

**ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2014
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

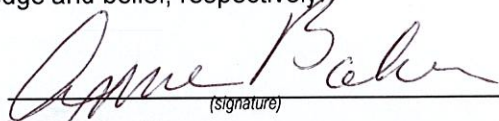
We, the undersigned, members of the Board of Retirement of Medford Retirement Board certify under the penalties of perjury, that we are the official board members of said retirement system, and that assets were the absolute property of said retirement systems, free and clear from any liens or claims 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


(signature)

Appointed Member

Term Expires 11

VACANT

(signature)

Elected Member

Term Expires 07/01/2017

PATRICK RIPLEY


(signature)

Elected Member

Term Expires 12/18/2017

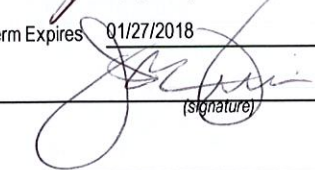
RICK JORDAN *


(signature)

Member Appointed by Other Members

Term Expires 01/27/2018

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, 2014**

HEADCOUNT STATISTICS

	Group 1	Group 2+4	Total
<u>ACTIVE MEMBERS</u>			
Active membership, Dec 31, previous yr	483	225	708
Inactive membership, Dec 31, previous yr	92	2	94
Enrolled during the year	78	7	85
Transfers between groups	0	0	0
Reinstatements of disabled members	0	0	0
Subtotal:	653	234	887
Deduct			
Death	0	1	1
Withdrawn	11	1	12
Retirements	19	6	25
Subtotal:	30	8	38
Active Membership, Dec 31, current year	531	224	755
Inactive Membership, Dec 31, Current Yr	92	2	94

<u>RETIRED MEMBERS, BENEFICIARIES AND SURVIVORS</u>			
Retired, Beneficiary and Survivor Membership, Dec. 31, previous Year	335	218	553
Retirements during the year:			
Superannuation	17	3	20
Ordinary disability	0	0	0
Accidental disability	1	3	4
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	2	2
Survivor ben from active membership	2	1	3
Subtotal:	20	9	29
Deduct			
Deaths of retired members	18	8	26
Termination of Survivor Benefits	0	0	0
Reinstatements of disabled pensions	0	0	0
Subtotal:	18	8	26
Retired Membership, Dec.31, curr year			
Superannuation	285	93	378
Ordinary Disability	4	4	8
Accidental Disability	28	79	107
Termination	0	0	0
Beneficiaries from accidental deaths	2	30	32
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	6	6	12
Beneficiaries under Option (c)	32	16	48
Option (d) Survivor Allowance	12	2	14
Section 12B Survivor Allowance	4	5	9
	373	235	608
Total Retired, Beneficiary, and Survivor Membership, Dec 31, current year			
<u>TOTAL MEMBERSHIP</u>			
Active, Inact, Retired, Beneficiary, and Survivor, Dec. 31, current year	996	461	1457

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
Wellington	75 State Street	Boston	MA	02109
Israel Bonds	100 State Street	Boston	MA	02109
Columbia	225 Franklin St	Boston	MA	02110
Western Asset	385 East Colorado Boulevard	Pasadena	CA	91101
Lazard Asset Management	30 Rockefeller Plaza	New York	NY	10112

**Annual Statement of the Medford Retirement Board
for the year ended December 31,2014
ANNUAL STATEMENT BALANCE TESTS**

1. ASSET BALANCE	
Assets Previous Year	167,954,694.89
Income Current Year	24,080,957.35
Disbursements Current Year	18,350,219.96
Assets Current Year	173,685,432.28
2. ASSET DIFFERENCE	
Assets Current Year	173,685,432.28
Assets Previous Year	167,954,694.89
Difference	5,730,737.39
3. INCOME DIFFERENCE	
Income Current Year	24,080,957.35
Disbursements Current Year	18,350,219.96
Difference	5,730,737.39
4. FUND CHANGE DIFFERENCE - Add interfund transfer credits and debits respectively to Income and Disbursement activities.	
Total Fund Change Credits Current Year	25,907,656.24
Total Fund Chage Debits Current Year	20,176,918.85
Difference	5,730,737.39

