

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 12/31/2020**
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Annual Statement for the Year Ended December 31, 2020 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.

Board Of Retirement

Ex-Officio Member

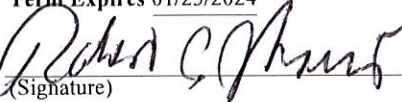
Aleesha Nunley-Benjamin
(Name)


(Signature)

Appointed Member

Term Expires 01/23/2024

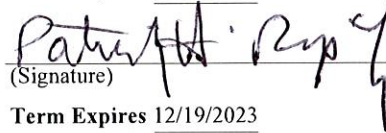
Robert Maiocco
(Name)


(Signature)

Elected Member

Term Expires 07/01/2023

Patrick Ripley
(Name)


(Signature)

Elected Member

Term Expires 12/19/2023

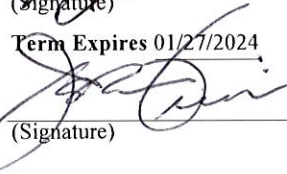
Rick Jordan (Chairperson)
(Name)


(Signature)

Member Appointed by Other Members

Term Expires 01/27/2024

James Vieira
(Name)


(Signature)

Investment Managers

See List

Investment Consultant

New England Pension Consultants

255 State St, Boston MA 02109

Custodian

People's Bank

240 Cabot St, Beverly, MA 01915

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	207,058,821.41
Income Current Year	<u>42,622,253.29</u>
Disbursements Current Year	<u>24,077,877.57</u>
Assets Current Year	<u>225,603,197.13</u>

2. ASSET DIFFERENCE

Assets Current Year	225,603,197.13
Assets Previous Year	<u>207,058,821.41</u>
Difference	<u>18,544,375.72</u>

3. INCOME DIFFERENCE

Income Current Year	42,622,253.29
Disbursements Current Year	<u>24,077,877.57</u>
Difference	<u>18,544,375.72</u>

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	49,180,223.22
Total Fund Change Debits Current Year	<u>-30,635,847.50</u>
Difference	<u>18,544,375.72</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, 2020.

ASSETS & LIABILITIES

	2020	2019	2018
1. 1040 Cash	2,583,072.64	2,089,353.65	7,484,870.53
2. 1100 Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities	23,977,708.42	24,759,376.63	20,551,116.49
4. 1170 Equities	833.88	2,136.90	2,170.85
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	66,872,232.27	54,629,757.69	37,508,797.58
7. 1173 Pooled International Equity Funds	26,139,031.52	22,034,428.67	27,879,087.60
8. 1174 Pooled Global Equity Funds	17,405,587.70	13,194,951.53	9,098,206.98
9. 1181 Pooled Domestic Fixed Income Funds	30,118,711.91	25,778,084.33	20,591,802.78
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	7,328,912.00	7,159,485.00	0.00
12. 1193 Pooled Alternative Investments	20,550,636.44	15,393,835.51	14,515,648.56
13. 1194 Pooled Real Estate Funds	19,494,900.82	15,778,943.33	14,266,491.18
14. 1195 Pooled Domestic Balanced Funds	0.00	0.00	0.00
15. 1196 Pooled International Balanced Funds	0.00	15,965,196.66	22,093,693.55
16. 1197 Hedge Funds	10,881,076.52	10,744,917.00	9,977,178.00
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	130,050.99	121,032.40	98,898.01
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	192,507.96	182,713.47	7,682.05
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)	(-72,065.94)	(-775,391.36)	(-63,623.33)
TOTAL	225,603,197.13	207,058,821.41	184,012,020.83
FUNDS			
1. 3293 Annuity Savings Fund	50,345,303.23	49,267,056.49	47,379,096.61
2. 3294 Annuity Reserve Fund	15,777,287.99	15,935,245.13	16,140,366.22
3. 3295 Military Service Fund	4,867.49	4,862.63	4,857.77
4. 3296 Pension Fund	4,846.40	1,074,745.85	1,190,082.39
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	159,470,892.02	140,776,911.31	119,297,617.84
TOTAL ASSETS AT MARKET VALUE	225,603,197.13	207,058,821.41	184,012,020.83

(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, 2020.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	49,267,056.49	4,800,042.91	-2,998,136.55	-723,659.62	50,345,303.23
Annuity Reserve Fund	15,935,245.13	476,931.16	2,974,000.93	-3,608,889.23	15,777,287.99
Pension Fund	1,074,745.85	13,446,021.14	3,583,969.00	-18,099,889.59	4,846.40
Military Service Fund	4,862.63	4.86	0.00	0.00	4,867.49
Expense Fund	0.00	1,645,439.13	0.00	-1,645,439.13	0.00
Pension Reserve Fund	140,776,911.31	22,253,814.09	-3,559,833.38	0.00	159,470,892.02
Total All Funds	207,058,821.41	42,622,253.29	- 0 -	-24,077,877.57	225,603,197.13

List below all transfers:

Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	24,135.62	on acct of	Prior Yr. Interest Not Refunded
	Control Acct		Control Acct				
Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	3,112,818.46	on acct of	2020 Retirements
	Control Acct						
Xfer from	Annuity Reserve Fund	to	Annuity Savings Fund	in the amt of	138,817.53	on acct of	Judy Johnston Reinstatement to Active
			Control Acct				
Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of	3,583,969.00	on acct of	TRF to PF for FY2021 Appropriation
	Control Acct		Account				
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, 2020.

