96
3294 Mar Adj: 548,630.31	5750 Mar Cash Disb: -274,192.39	5759 Mar Cash Disb: 0.00	Mar Monthly Total: 16,144,806.88
3294 Apr Adj: 53,889.68	5750 Apr Cash Disb: -273,765.33	5759 Apr Cash Disb: -78,042.23	Apr Monthly Total: 15,846,889.00
3294 May Adj: 468.99	5750 May Cash Disb: -284,374.75	5759 May Cash Disb: 0.00	May Monthly Total: 15,562,983.24
3294 Jun Adj: 0.00	5750 Jun Cash Disb: -275,580.41	5759 Jun Cash Disb: 0.00	Jun Monthly Total: 15,287,402.83
3294 Jul Adj: 515,773.47	5750 Jul Cash Disb: -276,549.25	5759 Jul Cash Disb: 0.00	Jul Monthly Total: 15,526,627.05
3294 Aug Adj: 814,956.98	5750 Aug Cash Disb: -288,271.97	5759 Aug Cash Disb: 0.00	Aug Monthly Total: 16,053,312.06
3294 Sep Adj: 124,243.49	5750 Sep Cash Disb: -285,569.37	5759 Sep Cash Disb: 0.00	Sep Monthly Total: 15,891,986.18
3294 Oct Adj: 333,698.14	5750 Oct Cash Disb: -286,597.03	5759 Oct Cash Disb: 0.00	Oct Monthly Total: 15,939,087.29
3294 Nov Adj: 168,252.34	5750 Nov Cash Disb: -295,684.65	5759 Nov Cash Disb: 0.00	Nov Monthly Total: 15,811,654.98
3294 Dec Adj: -3,522,958.76	5750 Dec Cash Disb: -288,313.74	5759 Dec Cash Disb: -68,538.70	Dec Monthly Total: 11,931,843.78

Jan Mthly Total x .0025: 39,978.54  
Feb Mthly Total x .0025: 39,675.92  
Mar Mthly Total x .0025: 40,362.02  
Apr Mthly Total x .0025: 39,617.22  
May Mthly Total x .0025: 38,907.46  
Jun Mthly Total x .0025: 38,218.51  
Jul Mthly Total x .0025: 38,816.57  
Aug Mthly Total x .0025: 40,133.28  
Sep Mthly Total x .0025: 39,729.97  
Oct Mthly Total x .0025: 39,847.72  
Nov Mthly Total x .0025: 39,529.14

Total x .0025 No Dec: 475,167.26  
Mth Total + x .0025: 12,407,011.04  
ASF 3293 Interest: 53,166.31  
MSF 3295 Interest: 4.86  
EXPF 3298 Interest: 1,671,767.55  
PRF Interest: 26,324,805.90

## ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 1  
CASH ACCOUNT ACTIVITY DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>BOOK VALUE AT END OF PREVIOUS YEAR</u>	<u>TOTAL DEPOSITS/WITHDRAWALS THIS YEAR</u>	<u>BOOK VALUE AT END OF YEAR</u>	<u>INCOME RECEIVED THIS YEAR</u>	<u>INCOME DUE AND ACCRUED AT YEAR END</u>
646220	996115960	EB TEMP INV FD	6,526,461.38	(5,937,689.49)	588,771.89	65,030.00	1,323.26
993171	996115960	EB TEMP INV FD	337,323.54	459,578.63	796,902.17	10,025.11	1,179.95
		PRIM CASH	0.00	0.00	0.00	0.00	0.00
		CENTURY BANK	620,905.24	82,600.98	703,506.22	774.37	0.00
		EASTERN BANK	180.37	(7.00)	173.37	1,239.21	0.00
SCHEDULE TOTALS			7,484,870.53	(5,395,516.88)	2,089,353.65	77,068.69	2,503.21

ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 2A  
SHORT TERM SECURITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>PRICE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>INTEREST RECEIVED DURING YEAR</u>	<u>INTEREST DUE AND ACCRUED AT YEAR END</u>
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ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 2B  
SHORT TERM SECURITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>ACCRUED INT PAID</u>	<u>COST INCLUDING COMMISSION BUT EXCLUDING INT</u>
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ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 2C  
SHORT TERM SECURITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>INTEREST RECEIVED DURING YEAR</u>
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ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 3A  
FIXED INCOME SECURITIES OWNED AT END OF YEAR