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, 2014**

	Balance December 31 2013	Receipts	Interfund Transfers	Disbursements	Balance December 31 2014
Annuity Savings Fund	43,869,519.96	4,062,240.96	-1,822,720.52	474,412.65	45,634,627.75
Annuity Reserve Fund	11,432,283.30	340,298.99	1,826,572.96	2,243,344.16	11,355,811.09
Special Military Service Cr Fnd	15,188.53	17.82	0.00	0.00	15,206.35
Pension Fund	4,303,243.51	10,298,055.16	-3,978.37	14,400,600.39	196,719.91
Expense Fund	0.00	1,231,862.76	0.00	1,231,862.76	0.00
Pension Reserve Fund	108,334,459.59	8,148,481.66	125.93	0.00	116,483,067.18
TOTAL ALL FUNDS:	167,954,694.89	24,080,957.35	0.00	18,350,219.96	173,685,432.28

List Below all Transfers:

Transfer from 3293	Fund to the 3294	Fund in the Amount of	1,826,572.96	on account of	RETIREES 2014
Transfer from 3296	Fund to the 3293	Fund in the Amount of	3,978.37	on account of	P. EDWARDS - W/C
Transfer from 3293	Fund to the 3297	Fund in the Amount of	124.66	on account of	P. EDWARDS - PR YR INT
Transfer from 3293	Fund to the 3297	Fund in the Amount of	1.27	on account of	M. ARENA - PR YR INT NOT REF
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	
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, 2014**

Assets and Liabilities

	<u>2014</u> End Balance	<u>2013</u> End Balance	<u>2012</u> End Balance
1040 - 1049 Cash	3,965,541.42	2,861,479.30	242,309.32
1100 - Short Term Investments	0.00	0.00	4,253,301.83
1180 - Fixed Income Sec (book value)	17,840,586.81	16,889,308.16	18,363,172.90
1101 - Pooled Short Term Funds	0.00	0.00	0.00
1170 - Equities	16,495.64	18,234.25	12,135.25
1172 - Pooled Domestic Equity Funds	27,157,637.20	26,626,938.97	24,964,081.92
1173 - Pooled International Equity Funds	26,395,062.86	24,664,695.04	19,454,437.23
1174 - Pooled Global Equity Funds	0.00	0.00	0.00
1181 - Pooled Domestic Fixed Income Funds	32,873,318.14	32,538,673.07	30,973,695.44
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	9,895,906.32	8,806,566.81	7,015,323.80
1194 - Pooled Real Estate Funds	10,452,334.14	9,175,148.49	8,325,488.94
1195 - Pooled Domestic Balanced Funds	0.00	0.00	0.00
1196 - Pooled International Balanced Funds	32,230,752.50	33,953,555.59	30,416,186.77
1197 - Hedge Funds	14,620,243.77	13,846,259.75	12,303,309.62
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	363,217.79	0.00
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	66,879.60	107,086.16	116,042.73
2020 - Accounts Payable (A)	-1,829,326.12	-1,896,468.49	-1,284,437.94
Total	173,685,432.28	167,954,694.89	155,155,047.81
Funds :			
3293 - Annuity Savings Fund	45,634,627.75	43,869,519.96	41,576,751.30
3294 - Annuity Reserve Fund	11,355,811.09	11,432,283.30	12,223,854.06
3295 - Special Military Service Cr Fnd	15,206.35	15,188.53	15,170.71
3296 - Pension Fund	196,719.91	4,303,243.51	-2,845,019.90
3298 - Expense Fund	0.00	0.00	0.00
3297 - Pension Reserve Fund	116,483,067.18	108,334,459.59	104,184,291.64
Total Assets at Market Value	173,685,432.28	167,954,694.89	155,155,047.81