RECEIPTS

	2020	2019	2018
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	4,486,342.97	4,536,095.26	4,105,261.47
(b) 4892 Transfers from Other Systems	168,144.16	370,422.34	795,228.15
(c) 4893 Member Make Up Payments and Redeposits	66,612.87	320,489.47	94,191.09
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	78,942.91	53,166.31	50,971.99
Subtotal	<u>4,800,042.91</u>	<u>5,280,173.38</u>	<u>5,045,652.70</u>
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	476,931.16	475,167.26	432,024.98
Subtotal	<u>476,931.16</u>	<u>475,167.26</u>	<u>432,024.98</u>
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	326,966.48	322,621.63	295,267.21
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	129,864.66	141,743.79	140,301.55
(c) 4894 Pension Fund Appropriation	12,989,190.00	12,253,953.00	11,560,340.49
(d) 4840 Workers Compensation Settlement	0.00	0.00	17,000.00
(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
Subtotal	<u>13,446,021.14</u>	<u>12,718,318.42</u>	<u>12,012,909.25</u>
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	4.86	4.86	7.50
Subtotal	<u>4.86</u>	<u>4.86</u>	<u>7.50</u>
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	1,645,439.13	1,671,767.55	1,712,007.41
Subtotal	<u>1,645,439.13</u>	<u>1,671,767.55</u>	<u>1,712,007.41</u>
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	12,650.44	7,906.63	18,983.21
(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	13,292.75	0.00	7,461.59
(e) Excess Investment Income	22,227,870.90	26,324,805.90	-6,278,855.53
Subtotal	<u>22,253,814.09</u>	<u>26,332,712.53</u>	<u>-6,252,410.73</u>
TOTAL RECEIPTS	<u>42,622,253.29</u>	<u>46,478,144.00</u>	<u>12,950,191.11</u>

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2020.

DISBURSEMENTS

	2020	2019	2018
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	239,110.05	336,755.71	124,045.56
(b) 5756 Transfers to Other Systems	484,549.57	204,429.11	688,024.55
Subtotal	<u>723,659.62</u>	<u>541,184.82</u>	<u>812,070.11</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	3,565,823.97	3,381,653.16	3,131,873.81
(b) 5759 Option B Refunds	43,065.26	146,580.93	31,917.88
Subtotal	<u>3,608,889.23</u>	<u>3,528,234.09</u>	<u>3,163,791.69</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	17,526,457.57	17,014,041.45	16,466,161.61
Regular Pension Payments	10,675,801.60	10,364,508.73	9,725,173.55
Survivorship Payments	895,024.88	979,217.75	941,831.81
Ordinary Disability Payments	221,641.79	207,252.77	223,428.24
Accidental Disability Payments	4,543,690.85	4,429,894.53	4,507,640.86
Accidental Death Payments	1,026,548.21	988,399.15	914,012.86
Section 101 Benefits	163,750.24	164,338.50	154,074.29
(b) 5755 3(8)(c) Reimbursements To Other Systems	453,885.84	557,435.14	529,574.63
(c) 5752 COLAs Paid	119,546.18	118,680.37	116,048.68
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	<u>18,099,889.59</u>	<u>17,690,156.96</u>	<u>17,111,784.92</u>
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5. Expense Fund:			
(a) 5118 Board Member Stipend	25,200.00	25,200.00	25,200.00
(b) 5119 Salaries	231,213.12	224,483.43	205,007.79
(c) 5120 Benefits	4,219.43	6,314.53	0.00
(d) 5304 Management Fees	1,169,672.91	1,165,237.52	1,222,681.18
(e) 5305 Custodial Fees	41,375.61	40,087.49	42,537.69
(f) 5307 Investment Consultant Fees	75,000.00	75,000.00	70,997.32
(g) 5308 Legal Expenses	3,160.00	7,284.00	14,546.47
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	13,419.00	13,147.00	12,564.00
(j) 5311 Service Contracts	52,092.48	75,059.21	57,946.13
(k) 5312 Rent Expense	0.00	0.00	0.00
(l) 5315 Professional Services	0.00	0.00	0.00
(m) 5316 Actuarial Services	11,500.00	2,500.00	11,500.00
(n) 5317 Accounting Services	9,000.00	9,000.00	9,000.00
(o) 5320 Education And Training	860.00	4,286.00	3,872.00
(p) 5589 Administrative Expenses	8,726.58	18,775.01	30,672.15
(q) 5599 Furniture and Equipment	0.00	0.00	0.00
(r) 5719 Travel	0.00	5,393.36	5,482.68
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	<u>1,645,439.13</u>	<u>1,671,767.55</u>	<u>1,712,007.41</u>
TOTAL DISBURSEMENTS	<u>24,077,877.57</u>	<u>23,431,343.42</u>	<u>22,799,654.13</u>

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2020.

INVESTMENT INCOME

Investment Income received from:	2020	2019	2018
(a) Cash (from Schedule 1)	14,199.05	77,068.69	55,566.45
(b) Short Term Investments (from Schedule 2)	0.00	0.00	234.34
(c) Fixed Income Securities (from Schedules 3A and 3C)	608,884.04	750,409.63	639,802.92
(d) Equities (from Schedules 4A and 4C)	295.12	1,963.47	1,076.52
(e) Pooled Funds (from Schedule 5)	3,651,002.63	3,950,033.13	4,490,260.92
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	<u>4,274,380.84</u>	<u>4,779,474.92</u>	<u>5,186,941.15</u>
Plus:			
4884 Realized Gains (Profits)	5,929,498.82	4,887,160.01	5,104,846.13
4886 Unrealized Gains (Increase in Market Value)	53,220,249.14	32,845,113.63	17,303,597.96
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	<u>130,050.99</u>	<u>121,032.40</u>	<u>98,898.01</u>
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	87,900.91	115,042.61	140,093.81
4885 Realized Losses	1,509,656.96	214,962.25	751,539.81
4887 Unrealized Losses (Decrease in Market Value)	37,406,400.56	13,678,966.21	30,793,687.35
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	<u>121,032.40</u>	<u>98,898.01</u>	<u>92,805.93</u>
Additional Adjustments:			
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
NET INVESTMENT INCOME	<u>24,429,188.96</u>	<u>28,524,911.88</u>	<u>-4,083,843.65</u>
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	78,942.91	53,166.31	50,971.99
Annuity Reserve Fund	476,931.16	475,167.26	432,024.98
Expense Fund	1,645,439.13	1,671,767.55	1,712,007.41
Military Service Fund	<u>4.86</u>	<u>4.86</u>	<u>7.50</u>
TOTAL INCOME REQUIRED	<u>2,201,318.06</u>	<u>2,200,105.98</u>	<u>2,195,011.88</u>
Net Investment Income	24,429,188.96	28,524,911.88	-4,083,843.65
Less Income Required	<u>2,201,318.06</u>	<u>2,200,105.98</u>	<u>2,195,011.88</u>
EXCESS INCOME TO PENSION RESERVE FUND	<u>22,227,870.90</u>	<u>26,324,805.90</u>	<u>-6,278,855.53</u>