FUND	CUSIP	SECURITY DESCRIPTION	MATURITY		PAR VALUE	PRICE	MARKET VALUE AT END OF YEAR	CHANGE IN MARKET VALUE INCR/DECR	INTEREST RECEIVED DURING YEAR	INTEREST DUE AND ACCRUED AT YEAR END
			RATE	DATE						
993171	0258M0EH8	AMERICAN EXPRESS CREDIT CORP	2.606	03/03/22	605,000.000	100.83700	610,063.85	9,189.95	19,646.26	1,273.81
993171	05531FAY9	TRUIST FINANCIAL CORP	2.749	04/01/22	700,000.000	100.66200	704,634.00	6,469.30	20,907.40	4,921.68
993171	06051GHE2	BANK OF AMERICA CORP	3.389	03/05/24	625,000.000	100.47000	627,937.50	4,534.54	22,996.04	1,262.95
993171	06051GHQ5	BANK OF AMERICA CORP	3.974	02/07/30	440,000.000	109.78700	483,062.80	(162.80)	0.00	6,994.23
993171	06406FAF0	BANK OF NEW YORK MELLON CORP/T	2.986	10/30/23	1,033,000.000	101.74400	1,051,015.52	(1,849.07)	8,753.21	5,406.68
993171	172967LL3	CITIGROUP INC	3.004	05/17/24	625,000.000	101.32700	633,293.75	2,118.75	5,093.08	2,354.82
993171	172967MA6	CITIGROUP INC	2.930	06/01/24	320,000.000	101.15600	323,699.20	1,424.00	8,475.14	811.34
993171	25468PDS2	TWDC ENTERPRISES 18 CORP	2.290	03/04/22	615,000.000	100.55300	618,400.95	9,477.15	17,997.35	1,099.34
993171	31292GFZ4	FHLMC POOL #C0-0184	7.000	10/01/22	322.120	104.37300	336.21	(0.27)	29.56	1.80
993171	3130AFLT2	FEDERAL HOME LN BK CONS BD	1.764	12/18/20	1,705,000.000	99.99400	1,704,897.70	750.20	40,420.34	1,181.35
993171	3130AH3M3	FEDERAL HOME LN BK CONS BD	1.792	09/13/21	505,000.000	99.86500	504,318.25	(681.75)	2,593.90	481.02
993171	31418C4Z4	FNMA POOL #0MA3539	4.500	12/01/38	778,875.507	106.15900	826,846.45	3,429.00	12,751.47	2,920.80
993171	31677QBQ1	FIFTH THIRD BANK/CINCINNATI OH	2.549	02/01/22	625,000.000	100.60200	628,762.50	3,762.50	14,979.21	2,661.57
993171	38141GWZ3	GOLDMAN SACHS GROUP INC/THE	4.223	05/01/29	675,000.000	110.25800	744,241.50	9,645.75	0.00	4,750.81
993171	38148TPF0	GOLDMAN SACHS GROUP INC/THE	3.210	11/23/24	360,000.000	101.21000	364,356.00	6,638.40	10,614.63	1,259.04
993171	458140BC3	INTEL CORP	2.251	05/11/22	765,000.000	100.42600	768,258.90	6,047.70	22,096.14	2,451.23
993171	459200KA8	INTERNATIONAL BUSINESS MACHINE	3.500	05/15/29	455,000.000	107.59100	489,539.05	3,603.60	7,962.50	2,035.04
646220	46514ACN7	ISRAEL ST	2.770	05/01/21	250,000.000	100.00000	250,000.00	0.00	3,490.96	1,157.17
646220	46514ACX5	ISRAEL ST	2.770	06/01/21	50,000.000	100.00000	50,000.00	0.00	580.56	808.50
993171	46647PAF3	JPMORGAN CHASE & CO	3.540	05/01/28	445,000.000	106.25200	472,821.40	47,837.50	15,753.00	2,625.60
993171	48128BAC5	JPMORGAN CHASE & CO	3.001	01/15/23	490,000.000	101.05700	495,179.30	2,023.70	13,230.99	3,190.41
993171	61744YAG3	MORGAN STANLEY	3.958	05/08/24	380,000.000	101.78500	386,783.00	4,001.40	14,829.41	1,797.42
993171	61744YAP3	MORGAN STANLEY	3.772	01/24/29	670,000.000	107.64500	721,221.50	57,256.80	16,596.80	11,021.28
993171	69353RFF0	PNC BANK NA	2.436	07/27/22	630,000.000	100.46700	632,942.10	2,419.20	14,496.33	2,824.14
993171	713448DU9	PEPSICO INC	2.267	05/02/22	625,000.000	100.42600	627,662.50	7,343.75	18,446.94	2,380.53
993171	747525AS2	QUALCOMM INC	2.666	01/30/23	735,000.000	100.83000	741,100.50	3,772.02	5,627.02	3,435.20
993171	90331HPD9	US BANK NA/CINCINNATI OH	2.350	05/23/22	350,000.000	100.42400	351,484.00	1,298.50	5,015.50	897.72
993171	911312BB1	UNITED PARCEL SERVICE INC	2.284	05/16/22	245,000.000	100.50000	246,225.00	605.15	7,159.91	714.84
993171	911312BJ4	UNITED PARCEL SERVICE INC	2.549	04/01/23	670,000.000	100.41200	672,760.40	1,433.80	14,275.93	4,363.82
993171	912810FM5	U S TREASURY BOND	6.250	05/15/30	1,695,000.000	140.72300	2,385,254.85	4,056.34	53,860.98	13,678.76
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	2,105,000.000	102.34800	2,154,425.40	217,916.77	102,258.68	6,795.00
993171	9128286Q8	U S TREASURY NOTE	2.220	04/30/21	405,000.000	99.94500	404,777.25	96.70	7,935.21	1,182.39
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27	1,920,000.000	103.73100	1,991,635.20	(706.28)	2,929.06	5,932.61
993171	949746SJ1	WELLS FARGO & CO	3.974	10/31/23	350,000.000	101.77900	356,226.50	1,088.35	27,398.84	1,911.35
993171	95000U2D4	WELLS FARGO & CO	4.150	01/24/29	660,000.000	111.39600	735,213.60	3,333.00	0.00	11,944.94
SCHEDULE TOTALS							24,759,376.63	418,173.65	539,202.35	118,529.19
							TOTAL INCREASE	421,573.82		
							TOTAL DECREASE	3,400.17		

ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 3B  
FIXED INCOME SECURITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY	PAR VALUE	TRADE	NAME OF BROKER	COMM	ACCRUED	COST INCLUDING
				DATE		DATE			INT PAID	COMMISSION BUT EXCLUDING INT
993171	037833CN8	APPLE INC	VAR RT	02/09/22	135,000.000	01/31/19	MARKETAXESS CORP, NJ	0.00	1,011.74	135,830.93
993171	05531FAY9	BB&T CORP	VAR RT	04/01/22	205,000.000	01/24/19	MIZUHO SECURITIES USA INC, NEW YORK	0.00	510.35	205,555.55
993171	06051GFX2	BANK OF AMERICA CORP	3.500	04/19/26	320,000.000	01/03/19	MORGAN STANLEY & CO INC, NY	0.00	2,426.67	309,529.60
993171	06051GHE2	BANK OF AMERICA CORP	VAR RT	03/05/24	490,000.000	03/04/19	OPPENHEIMER & CO INC, NEW YORK	0.00	46.12	488,182.10
993171	06051GHE2	BANK OF AMERICA CORP	VAR RT	03/05/24	145,000.000	03/07/19	LOOP CAPITAL MARKETS, NEW YORK	0.00	81.89	144,199.60
993171	06051GHE2	BANK OF AMERICA CORP	VAR RT	03/05/24	295,000.000	04/22/19	WILLIAMS CAPITAL GROUP LP, JERSEY CIT	0.00	1,388.34	295,241.90
993171	06051GHQ5	BANK OF AMERICA CORP	VAR RT	02/07/30	440,000.000	12/17/19	OPPENHEIMER & CO INC, NEW YORK	0.00	6,411.39	483,225.60
993171	06406FAF0	BANK OF NEW YORK MELLON CORP/T	VAR RT	10/30/23	1,033,000.000	08/06/19	SOUTHWEST SECURITIES INC, NEW YORK	0.00	856.29	1,052,864.59
993171	172967LL3	CITIGROUP INC	VAR RT	05/17/24	625,000.000	08/30/19	MIZUHO SECURITIES USA INC, NEW YORK	0.00	895.49	631,175.00
993171	172967MA6	CITIGROUP INC	VAR RT	06/01/24	320,000.000	05/09/19	FIRST TENNESSEE SEC CORP, MEMPHIS	0.00	2,367.88	322,275.20
993171	17325FAM0	CITIBANK NA	VAR RT	02/12/21	625,000.000	02/21/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	687.86	624,837.50
993171	3130AH3M3	FEDERAL HOME LN BK CONS BD	VAR RT	09/13/21	505,000.000	09/11/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	0.00	505,000.00
993171	31418C4Z4	FNMA POOL #OMA3539	4.500	12/01/38	901,229.687	08/13/19	MFR SECURITIES INC, JERSEY CITY	0.00	1,577.15	952,768.76
993171	31677QBQ1	FIFTH THIRD BANK/CINCINNATI OH	VAR RT	02/01/22	625,000.000	01/29/19	ACADEMY SECURITIES, INC, NEW YORK	0.00	0.00	625,000.00
993171	38141GWZ3	GOLDMAN SACHS GROUP INC/THE	VAR RT	05/01/29	675,000.000	11/07/19	MIZUHO SECURITIES USA INC, NEW YORK	0.00	870.99	734,595.75
993171	38148TPF0	GOLDMAN SACHS GROUP INC/THE	VAR RT	11/23/24	580,000.000	06/04/19	RBC CAPITAL MARKETS LLC, NEW YORK	0.00	862.41	576,322.80
993171	438516BK1	HONEYWELL INTERNATIONAL INC	VAR RT	10/30/19	100,000.000	03/20/19	PIPER JAFFRAY & CO., JERSEY CITY	0.00	429.32	100,153.00
993171	458140BC3	INTEL CORP	VAR RT	05/11/22	465,000.000	01/17/19	MIZUHO SECURITIES USA INC, NEW YORK	0.00	2,683.68	465,037.20
993171	459200KA8	INTERNATIONAL BUSINESS MACHINE	3.500	05/15/29	455,000.000	11/05/19	FIRST TENNESSEE SEC CORP, MEMPHIS	0.00	7,608.61	485,935.45
646220	46514ACN7	ISRAEL ST	2.770	05/01/21	250,000.000	05/01/19	DIRECT	0.00	0.00	250,000.00
646220	46514ACX5	ISRAEL ST	2.770	06/01/21	50,000.000	05/31/19	DIRECT	0.00	0.00	50,000.00
993171	46647PAF3	JPMORGAN CHASE & CO	VAR RT	05/01/28	445,000.000	01/08/19	MIZUHO SECURITIES USA INC, NEW YORK	0.00	3,019.33	424,983.90
993171	48128BAC5	JPMORGAN CHASE & CO	VAR RT	01/15/23	490,000.000	02/15/19	J.P MORGAN SECURITIES INC, NEW YORK	0.00	1,855.78	493,155.60
993171	61744YAG3	MORGAN STANLEY	VAR RT	05/08/24	525,000.000	02/21/19	MIZUHO SECURITIES USA INC, NEW YORK	0.00	981.16	528,843.00
993171	61744YAP3	MORGAN STANLEY	VAR RT	01/24/29	335,000.000	01/07/19	J.P. MORGAN CLEARING CORP, NEW YORK	0.00	5,791.59	319,657.00
993171	61744YAP3	MORGAN STANLEY	VAR RT	01/24/29	105,000.000	01/17/19	ACADEMY SECURITIES, INC, NEW YORK	0.00	1,958.30	100,342.10
993171	61744YAP3	MORGAN STANLEY	VAR RT	01/24/29	230,000.000	11/07/19	MIZUHO SECURITIES USA INC, NEW YORK	0.00	2,602.68	243,965.60
993171	69353RFF0	PNC BANK NA	VAR RT	07/27/22	630,000.000	04/03/19	MIZUHO SECURITIES USA INC, NEW YORK	0.00	3,827.92	630,522.90
993171	747525AS2	QUALCOMM INC	VAR RT	01/30/23	735,000.000	08/06/19	GREAT PACIFIC SECS INC, CALIFORNIA	0.00	550.47	737,328.48
993171	90331HPD9	US BANK NA/CINCINNATI OH	VAR RT	05/23/22	350,000.000	05/30/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	316.93	350,185.50
993171	911312BJ4	UNITED PARCEL SERVICE INC	VAR RT	04/01/23	540,000.000	02/05/19	MIZUHO SECURITIES USA INC, NEW YORK	0.00	1,802.09	540,788.40
993171	911312BJ4	UNITED PARCEL SERVICE INC	VAR RT	04/01/23	130,000.000	06/04/19	MIZUHO SECURITIES USA INC, NEW YORK	0.00	724.95	130,538.20
993171	912810FM5	U S TREASURY BOND	6.250	05/15/30	115,000.000	02/28/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	2,164.19	153,749.61
993171	912810FM5	U S TREASURY BOND	6.250	05/15/30	345,000.000	04/09/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	8,756.04	469,119.29
993171	912810FM5	U S TREASURY BOND	6.250	05/15/30	275,000.000	04/11/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	7,169.37	373,660.27
993171	912810FM5	U S TREASURY BOND	6.250	05/15/30	145,000.000	11/27/19	MISCHLER FINANCIAL GROUP INC, NEW YO	0.00	423.25	207,078.13
993171	912810FM5	U S TREASURY BOND	6.250	05/15/30	360,000.000	12/05/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	1,483.52	512,206.08
993171	912810FM5	U S TREASURY BOND	6.250	05/15/30	255,000.000	12/09/19	LOOP CAPITAL MARKETS, NEW YORK	0.00	1,138.39	362,079.35
993171	912810FM5	U S TREASURY BOND	6.250	05/15/30	170,000.000	12/12/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	904.88	240,018.75
993171	912810FM5	U S TREASURY BOND	6.250	05/15/30	385,000.000	12/17/19	CANTOR FITZGERALD CASTLEOAK, NEW YC	0.00	2,247.60	543,872.66
993171	912810FM5	U S TREASURY BOND	6.250	05/15/30	315,000.000	12/18/19	CANTOR FITZGERALD CASTLEOAK, NEW YC	0.00	1,893.03	443,707.03
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	170,000.000	02/12/19	CANTOR FITZGERALD CASTLEOAK, NEW YC	0.00	1,068.37	153,730.47
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	115,000.000	03/27/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	1,064.23	108,117.97
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	150,000.000	03/28/19	GREAT PACIFIC SECS INC, CALIFORNIA	0.00	1,419.20	141,316.41
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	125,000.000	03/29/19	ICBC FINANCIAL SERVICES LLC, NEW YORK	0.00	1,191.30	117,714.84
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	180,000.000	04/01/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	1,727.90	166,893.75
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	130,000.000	05/14/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	8.83	121,473.68
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	275,000.000	11/27/19	GREAT PACIFIC SECS INC, CALIFORNIA	0.00	321.09	291,822.26
993171	9128283F5	U S TREASURY NOTE	2.250	11/15/27	305,000.000	04/17/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	2,995.23	297,827.74

ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 3B  
FIXED INCOME SECURITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY	PAR VALUE	TRADE	NAME OF BROKER	COMM	ACCRUED	COST INCLUDING
				DATE		DATE			INT PAID	COMMISSION BUT EXCLUDING INT
993171	9128283F5	U S TREASURY NOTE	2.250	11/15/27	215,000.000	08/20/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	1,301.39	227,127.34
993171	9128286Q8	U S TREASURY NOTE	VAR RT	04/30/21	650,000.000	07/24/19	WILLIAMS CAPITAL GROUP LP, JERSEY CIT	0.00	3,768.04	649,487.31
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27	210,000.000	12/17/19	CANTOR FITZGERALD CASTLEOAK, NEW YC	0.00	465.87	218,039.06
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27	220,000.000	12/18/19	MISCHLER FINANCIAL GROUP INC, NEW YO	0.00	502.40	227,935.88
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27	805,000.000	12/19/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	1,995.91	834,929.82
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27	685,000.000	12/30/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	2,145.33	711,436.72
993171	949746SJ1	WELLS FARGO & CO	VAR RT	10/31/23	490,000.000	02/12/19	OPPENHEIMER & CO INC, NEW YORK	0.00	757.34	497,154.00
993171	949746SJ1	WELLS FARGO & CO	VAR RT	10/31/23	440,000.000	04/03/19	J.P MORGAN SECURITIES INC, NEW YORK	0.00	3,108.85	446,498.80
993171	95000U2A0	WELLS FARGO & CO	VAR RT	05/22/28	425,000.000	01/10/19	J.P MORGAN SECURITIES INC, NEW YORK	0.00	2,200.18	410,388.50
993171	95000U2D4	WELLS FARGO & CO	4.150	01/24/29	660,000.000	11/14/19	WELLS FARGO SECURITIES, LLC, NEW YOR	0.00	8,673.50	731,880.60
SCHEDULE TOTALS								0.00	115,042.61	23,597,307.53

## ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 3C  
FIXED INCOME SECURITIES SOLD DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	INTEREST RECEIVED DURING YEAR
993171	037833BE9	APPLE INC	VAR RT	05/06/20	200,000.000	07/12/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	200,468.00	199,990.00	478.00	3,976.98
993171	037833CN8	APPLE INC	VAR RT	02/09/22	120,000.000	12/17/19	DAIWA SECS AMER INC, NEW YORK	0.00	120,947.40	120,173.57	773.83	15,187.43
993171	037833CN8	APPLE INC	VAR RT	02/09/22	335,000.000	12/19/19	MARKETAXESS CORP, NJ	0.00	337,691.39	335,484.56	2,206.83	0.00
993171	06051GFX2	BANK OF AMERICA CORP	3.500	04/19/26	320,000.000	03/27/19	J.P MORGAN SECURITIES INC, NEW YORK	0.00	322,969.60	309,529.60	13,440.00	4,977.78
993171	06051GGN3	BANK OF AMERICA CORP	VAR RT	07/21/21	495,000.000	03/04/19	WELLS FARGO SECURITIES, LLC, NEW YOI	0.00	496,721.64	492,925.95	3,795.69	5,980.85
993171	06051GHE2	BANK OF AMERICA CORP	VAR RT	03/05/24	305,000.000	12/17/19	OPPENHEIMER & CO INC, NEW YORK	0.00	305,991.25	304,220.64	1,770.61	0.00
993171	084664CH2	BERKSHIRE HATHAWAY FINANCE COR	VAR RT	03/15/19	495,000.000	03/15/19	MATURITY	0.00	495,000.00	495,430.65	(430.65)	4,208.61
993171	17275RAQ5	CISCO SYSTEMS INC	VAR RT	03/01/19	500,000.000	02/21/19	WELLS FARGO SECURITIES, LLC, NEW YOI	0.00	500,042.43	500,300.00	(257.57)	3,777.82
993171	17325FAM0	CITIBANK NA	VAR RT	02/12/21	625,000.000	08/30/19	MIZUHO SECURITIES USA INC, NEW YORK	0.00	625,681.25	624,837.50	843.75	10,331.04
993171	20030NCV1	COMCAST CORP	VAR RT	10/01/20	390,000.000	12/02/19	J.P MORGAN SECURITIES INC, NEW YORK	0.00	390,796.77	388,202.10	2,594.67	12,863.56
993171	31292GFZ4	FHLMC POOL #C0-0184	7.000	10/01/22	13.660	01/01/19	PRINCIPAL PAYMENT	0.00	13.66	14.27	(0.61)	0.00
993171	31292GFZ4	FHLMC POOL #C0-0184	7.000	10/01/22	36.680	02/01/19	PRINCIPAL PAYMENT	0.00	36.68	38.31	(1.63)	0.00
993171	31292GFZ4	FHLMC POOL #C0-0184	7.000	10/01/22	13.480	03/01/19	PRINCIPAL PAYMENT	0.00	13.48	14.08	(0.60)	0.00
993171	31292GFZ4	FHLMC POOL #C0-0184	7.000	10/01/22	12.960	04/01/19	PRINCIPAL PAYMENT	0.00	12.96	13.54	(0.58)	0.00
993171	31292GFZ4	FHLMC POOL #C0-0184	7.000	10/01/22	34.910	05/01/19	PRINCIPAL PAYMENT	0.00	34.91	36.47	(1.56)	0.00
993171	31292GFZ4	FHLMC POOL #C0-0184	7.000	10/01/22	12.430	06/01/19	PRINCIPAL PAYMENT	0.00	12.43	12.98	(0.55)	0.00
993171	31292GFZ4	FHLMC POOL #C0-0184	7.000	10/01/22	15.800	07/01/19	PRINCIPAL PAYMENT	0.00	15.80	16.50	(0.70)	0.00
993171	31292GFZ4	FHLMC POOL #C0-0184	7.000	10/01/22	16.210	08/01/19	PRINCIPAL PAYMENT	0.00	16.21	16.93	(0.72)	0.00
993171	31292GFZ4	FHLMC POOL #C0-0184	7.000	10/01/22	11.500	09/01/19	PRINCIPAL PAYMENT	0.00	11.50	12.01	(0.51)	0.00
993171	31292GFZ4	FHLMC POOL #C0-0184	7.000	10/01/22	17.050	10/01/19	PRINCIPAL PAYMENT	0.00	17.05	17.81	(0.76)	0.00
993171	31292GFZ4	FHLMC POOL #C0-0184	7.000	10/01/22	11.360	11/01/19	PRINCIPAL PAYMENT	0.00	11.36	11.87	(0.51)	0.00
993171	31292GFZ4	FHLMC POOL #C0-0184	7.000	10/01/22	11.080	12/01/19	PRINCIPAL PAYMENT	0.00	11.08	11.57	(0.49)	0.00
993171	3130ADY63	FEDERAL HOME LN BK CONS BD	VAR RT	10/11/19	115,000.000	02/28/19	GX CLARKE AND CO JPMCHASE CLARKE, I	0.00	114,936.86	114,958.60	(21.74)	3,041.19
993171	3130ADY63	FEDERAL HOME LN BK CONS BD	VAR RT	10/11/19	205,000.000	03/07/19	GX CLARKE AND CO JPMCHASE CLARKE, I	0.00	204,860.40	204,926.20	(65.80)	0.00
993171	3130AFEN3	FEDERAL HOME LN BK CONS BD	VAR RT	05/08/20	210,000.000	04/09/19	GX CLARKE AND CO JPMCHASE CLARKE, I	0.00	209,831.58	209,916.00	(84.42)	29,147.33
993171	3130AFEN3	FEDERAL HOME LN BK CONS BD	VAR RT	05/08/20	425,000.000	04/11/19	MELLON BK/MELLON FINL MKTS INC, PGH	0.00	424,801.44	424,830.00	(28.56)	0.00
993171	3130AFEN3	FEDERAL HOME LN BK CONS BD	VAR RT	05/08/20	360,000.000	05/09/19	GX CLARKE AND CO JPMCHASE CLARKE, I	0.00	359,746.92	359,856.00	(109.08)	0.00
993171	3130AFEN3	FEDERAL HOME LN BK CONS BD	VAR RT	05/08/20	215,000.000	06/05/19	GX CLARKE AND CO JPMCHASE CLARKE, I	0.00	214,850.15	214,914.00	(63.85)	0.00
993171	3130AFEN3	FEDERAL HOME LN BK CONS BD	VAR RT	05/08/20	625,000.000	10/29/19	WEDBUSH MORGAN SECS INC, LOS ANGE	0.00	624,755.69	624,750.00	5.69	0.00
993171	3134GBYH9	FEDERAL HOME LN MTG CORP	VAR RT	07/05/19	1,125,000.000	01/29/19	LOOP CAPITAL MARKETS, NEW YORK	0.00	1,125,740.37	1,125,011.25	729.12	8,586.22
993171	31402HYG0	FNMA POOL #0729811	5.000	01/01/19	34.410	01/01/19	PRINCIPAL PAYMENT	0.00	34.41	34.35	0.06	0.14
993171	31404BU83	FNMA POOL #0763907	5.000	01/01/19	9.020	01/01/19	PRINCIPAL PAYMENT	0.00	9.03	9.00	0.03	0.04
993171	31418C4Z4	FNMA POOL #0MA3539	4.500	12/01/38	31,941.430	09/01/19	PRINCIPAL PAYMENT	0.00	31,941.43	33,768.08	(1,826.65)	0.00
993171	31418C4Z4	FNMA POOL #0MA3539	4.500	12/01/38	40,384.470	10/01/19	PRINCIPAL PAYMENT	0.00	40,384.47	42,693.96	(2,309.49)	0.00
993171	31418C4Z4	FNMA POOL #0MA3539	4.500	12/01/38	27,933.700	11/01/19	PRINCIPAL PAYMENT	0.00	27,933.70	29,531.16	(1,597.46)	0.00
993171	31418C4Z4	FNMA POOL #0MA3539	4.500	12/01/38	22,094.580	12/01/19	PRINCIPAL PAYMENT	0.00	22,094.58	23,358.11	(1,263.53)	0.00
993171	38148TPF0	GOLDMAN SACHS GROUP INC/THE	VAR RT	11/23/24	220,000.000	11/07/19	OPPENHEIMER & CO INC, NEW YORK	0.00	220,880.00	218,605.20	2,274.80	0.00
993171	38148YAB4	GOLDMAN SACHS GROUP INC/THE	VAR RT	10/31/22	550,000.000	06/04/19	ACADEMY SECURITIES, INC, NEW YORK	0.00	549,519.94	535,909.00	13,610.94	11,340.72
993171	438516BK1	HONEYWELL INTERNATIONAL INC	VAR RT	10/30/19	270,000.000	07/11/19	DAIWA SECS AMER INC, NEW YORK	0.00	270,208.44	270,127.50	80.94	4,893.97
993171	44932HAE3	IBM CREDIT LLC	VAR RT	01/20/21	200,000.000	08/13/19	MIZUHO SECURITIES USA INC, NEW YORK	0.00	200,180.00	198,452.00	1,728.00	14,187.30
993171	44932HAE3	IBM CREDIT LLC	VAR RT	01/20/21	300,000.000	12/13/19	BNY CAPITAL MARKETS INC, NEW YORK	0.00	300,420.00	297,678.00	2,742.00	0.00
993171	458140BA7	INTEL CORP	VAR RT	05/11/20	461,000.000	01/17/19	WELLS FARGO SECURITIES, LLC, NEW YOI	0.00	460,678.68	459,441.82	1,236.86	2,418.57
646220	46513XAW0	ISRAEL ST	2.070	05/01/19	250,000.000	05/01/19	MATURITY	0.00	250,000.00	249,702.50	297.50	2,566.23
646220	46513XAY6	ISRAEL STATE	2.100	06/01/19	50,000.000	06/01/19	MATURITY	0.00	50,000.00	49,932.50	67.50	609.86
993171	46625HQK9	JPMORGAN CHASE & CO	VAR RT	03/01/21	480,000.000	02/15/19	J.P MORGAN SECURITIES INC, NEW YORK	0.00	489,518.40	486,153.60	3,364.80	4,443.10
993171	61744YAG3	MORGAN STANLEY	VAR RT	05/08/24	145,000.000	11/07/19	OPPENHEIMER & CO INC, NEW YORK	0.00	147,657.85	146,061.40	1,596.45	0.00
993171	61746BEE2	MORGAN STANLEY	VAR RT	01/20/22	530,000.000	02/21/19	MIZUHO SECURITIES USA INC, NEW YORK	0.00	534,992.60	528,261.60	6,731.00	6,915.06
993171	68389XBM6	ORACLE CORP	2.650	07/15/26	330,000.000	02/12/19	FIRST TENNESSEE SEC CORP, MEMPHIS	0.00	313,384.50	305,830.80	7,553.70	5,076.96
993171	74752SAU7	QUALCOMM INC	3.250	05/20/27	335,000.000	04/17/19	J.P MORGAN SECURITIES INC, NEW YORK	0.00	332,092.20	311,617.00	20,475.20	4,596.94
993171	857477AR4	STATE STREET CORP	VAR RT	08/18/20	495,000.000	07/31/19	J.P MORGAN SECURITIES INC, NEW YORK	0.00	499,212.45	497,257.20	1,955.25	12,391.38
993171	90331HNO2	US BANK NVCINCINNATI OH	VAR RT	04/26/21	610,000.000	12/10/19	OPPENHEIMER & CO INC, NEW YORK	0.00	611,213.90	607,663.70	3,550.20	19,425.42
993171	912810FM5	U S TREASURY BOND	6.250	05/15/30	270,000.000	01/08/19	CANTOR FITZGERALD CASTLEOAK, NEW Y	0.00	361,082.81	362,105.10	(1,022.29)	0.00
993171	912810FM5	U S TREASURY BOND	6.250	05/15/30	310,000.000	01/10/19	LOOP CAPITAL MARKETS, NEW YORK	0.00	414,140.63	415,750.30	(1,609.67)	0.00
993171	912810FM5	U S TREASURY BOND	6.250	05/15/30	340,000.000	11/14/19	LOOP CAPITAL MARKETS, NEW YORK	0.00	482,906.25	460,979.48	21,926.77	0.00
993171	912810FM5	U S TREASURY BOND	6.250	05/15/30	330,000.000	12/17/19	GREAT PACIFIC SECS INC, CALIFORNIA	0.00	465,789.84	463,313.18	2,476.66	0.00
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	165,000.000	04/03/19	LOOP CAPITAL MARKETS, NEW YORK	0.00	151,851.56	149,586.85	2,264.71	0.00
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	225,000.000	04/09/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	207,949.22	203,982.06	3,967.16	0.00

ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 3C  
FIXED INCOME SECURITIES SOLD DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	INTEREST RECEIVED DURING YEAR
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	120,000.000	04/11/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	110,268.75	108,790.43	1,478.32	0.00
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	115,000.000	06/03/19	MFR SECURITIES INC, JERSEY CITY	0.00	114,191.41	104,363.62	9,827.79	0.00
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	80,000.000	08/20/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	87,675.00	72,600.78	15,074.22	0.00
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	40,000.000	08/28/19	WILLIAMS CAPITAL GROUP LP, JERSEY CI	0.00	44,700.00	36,300.39	8,399.61	0.00
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	195,000.000	11/05/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	201,398.44	176,964.40	24,434.04	0.00
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	370,000.000	11/07/19	LOOP CAPITAL MARKETS, NEW YORK	0.00	376,879.69	335,778.60	41,101.09	0.00
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	205,000.000	12/05/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	215,057.81	188,591.10	26,466.71	0.00
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	145,000.000	12/09/19	LOOP CAPITAL MARKETS, NEW YORK	0.00	151,525.00	133,393.71	18,131.29	0.00
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	100,000.000	12/12/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	103,609.38	91,995.66	11,613.72	0.00
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	295,000.000	12/17/19	CANTOR FITZGERALD CASTLEOAK, NEW Y	0.00	305,463.28	271,387.20	34,076.08	0.00
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	260,000.000	12/18/19	MISCHLER FINANCIAL GROUP INC, NEW YC	0.00	267,312.50	239,188.72	28,123.78	0.00
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	285,000.000	12/19/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	293,371.88	262,187.63	31,184.25	0.00
993171	9128283F5	U S TREASURY NOTE	2.250	11/15/27	305,000.000	05/14/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	301,926.17	297,827.74	4,098.43	5,908.52
993171	9128283F5	U S TREASURY NOTE	2.250	11/15/27	215,000.000	11/14/19	LOOP CAPITAL MARKETS, NEW YORK	0.00	222,659.38	227,127.34	(4,467.96)	0.00
993171	9128286Q8	U S TREASURY NOTE	VAR RT	04/30/21	245,000.000	12/20/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	244,805.23	244,806.76	(1.53)	0.00
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27	150,000.000	01/02/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	147,533.20	142,261.22	5,271.98	0.00
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27	265,000.000	01/03/19	CANTOR FITZGERALD CASTLEOAK, NEW Y	0.00	262,225.78	251,328.15	10,897.63	0.00
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27	420,000.000	01/07/19	CABRERA CAPITAL MARKETS, CHICAGO	0.00	411,337.50	423,925.73	(12,588.23)	0.00
993171	91324PDP4	UNITEDHEALTH GROUP INC	3.875	12/15/28	305,000.000	03/28/19	MIZUHO SECURITIES USA INC, NEW YORK	0.00	320,436.05	308,946.70	11,489.35	3,414.31
993171	949746SB8	WELLS FARGO & CO	VAR RT	07/26/21	490,000.000	02/12/19	WELLS FARGO SECURITIES, LLC, NEW YOI	0.00	496,588.69	492,273.60	4,315.09	5,397.19
993171	949746SJ1	WELLS FARGO & CO	VAR RT	10/31/23	580,000.000	11/14/19	STIFEL NICOLAUS	0.00	589,952.80	588,514.65	1,438.15	0.00
993171	95000U2A0	WELLS FARGO & CO	VAR RT	05/22/28	425,000.000	04/01/19	J.P MORGAN SECURITIES INC, NEW YORK	0.00	424,124.50	410,388.50	13,736.00	5,542.76
SCHEDULE TOTALS								0.00	20,205,159.59	19,807,221.04	397,938.55	211,207.28
									TOTAL PROFIT	425,696.25		
									TOTAL LOSS	27,757.70		

## ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 4A  
EQUITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>PRICE PER SHARE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>DIVIDENDS RECEIVED DURING YEAR</u>
646220	21871N101	CORECIVIC INC	120.000	17.38000	2,085.60	(54.00)	210.00
646220	451055305	ICONIX BRAND GROUP INC	38.000	1.35000	51.30	20.05	0.00
SCHEDULE TOTALS					2,136.90	(33.95)	210.00
					TOTAL INCREASE	20.05	
					TOTAL DECREASE	54.00	

## ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 4B  
EQUITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>COST INCLUDING COMMISSION</u>
646220	451055305	ICONIX BRAND GROUP INC	38.000	03/14/19	CONVERSION	0.00	31.25
SCHEDULE TOTALS						0.00	31.25

## ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE 4C  
EQUITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>DIVIDENDS RECEIVED DURING YEAR</u>
646220	451055107	ICONIX BRAND GROUP INC	334.000	03/14/19	REVERSE STOCK SPLIT	0.00	0.00	0.00	0.00	0.00
646220	451055107	ICONIX BRAND GROUP INC	38.000	03/14/19	CONVERSION	0.00	31.25	31.25	0.00	0.00
646220		SECURITIES LITIGATION INCOME - LEHMAN BROTHERS				0.00	0.00	0.00	0.00	189.34
646220		SECURITIES LITIGATION INCOME - NORTEL NETWORKS				0.00	0.00	0.00	0.00	33.71
646220		SECURITIES LITIGATION INCOME - MERCK				0.00	0.00	0.00	0.00	1,530.42
SCHEDULE TOTALS						0.00	31.25	31.25	0.00	1,753.47
								TOTAL PROFIT	0.00	
								TOTAL LOSS	0.00	



Schedule No. 5

Annual Statement of the Medford Retirement System for the year Ended December 31, 2019

Schedule of Pooled Funds

This schedule is to be used for the PRIT Fund and Pooled Funds (e.g., Venture Capital, Real Estate, Mutual Funds, Commingled Funds).

