

**ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2012  
OF THE CONDITIONS AND AFFAIRS OF  
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**

Medford City Hall Room 215

Medford, MA 02155

Telephone Number: (781) 393-2521

We, the undersigned, members of the Board of Retirement of Medford Retirement Board certify under the penalties of perjury, that we are the official board members of said retirement system, and that assets were the absolute property of said retirement systems, 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 the assets, liabilities, income and disbursements, changes in fund balances and of the conditions and affairs of the said retirement system on the said thirty-first day 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**

*Please identify the  
Name of the Board  
Member who serves  
as Chairperson by  
Inserting the title  
next to his/her name.*

**Ex-Officio Member**

ANNE BAKER

*Anne C Baker*  
(signature)

**Appointed Member**

Term Expires 12/20/2014

THOMAS CANGIANO \*

*Thomas Cangiano*  
(signature)

**Elected Member**

Term Expires 07/01/2014

PATRICK RIPLEY

*Patrick Ripley*  
(signature)

**Elected Member**

Term Expires 12/19/2014

RICK JORDAN

*Rick Jordan*  
(signature)

**Member Appointed by Other Members**

Term Expires 01/27/2015

JAMES VIEIRA

*James Vieira*  
(signature)

**INVESTMENT MANAGERS**

*Please compile/submit  
a complete list. Attach  
the list to this page.*

SEE ATTACHED LIST

Name

Address

Name

Address

Name

Address

**INVESTMENT CONSULTANT**

NEW ENGLAND PENSION

ONE MAIN STREET, CAMBRIDGE, MA 02142

CONSULTANTS

Address

**CUSTODIAN**

STATE STREET BANK & TRUST CO.

PUBLIC FUND SERVICES, P.O. BOX 1992, BOSTON,

Name

Address

**Annual Statement of the Medford Retirement Board  
for the year ended December 31, 2012  
HEADCOUNT STATISTICS**

	Group 1	Group 2+4	Total
<u>RETIRED MEMBERS, BENEFICIARIES AND SURVIVORS</u>			
Retired, Beneficiary and Survivor Membership, Dec. 31, previous Year	349	221	570
Retirements during the year:			
Superannuation	12	6	18
Ordinary disability	0	0	0
Accidental disability	1	0	1
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	1	3	4
Survivor ben from active membership	1	1	2
Subtotal:	<u>15</u>	<u>10</u>	<u>25</u>
Deduct			
Deaths of retired members	18	12	30
Termination of Survivor Benefits	0	0	0
Reinstatements of disabled pensions	0	0	0
Subtotal:	<u>18</u>	<u>12</u>	<u>30</u>
Retired Membership, Dec.31, curr year			
Superannuation	292	98	390
Ordinary Disability	4	4	8
Accidental Disability	26	78	104
Termination	0	0	0
Beneficiaries from accidental deaths	4	35	39
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	5	8	13
Beneficiaries under Option (c)	33	13	46
Option (d) Survivor Allowance	13	2	15
Section 12B Survivor Allowance	5	5	10
Total Retired, Beneficiary, and Survivor Membership, Dec 31, current year	<u>382</u>	<u>243</u>	<u>625</u>
<u>ACTIVE MEMBERS</u>			
Active membership, Dec 31, previous yr	444	210	654
Inactive membership, Dec 31, previous yr	84	3	87
Enrolled during the year	69	9	78
Transfers between groups	0	0	0
Reinstatements of disabled members	0	0	0
Subtotal:	<u>597</u>	<u>222</u>	<u>819</u>
Deduct			
Death	0	0	0
Withdrawn	13	7	20
Retirements	13	6	19
Subtotal:	<u>26</u>	<u>13</u>	<u>39</u>
Active Membership, Dec 31, current year	484	211	695
Inactive Membership, Dec 31, Current Yr	84	3	87
*****			
<u>TOTAL MEMBERSHIP</u>			
Active, Inact, Retired, Beneficiary, and Survivor, Dec. 31, current year	950	457	1407

**Annual Statement of the Medford Retirement Board  
for the year ended December 31,2012  
ANNUAL STATEMENT BALANCE TESTS**