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2020.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	679	216	895
Inactive Membership, Dec. 31st, Previous Year	91	3	94
Enrolled During Current Year	44	0	44
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	44	0	44
Deduct:			
Death	1	0	1
Withdrawals	36	1	37
Retirements	18	6	24
SUBTOTAL	55	7	62
Active Membership, Dec. 31st, Current Year	683	210	893
Inactive Membership, Dec. 31st, Current Year	76	2	78

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	369	245	614
Retirements During the Year			
Superannuation	18	5	23
Ordinary Disability	0	0	0
Accidental Disability	0	1	1
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	1	2	3
Survivor Benefits from Active Membership	0	0	0
SUBTOTAL	19	8	27
Deduct:			
Deaths of Retired Members	18	10	28
Termination of Survivor Benefits	3	6	9
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	21	16	37
Retired Membership, Dec. 31st, Current Year			
Superannuation	289	101	390
Ordinary Disability	3	4	7
Accidental Disability	28	78	106
Termination	0	0	0
Beneficiaries from Accidental Deaths	1	24	25
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	2	10	12
Beneficiaries under Option C	31	13	44
Option (D) Survivor Allowance	11	2	13
Section 12B Survivor Allowance	2	5	7
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	367	237	604
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	1,126	449	1,575

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2020.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4751 Recovery of Pension from Reinstatement	46,087.18	12/31/2020
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	45,694.03	12/31/2020
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	100,726.75	12/31/2020
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)	0.00	
	0.00	
	0.00	
	0.00	
	0.00	
TOTAL RECEIVABLES	192,507.96	
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	-45,258.89	12/31/2020
5305 Custodial Fees	-7,439.80	12/31/2020
5307 Investment Consultant Fees	-18,750.00	12/31/2020
5308 Legal Expenses	-350.00	12/31/2020
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	0.00	
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-68.46	12/31/2020
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
4891 - Return of City Ded Payment Error	-198.79	12/31/2020
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	-72,065.94	

Accounting Close Interest - 2020

Beginning Balance 3294: 15,935,245.13 **Beginning Bal 3294 x.0025:** 39,838.11

3294 Jan Adj: 971.16	5750 Jan Cash Disb: -288,417.37	5759 Jan Cash Disb: 0.00	
3294 Feb Adj: 0.00	5750 Feb Cash Disb: -292,873.42	5759 Feb Cash Disb: 0.00	Jan Monthly Total: 15,647,798.92
3294 Mar Adj: 1,052,049.75	5750 Mar Cash Disb: -302,733.18	5759 Mar Cash Disb: 0.00	Feb Monthly Total: 15,354,925.50
3294 Apr Adj: 741,180.12	5750 Apr Cash Disb: -294,653.11	5759 Apr Cash Disb: 0.00	Mar Monthly Total: 16,104,242.07
3294 May Adj: 0.00	5750 May Cash Disb: -297,322.08	5759 May Cash Disb: -41,081.04	Apr Monthly Total: 16,550,769.08
3294 Jun Adj: 266,780.94	5750 Jun Cash Disb: -296,528.28	5759 Jun Cash Disb: 0.00	May Monthly Total: 16,212,365.96
3294 Jul Adj: 2,121.59	5750 Jul Cash Disb: -277,123.84	5759 Jul Cash Disb: 0.00	Jun Monthly Total: 16,182,618.62
3294 Aug Adj: 258,741.07	5750 Aug Cash Disb: -300,040.89	5759 Aug Cash Disb: -96,478.91	Jul Monthly Total: 15,907,616.37
3294 Sep Adj: 524,683.78	5750 Sep Cash Disb: -301,808.68	5759 Sep Cash Disb: 0.00	Aug Monthly Total: 15,769,837.64
3294 Oct Adj: 20,607.98	5750 Oct Cash Disb: -304,167.22	5759 Oct Cash Disb: 0.00	Sep Monthly Total: 15,992,712.74
3294 Nov Adj: 0.00	5750 Nov Cash Disb: -303,974.54	5759 Nov Cash Disb: 0.00	Oct Monthly Total: 15,709,153.50
3294 Dec Adj: -3,502,024.69	5750 Dec Cash Disb: -306,181.36	5759 Dec Cash Disb: 0.00	Nov Monthly Total: 15,405,178.96
			Dec Monthly Total: 11,596,972.91

Jan Mthly Total x .0025: 39,119.50
Feb Mthly Total x .0025: 38,387.31
Mar Mthly Total x .0025: 40,260.61
Apr Mthly Total x .0025: 41,376.92
May Mthly Total x .0025: 40,530.91
Jun Mthly Total x .0025: 40,456.55
Jul Mthly Total x .0025: 39,769.04
Aug Mthly Total x .0025: 39,424.59
Sep Mthly Total x .0025: 39,981.78
Oct Mthly Total x .0025: 39,272.88
Nov Mthly Total x .0025: 38,512.95

Total x .0025 No Dec: 476,931.16
Mth Total + x .0025: 12,073,904.07
ASF 3293 Interest: 78,942.91
MSF 3295 Interest: 4.86
EXPF 3298 Interest: 1,641,219.70
PRF Interest: 22,227,870.90

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
Rhumblin Advisers	30 Rowes Wharf Suite 420	Boston	MA	02110-3326
William Blair	P.O. Box 8506	Boston	MA	02266-8506

ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

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	588,771.89	1,001,757.95	1,590,529.84	8,223.25	0.00
993171	996115960	EB TEMP INV FD	796,902.17	(359,989.67)	436,912.50	5,055.58	0.00
		CENTURY BANK	703,506.22	(147,899.07)	555,607.15	305.66	0.00
		EASTERN BANK	173.37	(150.22)	23.15	614.56	0.00
		PRIT CASH ACTIVITY	0.00	0.00	0.00	0.00	0.00
SCHEDULE TOTALS			2,089,353.65	493,718.99	2,583,072.64	14,199.05	0.00

ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

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, 2020

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, 2020

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, 2020

SCHEDULE 3A
FIXED INCOME SECURITIES OWNED AT END OF YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	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
				DATE							
993171	06051GHQ5	BANK OF AMERICA CORP	3.974	02/07/30		1,005,000.000	117.78300	1,183,719.15	78,772.07	40,166.10	15,975.36
993171	06406FAF0	BANK OF NEW YORK MELLON CORP/T	1.264	10/30/23		1,033,000.000	101.69400	1,050,499.02	(516.50)	23,450.28	2,288.74
993171	172967ME8	CITIGROUP INC	3.980	03/20/30		450,000.000	117.60100	529,204.50	32,496.92	16,846.46	5,024.75
993171	172967MP3	CITIGROUP INC	4.412	03/31/31		530,000.000	121.26600	642,709.80	20,235.40	11,691.80	5,910.45
993171	20030NDA6	COMCAST CORP	2.650	02/01/30		465,000.000	109.39800	508,700.70	43,621.54	10,064.48	5,134.26
993171	20030NDG3	COMCAST CORP	3.400	04/01/30		185,000.000	115.63500	213,924.75	832.50	7,048.39	1,572.71
993171	254687FL5	WALT DISNEY CO/THE	2.000	09/01/29		230,000.000	104.51600	240,386.80	8,466.30	8,752.78	1,533.08
993171	254687FQ4	WALT DISNEY CO/THE	3.800	03/22/30		425,000.000	119.16700	506,459.75	27,314.75	8,030.14	4,441.14
993171	31292GFZ4	FHLMC POOL #C0-0184	7.000	10/01/22		166.160	103.66400	172.25	(1.17)	17.72	0.90
993171	3130AH3M3	FEDERAL HOME LN BK CONS BD	0.125	09/13/21		505,000.000	100.01000	505,050.50	732.25	3,640.47	33.25
993171	3130AJ2T5	FEDERAL HOME LN BK CONS BD	0.115	08/04/21		1,110,000.000	99.99400	1,109,933.40	(66.60)	6,255.47	206.79
993171	3130AJA66	FEDERAL HOME LN BK CONS BD	0.125	08/24/21		940,000.000	99.99500	939,953.00	(47.00)	4,862.46	125.22
993171	3130AJQV4	FEDERAL HOME LN BK CONS BD	0.133	12/17/21		875,000.000	100.04800	875,420.00	420.00	630.97	48.04
993171	31418C4Z4	FNMA POOL #0MA3539	4.500	12/01/38		449,398.577	108.89200	489,359.10	12,282.06	28,034.52	1,685.10
993171	31422BC32	FEDERAL AGRIC MTG CORP NT	0.116	12/22/21		655,000.000	99.95700	654,718.35	(281.65)	522.81	20.91
993171	31422BE55	FEDERAL AGRIC MTG CORP NT	0.115	01/25/22		1,515,000.000	99.95800	1,514,363.70	(636.30)	846.07	328.44
993171	31422BZG8	FEDERAL AGRIC MTG CORP NT	0.120	02/18/22		465,000.000	99.97800	464,897.70	(102.30)	647.00	68.85
993171	31422BZK9	FEDERAL AGRIC MTG CORP NT	0.107	02/25/22		560,000.000	99.97700	559,871.20	(128.80)	654.54	62.76
993171	38141GWZ3	GOLDMAN SACHS GROUP INC/THE	4.223	05/01/29		995,000.000	118.63600	1,180,428.20	82,400.73	42,516.82	7,003.20
993171	459200KA8	INTERNATIONAL BUSINESS MACHINE	3.500	05/15/29		425,000.000	115.70800	491,759.00	23,048.93	30,194.79	1,900.75
646220	46514ACN7	ISRAEL ST	2.770	05/01/21		250,000.000	99.99600	249,990.00	(10.00)	6,943.97	4,647.65
646220	46514ACX5	ISRAEL ST	2.770	06/01/21		50,000.000	99.99800	49,999.00	(1.00)	1,388.79	2,194.50
993171	46647PAF3	JPMORGAN CHASE & CO	3.540	05/01/28		315,000.000	114.10800	359,440.20	24,746.40	16,162.07	1,858.41
993171	46647PBE5	JPMORGAN CHASE & CO	2.739	10/15/30		630,000.000	108.73300	685,017.90	47,079.97	18,837.47	3,642.68
993171	61744YAP3	MORGAN STANLEY	3.772	01/24/29		1,010,000.000	115.92900	1,170,882.90	82,692.60	38,097.20	16,615.31
993171	693475AZ8	PNC FINANCIAL SERVICES GROUP I	2.550	01/22/30		490,000.000	109.55600	536,824.40	33,176.00	6,738.73	5,518.86
993171	69353RFF0	PNC BANK NA	0.717	07/27/22		630,000.000	100.59000	633,717.00	774.90	11,105.80	828.13
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27		1,970,000.000	111.54300	2,197,397.10	3,736.94	20,836.77	6,074.71
993171	912828Z94	U S TREASURY NOTE	1.500	02/15/30		3,085,000.000	105.79300	3,263,714.05	(56,627.16)	5,775.00	17,478.69
993171	95000U2D4	WELLS FARGO & CO	4.150	01/24/29		985,000.000	118.70000	1,169,195.00	59,548.38	34,133.75	17,827.35
SCHEDULE TOTALS								23,977,708.42	523,960.16	404,893.62	130,050.99
								TOTAL INCREASE	582,378.64		
								TOTAL DECREASE	58,418.48		

ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

SCHEDULE 3B
FIXED INCOME SECURITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY		PAR VALUE	TRADE		NAME OF BROKER	COMM	COST INCLUDING	
				DATE	DATE		DATE	DATE			ACCRUED INT PAID	COMMISSION BUT EXCLUDING INT
993171	06051GHQ5	BANK OF AMERICA CORP	VAR RT	02/07/30		550,000.000	01/10/20		WELLS FARGO SECURITIES, LLC, NEW YORK	0.00	9,532.08	607,714.80
993171	06051GHQ5	BANK OF AMERICA CORP	VAR RT	02/07/30		85,000.000	04/02/20		MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00	553.60	91,130.97
993171	172967ME8	CITIGROUP INC	VAR RT	03/20/30		265,000.000	02/11/20		FIRST TENNESSEE SEC CORP, MEMPHIS	0.00	4,189.50	296,450.20
993171	172967ME8	CITIGROUP INC	VAR RT	03/20/30		110,000.000	02/25/20		FIRST TENNESSEE SEC CORP, MEMPHIS	0.00	1,909.29	124,185.60
993171	172967ME8	CITIGROUP INC	VAR RT	03/20/30		135,000.000	03/30/20		WELLS FARGO SECURITIES, LLC, NEW YORK	0.00	164.18	142,299.45
993171	172967MP3	CITIGROUP INC	VAR RT	03/31/31		530,000.000	06/03/20		J.P MORGAN SECURITIES INC, NEW YORK	0.00	4,222.04	622,474.40
993171	20030NDA6	COMCAST CORP	2.650	02/01/30		285,000.000	03/10/20		J.P MORGAN SECURITIES INC, NEW YORK	0.00	860.15	303,302.70
993171	20030NDA6	COMCAST CORP	2.650	02/01/30		355,000.000	03/23/20		LOOP CAPITAL MARKETS, NEW YORK	0.00	1,411.13	336,806.25
993171	20030NDG3	COMCAST CORP	3.400	04/01/30		350,000.000	07/01/20		FIRST TENNESSEE SEC CORP, MEMPHIS	0.00	3,272.50	403,147.50
993171	20030NDK4	COMCAST CORP	3.300	04/01/27		330,000.000	03/26/20		WELLS FARGO SECURITIES, LLC, NEW YORK	0.00	90.75	343,021.80
993171	244199BJ3	DEERE & CO	3.100	04/15/30		425,000.000	05/06/20		MIZUHO SECURITIES USA INC, NEW YORK	0.00	1,390.69	465,625.75
993171	244199BJ3	DEERE & CO	3.100	04/15/30		525,000.000	05/26/20		OPPENHEIMER & CO INC, NEW YORK	0.00	2,622.08	587,412.00
993171	254687FL5	WALT DISNEY CO/THE	2.000	09/01/29		645,000.000	04/13/20		FIRST TENNESSEE SEC CORP, MEMPHIS	0.00	1,576.67	650,385.75
993171	254687FQ4	WALT DISNEY CO/THE	3.800	03/22/30		425,000.000	04/08/20		J.P MORGAN SECURITIES INC, NEW YORK	0.00	897.22	479,145.00
993171	3130AJ2T5	FEDERAL HOME LN BK CONS BD	VAR RT	08/04/21		1,110,000.000	01/30/20		CABRERA CAPITAL MARKETS, CHICAGO	0.00	0.00	1,110,000.00
993171	3130AJA66	FEDERAL HOME LN BK CONS BD	VAR RT	08/24/21		940,000.000	02/20/20		CABRERA CAPITAL MARKETS, CHICAGO	0.00	0.00	940,000.00
993171	3130AJQV4	FEDERAL HOME LN BK CONS BD	VAR RT	12/17/21		875,000.000	06/15/20		MESIROW FINANCIAL INC, JERSEY CITY, NJ	0.00	0.00	875,000.00
993171	31422BC32	FEDERAL AGRIC MTG CORP NT	VAR RT	12/22/21		655,000.000	05/29/20		WILLIAMS CAPITAL GROUP LP, JERSEY CITY	0.00	0.00	655,000.00
993171	31422BE55	FEDERAL AGRIC MTG CORP NT	VAR RT	01/25/22		1,515,000.000	06/12/20		CANTOR FITZGERALD CASTLEOAK, NEW YORK	0.00	0.00	1,515,000.00
993171	31422BZG8	FEDERAL AGRIC MTG CORP NT	VAR RT	02/18/22		465,000.000	04/28/20		LOOP CAPITAL MARKETS, NEW YORK	0.00	0.00	465,000.00
993171	31422BZK9	FEDERAL AGRIC MTG CORP NT	VAR RT	02/25/22		560,000.000	04/29/20		LOOP CAPITAL MARKETS, NEW YORK	0.00	0.00	560,000.00
993171	38141GWZ3	GOLDMAN SACHS GROUP INC/THE	VAR RT	05/01/29		335,000.000	01/06/20		OPPENHEIMER & CO INC, NEW YORK	0.00	2,632.92	370,339.15
993171	458140BH2	INTEL CORP	2.450	11/15/29		365,000.000	04/07/20		MIZUHO SECURITIES USA INC, NEW YORK	0.00	3,427.96	375,074.00
993171	459200KA8	INTERNATIONAL BUSINESS MACHINE	3.500	05/15/29		405,000.000	04/24/20		WELLS FARGO SECURITIES, LLC, NEW YORK	0.00	6,418.12	458,909.55
993171	46647PBE5	JPMORGAN CHASE & CO	VAR RT	10/15/30		365,000.000	01/14/20		J.P MORGAN SECURITIES INC, NEW YORK	0.00	3,443.53	367,040.35
993171	46647PBE5	JPMORGAN CHASE & CO	VAR RT	10/15/30		265,000.000	02/06/20		WELLS FARGO SECURITIES, LLC, NEW YORK	0.00	2,983.99	270,897.58
993171	61744YAP3	MORGAN STANLEY	VAR RT	01/24/29		340,000.000	01/09/20		MORGAN STANLEY & CO INC, NY	0.00	6,020.53	366,968.80
993171	693475AZ8	PNC FINANCIAL SERVICES GROUP I	2.550	01/22/30		530,000.000	04/01/20		WELLS FARGO SECURITIES, LLC, NEW YORK	0.00	2,665.46	513,204.30
993171	693475AZ8	PNC FINANCIAL SERVICES GROUP I	2.550	01/22/30		265,000.000	09/25/20		BNY/SUNTRUST CAPITAL MKTS, NEW YORK	0.00	1,257.65	285,778.65
993171	911312BY1	UNITED PARCEL SERVICE INC	4.450	04/01/30		480,000.000	05/12/20		OPPENHEIMER & CO INC, NEW YORK	0.00	2,966.67	577,238.40
993171	911312BY1	UNITED PARCEL SERVICE INC	4.450	04/01/30		470,000.000	05/28/20		LOOP CAPITAL MARKETS, NEW YORK	0.00	3,892.51	579,956.50
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27		455,000.000	01/06/20		CABRERA CAPITAL MARKETS, CHICAGO	0.00	1,603.13	475,458.14
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27		285,000.000	02/04/20		GREAT PACIFIC SECS INC, CALIFORNIA	0.00	1,543.42	301,766.01
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27		105,000.000	02/13/20		GREAT PACIFIC SECS INC, CALIFORNIA	0.00	650.84	111,021.09
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27		250,000.000	02/18/20		MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00	1,582.25	265,273.44
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27		675,000.000	11/24/20		MFR SECURITIES INC, JERSEY CITY	0.00	531.42	752,466.80
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27		430,000.000	12/02/20		PERSHING LLC, JERSEY CITY	0.00	536.02	477,938.28
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27		175,000.000	12/03/20		CABRERA CAPITAL MARKETS, CHICAGO	0.00	252.59	194,919.92
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27		280,000.000	12/04/20		CABRERA CAPITAL MARKETS, CHICAGO	0.00	422.51	311,281.25
993171	912828X88	U S TREASURY NOTE	2.375	05/15/27		410,000.000	12/28/20		MFR SECURITIES INC, JERSEY CITY	0.00	1,210.46	457,053.91
993171	912828Z94	U S TREASURY NOTE	1.500	02/15/30		545,000.000	07/31/20		CABRERA CAPITAL MARKETS, CHICAGO	0.00	3,840.45	594,305.47
993171	912828Z94	U S TREASURY NOTE	1.500	02/15/30		225,000.000	08/12/20		WILLIAMS CAPITAL GROUP LP, JERSEY CITY	0.00	1,678.23	242,745.12
993171	912828Z94	U S TREASURY NOTE	1.500	02/15/30		495,000.000	08/13/20		WILLIAMS CAPITAL GROUP LP, JERSEY CITY	0.00	40.35	534,483.98
993171	912828Z94	U S TREASURY NOTE	1.500	02/15/30		245,000.000	08/27/20		CABRERA CAPITAL MARKETS, CHICAGO	0.00	159.78	262,858.20
993171	912828Z94	U S TREASURY NOTE	1.500	02/15/30		170,000.000	08/31/20		PERSHING LLC, JERSEY CITY	0.00	124.73	183,042.19
993171	912828Z94	U S TREASURY NOTE	1.500	02/15/30		95,000.000	08/31/20		CASTLEOAK SECURITIES LP, JERSEY CITY	0.00	69.70	102,228.91
993171	912828Z94	U S TREASURY NOTE	1.500	02/15/30		495,000.000	09/30/20		LOOP CAPITAL MARKETS, NEW YORK	0.00	968.48	534,174.61
993171	912828Z94	U S TREASURY NOTE	1.500	02/15/30		310,000.000	10/20/20		CABRERA CAPITAL MARKETS, CHICAGO	0.00	859.24	331,130.86
993171	912828Z94	U S TREASURY NOTE	1.500	02/15/30		210,000.000	11/06/20		CABRERA CAPITAL MARKETS, CHICAGO	0.00	744.70	223,732.03
993171	912828Z94	U S TREASURY NOTE	1.500	02/15/30		295,000.000	12/28/20		LOOP CAPITAL MARKETS, NEW YORK	0.00	1,647.35	311,639.84

ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

SCHEDULE 3B
FIXED INCOME 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>
993171	95000U2D4	WELLS FARGO & CO	4.150	01/24/29	130,000.000	01/28/20	WELLS FARGO SECURITIES, LLC, NEW YORK	0.00	89.92	147,551.30
993171	95000U2D4	WELLS FARGO & CO	4.150	01/24/29	195,000.000	03/04/20	WELLS FARGO SECURITIES, LLC, NEW YORK	0.00	944.12	226,881.72
SCHEDULE TOTALS								0.00	87,900.91	22,780,462.52

ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

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	6.55000	786.00	(1,299.60)	105.60
646220	451055305	ICONIX BRAND GROUP INC	38.000	1.26000	47.88	(3.42)	0.00
SCHEDULE TOTALS					833.88	(1,303.02)	105.60
					TOTAL INCREASE	0.00	
					TOTAL DECREASE	1,303.02	

ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

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>
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ANNUAL STATEMENT OF THE CITY OF MEDFORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2020

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		SECURITIES LITIGATION INCOME - MERCK & CO				0.00	0.00	0.00	0.00	189.52
SCHEDULE TOTALS						0.00	0.00	0.00	0.00	189.52

Schedule No. 5

Annual Statement of the Medford Retirement System for the year Ended December 31, 2020

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).