(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, 2014**

Investment Income

	2014 End Balance	2013 End Balance	2012
Investment Income Received From :			
(a) Cash (from schedules 1)	541.17	706.18	3,775.16
(b) Short Term Investments (sch 2)	0.00	0.00	0.00
(c) Fixed Inc Sec (from sch 3A and 3C)	3,208,048.07	2,340,275.04	785,695.32
(d) Equities (from sch 4A and 4C)	9,733.32	5,768.77	3,968.63
(e) Pooled Funds (from Schedule 5)	1,479,804.56	1,330,821.56	2,185,424.11
(f) Commission Recapture	0.00	0.00	0.00
4821 - TOTAL INVESTMENT INCOME	4,698,127.12	3,677,571.55	2,978,863.22
Plus :			
4884 - Realized Gains	4,390,831.22	3,219,231.65	916,264.29
4886 - Unrealized Gains	19,038,337.73	23,217,820.54	23,299,075.40
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	66,879.60	107,086.16	116,042.73
	23,496,048.55	26,544,138.35	24,331,382.42
Less :			
4823 - Pd Accrued Int - Fixed Inc Securities	-85,608.10	-47,794.28	-28,046.43
4885 - Realized Losses	-462,500.48	-476,797.11	-134,577.74
4887 - Unrealized Losses	-17,838,532.63	-12,399,237.27	-9,658,455.70
1550 - Inc Due & Accrued Prior Year	-107,086.16	-116,042.73	-131,629.92
	-18,493,727.37	-13,039,871.39	-9,952,709.79
NET INVESTMENT INCOME	9,700,448.30	17,181,838.51	17,357,535.85
Income Required :			
Annuity Savings Fund (Supp Schedule)	43,286.42	43,212.90	42,151.65
Annuity Reserve Fund	340,298.99	351,986.84	366,415.50
Expense Fund	1,231,862.76	1,312,484.22	1,213,968.07
Special Military Service Cr Fnd	17.82	17.82	17.81
	1,615,465.99	1,707,701.78	1,622,553.03
TOTAL INCOME REQUIRED	1,615,465.99	1,707,701.78	1,622,553.03
Net Investment Income	9,700,448.30	17,181,838.51	17,357,535.85
Less : Income Required	-1,615,465.99	-1,707,701.78	-1,622,553.03
EXCESS INCOME TO THE PENSION RESERVE FUND	8,084,982.31	15,474,136.73	15,734,982.82

**Annual Statement of the Medford Retirement Board
for the year ended December 31, 2014**

RECEIPTS

	<u>2014</u>	<u>2013</u>	<u>2012</u>
1. Annuity Savings Fund :			
(a) 4891 - Members Deductions	3,594,102.57	3,413,482.29	3,216,236.55
(b) 4892 - Transfers From Other	359,111.92	283,703.21	93,625.74
(c) 4893 - Make Up and Redeposit Payments	65,740.05	79,063.04	19,087.08
(d) 4900 - Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Cr to Members A/C	43,286.42	43,212.90	42,151.65
Subtotal	4,062,240.96	3,819,461.44	3,371,101.02
2. Annuity Reserve Fund :			
(a) 4750 - Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Cr to Annuity Res Fd	340,298.99	351,986.84	366,415.50
Subtotal	340,298.99	351,986.84	366,415.50
3. Pension Fund :			
(a) 4898 - 3(8) (c) Reimburse from Other Sys	135,778.45	137,584.58	128,929.59
(b) 4899 - Rec'd from State for COLA & Surviv	142,977.86	304,679.41	509,357.16
(c) 4894 - Pension Fund Appropriation	10,011,298.85	9,401,469.55	8,755,463.12
(d) 4840 - Workers' Compensation Settlements	8,000.00	13,260.00	6,871.85
(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	10,298,055.16	9,856,993.54	9,400,621.72
4. Military Service Fund :			
(a) 4880 - Contributions Rec (for Military Serv)	0.00	0.00	0.00
(a) 4890 - Contributions Rec (for Military Serv)	0.00	0.00	0.00
(b) Invest Income Credited	17.82	17.82	17.81
Subtotal	17.82	17.82	17.81
5. Expense Fund :			
(a) 4896 - Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Cr to Expense Fund	1,231,862.76	1,312,484.22	1,213,968.07
Subtotal	1,231,862.76	1,312,484.22	1,213,968.07
6. Pension Reserve Fund :			
(a) 4897 - Federal Grant Reimbursement	63,499.35	58,933.15	35,246.77
(b) 4895 - Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 - Interest not Refunded:	0.00	0.00	0.00
(d) 4825 - Misc. Income	0.00	0.00	0.00
(e) Excess Investment Income	8,084,982.31	15,474,136.73	15,734,982.82
Subtotal	8,148,481.66	15,533,069.88	15,770,229.59
TOTAL RECEIPTS	24,080,957.35	30,874,013.74	30,122,353.71

