

**ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2015
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 Baker
(signature)

Appointed Member

Term Expires 12/20/2017

JOHN GRANARA

John Granara
(signature)

Elected Member

Term Expires 07/01/2017

PATRICK RIPLEY

Patrick H. Ripley
(signature)

Elected Member

Term Expires 12/19/2017

RICK JORDAN *

Rick Jordan
(signature)

Member Appointed by Other Members

Term Expires 01/27/2018

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
CONSULTANTS

ONE MAIN STREET, CAMBRIDGE, MA 02142
Address

CUSTODIAN

STATE STREET BANK & TRUST CO.
Name

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

Managers	Address	City	State	Zip
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
Rhumblin 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
Western Asset	385 East Colorado Boulevard	Pasadena	CA	91101
Lazard	P.O. Box 8514	Boston	MA	02266-8514
William Blair	P.O. Box 8506	Boston	MA	02266-8506
Standard Life	One Beacon St.	Boston	MA	02108

**Annual Statement of the Medford Retirement Board
for the year ended December 31, 2015
HEADCOUNT STATISTICS**

	Group 1	Group 2+4	Total
<u>ACTIVE MEMBERS</u>			
Active membership, Dec 31, previous yr	525	223	748
Inactive membership, Dec 31, previous yr	102	4	106
Enrolled during the year	54	8	62
Transfers between groups	0	0	0
Reinstatements of disabled members	0	0	0
Subtotal:	681	235	916
Deduct			
Death	0	2	2
Withdrawn	17	1	18
Retirements	21	7	28
Subtotal:	38	10	48
Active Membership, Dec 31, current year	544	221	765
Inactive Membership, Dec 31, Current Yr	99	4	103

<u>RETIRED MEMBERS, BENEFICIARIES AND SURVIVORS</u>			
Retired, Beneficiary and Survivor Membership, Dec. 31, previous Year	335	217	552
Retirements during the year:			
Superannuation	16	4	20
Ordinary disability	0	1	1
Accidental disability	3	1	4
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	1	1
Survivor ben from active membership	3	3	6
Subtotal:	22	10	32
Deduct			
Deaths of retired members	22	10	32
Termination of Survivor Benefits	0	0	0
Reinstatements of disabled pensions	0	0	0
Subtotal:	22	10	32
Retired Membership, Dec.31, curr year			
Superannuation	289	94	383
Ordinary Disability	4	5	9
Accidental Disability	30	78	108
Termination	0	0	0
Beneficiaries from accidental deaths	2	31	33
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	6	7	13
Beneficiaries under Option (c)	33	14	47
Option (d) Survivor Allowance	12	2	14
Section 12B Survivor Allowance	3	6	9
	379	237	616
Total Retired, Beneficiary, and Survivor Membership, Dec 31, current year			
<u>TOTAL MEMBERSHIP</u>			
Active, Inact, Retired, Beneficiary, and Survivor, Dec. 31, current year	1022	462	1484

**Annual Statement of the Medford Retirement Board
for the year ended December 31,2015
ANNUAL STATEMENT BALANCE TESTS**

1. ASSET BALANCE	
Assets Previous Year	173,685,432.28
Income Current Year	15,999,315.60
Disbursements Current Year	19,274,746.57
Assets Current Year	170,410,001.31
2. ASSET DIFFERENCE	
Assets Current Year	170,410,001.31
Assets Previous Year	173,685,432.28
Difference	-3,275,430.97
3. INCOME DIFFERENCE	
Income Current Year	15,999,315.60
Disbursements Current Year	19,274,746.57
Difference	-3,275,430.97
4. FUND CHANGE DIFFERENCE - Add Interfund transfer credits and debits respectively to Income and Disbursement activities.	
Total Fund Change Credits Current Year..	25,771,405.02
Total Fund Chage Debits Current Year...	29,046,835.99
Difference	-3,275,430.97

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, 2015**

	<u>Balance December 31 2014</u>	<u>Receipts</u>	<u>Interfund Transfers</u>	<u>Disbursements</u>	<u>Balance December 31 2015</u>
Annuity Savings Fund	45,634,627.75	3,868,077.69	-2,390,492.80	489,190.20	46,623,022.44
Annuity Reserve Fund	11,355,811.09	347,664.41	2,394,900.42	2,608,065.47	11,490,310.45
Special Military Service Cr Fnd	15,206.35	11.83	-10,382.88	0.00	4,835.30
Pension Fund	196,719.91	10,687,377.89	7,377,189.00	14,912,685.82	3,348,600.98
Expense Fund	0.00	1,264,805.08	0.00	1,264,805.08	0.00
Pension Reserve Fund	116,483,067.18	-168,621.30	-7,371,213.74	0.00	108,943,232.14
TOTAL ALL FUNDS:	<u>173,685,432.28</u>	<u>15,999,315.60</u>	<u>0.00</u>	<u>19,274,746.57</u>	<u>170,410,001.31</u>