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	22,034,428.67	1,500,000.00	261,695.33	0.00	0.00	9,169,855.41	6,667,788.80	0.00	0.00	159,159.09	26,139,031.52
1172-0003 LOOMIS	7,026,957.66	1,626,629.10	0.00	0.00	0.00	2,541,453.75	2,714,982.62	0.00	626,629.10	60,677.46	8,419,380.43
1181-0004 LOOMIS SAYLES FULL DISCRETION FUND	15,771,854.36	0.00	0.00	0.00	0.00	3,370,885.99	1,057,370.45	800,000.00	0.00	0.00	17,285,369.90
1183-0001 ASHMORE EM BLENDED DEBT FUND	7,159,485.00	0.00	373,871.00	115,271.00	391,442.00	1,788,582.00	1,650,677.00	0.00	0.00	66,178.00	7,328,912.00
1196-0003 WILLIAM BLAIR	15,965,196.66	500,000.00	0.00	0.00	88,139.88	675,416.77	1,601,389.06	15,380,624.49	0.00	70,460.00	0.00
1194-0003 PRIM CORE REALESTATE	15,778,943.33	6,100,000.00	823,967.05	352,196.19	401,377.90	1,144,956.42	1,705,012.76	2,500,000.00	0.00	98,771.51	19,494,900.82
1197-0000 PRIM HEDGE FUND	10,744,917.00	0.00	152,577.92	228,722.37	322,792.15	1,431,032.93	1,241,001.92	0.00	0.00	112,379.63	10,881,076.52
1193-0000 PRIM POOLED 2005	70,631.17	2.66	344.82	13,806.38	76,665.06	79,064.42	16,941.86	32,686.78	0.00	267.70	37,288.05
1193-0001 PRIM POOLED 2006	268,747.43	0.00	1,921.25	26,355.35	67,437.13	113,359.12	52,896.58	85,070.38	0.00	454.27	204,524.79
1193-0002 PRIM POOLED 2007	433,141.54	1,508.15	7,044.25	90,514.88	0.00	48,771.25	102,934.41	120,067.48	0.00	1,799.93	356,178.25
1193-0004 PRIM POOLED 2008	1,112,967.10	0.00	10,997.48	426,204.89	9,811.26	147,147.87	499,058.89	156,347.87	0.00	4,392.67	1,027,706.65
1193-0005 PRIM POOLED 2009	446,752.67	468.68	6,721.02	169,267.54	0.00	167,235.06	109,180.36	142,863.47	0.00	5,495.96	532,905.18
1193-0006 PRIM POOLED 2010	1,036,789.31	4,931.31	9,795.54	222,934.64	0.00	366,514.16	257,471.91	259,785.38	0.00	7,198.58	1,116,509.09
1193-0007 PRIM POOLED 2011	1,416,345.45	0.00	22,960.52	219,697.11	0.00	195,097.64	257,792.60	276,727.89	0.00	14,649.19	1,304,931.04
1193-0008 PRIM POOLED 2012	1,265,373.63	5,430.89	20,062.17	263,097.61	0.00	470,928.58	276,702.89	190,115.57	0.00	15,399.72	1,542,674.70
1193-0009 PRIM POOLED 2013	1,492,138.67	7,775.93	20,179.99	355,941.85	0.00	306,462.66	287,244.55	290,809.17	0.00	15,005.94	1,589,439.44
1193-0010 PRIM POOLED 2014	1,778,943.37	26,807.82	37,555.80	205,289.65	0.00	468,705.22	315,375.00	156,031.97	0.00	20,344.28	2,025,550.61
1193-0011 PRIM POOLED 2015	2,745,887.41	141,769.27	38,640.17	290,438.38	0.00	853,856.71	370,101.95	129,717.96	0.00	35,697.91	3,535,074.12
1193-0012 PRIM POOLED 2016	1,050,431.26	172,844.43	37,849.92	124,041.29	13,862.45	331,223.14	93,238.87	16,146.22	0.00	25,889.01	1,567,253.49
1193-0013 PRIM POOLED 2017	1,106,479.36	741,410.34	68,727.93	108,276.24	0.00	542,870.65	351,839.13	1,882.50	0.00	49,196.69	2,164,846.20
1193-0014 PRIM POOLED 2018	719,856.98	955,411.64	57,124.24	129,839.37	0.00	367,302.55	129,923.47	85,035.00	0.00	56,178.46	1,958,397.85
1193-0015 PRIM POOLED 2019	449,350.16	779,735.20	32,623.30	147,363.02	0.00	162,614.86	87,387.80	111,189.92	0.00	31,020.01	1,342,088.81
1193-0016 PRIM POOLED 2020	0.00	222,317.91	6,446.23	0.00	0.00	34,154.28	11,117.57	0.00	0.00	6,532.68	245,268.17
1172-0000 RHUMBLINE 400	7,443,113.88	1,000,000.00	120,514.70	282,420.45	39,014.77	3,291,028.98	2,454,095.49	500,000.00	0.00	1,132.68	9,142,835.07
1172-0001 RHUMBLINE 500	40,159,686.15	5,500,000.00	731,427.66	1,209,542.23	11,976.08	16,102,944.71	10,725,092.89	3,650,000.00	0.00	6,515.01	49,310,016.77
1174-0001 CITY OF LONDON	13,194,951.53	1,000,000.00	0.00	0.00	0.00	7,231,227.52	3,891,357.39	0.00	0.00	129,233.96	17,405,587.70
1181-0005 RHUMBLINE TIPS TRUST	10,006,229.97	3,000,000.00	181,325.24	80,882.04	0.00	1,235,177.85	418,702.84	1,250,000.00	0.00	1,570.25	12,833,342.01
	180,679,599.72	23,287,043.33	3,024,373.53	5,062,102.48	1,422,518.68	52,637,870.50	37,346,679.06	26,135,102.05	626,629.10	995,600.59	198,791,089.18

Schedule No. 6

Annual Statement of the Medford Retirement System for the Year Ended December 31, 2020