**Annual Statement of the Medford Retirement Board
for the year ended December 31, 2014**

Disbursements

	<u>2014</u>	<u>2013</u>	<u>2012</u>
1. Annuity Savings Fund :			
(a) 5757 - Refunds To Members	172,799.52	162,339.41	167,819.61
(b) 5756 - Transfers To Other Systems :	301,613.13	258,619.30	188,644.61
Subtotal	474,412.65	420,958.71	356,464.22
2. Annuity Reserve Fund :			
(a) 5750 - Annuities Paid	2,218,275.97	2,145,900.36	2,100,528.53
(b) 5759 - Option B Refunds	25,068.19	110,714.34	33,863.15
Subtotal	2,243,344.16	2,256,614.70	2,134,391.68
3. Pension Fund :			
(a) 5751 - Pensions Paid	0.00	0.00	0.00
Regular Pension Payments	7,918,544.18	7,857,845.16	7,828,959.95
Survivorship Payments	805,779.39	801,332.75	753,177.01
Ordinary Disability Payments	160,585.05	148,279.26	157,141.44
Accidental Disability Payments	3,805,687.67	3,632,435.95	3,530,432.58
Accidental Death Payments	1,006,988.07	966,898.07	1,029,768.34
Section 101 Benefits	144,652.70	108,570.83	118,549.70
(b) 5755 - 3 (8) (c) Reimb To Other Sys	446,594.68	455,504.94	349,345.57
(c) 5752 - COLA's Paid	111,768.65	113,442.07	107,593.56
(d) 5753 - Chapter 389 Ben Increase Pd	0.00	0.00	0.00
Subtotal	14,400,600.39	14,084,309.03	13,874,968.15
4. Military Service Fund :			
(a) 4890 - Return to Municipality for Members who withdrew their fund	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00
5. Expense Fund :			
(a) 5118 Board Member Stipend	25,200.00	25,200.00	23,825.00
(b) 5119 - Salaries	171,269.89	162,164.71	170,434.77
(c) 5304 - Management Fees	827,153.99	933,359.60	833,851.36
(d) 5305 - Custodial Fees	65,523.21	56,771.03	43,378.63
(e) 5307 - Investment Consultant Fees	67,096.56	66,105.00	81,250.00
(f) 5308 - Legal Expenses	9,494.69	10,126.29	9,673.00
(g) 5309 - Medical Expenses	0.00	0.00	0.00
(h) 5310 - Fiduciary Insurance	11,445.00	10,899.00	10,884.00
(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	5,000.00	9,500.00	0.00
(m) 5317 - Accounting Services	0.00	0.00	0.00
(n) 5320 - Education and Training	0.00	0.00	0.00
(o) 5589 - Administrative Expenses	49,679.42	38,358.59	40,671.31
(p) 5599 - Furniture and Equipment	0.00	0.00	0.00
(q) 5719 - Travel	0.00	0.00	0.00
(r) 5829 - Depreciation expense: Building	0.00	0.00	0.00
Subtotal	1,231,862.76	1,312,484.22	1,213,968.07
Total Disbursements:	18,350,219.96	18,074,366.66	17,579,792.12

