

**ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2016  
OF THE CONDITIONS AND AFFAIRS OF  
MEDFORD RETIREMENT SYSTEM**

**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 SYSTEM 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**

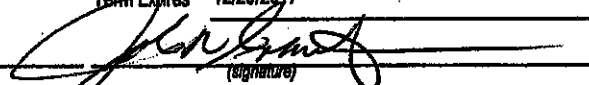
ALEESHA NUNLEY

  
(signature)

**Appointed Member**

Term Expires 12/20/2017

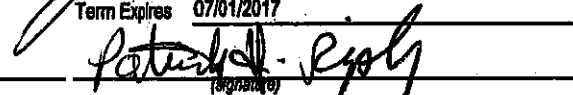
JOHN GRANARA

  
(signature)

**Elected Member**

Term Expires 07/01/2017

PATRICK RIPLEY

  
(signature)

**Elected Member**

Term Expires 12/19/2017

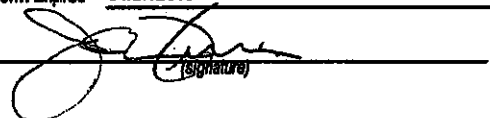
RICK JORDAN \*

  
(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

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
Pension Reserves Investment Management Board	84 State Street Suite 250	Boston	MA	02109
Rhumbline Advisers	30 Rowes Wharf Suite 420	Boston	MA	02110-3326
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 SYSTEM  
for the year ended December 31, 2016  
HEADCOUNT STATISTICS**

	Group 1	Group 2+4	Total
<b>ACTIVE MEMBERS</b>			
Active membership, Dec 31, previous yr	519	226	745
Inactive membership, Dec 31, previous yr	126	5	131
Enrolled during the year	76	14	90
Transfers between groups	0	0	0
Reinstatements of disabled members	0	0	0
Subtotal:	721	245	966
<b>Deduct</b>			
Death	1	0	1
Withdrawn	20	5	25
Retirements	20	7	27
Subtotal:	41	12	53
Active Membership, Dec 31, current year	554	228	782
Inactive Membership, Dec 31, Current Yr	126	5	131
*****			
<b>RETIRED MEMBERS, BENEFICIARIES AND SURVIVORS</b>			
Retired, Beneficiary and Survivor Membership, Dec. 31, previous Year	339	215	554
<b>Retirements during the year:</b>			
Superannuation	18	6	24
Ordinary disability	0	0	0
Accidental disability	1	0	1
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	1	1
Survivor ben from active membership	1	1	2
Subtotal:	20	8	28
<b>Deduct</b>			
Deaths of retired members	19	12	31
Termination of Survivor Benefits	0	0	0
Reinstatements of disabled pensions	0	0	0
Subtotal:	19	12	31
Retired Membership, Dec.31, curr year			
Superannuation	290	95	385
Ordinary Disability	4	5	9
Accidental Disability	29	75	104
Termination	0	0	0
Beneficiaries from accidental deaths	3	30	33
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	6	7	13
Beneficiaries under Option (c)	32	15	47
Option (d) Survivor Allowance	11	2	13
Section 12B Survivor Allowance	3	6	9
	378	235	613
Total Retired, Beneficiary, and Survivor Membership, Dec 31, current year			
<b>TOTAL MEMBERSHIP</b>			
Active, Inact, Retired, Beneficiary, and Survivor, Dec. 31, current year	1058	468	1526

**Annual Statement of the MEDFORD RETIREMENT SYSTEM  
for the year ended December 31,2016  
ANNUAL STATEMENT BALANCE TESTS**

<b>1. ASSET BALANCE</b>	
Assets Previous Year .....	<b>170,410,001.31</b>
Income Current Year .....	<b>25,304,907.00</b>
Disbursements Current Year .....	<b>19,774,730.62</b>
Assets Current Year .....	<b>175,940,177.69</b>
<b>2. ASSET DIFFERENCE</b>	
Assets Current Year .....	<b>175,940,177.69</b>
Assets Previous Year .....	<b>170,410,001.31</b>
Difference .....	<b>5,530,176.38</b>
<b>3. INCOME DIFFERENCE</b>	
Income Current Year .....	<b>25,304,907.00</b>
Disbursements Current Year .....	<b>19,774,730.62</b>
Difference .....	<b>5,530,176.38</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>31,856,158.38</b>
Total Fund Chage Debits Current Year...	<b>26,325,982.00</b>
Difference .....	<b>5,530,176.38</b>

