

**ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2017  
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-BENJAMIN

*[Signature]*  
(signature)

**Appointed Member**

ROBERT MAIOCCO

Term Expires 01/23/2021  
*[Signature]*  
(signature)

**Elected Member**

PATRICK RIPLEY

Term Expires 07/01/2020

*[Signature]*  
(signature)

**Elected Member**

RICK JORDAN \*

Term Expires 12/19/2020

*[Signature]*  
(signature)

**Member Appointed by Other Members**

JAMES VIEIRA

Term Expires 01/27/2021

*[Signature]*  
(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**

PEOPLE'S UNITED BANK  
Name

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

**Annual Statement of the MEDFORD RETIREMENT SYSTEM  
for the year ended December 31, 2017  
HEADCOUNT STATISTICS**

	Group 1	Group 2+4	Total
<b><u>ACTIVE MEMBERS</u></b>			
Active membership, Dec 31, previous yr	536	228	764
Inactive membership, Dec 31, previous yr	150	5	155
Enrolled during the year	84	1	85
Transfers between groups	0	0	0
Reinstatements of disabled members	0	0	0
Subtotal:	770	234	1004
Deduct			
Death	1	0	1
Withdrawn	32	0	32
Retirements	32	15	47
Subtotal:	65	15	80
Active Membership, Dec 31, current year	562	214	776
Inactive Membership, Dec 31, Current Yr	143	5	148
*****			
<b><u>RETIRED MEMBERS, BENEFICIARIES AND SURVIVORS</u></b>			
Retired, Beneficiary and Survivor Membership, Dec. 31, previous Year	334	218	552
Retirements during the year:			
Superannuation	25	8	33
Ordinary disability	1	0	1
Accidental disability	0	6	6
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	0	0
Survivor ben from active membership	5	1	6
Subtotal:	31	15	46
Deduct			
Deaths of retired members	27	5	32
Termination of Survivor Benefits	0	0	0
Reinstatements of disabled pensions	0	0	0
Subtotal:	27	5	32
Retired Membership, Dec.31, curr year			
Superannuation	301	99	400
Ordinary Disability	5	5	10
Accidental Disability	29	79	108
Termination	0	0	0
Beneficiaries from accidental deaths	2	27	29
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	5	7	12
Beneficiaries under Option (c)	37	14	51
Option (d) Survivor Allowance	10	2	12
Section 12B Survivor Allowance	3	5	8
Total Retired, Beneficiary, and Survivor Membership, Dec 31, current year	392	238	630
<b><u>TOTAL MEMBERSHIP</u></b>			
Active, Inact, Retired, Beneficiary, and Survivor, Dec. 31, current year	1097	457	1554

**Annual Statement of the MEDFORD RETIREMENT SYSTEM  
for the year ended December 31,2017  
ANNUAL STATEMENT BALANCE TESTS**

<b>1. ASSET BALANCE</b>	
Assets Previous Year .....	<b>175,940,177.69</b>
Income Current Year .....	<b>39,157,203.62</b>
Disbursements Current Year .....	<b>21,235,897.46</b>
Assets Current Year .....	<b>193,861,483.85</b>
<b>2. ASSET DIFFERENCE</b>	
Assets Current Year .....	<b>193,861,483.85</b>
Assets Previous Year .....	<b>175,940,177.69</b>
Difference .....	<b>17,921,306.16</b>
<b>3. INCOME DIFFERENCE</b>	
Income Current Year .....	<b>39,157,203.62</b>
Disbursements Current Year .....	<b>21,235,897.46</b>
Difference .....	<b>17,921,306.16</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>47,724,753.31</b>
Total Fund Chage Debits Current Year...	<b>29,803,447.15</b>
Difference .....	<b>17,921,306.16</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, 2017**