**Annual Statement of the Medford Retirement Board
for the year ended December 31, 2014**

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
Total Receivables	0.00

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 - PER INVESTMENT MANAGER - SEE ATTACHED LIST	1,829,326.12
5902 -	0.00
5903 -	0.00
5904 -	0.00
Total Payables	1,829,326.12

CITY OF MEDFORD RETIREMENT
COLUMBIA MGMT GROUP
OPEN TRADES - PURCHASES
JANUARY 1, 2014 TO DECEMBER 31, 2014

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	STL DT	FAIL NET AMT	BROKER
SSB TRADE ID	SSELL/BTC ADJUSTMENT	SHARES/PAR/CONTRACTS		INTEREST			
912803EE9	STRIP PRINC	.010	15NOV43	31DEC14	02JAN15		BARCLAYS CAPITAL INC
14LVKBBVV5F	11/43 0.00000	130,000.00		0.00	57,596.50		0.00
172967HT1	CITIGROUP INC	3.750	16JUN24	31DEC14	06JAN15		MORGAN STANLEY CO IN
14LVKBBQTHS	SR UNSECURED 06/24 3	40,000.00		83.33	41,036.53		0.00
01F042616	FNMA TBA 30 YR 4.5	4.500	14JAN45	03DEC14	14JAN15		MORGAN STANLEY CO IN
14LCKBB1TT3	SINGLE FAMILY MORTGA	245,000.00		398.13	265,821.18		245,000.00
01F050619	FNMA TBA 30 YR 5	5.000	14JAN45	03DEC14	14JAN15		WELLS FARGO SECURITI
14LCKBB1ZK6	SINGLE FAMILY MORTGA	140,000.00		252.78	155,193.41		140,000.00
01F040610	FNMA TBA 30 YR 4	4.000	14JAN45	03DEC14	14JAN15		CITIGROUP GLOBAL MAR
14LCKBB2FS7	SINGLE FAMILY MORTGA	250,000.00		361.11	266,025.17		250,000.00
01F032617	FNMA TBA 30 YR 3.5	3.500	14JAN45	03DEC14	14JAN15		J.P. MORGAN SECURITI
14LCKBB2M53	SINGLE FAMILY MORTGA	160,000.00		202.22	165,877.22		160,000.00
01F032419	FNMA TBA 15 YR 3.5	3.500	20JAN30	11DEC14	20JAN15		J.P. MORGAN SECURITI
14LIKBBQLSD	SINGLE FAMILY MORTGA	360,000.00		665.00	380,380.63		360,000.00
01N030612	GNMA I TBA 30 YR 3	3.000	21JAN45	16DEC14	21JAN15		MORGAN STANLEY CO IN
14LLKBBVJPF	SINGLE FAMILY MORTGA	260,000.00		433.33	266,466.14		260,000.00
01N032618	GNMA I TBA 30 YR 3.5	3.500	21JAN45	16DEC14	21JAN15		J.P. MORGAN SECURITI
14LLKBB1HN3	SINGLE FAMILY MORTGA	220,000.00		427.78	230,929.34		220,000.00
TOTAL OPEN LONG PURCHASES				2,823.68	1,829,326.12		
TOTAL FAILED LONG PURCHASES				0.00	0.00		

**Annual Statement of the Medford Retirement Board
for the year ended December 31, 2014
Interest Posted to the Annuity Reserve Fund**

<u>Month</u>	<u>(Debits) Credits</u>	<u>Balance</u>	<u>Balance X .0025</u>
January 1st	-----	11432283.30	28580.71
January 31st	213293.66	11645576.96	29113.94
February 28 th	17720.43	11663297.39	29158.24
March 31st	-181611.30	11481686.09	28704.22
April 30 th	-60607.75	11421078.34	28552.70
May 31st	-122551.83	11298526.51	28246.32
June 30 th	-38525.71	11260000.80	28150.00
July 31st	36438.99	11296439.79	28241.10
August 31st	-13752.15	11282687.64	28206.72
September 30 th	-116413.61	11166274.03	27915.69
October 31st	-60559.97	11105714.06	27764.29
November 30th	-39689.17	11066024.89	27665.06
			340298.99