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

**Annual Statement of the MEDFORD RETIREMENT SYSTEM  
for the year ended December 31, 2016**

	Balance December 31 2015	Receipts	Interfund Transfers	Disbursements	Balance December 31 2016
Annuity Savings Fund	46,623,022.44	4,713,263.87	-2,874,444.20	483,232.63	47,978,609.48
Annuity Reserve Fund	11,490,310.45	356,451.80	2,875,103.38	2,600,082.32	12,121,783.31
Special Military Service Cr Fnd	4,835.30	7.48	0.00	0.00	4,842.78
Pension Fund	3,348,600.98	11,479,379.70	3,676,148.00	15,452,897.73	3,051,230.95
Expense Fund	0.00	1,238,517.94	0.00	1,238,517.94	0.00
Pension Reserve Fund	108,943,232.14	7,517,286.21	-3,676,807.18	0.00	112,783,711.17
<b>TOTAL ALL FUNDS:</b>	<b>170,410,001.31</b>	<b>25,304,907.00</b>	<b>0.00</b>	<b>19,774,730.62</b>	<b>175,940,177.69</b>

**List Below all Transfers:**

Transfer from 3293	Fund to the 3294	Fund in the Amount of	2,875,103.38	on account of	RETIREES 2016
Transfer from 3293	Fund to the 3297	Fund in the Amount of	19.42	on account of	L. PICARDE PR YR INT NOT
Transfer from 3293	Fund to the 3297	Fund in the Amount of	38.57	on account of	D.SULLIVAN PR YR INT ADJ
Transfer from 3293	Fund to the 3297	Fund in the Amount of	6.11	on account of	A.LOCKE PR YR INT ADJ
Transfer from 3297	Fund to the 3293	Fund in the Amount of	723.28	on account of	C.MCDONOUGH 10 YR
Transfer from 3294	Fund to the 3293	Fund in the Amount of	33.36	on account of	S. HOWE - TRF DUE TO DED
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 SYSTEM for  
the year ended December 31, 2016**

**Assets and Liabilities**

	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<b>End Balance</b>	<b>End Balance</b>	<b>End Balance</b>
1040 - 1049 Cash	3,472,522.43	10,346,267.20	3,965,541.42
1100 - Short Term Investments	0.00	0.00	0.00
1180 - Fixed Income Sec (book value)	20,178,527.11	17,832,973.98	17,840,586.81
1101 - Pooled Short Term Funds	0.00	0.00	0.00
1170 - Equities	6,341.30	5,626.82	16,495.64
1172 - Pooled Domestic Equity Funds	30,668,340.71	25,185,204.89	27,157,637.20
1173 - Pooled International Equity Funds	25,186,241.80	24,726,150.34	26,395,062.86
1174 - Pooled Global Equity Funds	0.00	0.00	0.00
1181 - Pooled Domestic Fixed Income Funds	17,827,954.90	14,349,550.51	32,873,318.14
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	11,273,903.19	10,610,235.81	9,895,906.32
1194 - Pooled Real Estate Funds	12,525,163.37	10,288,372.56	10,452,334.14
1195 - Pooled Domestic Balanced Funds	0.00	0.00	0.00
1196 - Pooled International Balanced Funds	31,999,842.85	36,470,658.08	32,230,752.50
1197 - Hedge Funds	26,808,174.33	24,348,317.96	14,620,243.77
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)	414,105.24	424,846.77	0.00
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	102,836.58	97,307.84	66,879.60
2020 - Accounts Payable (A)	-4,523,776.12	-4,275,511.45	-1,829,326.12
<b>Total</b>	<b>175,940,177.69</b>	<b>170,410,001.31</b>	<b>173,685,432.28</b>
<b>Funds :</b>			
3293 - Annuity Savings Fund	47,978,609.48	46,623,022.44	45,634,627.75
3294 - Annuity Reserve Fund	12,121,783.31	11,490,310.45	11,355,811.09
3295 - Special Military Service Cr Fnd	4,842.78	4,835.30	15,206.35
3296 - Pension Fund	3,051,230.95	3,348,600.98	196,719.91
3298 - Expense Fund	0.00	0.00	0.00
3297 - Pension Reserve Fund	112,783,711.17	108,943,232.14	116,483,067.18
<b>Total Assets at Market Value</b>	<b>175,940,177.69</b>	<b>170,410,001.31</b>	<b>173,685,432.28</b>