**Assets and Liabilities**

	<u>2017</u> <u>End Balance</u>	<u>2016</u> <u>End Balance</u>	<u>2015</u> <u>End Balance</u>
1040 - 1049 Cash	3,656,452.60	3,472,522.43	10,346,267.20
1100 - Short Term Investments	0.00	0.00	0.00
1180 - Fixed Income Sec (book value)	19,176,822.55	20,178,527.11	17,832,973.98
1101 - Pooled Short Term Funds	0.00	0.00	0.00
1170 - Equities	3,179.88	6,341.30	5,626.82
1172 - Pooled Domestic Equity Funds	42,667,458.01	30,668,340.71	25,185,204.89
1173 - Pooled International Equity Funds	32,521,663.84	25,186,241.80	24,726,150.34
1174 - Pooled Global Equity Funds	10,602,937.90	0.00	0.00
1181 - Pooled Domestic Fixed Income Funds	20,409,171.52	17,827,954.90	14,349,550.51
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	12,383,482.61	11,273,903.19	10,610,235.81
1194 - Pooled Real Estate Funds	13,580,983.65	12,525,163.37	10,288,372.56
1195 - Pooled Domestic Balanced Funds	0.00	0.00	0.00
1196 - Pooled International Balanced Funds	15,178,145.74	31,999,842.85	36,470,658.08
1197 - Hedge Funds	25,438,276.40	26,808,174.33	24,348,317.96
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)	156,753.78	414,105.24	424,846.77
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	92,805.93	102,836.58	97,307.84
2020 - Accounts Payable (A)	-2,006,650.56	-4,523,776.12	-4,275,511.45
<b>Total</b>	<b>193,861,483.85</b>	<b>175,940,177.69</b>	<b>170,410,001.31</b>
<b>Funds :</b>			
3293 - Annuity Savings Fund	47,770,902.01	47,978,609.48	46,623,022.44
3294 - Annuity Reserve Fund	14,247,136.46	12,121,783.31	11,490,310.45
3295 - Special Military Service Cr Fnd	4,850.27	4,842.78	4,835.30
3296 - Pension Fund	2,275,409.06	3,051,230.95	3,348,600.98
3298 - Expense Fund	0.00	0.00	0.00
3297 - Pension Reserve Fund	129,563,186.05	112,783,711.17	108,943,232.14
<b>Total Assets at Market Value</b>	<b>193,861,483.85</b>	<b>175,940,177.69</b>	<b>170,410,001.31</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, 2017**

	Balance December 31 2016	Receipts	Interfund Transfers	Disbursements	Balance December 31 2017
Annuity Savings Fund	47,978,609.48	4,622,359.66	-4,565,395.92	264,671.21	47,770,902.01
Annuity Reserve Fund	12,121,783.31	376,856.41	4,554,000.69	2,805,503.95	14,247,136.46
Special Military Service Cr Fnd	4,842.78	7.49	0.00	0.00	4,850.27
Pension Fund	3,051,230.95	11,555,865.54	4,013,549.00	16,345,236.43	2,275,409.06
Expense Fund	0.00	1,820,485.87	0.00	1,820,485.87	0.00
Pension Reserve Fund	112,783,711.17	20,781,628.65	-4,002,153.77	0.00	129,563,186.05
<b>TOTAL ALL FUNDS:</b>	<b>175,940,177.69</b>	<b>39,157,203.62</b>	<b>0.00</b>	<b>21,235,897.46</b>	<b>193,861,483.85</b>

**List Below all Transfers:**

Transfer from 3293	Fund to the 3294	Fund in the Amount of	4,554,000.69	on account of	RETIREES 2017
Transfer from 3293	Fund to the 3297	Fund in the Amount of	11.41	on account of	J. FAZIO - PR YR INT NOT
Transfer from 3293	Fund to the 3297	Fund in the Amount of	11.84	on account of	M. JAMES - PR YR INT ADJ
Transfer from 3293	Fund to the 3297	Fund in the Amount of	12.30	on account of	W. LAWLOR - PR YR INT ADJ
Transfer from 3293	Fund to the 3297	Fund in the Amount of	720.88	on account of	E.DASILVA - 10 YR INACTIVE
Transfer from 3293	Fund to the 3297	Fund in the Amount of	2,134.45	on account of	E. SOARES - 10 YR INACTIVE
Transfer from 3293	Fund to the 3297	Fund in the Amount of	4,115.18	on account of	M. CHIANG - 10 YR INACTIVE
Transfer from 3293	Fund to the 3297	Fund in the Amount of	2,676.00	on account of	G. STODDARD - 10 YR
Transfer from 3293	Fund to the 3297	Fund in the Amount of	616.15	on account of	L. DELANEY - 10 YR INACTIVE
Transfer from 3293	Fund to the 3297	Fund in the Amount of	984.48	on account of	E. LYTLE - 10 YR INACTIVE
Transfer from 3293	Fund to the 3297	Fund in the Amount of	112.54	on account of	R. LAVALLE - 10 YR INACTIVE
Transfer from 3297	Fund to the 3296	Fund in the Amount of	4,013,549.00	on account of	FY19 APPROPRIATION TRF TO
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, 2017**