Summary of Investments Owned

	<u>Current Market</u> <u>Value</u>	<u>Interest Due and</u> <u>Accrued as of</u> <u>Dec. 31, 2020</u>	<u>Paid Accrued</u> <u>Interest on</u> <u>Purchases in</u> <u>Current Year</u>	<u>Commissions</u> <u>Paid During</u> <u>Current Year</u>	<u>Unrealized Gains</u>	<u>Unrealized Losses</u>	<u>Realized Gains</u>	<u>Realized Losses</u>	<u>Investment Income</u> <u>Received During Year</u>
1. 1040 Cash	2,583,072.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,199.05
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	23,977,708.42	130,050.99	87,900.91	0.00	582,378.64	58,418.48	867,396.34	87,138.28	608,884.04
4. 1170 Equities	833.88	0.00	0.00	0.00	0.00	1,303.02	0.00	0.00	295.12
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	66,872,232.27	0.00	0.00	0.00	21,935,427.44	15,894,171.00	1,491,962.68	50,990.85	1,478,571.46
5c. 1173 Pooled Int'l Equity	26,139,031.52	0.00	0.00	0.00	9,169,855.41	6,667,788.80	0.00	0.00	261,695.33
5d. 1174 Pooled Global	17,405,587.70	0.00	0.00	0.00	7,231,227.52	3,891,357.39	0.00	0.00	0.00
5e. 1181 Pooled Dom.Fix	30,118,711.91	0.00	0.00	0.00	4,606,063.84	1,476,073.29	80,882.04	0.00	181,325.24
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	7,328,912.00	0.00	0.00	0.00	1,788,582.00	1,650,677.00	115,271.00	391,442.00	373,871.00
5h. 1193 Pooled Alt	20,550,636.44	0.00	0.00	0.00	4,655,308.17	3,219,207.84	2,793,068.20	167,775.90	378,994.63
5i. 1194 Pooled Real Est.	19,494,900.82	0.00	0.00	0.00	1,144,956.42	1,705,012.76	352,196.19	401,377.90	823,967.05
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	0.00	0.00	0.00	0.00	675,416.77	1,601,389.06	0.00	88,139.88	0.00
5l. 1197 Hedge Funds	10,881,076.52	0.00	0.00	0.00	1,431,032.93	1,241,001.92	228,722.37	322,792.15	152,577.92
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
TOTAL	225,352,704.12	130,050.99	87,900.91	0.00	53,220,249.14	37,406,400.56	5,929,498.82	1,509,656.96	4,274,380.84

Schedule No. 7

Annual Statement of the Medford Retirement System for the Year Ended December 31, 2020
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendord must be listed	Q 1 2020	Q 2 2020	Q 3 2020	Q 4 2020	Accrued Payable at Year End 2020	Total Paid or Accrued in 2020	Market Value as of 12/31/20	*Payment Method
5304 Manager Fees								
1. Rhumbline 400	956.12	952.38	1,161.12	(12.94)	841.00	3,897.68	9,142,835.07	C&W
2. Rhumbline 500	5,000.23	4,957.05	5,655.57	2,018.16	4,435.00	22,066.01	49,310,016.77	C&W
3. Loomis	14,934.50	12,258.19	15,267.50	18,217.27		60,677.46	8,419,380.43	N
4. Loomis Sayles Full Discretion Fund	22,236.61	22,525.73	23,330.44		23,698.49	91,791.27	17,285,369.90	C
5. PRIM ALT 2005	82.74	64.81	62.93	57.22		267.70	37,288.05	W
6. PRIM ALT 2006	235.38	135.79	71.79	11.31		454.27	204,524.79	W
7. PRIM ALT 2007	596.87	436.61	333.98	432.47		1,799.93	356,178.25	W
8. PRIM ALT 2008	1,225.20	1,174.68	1,149.62	843.17		4,392.67	1,027,706.65	W
9. PRIM ALT 2009	1,647.21	1,587.94	1,402.36	858.45		5,495.96	532,905.18	W
10. PRIM ALT 2010	1,729.36	2,064.89	1,577.30	1,827.03		7,198.58	1,116,509.09	W
11. PRIM ALT 2011	3,670.05	3,766.41	3,600.12	3,612.61		14,649.19	1,304,931.04	W
12. PRIM ALT 2012	4,159.91	3,778.31	3,664.08	3,797.42		15,399.72	1,542,674.70	W
13. PRIM ALT 2013	3,873.91	3,645.82	6,964.63	521.58		15,005.94	1,589,439.44	W
14. PRIM ALT 2014	6,027.12	4,391.51	5,840.55	4,085.10		20,344.28	2,025,550.61	W
15. PRIM ALT 2015	8,090.91	9,527.87	8,350.87	9,728.26		35,697.91	3,535,074.12	W
16. PRIM ALT 2016	6,417.11	6,493.79	6,342.71	6,635.40		25,889.01	1,567,253.49	W
17. PRIM ALT 2017	12,134.50	12,770.90	11,957.91	12,333.38		49,196.69	2,164,846.20	W
18. PRIM ALT 2018	16,329.63	12,885.27	13,450.34	13,513.22		56,178.46	1,958,397.85	W
19. PRIM ALT 2019	5,539.67	6,877.92	10,839.93	7,762.49		31,020.01	1,342,088.81	W
20. PRIM ALT 2020	10.04	2,039.40	2,248.44	2,234.80		6,532.68	245,268.17	W
21. PRIM Core Real Estate	25,376.17	21,618.23	24,777.71	26,999.40		98,771.51	19,494,900.82	W
22. PRIM Hedge Fund	28,600.06	27,109.03	27,744.88	28,925.66		112,379.63	10,881,076.52	W
23. Lazard Asset Management	38,133.00	34,244.49	41,158.39	45,623.21		159,159.09	26,139,031.52	N
24. City of London	28,477.20	27,922.61	33,059.54	39,774.61		129,233.96	17,405,587.70	N
25. William Blair	29,079.00	20,444.00	20,937.00			70,460.00	(0.00)	N
26. Ashmore EM Blended Debt Fund	16,426.00	15,356.00	16,867.00	17,529.00		66,178.00	7,328,912.00	W
27. Rhumbline TIPS Fund	1,165.93	1,057.63	1,196.01	1,164.68	1,136.00	5,720.25	12,833,342.01	C&W
28. Garcia Hamilton	14,730.27	14,898.61	15,037.77		15,148.40	59,815.05	23,677,719.42	C
29. Israel Bonds	0.00	0.00	0.00	0.00		0.00	299,989.00	N
5304 Management Fees TOTAL	296,884.70	274,985.87	304,050.49	248,492.96	45,258.89	1,169,672.91	222,768,797.60	
5305 Custodial Fees								
People's United Bank	10,084.00	9,832.28	10,569.29	3,450.24	7,439.80	41,375.61		C
5305 Custodial Fees TOTAL	10,084.00	9,832.28	10,569.29	3,450.24	7,439.80	41,375.61		
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	75,000.00		
							1,286,048.52	

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