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

**Annual Statement of the MEDFORD RETIREMENT SYSTEM  
for the year ended December 31, 2016**

**RECEIPTS**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>1. Annuity Savings Fund :</b>			
(a) 4891 - Members Deductions	3,882,849.94	3,656,502.54	3,594,102.57
(b) 4892 - Transfers From Other	733,237.06	93,962.52	359,111.92
(c) 4893 - Make Up and Redeposit Payments	45,196.87	66,491.21	65,740.05
(d) 4900 - Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Cr to Members A/C	51,980.00	51,121.42	43,286.42
<b>Subtotal</b>	<b>4,713,263.87</b>	<b>3,868,077.69</b>	<b>4,062,240.96</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	356,451.80	347,664.41	340,298.99
<b>Subtotal</b>	<b>356,451.80</b>	<b>347,664.41</b>	<b>340,298.99</b>
<b>3. Pension Fund :</b>			
(a) 4898 - 3(8) (c) Reimburse from Other Sys	155,913.23	150,188.81	135,778.45
(b) 4899 - Rec'd from State for COLA & Surviv	318,454.64	25,571.26	142,977.86
(c) 4894 - Pension Fund Appropriation	11,000,011.83	10,500,017.82	10,011,298.85
(d) 4840 - Workers' Compensation Settlements	5,000.00	11,600.00	8,000.00
(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
<b>Subtotal</b>	<b>11,479,379.70</b>	<b>10,687,377.89</b>	<b>10,298,055.16</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	0.00
(b) Invest Income Credited	7.48	11.83	17.82
<b>Subtotal</b>	<b>7.48</b>	<b>11.83</b>	<b>17.82</b>
<b>5. Expense Fund :</b>			
(a) 4896 - Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Cr to Expense Fund	1,238,517.94	1,264,805.08	1,231,862.76
<b>Subtotal</b>	<b>1,238,517.94</b>	<b>1,264,805.08</b>	<b>1,231,862.76</b>
<b>6. Pension Reserve Fund :</b>			
(a) 4897 - Federal Grant Reimbursement	39,284.47	21,022.81	63,499.35
(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	27.03	415.29	0.00
(e) Excess Investment Income	7,477,974.71	-190,059.40	8,084,982.31
<b>Subtotal</b>	<b>7,517,286.21</b>	<b>-168,621.30</b>	<b>8,148,481.66</b>
<b>TOTAL RECEIPTS</b>	<b>25,304,907.00</b>	<b>15,999,315.60</b>	<b>24,080,957.35</b>