<b>1. ASSET BALANCE</b>	
Assets Previous Year . . . . .	<b>142,612,486.22</b>
Income Current Year . . . . .	<b>30,122,353.71</b>
Disbursements Current Year . . . . .	<b>17,579,792.12</b>
Assets Current Year . . . . .	<b>155,155,047.81</b>
<b>2. ASSET DIFFERENCE</b>	
Assets Current Year . . . . .	<b>155,155,047.81</b>
Assets Previous Year . . . . .	<b>142,612,486.22</b>
Difference . . . . .	<b>12,542,561.59</b>
<b>3. INCOME DIFFERENCE</b>	
Income Current Year . . . . .	<b>30,122,353.71</b>
Disbursements Current Year . . . . .	<b>17,579,792.12</b>
Difference . . . . .	<b>12,542,561.59</b>
<b>4. FUND CHANGE DIFFERENCE</b> - Add interfund transfer credits and debits respectively to Income and Disbursement activities.	
Total Fund Change Credits Current Year. .	<b>39,619,509.42</b>
Total Fund Chage Debits Current Year. . .	<b>27,076,947.83</b>
Difference . . . . .	<b>12,542,561.59</b>

**NOTE: THE SUMS OF TESTS 2,3, AND 4 SHOULD BE THE SAME.**

**Annual Statement of the Medford Retirement Board for  
the year ended December 31, 2012**

**Assets and Liabilities**

	<u>2012</u> <u>End Balance</u>	<u>2011</u> <u>End Balance</u>	<u>2010</u> <u>End Balance</u>
1040 - 1049 Cash	242,309.32	89,111.11	245,250.19
1100 - Short Term Investments	4,253,301.83	1,119,175.59	1,031,411.14
1180 - Fixed Income Sec (book value)	18,363,172.90	18,232,725.03	17,148,096.14
1101 - Pooled Short Term Funds	0.00	0.00	0.00
1170 - Equities	12,135.25	8,264.36	9,893.58
1172 - Pooled Domestic Equity Funds	24,964,081.92	25,936,780.54	36,521,261.77
1173 - Pooled International Equity Funds	19,454,437.23	16,294,034.97	18,099,997.44
1174 - Pooled Global Equity Funds	0.00	0.00	0.00
1181 - Pooled Domestic Fixed Income Funds	30,973,695.44	27,212,006.32	27,724,374.97
1182 - Pooled International Fixed Income Funds	0.00	0.00	0.00
1183 - Pooled Global Fixed Income Funds	0.00	0.00	0.00
1193 - Pooled Alternative Investments	7,015,323.80	5,436,098.91	3,995,154.98
1194 - Pooled Real Estate Funds	8,325,488.94	7,314,949.99	3,035,106.68
1195 - Pooled Domestic Balanced Funds	0.00	0.00	0.00
1196 - Pooled International Balanced Funds	30,416,186.77	29,872,308.41	29,838,484.55
1197 - Hedge Funds	12,303,309.62	11,354,324.77	9,410,098.41
1198 - PRIT Cash	0.00	0.00	0.00
1199 - PRIT Fund	0.00	0.00	0.00
1350 - Prepaid Expenses	0.00	0.00	0.00
1398 - Accounts Receivable (A)	0.00	169,477.42	0.00
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	116,042.73	131,629.92	124,584.56
2020 - Accounts Payable (A)	-1,284,437.94	-558,401.12	-219,537.08
<b>Total</b>	<b><u>155,155,047.81</u></b>	<b><u>142,612,486.22</u></b>	<b><u>146,964,177.33</u></b>
<b>Funds :</b>			
3293 - Annuity Savings Fund	41,576,751.30	40,276,555.06	39,616,260.56
3294 - Annuity Reserve Fund	12,223,854.06	12,276,565.79	11,980,785.54
3295 - Special Military Service Cr Fnd	15,170.71	15,152.90	15,117.38
3296 - Pension Fund	-2,845,019.90	-6,152,564.73	-1,358,508.33
3298 - Expense Fund	0.00	0.00	0.00
3297 - Pension Reserve Fund	104,184,291.64	96,196,777.20	96,710,522.18
<b>Total Assets at Market Value</b>	<b><u>155,155,047.81</u></b>	<b><u>142,612,486.22</u></b>	<b><u>146,964,177.33</u></b>