**RECEIPTS**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>1. Annuity Savings Fund :</b>			
(a) 4891 - Members Deductions	3,904,282.14	3,882,849.94	3,656,502.54
(b) 4892 - Transfers From Other	616,726.53	733,237.06	93,962.52
(c) 4893 - Make Up and Redeposit Payments	56,024.84	45,196.87	66,491.21
(d) 4900 - Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Cr to Members A/C	45,326.15	51,980.00	51,121.42
<b>Subtotal</b>	<b>4,622,359.66</b>	<b>4,713,263.87</b>	<b>3,868,077.69</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	376,856.41	356,451.80	347,664.41
<b>Subtotal</b>	<b>376,856.41</b>	<b>356,451.80</b>	<b>347,664.41</b>
<b>3. Pension Fund :</b>			
(a) 4898 - 3(8) (c) Reimburse from Other Sys	205,667.59	155,913.23	150,188.81
(b) 4899 - Rec'd from State for COLA & Surviv	175,414.47	318,454.64	25,571.26
(c) 4894 - Pension Fund Appropriation	11,174,783.48	11,000,011.83	10,500,017.82
(d) 4840 - Workers' Compensation Settlements	0.00	5,000.00	11,600.00
(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>11,555,865.54</b>	<b>11,479,379.70</b>	<b>10,687,377.89</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	7.49	7.48	11.83
<b>Subtotal</b>	<b>7.49</b>	<b>7.48</b>	<b>11.83</b>
<b>5. Expense Fund :</b>			
(a) 4896 - Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Cr to Expense Fund	1,820,485.87	1,238,517.94	1,264,805.08
<b>Subtotal</b>	<b>1,820,485.87</b>	<b>1,238,517.94</b>	<b>1,264,805.08</b>
<b>6. Pension Reserve Fund :</b>			
(a) 4897 - Federal Grant Reimbursement	17,265.60	39,284.47	21,022.81
(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	27.03	415.29
(e) Excess Investment Income	20,764,363.05	7,477,974.71	-190,059.40
<b>Subtotal</b>	<b>20,781,628.65</b>	<b>7,517,286.21</b>	<b>-168,621.30</b>
<b>TOTAL RECEIPTS</b>	<b>39,157,203.62</b>	<b>25,304,907.00</b>	<b>15,999,315.60</b>

**Annual Statement of the MEDFORD RETIREMENT SYSTEM  
for the year ended December 31, 2017**

**Disbursements**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>1. Annuity Savings Fund :</b>			
(a) 5757 - Refunds To Members	97,454.35	221,512.22	207,346.52
(b) 5756 - Transfers To Other Systems :	167,216.86	261,720.41	281,843.68
<b>Subtotal</b>	<b>264,671.21</b>	<b>483,232.63</b>	<b>489,190.20</b>
<b>2. Annuity Reserve Fund :</b>			
(a) 5750 - Annuities Paid	2,805,503.95	2,535,518.14	2,358,461.00
(b) 5759 - Option B Refunds	0.00	64,564.18	249,604.47
<b>Subtotal</b>	<b>2,805,503.95</b>	<b>2,600,082.32</b>	<b>2,608,065.47</b>
<b>3. Pension Fund :</b>			
(a) 5751 - Pensions Paid	0.00	0.00	0.00
Regular Pension Payments	9,146,891.43	8,745,514.54	8,171,015.15
Survivorship Payments	901,437.57	887,371.52	845,832.73
Ordinary Disability Payments	240,347.92	204,123.72	186,866.37
Accidental Disability Payments	4,257,255.18	3,925,381.23	3,966,091.05
Accidental Death Payments	961,607.95	1,037,921.72	1,004,990.73
Section 101 Benefits	147,467.22	153,758.02	157,357.37
(b) 5755 - 3 (8) (c) Reimb To Other Sys	576,902.19	385,300.70	467,987.83
(c) 5752 - COLA's Paid	113,326.97	113,526.28	112,544.59
(d) 5753 - Chapter 389 Ben Increase Pd	0.00	0.00	0.00
<b>Subtotal</b>	<b>16,345,236.43</b>	<b>15,452,897.73</b>	<b>14,912,685.82</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	24,825.00	25,075.00	20,700.00
(b) 5119 - Salaries	183,784.02	192,236.15	164,804.76
(c) 5304 - Management Fees	1,343,890.76	784,634.79	881,975.02
(d) 5305 - Custodial Fees	85,858.46	75,631.58	59,050.35
(e) 5307 - Investment Consultant Fees	69,537.04	68,106.80	67,633.36
(f) 5308 - Legal Expenses	31,639.80	12,283.00	11,074.00
(g) 5309 - Medical Expenses	0.00	0.00	0.00
(h) 5310 - Fiduciary Insurance	12,291.00	12,119.00	11,761.00
(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	1,000.00	10,750.00	625.00
(m) 5317 - Accounting Services	15,000.00	7,500.00	0.00
(n) 5320 - Education and Training	8,691.49	10,469.80	7,674.76
(o) 5589 - Administrative Expenses	43,450.91	39,711.82	39,506.83
(p) 5599 - Furniture and Equipment	0.00	0.00	0.00
(q) 5719 - Travel	517.39	0.00	0.00
(r) 5829 - Depreciation expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<b>1,820,485.87</b>	<b>1,238,517.94</b>	<b>1,264,805.08</b>
<b>Total Disbursements:</b>	<b>21,235,897.46</b>	<b>19,774,730.62</b>	<b>19,274,746.57</b>