**Annual Statement of the MEDFORD RETIREMENT SYSTEM  
for the year ended December 31, 2016**

**Disbursements**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>1. Annuity Savings Fund :</b>			
(a) 5757 - Refunds To Members	221,512.22	207,346.52	172,799.52
(b) 5756 - Transfers To Other Systems :	261,720.41	281,843.68	301,613.13
<b>Subtotal</b>	<b>483,232.63</b>	<b>489,190.20</b>	<b>474,412.65</b>
<b>2. Annuity Reserve Fund :</b>			
(a) 5750 - Annuities Paid	2,535,518.14	2,358,461.00	2,218,275.97
(b) 5759 - Option B Refunds	64,564.18	249,604.47	25,068.19
<b>Subtotal</b>	<b>2,600,082.32</b>	<b>2,608,065.47</b>	<b>2,243,344.16</b>
<b>3. Pension Fund :</b>			
(a) 5751 - Pensions Paid	0.00	0.00	0.00
Regular Pension Payments	8,745,514.54	8,171,015.15	7,918,544.18
Survivorship Payments	887,371.52	845,832.73	805,779.39
Ordinary Disability Payments	204,123.72	186,866.37	160,585.05
Accidental Disability Payments	3,925,381.23	3,966,091.05	3,805,687.67
Accidental Death Payments	1,037,921.72	1,004,990.73	1,006,988.07
Section 101 Benefits	153,758.02	157,357.37	144,652.70
(b) 5755 - 3 (B) (c) Reimb To Other Sys	385,300.70	467,987.83	446,594.68
(c) 5752 - COLA's Paid	113,526.28	112,544.59	111,768.65
(d) 5753 - Chapter 389 Ben Increase Pd	0.00	0.00	0.00
<b>Subtotal</b>	<b>15,452,897.73</b>	<b>14,912,685.82</b>	<b>14,400,600.39</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	25,075.00	20,700.00	25,200.00
(b) 5119 - Salaries	192,236.15	164,804.76	171,269.89
(c) 5304 - Management Fees	784,634.79	881,975.02	827,153.99
(d) 5305 - Custodial Fees	75,631.58	59,050.35	65,523.21
(e) 5307 - Investment Consultant Fees	68,106.80	67,633.36	67,096.56
(f) 5308 - Legal Expenses	12,283.00	11,074.00	9,494.69
(g) 5309 - Medical Expenses	0.00	0.00	0.00
(h) 5310 - Fiduciary Insurance	12,119.00	11,761.00	11,445.00
(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	10,750.00	625.00	5,000.00
(m) 5317 - Accounting Services	7,500.00	0.00	0.00
(n) 5320 - Education and Training	10,469.80	7,674.76	0.00
(o) 5589 - Administrative Expenses	39,711.82	39,506.83	49,679.42
(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
<b>Subtotal</b>	<b>1,238,517.94</b>	<b>1,264,805.08</b>	<b>1,231,862.76</b>
<b>Total Disbursements:</b>	<b>19,774,730.62</b>	<b>19,274,746.57</b>	<b>18,350,219.96</b>



**Annual Statement of the MEDFORD RETIREMENT SYSTEM  
for the year ended December 31, 2016**

**Investment Income**

	2016 End Balance	2015 End Balance	2014
<b>Investment Income Received From :</b>			
(a) Cash (from schedules 1)	27,491.64	7,150.33	541.17
(b) Short Term Investments (sch 2)	0.00	0.00	0.00
(c) Fixed Inc Sec (from sch 3A and 3C)	619,803.60	592,503.99	3,208,048.07
(d) Equities (from sch 4A and 4C)	5,894.32	9,255.71	9,733.32
(e) Pooled Funds (from Schedule 5)	2,943,142.96	3,279,369.82	1,479,804.56
(f) Commission Recapture	0.00	0.00	0.00
<b>4821 - TOTAL INVESTMENT INCOME</b>	<b>3,596,332.52</b>	<b>3,888,279.85</b>	<b>4,698,127.12</b>
<b>Plus :</b>			
4884 - Realized Gains	4,246,508.64	6,758,510.76	4,390,831.22
4886 - Unrealized Gains	15,205,543.61	16,862,478.03	19,038,337.73
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	102,836.58	97,307.84	66,879.60
	<b>19,554,888.83</b>	<b>23,718,296.63</b>	<b>23,496,048.55</b>
<b>Less :</b>			
4823 - Pd Accrued Int - Fixed Inc Securities	-138,795.30	-115,552.25	-85,608.10
4885 - Realized Losses	-397,072.65	-310,121.97	-462,500.48
4887 - Unrealized Losses	-13,393,113.63	-25,640,479.32	-17,838,532.63
1550 - Inc Due & Accrued Prior Year	-97,307.84	-66,879.60	-107,086.16
	<b>-14,026,289.42</b>	<b>-26,133,033.14</b>	<b>-18,493,727.37</b>
<b>NET INVESTMENT INCOME</b>	<b>9,124,931.93</b>	<b>1,473,543.34</b>	<b>9,700,448.30</b>
<b>Income Required :</b>			
Annuity Savings Fund (Supp Schedule)	51,980.00	51,121.42	43,286.42
Annuity Reserve Fund	356,451.80	347,664.41	340,298.99
Expense Fund	1,238,517.94	1,264,805.08	1,231,862.76
Special Military Service Cr Fnd	7.48	11.83	17.82
	<b>1,646,957.22</b>	<b>1,663,602.74</b>	<b>1,615,465.99</b>
<b>TOTAL INCOME REQUIRED</b>	<b>1,646,957.22</b>	<b>1,663,602.74</b>	<b>1,615,465.99</b>
Net Investment Income	9,124,931.93	1,473,543.34	9,700,448.30
Less : Income Required	-1,646,957.22	-1,663,602.74	-1,615,465.99
<b>EXCESS INCOME TO THE PENSION RESERVE FUND</b>	<b>7,477,974.71</b>	<b>-190,059.40</b>	<b>8,084,982.31</b>