(A) Detail for Accounts Receivable and Accounts Payable are to be placed on Schedule A

**Annual Statement of the Medford Retirement Board  
for the year ended December 31, 2012**

	Balance December 31 2011	Receipts	Interfund Transfers	Disbursements	Balance December 31 2012
Annuity Savings Fund	40,276,555.06	3,371,101.02	-1,714,440.56	356,464.22	41,576,751.30
Annuity Reserve Fund	12,276,565.79	366,415.50	1,715,264.45	2,134,391.68	12,223,854.06
Special Military Service Cr Fnd	15,152.90	17.81	0.00	0.00	15,170.71
Pension Fund	-6,152,564.73	9,400,621.72	7,781,891.26	13,874,968.15	-2,845,019.90
Expense Fund	0.00	1,213,968.07	0.00	1,213,968.07	0.00
Pension Reserve Fund	96,196,777.20	15,770,229.59	-7,782,715.15	0.00	104,184,291.64
<b>TOTAL ALL FUNDS:</b>	<b>142,612,486.22</b>	<b>30,122,353.71</b>	<b>0.00</b>	<b>17,579,792.12</b>	<b>155,155,047.81</b>

**List Below all Transfers:**

Transfer from 3293	Fund to the 3294	Fund in the Amount of	1,715,264.45	on account of	RETIREES 2012
Transfer from 3296	Fund to the 3293	Fund in the Amount of	1,451.74	on account of	WORKERS COMP - CARDOZA
Transfer from 3293	Fund to the 3297	Fund in the Amount of	162.31	on account of	PR YR INT NOT REFUNDED
Transfer from 3297	Fund to the 3296	Fund in the Amount of	3,960,509.00	on account of	FY 2011 APPROPRIATION
Transfer from 3297	Fund to the 3296	Fund in the Amount of	3,822,834.00	on account of	FY 2012 APPROPRIATION
Transfer from 3293	Fund to the 3297	Fund in the Amount of	465.54	on account of	10 YR INACTIVE - FLORESTAL
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	
Transfer from	Fund to the	Fund in the Amount of		on account of	

**Annual Statement of the Medford Retirement Board  
for the year ended December 31, 2012**

**RECEIPTS**

	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>1. Annuity Savings Fund :</b>			
(a) 4891 - Members Deductions	3,216,236.55	3,042,196.29	3,136,678.05
(b) 4892 - Transfers From Other	93,625.74	79,961.16	0.00
(c) 4893 - Make Up and Redeposit Payments	19,087.08	53,156.49	34,075.28
(d) 4900 - Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Cr to Members A/C	42,151.65	80,838.67	113,853.14
<b>Subtotal</b>	<b>3,371,101.02</b>	<b>3,256,152.61</b>	<b>3,284,606.47</b>
<b>2. Annuity Reserve Fund :</b>			
(a) 4750 - Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Cr to Annuity Res Fd	366,415.50	369,282.47	341,869.76
<b>Subtotal</b>	<b>366,415.50</b>	<b>369,282.47</b>	<b>341,869.76</b>
<b>3. Pension Fund :</b>			
(a) 4898 - 3(8) (c) Reimburse from Other Sys	128,929.59	125,212.92	115,096.44
(b) 4899 - Rec'd from State for COLA & Surviv	509,357.16	187,058.02	394,316.16
(c) 4894 - Pension Fund Appropriation	8,755,463.12	8,460,380.79	7,797,794.67
(d) 4840 - Workers' Compensation Settlements	6,871.85	11,569.81	12,624.52
(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>	<b>9,400,621.72</b>	<b>8,784,221.54</b>	<b>8,319,831.79</b>
<b>4. Military Service Fund :</b>			
(a) 4880 - Contributions Rec (for Military Serv)	0.00	0.00	0.00
(a) 4890 - Contributions Rec (for Military Serv)	0.00	0.00	1,508.18
(b) Invest Income Credited	17.81	35.52	48.19
<b>Subtotal</b>	<b>17.81</b>	<b>35.52</b>	<b>1,556.37</b>
<b>5. Expense Fund :</b>			
(a) 4896 - Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Cr to Expense Fund	1,213,968.07	1,089,693.72	1,000,834.80
<b>Subtotal</b>	<b>1,213,968.07</b>	<b>1,089,693.72</b>	<b>1,000,834.80</b>
<b>6. Pension Reserve Fund :</b>			
(a) 4897 - Federal Grant Reimbursement	35,246.77	27,474.81	30,051.38
(b) 4895 - Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 - Interest not Refunded:	0.00	0.00	1,907.27
(d) 4825 - Misc. Income	0.00	25.00	8.00
(e) Excess Investment Income	15,734,982.82	-541,903.63	15,570,495.22
<b>Subtotal</b>	<b>15,770,229.59</b>	<b>-514,403.82</b>	<b>15,602,461.87</b>
<b>TOTAL RECEIPTS</b>	<b>30,122,353.71</b>	<b>12,984,982.04</b>	<b>28,551,161.06</b>