**Annual Statement of the MEDFORD RETIREMENT SYSTEM  
for the year ended December 31, 2017**

**Investment Income**

	<u>2017 End Balance</u>	<u>2016 End Balance</u>	<u>2015</u>
<b>Investment Income Received From :</b>			
(a) Cash (from schedules 1)	47,321.02	27,491.64	7,150.33
(b) Short Term Investments (sch 2)	0.00	0.00	0.00
(c) Fixed Inc Sec (from sch 3A and 3C)	644,949.44	619,803.60	592,503.99
(d) Equities (from sch 4A and 4C)	297.12	5,894.32	9,255.71
(e) Pooled Funds (from Schedule 5)	2,844,036.29	2,943,142.96	3,279,369.82
(f) Commission Recapture	0.00	0.00	0.00
<b>4821 - TOTAL INVESTMENT INCOME</b>	<b>3,536,603.87</b>	<b>3,596,332.52</b>	<b>3,888,279.85</b>
<b>Plus :</b>			
4884 - Realized Gains	8,254,698.09	4,246,508.64	6,758,510.76
4886 - Unrealized Gains	19,271,457.34	15,205,543.61	16,862,478.03
1550 - Interest Due & Accrued Fixed Inc Sec Cur Yr	92,805.93	102,836.58	97,307.84
	<b>27,618,961.36</b>	<b>19,554,888.83</b>	<b>23,718,296.63</b>
<b>Less :</b>			
4823 - Pd Accrued Int - Fixed Inc Securities	-129,304.31	-138,795.30	-115,552.25
4885 - Realized Losses	-466,793.59	-397,072.65	-310,121.97
4887 - Unrealized Losses	-7,449,591.78	-13,393,113.63	-25,640,479.32
1550 - Inc Due & Accrued Prior Year	-102,836.58	-97,307.84	-66,879.60
	<b>-8,148,526.26</b>	<b>-14,026,289.42</b>	<b>-26,133,033.14</b>
<b>NET INVESTMENT INCOME</b>	<b>23,007,038.97</b>	<b>9,124,931.93</b>	<b>1,473,543.34</b>
<b>Income Required :</b>			
Annuity Savings Fund (Supp Schedule)	45,326.15	51,980.00	51,121.42
Annuity Reserve Fund	376,856.41	356,451.80	347,664.41
Expense Fund	1,820,485.87	1,238,517.94	1,264,805.08
Special Military Service Cr Fnd	7.49	7.48	11.83
	<b>2,242,675.92</b>	<b>1,646,957.22</b>	<b>1,663,602.74</b>
<b>TOTAL INCOME REQUIRED</b>	<b>2,242,675.92</b>	<b>1,646,957.22</b>	<b>1,663,602.74</b>
Net Investment Income	<b>23,007,038.97</b>	<b>9,124,931.93</b>	<b>1,473,543.34</b>
Less : Income Required	<b>-2,242,675.92</b>	<b>-1,646,957.22</b>	<b>-1,663,602.74</b>
<b>EXCESS INCOME TO THE PENSION RESERVE FUND</b>	<b>20,764,363.05</b>	<b>7,477,974.71</b>	<b>-190,059.40</b>