PERAC Ledger Number	Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
		<u>Market Value at End of Previous Year</u>	<u>Total Purchases this Year at Cost</u>	<u>Reinvested Investment Income</u>	<u>Realized Gain</u>	<u>Realized Loss</u>	<u>Unrealized Gain</u>	<u>Unrealized Loss</u>	<u>Total Sales / Redemptions this Year - Amount Received</u>	<u>Cash Dividends Distributions to Systems this Year</u>	<u>Fees Paid</u>	<u>Market Value at End of Year</u>
1173-0002	LAZARD ASSET MANAGEMENT	21,394,987.42	0.00	400,567.93	0.00	0.00	5,798,625.41	1,748,172.73	3,650,000.00	\$ -	161,579.36	22,034,428.67
1172-0003	LOOMIS	5,618,020.34	559,620.73	0.00	0.00	0.00	2,194,891.22	1,282,804.73	0.00	559,620.73	62,769.90	7,026,957.66
1181-0004	LOOMIS SAYLES FULL DISCRETION FUND	20,591,802.78	0.00	0.00	0.00	0.00	1,726,283.99	46,232.41	6,500,000.00	0.00	0.00	15,771,854.36
1183-0001	ASHMORE EM BLENDED DEBT FUND	0.00	7,000,000.00	78,016.00	11,225.00	0.00	233,562.00	151,608.00	0.00	0.00	11,710.00	7,159,485.00
1196-0003	WILLIAM BLAIR	22,093,693.55	1,678,496.98	0.00	0.00	0.00	1,182,169.80	932,566.67	7,900,000.00	678,496.98	156,597.00	15,965,196.66
1194-0003	PRIM CORE REALESTATE	14,266,491.18	0.00	660,650.42	568,861.12	1,587.14	764,469.69	404,406.92	0.00	0.00	75,535.02	15,778,943.33
1197-0000	PRIM HEDGE FUND	9,977,178.00	0.00	118,612.93	408,234.17	59,521.21	819,536.13	404,663.18	0.00	0.00	114,459.84	10,744,917.00
1193-0000	PRIM POOLED 2005	109,577.57	0.00	1,459.78	18,668.53	12,011.23	12,018.59	20,626.43	37,847.19	0.00	608.45	70,631.17
1193-0001	PRIM POOLED 2006	351,937.88	632.63	15,842.17	47,635.09	6,224.34	31,023.62	77,370.51	93,242.59	0.00	1,486.52	268,747.43
1193-0002	PRIM POOLED 2007	695,554.73	0.00	11,451.60	178,949.82	0.00	48,849.35	212,001.01	287,000.47	0.00	2,662.48	433,141.54
1193-0004	PRIM POOLED 2008	1,382,004.22	0.00	31,293.97	163,934.06	0.00	102,228.86	204,524.73	355,988.39	0.00	5,980.89	1,112,967.10
1193-0005	PRIM POOLED 2009	602,118.00	0.00	10,773.92	142,782.22	0.00	80,332.73	119,201.64	262,140.01	0.00	7,912.55	446,752.67
1193-0006	PRIM POOLED 2010	1,432,024.23	22.59	12,616.63	176,302.58	102.47	91,478.93	383,825.54	281,368.38	0.00	10,359.26	1,036,789.31
1193-0007	PRIM POOLED 2011	1,668,225.07	0.00	19,845.04	275,553.70	0.00	98,940.39	303,305.02	326,803.37	0.00	16,110.36	1,416,345.45
1193-0008	PRIM POOLED 2012	1,515,302.17	2,339.12	22,021.35	184,253.74	121.75	155,217.64	273,916.48	321,363.62	0.00	18,358.54	1,265,373.63
1193-0009	PRIM POOLED 2013	1,318,943.71	71,420.63	32,427.22	160,910.08	0.00	252,930.78	119,809.97	206,473.85	0.00	18,209.93	1,492,138.67
1193-0010	PRIM POOLED 2014	1,591,323.35	89,608.52	32,330.04	181,067.81	0.00	234,772.27	176,132.84	153,983.06	0.00	20,042.72	1,778,943.37
1193-0011	PRIM POOLED 2015	2,136,716.89	263,974.05	42,862.66	305,048.00	244.08	560,790.74	297,668.78	226,407.64	0.00	39,184.43	2,745,887.41
1193-0012	PRIM POOLED 2016	944,641.99	169,477.48	33,592.39	8,563.51	25,669.05	101,889.43	44,943.17	108,655.10	0.00	28,466.22	1,050,431.26
1193-0013	PRIM POOLED 2017	489,479.35	490,818.67	56,406.66	2,710.07	4.06	161,008.44	44,014.16	0.00	0.00	49,925.61	1,106,479.36
1193-0014	PRIM POOLED 2018	277,799.40	461,106.52	33,397.97	0.00	3,633.03	26,934.88	39,804.13	2,503.01	0.00	33,441.62	719,856.98
1193-0015	PRIM POOLED 2019	0.00	454,742.58	5,936.28	0.00	0.00	6,801.95	11,878.29	0.00	0.00	6,252.36	449,350.16
1172-0000	RHUMBLINE 400	5,902,359.33	0.00	123,491.44	767,019.00	53,252.56	2,070,969.19	1,366,007.47	0.00	0.00	1,465.05	7,443,113.88
1172-0001	RHUMBLINE 500	25,988,417.91	6,500,000.00	712,342.79	859,745.26	23,673.32	10,392,687.53	2,761,414.73	1,500,000.00	0.00	8,419.29	40,159,686.15
1174-0001	CITY OF LONDON	9,098,206.98	2,000,000.00	0.00	0.00	0.00	3,707,349.91	1,493,213.29	0.00	0.00	117,392.07	13,194,951.53
1181-0005	RHUMBLINE TIPS TRUST	0.00	9,500,000.00	255,976.23	0.00	1,160.31	413,707.64	159,908.92	0.00	0.00	2,384.67	10,006,229.97
1173-0001	WESTERN ASSET EMERGING MARKETS	6,484,100.18	0.00	0.00	0.00	0.00	1,154,068.70	595,510.34	7,042,658.54	0.00	0.00	0.00
		\$ 155,930,906.23	\$ 29,242,260.50	\$ 2,711,915.42	\$ 4,461,463.76	\$ 187,204.55	\$ 32,423,539.81	\$ 13,675,532.09	\$ 29,256,435.22	\$ 1,238,117.71	\$ 971,314.14	\$ 180,679,599.72

Schedule No. 6

Annual Statement of the Medford Retirement System for the Year Ended December 31, 2019

Summary of Investments Owned

	<u>Current Market Value</u>	<u>Interest Due and Accrued as of Dec. 31, 2018</u>	<u>Paid Accrued Interest on Purchases in Current Year</u>	<u>Commissions Paid During Current Year</u>	<u>Unrealized Gains</u>	<u>Unrealized Losses</u>	<u>Realized Gains</u>	<u>Realized Losses</u>	<u>Investment Income Received During Year</u>
1. 1040 Cash	2,089,353.65	2,503.21	0.00	0.00	0.00	0.00	0.00	0.00	77,068.69
2. 1100 Short Term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. 1180 Fixed	24,759,376.63	118,529.19	115,042.61	0.00	421,573.82	3,400.17	425,696.25	27,757.70	750,409.63
4. 1170 Equities	2,136.90	0.00	0.00	0.00	0.00	33.95	0.00	0.00	1,963.47
5a. 1101 Pooled Short Term Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5b. 1172 Pooled Equity	54,629,757.69	0.00	0.00	0.00	14,658,547.94	5,410,226.93	1,626,764.26	76,925.88	1,395,454.96
5c. 1173 Pooled Int'l Equity	22,034,428.67	0.00	0.00	0.00	6,952,694.11	2,343,683.07	0.00	0.00	400,567.93
5d. 1174 Pooled Global	13,194,951.53	0.00	0.00	0.00	3,707,349.91	1,493,213.29	0.00	0.00	0.00
5e. 1181 Pooled Dom.Fix	25,778,084.33	0.00	0.00	0.00	2,139,991.63	206,141.33	0.00	1,160.31	255,976.23
5f. 1182 Pooled Int'l Fix	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5g. 1183 Pooled Global Fix	7,159,485.00	0.00	0.00	0.00	233,562.00	151,608.00	11,225.00	0.00	78,016.00
5h. 1193 Pooled Alt	15,393,835.51	0.00	0.00	0.00	1,965,218.60	2,329,022.70	1,846,379.21	48,010.01	362,257.68
5i. 1194 Pooled Real Est.	15,778,943.33	0.00	0.00	0.00	764,469.69	404,406.92	568,861.12	1,587.14	660,650.42
5J. 1195 Pooled Dom	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5k. 1196 Pooled Int'l	15,965,196.66	0.00	0.00	0.00	1,182,169.80	932,566.67	0.00	0.00	678,496.98
5l. 1197 Hedge Funds	10,744,917.00	0.00	0.00	0.00	819,536.13	404,663.18	408,234.17	59,521.21	118,612.93
5m. 1198 PRIT Cash Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5n. 1199 PRIT Core Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>207,530,466.90</b>	<b>121,032.40</b>	<b>115,042.61</b>	<b>0.00</b>	<b>32,845,113.63</b>	<b>13,678,966.21</b>	<b>4,887,160.01</b>	<b>214,962.25</b>	<b>4,779,474.92</b>