List Below all Transfers:

Transfer from 3293	Fund to the 3294	Fund in the Amount of	2,394,900.42	on account of	RETIREES 2015
Transfer from 3293	Fund to the 3297	Fund in the Amount of	629.15	on account of	10YR INACTIVE IANNACONE
Transfer from 3293	Fund to the 3297	Fund in the Amount of	4,196.47	on account of	10YR INACTIVE LEWON
Transfer from 3293	Fund to the 3297	Fund in the Amount of	146.72	on account of	10YR INACTIVE COOGAN
Transfer from 3295	Fund to the 3293	Fund in the Amount of	10,382.88	on account of	MIL DED FOR T.MCCARTHY
Transfer from 3293	Fund to the 3297	Fund in the Amount of	147.47	on account of	PR YR INT ADJ STORELLA
Transfer from 3293	Fund to the 3297	Fund in the Amount of	22.11	on account of	PR YR INT ADJ CHRISTOPHER
Transfer from 3293	Fund to the 3297	Fund in the Amount of	9.75	on account of	PR YR INT ADJ CONWAY
Transfer from 3293	Fund to the 3297	Fund in the Amount of	14.10	on account of	PR YR INT ADJ HICKEY
Transfer from 3293	Fund to the 3297	Fund in the Amount of	15.91	on account of	PR YR INT ADJ MARQUARDO
Transfer from 3293	Fund to the 3297	Fund in the Amount of	13.68	on account of	PR YR INT ADJ MAZZIO
Transfer from 3293	Fund to the 3297	Fund in the Amount of	2.10	on account of	PR YR INT ADJ PIATI
Transfer from 3293	Fund to the 3297	Fund in the Amount of	777.71	on account of	DED% INT CORRECTED
Transfer from 3293	Fund to the 3297	Fund in the Amount of	0.09	on account of	PR YR INT ADJ BIAGIOTTI
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, 2015**

Assets and Liabilities

	<u>2015</u> End Balance	<u>2014</u> End Balance	<u>2013</u> End Balance
1040 - 1049 Cash	10,346,267.20	3,965,541.42	2,861,479.30
1100 - Short Term Investments	0.00	0.00	0.00
1180 - Fixed Income Sec (book value)	17,832,973.98	17,840,586.81	16,889,308.16
1101 - Pooled Short Term Funds	0.00	0.00	0.00
1170 - Equities	5,626.82	16,495.64	18,234.25
1172 - Pooled Domestic Equity Funds	25,185,204.89	27,157,637.20	26,626,938.97
1173 - Pooled International Equity Funds	24,726,150.34	26,395,062.86	24,664,695.04
1174 - Pooled Global Equity Funds	0.00	0.00	0.00
1181 - Pooled Domestic Fixed Income Funds	14,349,550.51	32,873,318.14	32,538,673.07
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	10,610,235.81	9,895,906.32	8,806,566.81
1194 - Pooled Real Estate Funds	10,288,372.56	10,452,334.14	9,175,148.49
1195 - Pooled Domestic Balanced Funds	0.00	0.00	0.00
1196 - Pooled International Balanced Funds	36,470,658.08	32,230,752.50	33,953,555.59
1197 - Hedge Funds	24,348,317.96	14,620,243.77	13,846,259.75
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)	424,846.77	0.00	363,217.79
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	97,307.84	66,879.60	107,086.16
2020 - Accounts Payable (A)	-4,275,511.45	-1,829,326.12	-1,896,468.49
Total	170,410,001.31	173,685,432.28	167,954,694.89
Funds :			
3293 - Annuity Savings Fund	46,623,022.44	45,634,627.75	43,869,519.96
3294 - Annuity Reserve Fund	11,490,310.45	11,355,811.09	11,432,283.30
3295 - Special Military Service Cr Fnd	4,835.30	15,206.35	15,188.53
3296 - Pension Fund	3,348,600.98	196,719.91	4,303,243.51
3298 - Expense Fund	0.00	0.00	0.00
3297 - Pension Reserve Fund	108,943,232.14	116,483,067.18	108,334,459.59
Total Assets at Market Value	170,410,001.31	173,685,432.28	167,954,694.89