**Annual Statement of the Medford Retirement Board  
for the year ended December 31, 2012**

**Disbursements**

	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>1. Annuity Savings Fund :</b>			
(a) 5757 - Refunds To Members	167,819.61	366,957.49	135,978.00
(b) 5756 - Transfers To Other Systems :	188,644.61	168,941.83	247,294.63
<b>Subtotal</b>	<b>356,464.22</b>	<b>535,899.32</b>	<b>383,272.63</b>
<b>2. Annuity Reserve Fund :</b>			
(a) 5750 - Annuities Paid	2,100,528.53	2,025,306.90	1,852,481.62
(b) 5759 - Option B Refunds	33,863.15	115,466.37	0.00
<b>Subtotal</b>	<b>2,134,391.68</b>	<b>2,140,773.27</b>	<b>1,852,481.62</b>
<b>3. Pension Fund :</b>			
(a) 5751 - Pensions Paid	0.00	0.00	0.00
Regular Pension Payments	7,828,959.95	7,602,728.86	7,142,245.98
Survivorship Payments	753,177.01	760,986.71	695,862.36
Ordinary Disability Payments	157,141.44	157,377.52	164,486.37
Accidental Disability Payments	3,530,432.58	3,543,989.94	3,444,046.70
Accidental Death Payments	1,029,768.34	941,603.80	888,908.34
Section 101 Benefits	118,549.70	110,391.02	103,969.94
(b) 5755 - 3 (8) (c) Reimb To Other Sys	349,345.57	351,995.01	361,945.94
(c) 5752 - COLA's Paid	107,593.56	101,233.98	87,938.07
(d) 5753 - Chapter 389 Ben Increase Pd	0.00	0.00	0.00
<b>Subtotal</b>	<b>13,874,968.15</b>	<b>13,570,306.84</b>	<b>12,889,403.70</b>
<b>4. Military Service Fund :</b>			
(a) 4890 - Return to Municipality for Members who withdrew their fund	0.00	0.00	0.00
<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5. Expense Fund :</b>			
(a) 5118 Board Member Stipend	23,825.00	17,700.00	17,700.00
(b) 5119 - Salaries	170,434.77	141,260.93	125,731.66
(c) 5304 - Management Fees	833,851.36	768,544.77	709,295.60
(d) 5305 - Custodial Fees	43,378.63	55,800.72	37,227.32
(e) 5307 - Investment Consultant Fees	81,250.00	55,750.00	72,000.00
(f) 5308 - Legal Expenses	9,673.00	14,065.95	4,286.00
(g) 5309 - Medical Expenses	0.00	0.00	0.00
(h) 5310 - Fiduciary Insurance	10,884.00	10,535.00	0.00
(i) 5311- Service Contracts	0.00	0.00	0.00
(j) 5312 - Rent Expense	0.00	0.00	0.00
(k) 5315 - Professional Services	0.00	0.00	0.00
(l) 5316 - Actuarial Services	0.00	0.00	0.00
(m) 5317 - Accounting Services	0.00	0.00	0.00
(n) 5320 - Education and Training	0.00	800.00	0.00
(o) 5589 - Administrative Expenses	40,671.31	18,626.55	31,169.10
(p) 5599 - Furniture and Equipment	0.00	0.00	0.00
(q) 5719 - Travel	0.00	6,609.80	3,425.12
(r) 5829 - Depreciation expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<b>1,213,968.07</b>	<b>1,089,693.72</b>	<b>1,000,834.80</b>
<b>Total Disbursements:</b>	<b>17,579,792.12</b>	<b>17,336,673.15</b>	<b>16,125,992.75</b>