Schedule No. 7

Annual Statement of the Medford Retirement System for the Year Ended December 31, 2019  
 Summary of Investment Related Fees

		Q 1 2019	Q 2 2019	Q 3 2019	Q 4 2019	Accrued Payable at Year End 2019	Total Paid or Accrued in 2019	Market Value as of 12/31/19	*Payment Method	#4701 Carried Interest Expense	#4702 Equalization Expense	#4703 Misc Investment Expense
Manager/Vendor-All Managers/Vendord must be listed												
5304 Manager Fees												
1.	Rhumblin 400	956.34	974.06	996.41	581.24	724.00	4,232.05	7,443,113.88	C&W	-	-	-
2.	Rhumblin 500	4,531.77	7,603.42	6,173.83	106.27	3,990.00	22,405.29	40,159,686.15	C&W	-	-	-
3.	Loomis	14,797.79	15,754.77	15,906.87	16,310.47	0.00	62,769.90	7,026,957.66	N	-	-	-
4.	Loomis Sayles Full Discretion Fund	27,757.77	22,805.31	22,084.16		22,233.09	94,880.33	15,771,854.36	C	-	-	-
5.	PRIM ALT 2005	151.87	153.97	155.20	147.41	0.00	608.45	70,631.17	W	-	-	-
6.	PRIM ALT 2006	445.68	329.07	304.25	407.52	0.00	1,486.52	268,747.43	W	-	-	-
7.	PRIM ALT 2007	634.83	868.62	478.17	680.86	0.00	2,662.48	433,141.54	W	-	-	-
8.	PRIM ALT 2008	1,791.85	1,536.63	1,405.87	1,246.54	0.00	5,980.89	1,112,967.10	W	-	-	-
9.	PRIM ALT 2009	1,972.10	2,035.35	2,081.71	1,823.39	0.00	7,912.55	446,752.67	W	-	-	-
10.	PRIM ALT 2010	2,278.12	2,004.72	2,676.00	3,400.42	0.00	10,359.26	1,036,789.31	W	-	-	-
11.	PRIM ALT 2011	4,787.40	4,041.15	3,897.61	3,384.20	0.00	16,110.36	1,416,345.45	W	-	-	-
12.	PRIM ALT 2012	5,165.14	4,761.27	4,371.42	4,060.71	0.00	18,358.54	1,265,373.63	W	-	-	-
13.	PRIM ALT 2013	4,725.04	4,447.75	4,573.61	4,463.53	0.00	18,209.93	1,492,138.67	W	-	-	-
14.	PRIM ALT 2014	6,472.77	5,685.73	4,327.39	3,556.83	0.00	20,042.72	1,778,943.37	W	-	-	-
15.	PRIM ALT 2015	9,300.28	10,343.37	9,305.31	10,235.47	0.00	39,184.43	2,745,887.41	W	-	-	-
16.	PRIM ALT 2016	7,278.77	7,691.41	6,483.93	7,012.11	0.00	28,466.22	1,050,431.26	W	-	-	-
17.	PRIM ALT 2017	14,111.94	11,848.86	13,103.52	10,861.29	0.00	49,925.61	1,106,479.36	W	-	-	-
18.	PRIM ALT 2018	2,893.09	5,749.08	10,191.00	14,608.45	0.00	33,441.62	719,856.98	W	-	-	-
19.	PRIM ALT 2019	0.00	98.13	914.64	5,239.59	0.00	6,252.36	449,350.16	W	-	-	-
19.	PRIM Core Real Estate	18,824.49	16,856.64	19,937.98	19,915.91	0.00	75,535.02	15,778,943.33	W	-	-	-
20.	PRIM Hedge Fund	27,638.04	28,840.51	28,682.99	29,298.30	0.00	114,459.84	10,744,917.00	W	-	-	-
21.	Western Asset	6,484.10	6,682.08	7,050.83	1,573.56	0.00	21,790.57	0.00	C	-	-	-
22.	Lazard Asset Management	40,876.93	55,724.44	24,948.39	40,029.60	0.00	161,579.36	22,034,428.67	N	-	-	-
23.	City of London	26,420.90	30,081.88	29,461.30	31,427.99	0.00	117,392.07	13,194,951.53	N	-	-	-
24.	William Blair	49,979.00	35,858.00	34,823.00	35,937.00	0.00	156,597.00	15,965,196.66	N	-	-	-
25.	Ashmore EM Blended Debt Fund	0.00	0.00	0.00	11,710.00	0.00	11,710.00	7,159,485.00	W	-	-	-
26.	Rhumblin TIPS Fund	0.00	459.65	3,728.95	125.07	998.00	5,311.67	10,006,229.97	C&W	-	-	-
27.	Garcia Hamilton	13,224.42	13,523.79	15,413.49	0.00	15,410.78	57,572.48	24,459,376.63	C	-	-	-
28.	Israel ST Bonds	0.00	0.00	0.00	0.00	0.00	0.00	300,000.00		-	-	-
5304 Management Fees TOTAL		293,500.43	296,759.66	273,477.83	258,143.73	43,355.87	1,165,237.52	205,438,976.35		0.00	0.00	0.00
5305 Custodial Fees												
People's United Bank		9,764.98	\$ 9,860.36	9,994.36	3,387.76	\$ 7,080.03	\$ 40,087.49		C			
5305 Custodial Fees TOTAL		9,764.98	49.00	9,994.36	3,387.76	7,080.03	40,087.49					
5307 Investment Consultant Fees												
NEPC, LLC		18,750.00	18,750.00	18,750.00	18,750.00		75,000.00		C			
5307 Investment Consultant Fees TOTAL		18,750.00	18,750.00	18,750.00	18,750.00	0.00	75,000.00					
							1,280,325.01					

\* N=Net / C=Check / W=Wire