(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, 2015**

RECEIPTS

	<u>2015</u>	<u>2014</u>	<u>2013</u>
1. Annuity Savings Fund :			
(a) 4891 - Members Deductions	3,656,502.54	3,594,102.57	3,413,482.29
(b) 4892 - Transfers From Other	93,962.52	359,111.92	283,703.21
(c) 4893 - Make Up and Redeposit Payments	66,491.21	65,740.05	79,063.04
(d) 4900 - Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Cr to Members A/C	51,121.42	43,286.42	43,212.90
Subtotal	3,868,077.69	4,062,240.96	3,819,461.44
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	347,664.41	340,298.99	351,986.84
Subtotal	347,664.41	340,298.99	351,986.84
3. Pension Fund :			
(a) 4898 - 3(8) (c) Reimburse from Other Sys	150,188.81	135,778.45	137,584.58
(b) 4899 - Rec'd from State for COLA & Surviv	25,571.26	142,977.86	304,679.41
(c) 4894 - Pension Fund Appropriation	10,500,017.82	10,011,298.85	9,401,469.55
(d) 4840 - Workers' Compensation Settlements	11,600.00	8,000.00	13,260.00
(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	10,687,377.89	10,298,055.16	9,856,993.54
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	11.83	17.82	17.82
Subtotal	11.83	17.82	17.82
5. Expense Fund :			
(a) 4896 - Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Cr to Expense Fund	1,264,805.08	1,231,862.76	1,312,484.22
Subtotal	1,264,805.08	1,231,862.76	1,312,484.22
6. Pension Reserve Fund :			
(a) 4897 - Federal Grant Reimbursement	21,022.81	63,499.35	58,933.15
(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	415.29	0.00	0.00
(e) Excess Investment Income	-190,059.40	8,084,982.31	15,474,136.73
Subtotal	-168,621.30	8,148,481.66	15,533,069.88
TOTAL RECEIPTS	15,999,315.60	24,080,957.35	30,874,013.74

**Annual Statement of the Medford Retirement Board
for the year ended December 31, 2015**

Disbursements

	<u>2015</u>	<u>2014</u>	<u>2013</u>
1. Annuity Savings Fund :			
(a) 5757 - Refunds To Members	207,346.52	172,799.52	162,339.41
(b) 5756 - Transfers To Other Systems :	281,843.68	301,613.13	258,619.30
Subtotal	489,190.20	474,412.65	420,958.71
2. Annuity Reserve Fund :			
(a) 5750 - Annuities Paid	2,358,461.00	2,218,275.97	2,145,900.36
(b) 5759 - Option B Refunds	249,604.47	25,068.19	110,714.34
Subtotal	2,608,065.47	2,243,344.16	2,256,614.70
3. Pension Fund :			
(a) 5751 - Pensions Paid	0.00	0.00	0.00
Regular Pension Payments	8,171,015.15	7,918,544.18	7,857,845.16
Survivorship Payments	845,832.73	805,779.39	801,332.75
Ordinary Disability Payments	186,866.37	160,585.05	148,279.26
Accidental Disability Payments	3,966,091.05	3,805,687.67	3,632,435.95
Accidental Death Payments	1,004,990.73	1,006,988.07	966,898.07
Section 101 Benefits	157,357.37	144,652.70	108,570.83
(b) 5755 - 3 (8) (c) Reimb To Other Sys	467,987.83	446,594.68	455,504.94
(c) 5752 - COLA's Paid	112,544.59	111,768.65	113,442.07
(d) 5753 - Chapter 389 Ben Increase Pd	0.00	0.00	0.00
Subtotal	14,912,685.82	14,400,600.39	14,084,309.03
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	20,700.00	25,200.00	25,200.00
(b) 5119 - Salaries	164,804.76	171,269.89	162,164.71
(c) 5304 - Management Fees	881,975.02	827,153.99	933,359.60
(d) 5305 - Custodial Fees	59,050.35	65,523.21	56,771.03
(e) 5307 - Investment Consultant Fees	67,633.36	67,096.56	66,105.00
(f) 5308 - Legal Expenses	11,074.00	9,494.69	10,126.29
(g) 5309 - Medical Expenses	0.00	0.00	0.00
(h) 5310 - Fiduciary Insurance	11,761.00	11,445.00	10,899.00
(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	625.00	5,000.00	9,500.00
(m) 5317 - Accounting Services	0.00	0.00	0.00
(n) 5320 - Education and Training	7,674.76	0.00	0.00
(o) 5589 - Administrative Expenses	39,506.83	49,679.42	38,358.59
(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	1,264,805.08	1,231,862.76	1,312,484.22
Total Disbursements:	19,274,746.57	18,350,219.96	18,074,366.66