**Annual Statement of the MEDFORD RETIREMENT SYSTEM  
for the year ended December 31, 2017**

**Schedule A**

**Detail of Accounts Receivable and Accounts Payable**

**Accounts Receivable**

4891 - Members Deductions - Dec 2017	71,286.82
4892 -	0.00
4893 - Member Make Up Payments and Redeposits	621.00
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	84,496.11
4884 - Profit on Sale of Investments	0.00
4894 - Pension Fund Appropriation - City	0.00
4894 - Pension Fund Appropriation - SHA	0.00
4880 - REFUND OF OVERPAYMENT - BOBACK (VENUTI)	349.85
4897 - Federal Grant Reimbursement	0.00
4895 - Pension Reserve Appropriation	0.00

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

4901 - See Attached List	0.00
4902 -	0.00
4903 -	0.00
4904 -	0.00
4905 -	0.00
<b>Total Receivables</b>	<b>156,753.78</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	2,637.41
5304 - Management Fees	38,699.46
5305 - Custodial Fees	8,016.97
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	1,957,296.72
5902 -	0.00
5903 -	0.00
5904 -	0.00
<b>Total Payables</b>	<b>2,006,650.56</b>

**Annual Statement of the MEDFORD RETIREMENT SYSTEM  
for the year ended December 31, 2017  
Interest Posted to the Annuity Reserve Fund**

<u>Month</u>	<u>(Debits) Credits</u>	<u>Balance</u>	<u>Balance X .0025</u>
January 1st	-----	12121783.31	30304.46
January 31st	-216296.27	11905487.04	29763.72
February 28 th	595478.84	12500965.88	31252.41
March 31st	-225392.56	12275573.32	30688.93
April 30 th	-228228.49	12047344.83	30118.36
May 31st	-229212.93	11818131.90	29545.33
June 30 th	-227876.65	11590255.25	28975.64
July 31st	1583594.06	13173849.31	32934.62
August 31st	-252900.35	12920948.96	32302.37
September 30 th	-277021.62	12643927.34	31609.82
October 31st	1020909.18	13664836.52	34162.09
November 30th	414627.57	14079464.09	35198.66
			<b>376856.41</b>



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TRDPUZ PUZF64624302 MONTHLY FINAL 234933 SALES PENDING SETTLEMENT 31 DECEMBER 2017

PUZ F646243  
MEDFORD RETIREMENT SYSTEM  
PUB MEDFORD RET SYS COLUMBIA

SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL-SHARES)/ PRICE	SETTLEMENT AMOUNT
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S INDICATES PARTIAL SETTLEMENT

\*\*\* NO POSITIONS END OF PERIOD \*\*\*



SECURITY DESCRIPTION/ TRADING BROKER	TRD DATE/ SET DATE	SHARES-PAR VALUE/ (ORIGINAL SHARES)/ PRICE	SETTLEMENT AMOUNT
<u>U.S. DOLLAR</u>			
U S TREASURY BOND. 2.750% 08/15/2047 DD 08/15/17 J.P. MORGAN SECURITIES L	29-DEC-17 02-JAN-18	58,000.0000 100.093758	58,661.17-
COMMIT TO PUR FNMA SF MTG 3.000% 01/01/2048 DD 01/01/18 MORGAN STANLEY & CO INC.	05-DEC-17 11-JAN-18	120,000.0000 99.781250	119,837.50-
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2048 DD 01/01/18 GOLDMAN SACHS & CO, NY	05-DEC-17 11-JAN-18	719,000.0000 104.417969	751,564.09-
COMMIT TO PUR FNMA SF MTG 2.500% 01/01/2033 DD 01/01/18 J.P. MORGAN SECURITIES L	12-DEC-17 17-JAN-18	155,000.0000 99.832032	154,911.87-
COMMIT TO PUR FNMA SF MTG 3.000% 01/01/2033 DD 01/01/18 WELLS FARGO SECURITIES,	12-DEC-17 17-JAN-18	230,000.0000 101.847656	234,556.28-
COMMIT TO PUR FNMA SF MTG 3.500% 01/01/2033 DD 01/01/18 WELLS FARGO SECURITIES,	12-DEC-17 17-JAN-18	145,000.0000 103.285158	149,989.04-
COMMIT TO PUR GNMA II JUMBOS 3.500% 01/20/2048 DD 01/01/18 CITIGROUP GBL MKTS/SALOM	14-DEC-17 22-JAN-18	470,000.0000 103.578125	487,776.77-
<u>TOTAL PURCHASES PENDING SETTLEMENT</u>			1,957,296.72-

S INDICATES PARTIAL SETTLEMENT

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
Rhumblin 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
City of London	1125 Airport Road	Coatesville	PA	19320