**Annual Statement of the MEDFORD RETIREMENT SYSTEM  
for the year ended December 31, 2016**

**Schedule A**

**Detail of Accounts Receivable and Accounts Payable**

**Accounts Receivable**

4891 - Members Deductions - Medford Housing Dec 2016	19,854.90
4892 - Transfer Error - Return - Joshua Gionna	44,886.98
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	349,363.36
4902 -	0.00
4903 -	0.00
4904 -	0.00
4905 -	0.00

**Total Receivables**

**414,105.24**

**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	4,523,776.12
5902 -	0.00
5903 -	0.00
5904 -	0.00

**Total Payables**

**4,523,776.12**



STATE STREET

KM2C  
USD

MEDFORD CONTRIB RET SYS KM2C  
-- COMPOSITE --  
OPEN TRADES - SALES

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DECEMBER 1, 2016 TO DECEMBER 31, 2016

ASSET ID	SECURITY DESCRIPTION	SSB TRADE ID	SELL/BTC	ADJUSTMENT	SHARES/PAR/CONTRACTS	ORIG FACE	RATE	MAT DT	INTEREST LOC	TRD DT	STL DT	DT FAIL	NET AMT	LOC	NET AMT	BAS	CURRENT VALUE	BROKER	TRD CARR	UNREAL GN/LS		
912828U73	US TREASURY N/B																					
161LKBSTR8	12/19 1.375					184,000.00	1.375	15DEC18	117.71	30DEC16	03JAN17		163,650.05								1.000000	
KM02																						
01F092817	FNMA TBA 30 YR 3.5					182,000.00	3.500	18JAN47	300.81	28DEC16	18JAN17		185,713.31									
16LSKB2BWY	SINGLE FAMILY MORTGA					182,000.00																
KM02																						
-- TOTAL USD LONG																						
--T O T A L OPEN LONG:															418.52	349,363.36						
TOTAL FAILED LONG SALES															418.52	349,363.36	349,363.36	0.00	0.00	0.00		
															0.00	0.00	0.00	0.00	0.00	0.00		

\*\* SOURCE: \*\*\*\* EXCHANGE RATE: 1.000000  
CITIGROUP GLOBAL MAR USD

MORGAN STANLEY CO IN USD

RUN DATE = 27JAN17



STATE STREET

KN2C  
USD

MEDFORD CONTRIB RET SYS KM2C

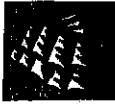
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AS-OF DATE: 31DEC16