**Annual Statement of the Medford Retirement Board
for the year ended December 31, 2015**

Investment Income

	<u>2015 End Balance</u>	<u>2014 End Balance</u>	<u>2013</u>
Investment Income Received From :			
(a) Cash (from schedules 1)	7,150.33	541.17	706.18
(b) Short Term Investments (sch 2)	0.00	0.00	0.00
(c) Fixed Inc Sec (from sch 3A and 3C)	592,503.99	3,208,048.07	2,340,275.04
(d) Equities (from sch 4A and 4C)	9,255.71	9,733.32	5,768.77
(e) Pooled Funds (from Schedule 5)	3,279,369.82	1,479,804.56	1,330,821.56
(f) Commission Recapture	0.00	0.00	0.00
4821 - TOTAL INVESTMENT INCOME	3,888,279.85	4,698,127.12	3,677,571.55
Plus :			
4884 - Realized Gains	6,758,510.76	4,390,831.22	3,219,231.65
4886 - Unrealized Gains	16,862,478.03	19,038,337.73	23,217,820.54
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	97,307.84	66,879.60	107,086.16
	23,718,296.63	23,496,048.55	26,544,138.35
Less :			
4823 - Pd Accrued Int - Fixed Inc Securities	-115,552.25	-85,608.10	-47,794.28
4885 - Realized Losses	-310,121.97	-462,500.48	-476,797.11
4887 - Unrealized Losses	-25,640,479.32	-17,838,532.63	-12,399,237.27
1550 - Inc Due & Accrued Prior Year	-66,879.60	-107,086.16	-116,042.73
	-26,133,033.14	-18,493,727.37	-13,039,871.39
NET INVESTMENT INCOME	1,473,543.34	9,700,448.30	17,181,838.51
Income Required :			
Annuity Savings Fund (Supp Schedule)	51,121.42	43,286.42	43,212.90
Annuity Reserve Fund	347,664.41	340,298.99	351,986.84
Expense Fund	1,264,805.08	1,231,862.76	1,312,484.22
Special Military Service Cr Fnd	11.83	17.82	17.82
	1,663,602.74	1,615,465.99	1,707,701.78
TOTAL INCOME REQUIRED	1,663,602.74	1,615,465.99	1,707,701.78
Net Investment Income	1,473,543.34	9,700,448.30	17,181,838.51
Less : Income Required	-1,663,602.74	-1,615,465.99	-1,707,701.78
EXCESS INCOME TO THE PENSION RESERVE FUND	-190,059.40	8,084,982.31	15,474,136.73

**Annual Statement of the Medford Retirement Board
for the year ended December 31, 2015**

Schedule A

Detail of Accounts Receivable and Accounts Payable

Accounts Receivable

4891 - Members Deductions - Medford Housing Dec 2015	21,888.29
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 - See Attached List	402,958.48
4902 -	0.00
4903 -	0.00
4904 -	0.00
4905 -	0.00
Total Receivables	424,846.77

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 - See Attached List	4,275,486.45
5902 - Refund Ded Payment in Error from City	25.00
5903 -	0.00
5904 -	0.00
Total Payables	4,275,511.45