**Annual Statement of the Medford Retirement Board  
for the year ended December 31, 2012**

**Investment Income**

	<b>2012 End Balance</b>	<b>2011 End Balance</b>	<b>2010</b>
<b>Investment Income Received From :</b>			
(a) Cash (from schedules 1)	3,775.16	2,098.19	9,383.95
(b) Short Term Investments (sch 2)	0.00	0.00	0.00
(c) Fixed Inc Sec (from sch 3A and 3C)	785,695.32	778,849.98	776,173.10
(d) Equities (from sch 4A and 4C)	3,968.63	58,282.16	23,181.42
(e) Pooled Funds (from Schedule 5)	2,185,424.11	2,040,885.41	2,146,694.55
(f) Commission Recapture	0.00	0.00	0.00
<b>4821 - TOTAL INVESTMENT INCOME</b>	<b>2,978,863.22</b>	<b>2,880,115.74</b>	<b>2,955,433.02</b>
<b>Plus :</b>			
4884 - Realized Gains	916,264.29	714,722.39	589,729.34
4886 - Unrealized Gains	23,299,075.40	20,291,551.77	31,353,405.22
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	116,042.73	131,629.92	124,584.56
	<b>24,331,382.42</b>	<b>21,137,904.08</b>	<b>32,067,719.12</b>
<b>Less :</b>			
4823 - Pd Accrued Int - Fixed Inc Securities	-28,046.43	-17,777.00	-56,683.44
4885 - Realized Losses	-134,577.74	-332,258.42	-577,593.49
4887 - Unrealized Losses	-9,658,455.70	-22,545,453.09	-17,235,426.11
1550 - Inc Due & Accrued Prior Year	-131,629.92	-124,584.56	-126,347.99
	<b>-9,952,709.79</b>	<b>-23,020,073.07</b>	<b>-17,996,051.03</b>
<b>NET INVESTMENT INCOME</b>	<b>17,357,535.85</b>	<b>997,946.75</b>	<b>17,027,101.11</b>
<b>Income Required :</b>			
Annuity Savings Fund (Supp Schedule)	42,151.65	80,838.67	113,853.14
Annuity Reserve Fund	366,415.50	369,282.47	341,869.76
Expense Fund	1,213,968.07	1,089,693.72	1,000,834.80
Special Military Service Cr Fnd	17.81	35.52	48.19
	<b>1,622,553.03</b>	<b>1,539,850.38</b>	<b>1,456,605.89</b>
<b>TOTAL INCOME REQUIRED</b>	<b>1,622,553.03</b>	<b>1,539,850.38</b>	<b>1,456,605.89</b>
Net Investment Income	<b>17,357,535.85</b>	<b>997,946.75</b>	<b>17,027,101.11</b>
Less : Income Required	<b>-1,622,553.03</b>	<b>-1,539,850.38</b>	<b>-1,456,605.89</b>
<b>EXCESS INCOME TO THE PENSION RESERVE FUND</b>	<b>15,734,982.82</b>	<b>-541,903.63</b>	<b>15,570,495.22</b>



**Annual Statement of the Medford Retirement Board  
for the year ended December 31, 2012  
Interest Posted to the Annuity Reserve Fund**