-- COMPOSITE --  
OPEN TRADES - PURCHASES

DECEMBER 1, 2016 TO DECEMBER 31, 2016

ASSET ID	SECURITY DESCRIPTION	SHARES/PAR/CONTRACTS	RATE	MAT DT	TRD DT	STL DT	TRD CARR
SSB TRADE ID		ORIG FACE	US DOLLAR	INTEREST LOC	NET AMT BAS	NET AMT LOC	
FUND	SSELL/BTC	ADJUSTMENT		INTEREST BAS	NET AMT BAS	NET AMT LOC	BROKER
			**		**	**	CURRENT VALUE
			1.750	30NOV21	30DEC16	03JAN17	UNREAL GN/LS
			324,000.00	529.82	321,694.82	321,694.82	USD
			3,000	18JAN47	08DEC16	18JAN17	MORGAN STANLEY CO IN USD
			585,000.00	585,000.00	828.75	581,875.43	
			4,500	18JAN47	08DEC16	18JAN17	MORGAN STANLEY CO IN USD
			425,000.00	425,000.00	903.13	457,827.93	
			4,000	18JAN47	08DEC16	18JAN17	GOLDMAN SACHS + CO USD
			330,000.00	330,000.00	828.33	347,471.38	
			4,500	18JAN47	08DEC16	18JAN17	WELLS FARGO SECURITI USD
			270,000.00	270,000.00	573.75	290,581.72	
			3,500	18JAN47	19DEC16	18JAN17	MORGAN STANLEY CO IN USD
			355,000.00	355,000.00	586.74	360,508.59	
			4,500	18JAN47	08DEC16	18JAN17	WELLS FARGO SECURITI USD
			270,000.00	270,000.00	573.75	280,591.72	
			4,500	18JAN47	08DEC16	18JAN17	MORGAN STANLEY CO IN USD
			425,000.00	425,000.00	903.13	457,827.93	
			4,000	18JAN47	08DEC16	18JAN17	GOLDMAN SACHS + CO USD
			330,000.00	330,000.00	823.33	347,471.38	
			3,500	18JAN47	19DEC16	18JAN17	MORGAN STANLEY CO IN USD
			355,000.00	355,000.00	586.74	360,508.59	
			2,500	23JAN32	12DEC16	23JAN17	J.P. MORGAN SECURITI USD
			155,000.00	155,000.00	236.81	155,200.48	

SOURCE: \*\*\*\* EXCHANGE RATE: J.P. MORGAN SECURITI USD 1.000000



STATE STREET

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MEDFORD CONTRIB RET SYS KM2C

-- COMPOSITE --  
OPEN TRADES - PURCHASES

DECEMBER 1, 2016 TO DECEMBER 31, 2016

KM2C  
USD

ASSET ID	SECURITY DESCRIPTION	SHARES/PAR/CONTRACTS	RATE	MAT DT	TRD DT	STL DT	TRD CURRENCY	UNREAL GM/LS
FUND	SSELL/BTC	ADJUSTMENT	ORIG FACE	INTEREST LOC	INTEREST BAS	NET AMT LOC	BROKER	TRD CURRENCY
				US DOLLAR		NET AMT BAS	CURRENT VALUE	UNREAL GM/LS
01F030413	FNMA TBA 15 YR 3		3,000	23JAN32	12DEC16	23JAN17	**** EXCHANGE RATE: J.P. MORGAN SECURITI	1.000000
16LJKBBV74W	SINGLE FAMILY MORTGA		230,000.00		421.67	236,252.53		
KM02			230,000.00					
01F032419	FNMA TBA 15 YR 3.5		3,500	23JAN32	12DEC16	23JAN17	WELLS FARGO SECURITI	USD
16LJKBBX5G3	SINGLE FAMILY MORTGA		145,000.00		310.14	151,064.83		
KM02			145,000.00					
01NO40811	GNMA I TBA 30 YR 4		4,000	24JAN47	14DEC18	24JAN17	MORGAN STANLEY CO IN	USD
16LJKBBV2DM	SINGLE FAMILY MORTGA		135,000.00		345.00	144,025.08		
KM02			135,000.00					
21HO32813	GNMA II TBA 30 YR 3.5		3,500	24JAN47	14DEC16	24JAN17	MORGAN STANLEY CO IN	USD
16LJKBBV3QP	JUMBOS		20,000.00		44.72	20,861.91		
KM02			20,000.00					
-- TOTAL USD LONG					8,080.61	4,523,778.12		
--T O T A L OPEN LONG:			15		8,080.61	4,523,778.12	4,523,778.12	0.00
TOTAL FAILED LONG PURCHASES			0		0.00	0.00	0.00	0.00

RUN DATE = 27JAN17