KH2C
USD

MEDFORD CONTRIB RET SYS KH2C
COMPOSITE
OPEN TRADES - SALES
DECEMBER 1, 2015 TO DECEMBER 31, 2015

PAGE: 3
AS-OF DATE: 31DEC15

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	STL DT	FAIL	BROKER	TRD CURR	
SSB TRADE ID	ADJUSTMENT	SHARES/PAR/CONTRACTS	INTEREST LOC	INTEREST BAS	NET AMT LOC	NET AMT BAS	CURRENT VALUE	UNREAL GN/LS	
FUND	SELL/BTC	ORIG FACE	INTEREST BAS	INTEREST BAS	NET AMT BAS	NET AMT BAS	CURRENT VALUE	UNREAL GN/LS	
** US DOLLAR ** SOURCE: **** EXCHANGE RATE: 1.000000									
01F0426C2	FNMA TBA 30 YR 4.5	4,500	10DEC45	07DEC15	10DEC15	22	CITIGROUP GLOBAL MAR	USD	
15LRJBSIN99	SINGLE FAMILY MORTGA	115,000.00		129.38	124,652.82				
	KH02	115,000.00							
01F030413	FNMA TBA 15 YR 3	3,000	20JAN31	11DEC15	19JAN16		HELLS FARGO SECURITI	USD	
15L1KBBZZQD	SINGLE FAMILY MORTGA	225,000.00		337.50	232,896.09				
	KH02	225,000.00							
01F022410	FNMA TBA 15 YR 2.5	2,500	20JAN31	17DEC15	19JAN16		CITIGROUP GLOBAL MAR	USD	
15L1KBBZZDXB	SINGLE FAMILY MORTGA	45,000.00		56.25	45,409.57				
	KH02	45,000.00							
-- TOTAL USD LONG				523.13	402,958.48				
--T O T A L OPEN LONG:				SALES	3	523.13	402,958.48	402,958.48	0.00
TOTAL FAILED LONG SALES				1		129.38	124,652.82	124,652.82	0.00

RUN DATE = 27JAN16



STATE STREET

KH2C
USD

MEDFORD CONTRIB RET SYS KH2C
COMPOSITE
OPEN TRADES - SALES
DECEMBER 1, 2015 TO DECEMBER 31, 2015

PAGE: 4
AS-OF DATE: 31DEC15

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DT	TRD DT	STL DT	FAIL	BROKER	TRD CURR
SSB TRADE ID	ADJUSTMENT	SHARES/PAR/CONTRACTS	INTEREST LOC	INTEREST BAS	NET AMT LOC	NET AMT BAS	CURRENT VALUE	UNREAL GN/LS
FUND	SELL/BTC	ORIG FACE	INTEREST BAS	INTEREST BAS	NET AMT BAS	NET AMT BAS	CURRENT VALUE	UNREAL GN/LS

NO ACTIVITY FOR THIS FND2

RUN DATE = 27JAN16



STATE STREET

KM2C
USD

MEDFORD CONTRIB RET SYS KM2C
COMPOSITE
OPEN TRADES - PURCHASES
DECEMBER 1, 2015 TO DECEMBER 31, 2015

PAGE: 1
AS-OF DATE: 31DEC15

ASSET ID SSB TRADE ID FUND	SECURITY DESCRIPTION SSELL/BTC ADJUSTMENT	SHARES/PAR/CONTRACTS ORIG FACE	RATE	MAT DT	TRD DT	INTL DT NET AMT LOC NET AMT	FAIL LOC BAS	BROKER CURRENT VALUE	TRD CURR UNREAL GN/L5
			**	US DOLLAR	**	SOURCE: ****	EXCHANGE RATE:	1.000000	
01F0426C2 15LFXBBSHNS KM02	FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGA	4,500 115,000.00 115,000.00	10DEC45	07DEC15	10DEC15	22	WELLS FARGO SECURITI	USD	
912828M98 15LYK88QZ2M KM02	US TREASURY N/B 11/20 1.625	1,625 233,000.00	30NOV20	31DEC15	01JAN16		RBC CAPITAL MARKETS	USD	
01F040610 15LCKBBO4WH KM02	FNMA TBA 30 YR 4 SINGLE FAMILY MORTGA	4,000 575,000.00 575,000.00	14JAN46	03DEC15	13JAN16		CITIGROUP GLOBAL MAR	USD	
01F042616 15LCKBBO59X KM02	FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGA	4,500 115,000.00 115,000.00	14JAN46	03DEC15	13JAN16		WELLS FARGO SECURITI	USD	
01F040619 15LCKBBO6CB KM02	FNMA TBA 30 YR 5 SINGLE FAMILY MORTGA	5,000 330,000.00 330,000.00	14JAN46	03DEC15	13JAN16		WELLS FARGO SECURITI	USD	
01F042617 15LCKBBS3NR KM02	FNMA TBA 30 YR 3.5 SINGLE FAMILY MORTGA	3,500 445,000.00 445,000.00	14JAN46	03DEC15	13JAN16		J.P. MORGAN SECURITI	USD	
01F040610 15LCKBBS281 KM02	FNMA TBA 30 YR 4 SINGLE FAMILY MORTGA	4,000 130,000.00 130,000.00	14JAN46	03DEC15	13JAN16		WELLS FARGO SECURITI	USD	
01F042616 15LFXBBSXJG KM02	FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGA	4,500 215,000.00 215,000.00	14JAN46	08DEC15	13JAN16		GOLDMAN SACHS + CO	USD	
01F042616 15LFXBBSX01B KM02	FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGA	4,500 90,000.00 90,000.00	14JAN46	08DEC15	13JAN16		GOLDMAN SACHS + CO	USD	
01F042616 15LYK88PND8 KM02	FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGA	4,500 135,000.00 135,000.00	14JAN46	31DEC15	13JAN16		J.P. MORGAN SECURITI	USD	
01F022610 15LFXBBS5CJB KM02	FNMA TBA 15 YR 2.5 SINGLE FAMILY MORTGA	2,500 150,000.00 150,000.00	20JAN31	09DEC15	19JAN16		J.P. SECURITI	USD	