<u>Month</u>	<u>(Debits) Credits</u>	<u>Balance</u>	<u>Balance X .0025</u>
January 1st	-----	12276565.79	30691.41
January 31st	188500.57	12465066.36	31162.67
February 28 th	86317.81	12551384.17	31378.46
March 31st	-172859.43	12378524.74	30946.31
April 30 th	-106456.33	12272068.41	30680.17
May 31st	8253.12	12280321.53	30700.80
June 30 th	-172899.62	12107421.91	30268.55
July 31st	195031.47	12302453.38	30756.13
August 31st	-175901.25	12126552.13	30316.38
September 30 th	-149685.60	11976866.53	29942.17
October 31st	-180410.58	11796455.95	29491.14
November 30th	236067.84	12032523.79	30081.31
			<b>366415.50</b>

**Annual Statement of the Medford Retirement Board  
for the year ended December 31, 2012**

**Schedule A**

**Detail of Accounts Receivable and Accounts Payable**

**Accounts Receivable**

4891 - Members Deductions	0.00
4892 - Transfers From Other Systems	0.00
4893 - Member Make Up Payments and Redeposits	0.00
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 Bene	0.00
4884 - Profit on Sale of Investments	0.00
4894 - Pension Fund Appropriation - City	0.00
4894 - Pension Fund Appropriation - SHA	0.00
4880 - Contr Rec'd from municipality on a/c of mil serv	0.00
4897 - Federal Grant Reimbursement	0.00
4895 - Pension Reserve Appropriation	0.00

**Investments Sold but funds not received (list individually)**

4901 -	0.00
4902 -	0.00
4903 -	0.00
4904 -	0.00
4905 -	0.00
<b>Total Receivables</b>	<b>0.00</b>

**Accounts Payable**

5757 - Refunds to Members	0.00
5756 - Transfers to Other Systems	0.00
5750 - Annuities Paid	0.00
5759 - Option B Refunds	0.00
5751 - Pensions Paid	0.00
5755 - 3(8)(c) Reimbursements To Other Systems	0.00
5752 - COLA's Paid	0.00
5753 - Chapter 389 Beneficiary Increase Paid	0.00
4885 - Loss on Sale of Investments	0.00
4890 - Return to Municipality For Members who withdrew funds	0.00
5118 - Board Member Stipend	0.00
5119 - Salaries	0.00
5304 - Management Fees as offset to Expense Fund	0.00
5305 - Custodial Fees as offset to Expense Fund	0.00
5307 - Consultant Fees	0.00
5308 - Legal Expenses	0.00
5309 - Medical Expenses	0.00
5310 - Fiduciary Insurance	0.00
5311 - Service Contracts	0.00
5312 - Rent Expense	0.00
5315 - Professional Services	0.00
5320 - Education and Training	0.00
5589 - Administrative Expenses	0.00
5599 - Furniture and Equipment	0.00
5719 - Travel Expense	0.00
5820 - Depreciation Expense Building	0.00

**Investments Purchased but not paid for (list individually)**

5901 - US TREASURY N/B	143,624.54
5902 - FNMA TBA 30YR SINGLE FAM JA	586,316.23
5903 - FNMA TBA JAN 30 SINGLE FAM	188,850.47
5904 - FNMA CONV 15YR TBA	365,646.70
<b>Total Payables</b>	<b>1,284,437.94</b>

Managers	Address	City	State	Zip
Invesco National Trust Company	P.O. Box 79269	Atlanta	Ga	30357-7269
Loomis Sayles	One Financial Center	Boston	MA	02111
Bank of New York Mellon	P.O. Box 371076	Pittsburgh	PA	15251-7076
PIMCO	C/O BFDS Midwest 9th Street	Kansas City	MO	64105
Pension Reserves Investment Management Board	84 State Street Suite 250	Boston	MA	02109
Rhumbline Advisers	30 Rowes Wharf Suite 420	Boston	MA	02110-3326
State Street Global Advisors	Attn: SSGA Finance P.O. Box 55848	Boston	MA	02205-8260
Wellington	75 State Street	Boston	MA	02109
Israel Bonds	100 State Street	Boston	MA	02109
Columbia	225 Franklin St	Boston	MA	02110