STATE STREET

KM2C
USD

MEDFORD CONTRIB RET SYS KM2C
COMPOSITE
OPEN TRADES - PURCHASES
DECEMBER 1, 2015 TO DECEMBER 31, 2015

PAGE: 2
AS-OF DATE: 31DEC15

ASSET ID SSB TRADE ID FUND	SECURITY DESCRIPTION SSELL/BTC ADJUSTMENT	SHARES/PAR/CONTRACTS ORIG FACE	RATE	MAT DT	TRD DT	INTL DT NET AMT LOC NET AMT	FAIL LOC BAS	BROKER CURRENT VALUE	TRD CURR UNREAL GN/L5
			**	US DOLLAR	**	SOURCE: ****	EXCHANGE RATE:	1.000000	
01F032419 15LFXBBS10 KM02	FNMA TBA 15 YR 3.5 SINGLE FAMILY MORTGA	3,500 220,000.00 220,000.00	20JAN31	09DEC15	19JAN16		MORGAN STANLEY CO IN	USD	
01F030413 15LFXBBS1F2 KM02	FNMA TBA 15 YR 3 SINGLE FAMILY MORTGA	3,000 455,000.00 455,000.00	20JAN31	09DEC15	19JAN16		MORGAN STANLEY CO IN	USD	
3140EUEF2 15LFXBBS2X75 KM02	FNMA POOL BCO133 FN 12/30 FIXED 3	3,000 225,000.00 225,000.00	01DEC30	11DEC15	19JAN16		WELLS FARGO SECURITI	USD	
3138H00T8 15LFXBBS2048 KM02	FNMA POOL AS6413 FN 01/31 FIXED 2.5	2,500 45,000.00 45,000.00	01JAN31	17DEC15	19JAN16		JPMORGAN CHASE BANK/	USD	
21H030617 15LFXBBS2C6H KM02	GNMA II TBA 30 YR 3 JUMROS	3,000 335,000.00 335,000.00	21JAN46	10DEC15	21JAN16		WELLS FARGO SECURITI	USD	
21H032613 15LFXBBS2D.J6 KM02	GNMA II TBA 30 YR 3.5 JUMROS	3,500 170,000.00 170,000.00	21JAN46	10DEC15	21JAN16		WELLS FARGO SECURITI	USD	
01N040611 15LFXBBS2J6D KM02	GNMA I TBA 30 YR 4 SINGLE FAMILY MORTGA	4,000 135,000.00 135,000.00	21JAN46	10DEC15	21JAN16		MORGAN STANLEY CO IN	USD	

TOTAL USD LONG

6,110.76

4,275,486.45

TOTAL OPEN LONG:

PURCHASES

18

6,110.76

4,275,486.45

4,275,486.45

0.00

TOTAL FAILED LONG PURCHASES

1

129.38

124,652.82

124,652.82

0.00



**Annual Statement of the Medford Retirement Board
for the year ended December 31, 2015
Interest Posted to the Annuity Reserve Fund**

<u>Month</u>	<u>(Debits) Credits</u>	<u>Balance</u>	<u>Balance X .0025</u>
January 1st	-----	11355811.09	28389.53
January 31st	106024.71	11461835.80	28654.59
February 28 th	53897.74	11515733.54	28789.33
March 31st	-195261.96	11320471.58	28301.18
April 30 th	23462.26	11343933.84	28359.83
May 31st	-90070.82	11253863.02	28134.66
June 30 th	620277.84	11874140.86	29685.35
July 31st	229694.75	12103835.61	30259.59
August 31st	-202777.76	11901057.85	29752.64
September 30 th	-30576.33	11870481.52	29676.20
October 31st	-200696.83	11669784.69	29174.46
November 30th	-274963.31	11394821.38	28487.05
			347664.41