

Annual Statement

·
·
· **OF THE FINANCIAL CONDITION**
· **OF THE MEDFORD RETIREMENT BOARD**
· **TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**
· **FOR THE YEAR ENDED 12/31/2022**
·
·

Annual Statement for the Year Ended December 31, 2022 of the conditions and Affairs of the 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

85 George P. Hassett Drive, City Hall, Room 215
Street & Number

Medford, MA 02155
City/Town, State and Zip Code

(781) 393-2116
Telephone Number

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

Ex-Officio Member

Robert Dickinson

(Name)

(Signature)

Appointed Member

Term Expires 01/23/2024

Robert Maiocco

(Name)

(Signature)

Elected Member

Term Expires 07/01/2023

Patrick Ripley

(Name)

(Signature)

Elected Member

Term Expires 12/19/2023

Rick Jordan (Chairperson)

(Name)

(Signature)

Member Appointed by Other Members

Term Expires 01/27/2024

James Vieira

(Name)

(Signature)

Investment Managers

See List

Investment Consultant

New England Pension Consultants

255 State St, Boston MA 02109

Custodian

M&T Bank

16 North Main Street, Andover, MA 01801

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	260,182,565.58
Income Current Year	-5,353,693.61
Disbursements Current Year	27,365,115.19
Assets Current Year	227,463,756.78

2. ASSET DIFFERENCE

Assets Current Year	227,463,756.78
Assets Previous Year	260,182,565.58
Difference	-32,718,808.80

3. INCOME DIFFERENCE

Income Current Year	-5,353,693.61
Disbursements Current Year	27,365,115.19
Difference	-32,718,808.80

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	2,522,890.07
Total Fund Change Debits Current Year	-35,241,698.87
Difference	-32,718,808.80

Note: The difference as a result of tests 2, 3 and 4 should be the same.

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022.

ASSETS & LIABILITIES

	<u>2022</u>	<u>2021</u>	<u>2020</u>
1. 1040 Cash	979,101.73	1,944,472.83	2,583,072.64
2. 1100 Short Term Investments	0.00	2,484,540.94	0.00
3. 1180 Fixed Income Securities	24,453,186.49	24,501,777.86	23,977,708.42
4. 1170 Equities	1,387.20	1,196.40	833.88
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	65,202,291.14	75,079,775.87	66,872,232.27
7. 1173 Pooled International Equity Funds	25,553,427.29	26,916,473.75	26,139,031.52
8. 1174 Pooled Global Equity Funds	17,229,809.03	17,425,930.59	17,405,587.70
9. 1181 Pooled Domestic Fixed Income Funds	20,238,323.32	35,022,988.64	30,118,711.91
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	6,582,971.00	7,328,912.00
12. 1193 Pooled Alternative Investments	33,127,564.98	33,388,109.07	20,550,636.44
13. 1194 Pooled Real Estate Funds	28,744,465.02	24,804,794.95	19,494,900.82
14. 1195 Pooled Domestic Balanced Funds	0.00	0.00	0.00
15. 1196 Pooled International Balanced Funds	0.00	0.00	0.00
16. 1197 Hedge Funds	11,668,242.06	11,909,529.13	10,881,076.52
17. 1198 PRIT Cash	0.00	0.00	0.00
18. 1199 PRIT Fund	0.00	0.00	0.00
19. 1550 Interest Due and Accrued	173,533.12	134,952.41	130,050.99
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	123,375.90	120,691.50	192,507.96
22. 1910 Land	0.00	0.00	0.00
23. 1920 Buildings	0.00	0.00	0.00
24. 1929 Accumulated Depreciation – Buildings	0.00	0.00	0.00
25. 2020 Accounts Payable (A)	(-30,950.50)	(-135,639.36)	(-72,065.94)
TOTAL	<u>227,463,756.78</u>	<u>260,182,565.58</u>	<u>225,603,197.13</u>
FUNDS			
1. 3293 Annuity Savings Fund	49,680,196.22	49,677,463.86	50,345,303.23
2. 3294 Annuity Reserve Fund	18,281,275.49	17,514,895.94	15,777,287.99
3. 3295 Military Service Fund	8,630.91	8,622.29	4,867.49
4. 3296 Pension Fund	7,306.41	755,856.69	4,846.40
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	159,486,347.75	192,225,726.80	159,470,892.02
TOTAL ASSETS AT MARKET VALUE	<u>227,463,756.78</u>	<u>260,182,565.58</u>	<u>225,603,197.13</u>

(A) Specific details for Accounts Receivable and Accounts Payable are to be disclosed on Schedule A

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	49,677,463.86	6,040,877.26	-4,563,076.66	-1,475,068.24	49,680,196.22
Annuity Reserve Fund	17,514,895.94	540,181.24	4,556,909.68	-4,330,711.37	18,281,275.49
Pension Fund	755,856.69	15,648,947.67	3,319,674.00	-19,717,171.95	7,306.41
Military Service Fund	8,622.29	8.62	0.00	0.00	8,630.91
Expense Fund	0.00	1,842,163.63	0.00	-1,842,163.63	0.00
Pension Reserve Fund	192,225,726.80	-29,425,872.03	-3,313,507.02	0.00	159,486,347.75
Total All Funds	260,182,565.58	-5,353,693.61	- 0 -	-27,365,115.19	227,463,756.78

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	4,556,909.68	on acct of	2022 Retirements
	Control Acct						
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	6,166.98	on acct of	Prior Yrs Interest not refunded
	Control Acct		Control Acct				
Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of	3,319,674.00	on acct of	Meet Estimated Benefit Costs
	Control Acct		Account				
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022.

RECEIPTS

	2022	2021	2020
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	4,807,255.17	4,660,915.84	4,486,342.97
(b) 4892 Transfers from Other Systems	1,050,982.12	567,156.69	168,144.16
(c) 4893 Member Make Up Payments and Redeposits	110,263.41	122,450.78	66,612.87
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	72,376.56	58,292.73	78,942.91
Subtotal	6,040,877.26	5,408,816.04	4,800,042.91
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	540,181.24	487,280.37	476,931.16
Subtotal	540,181.24	487,280.37	476,931.16
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	396,931.15	274,561.21	326,966.48
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	101,424.52	113,111.52	129,864.66
(c) 4894 Pension Fund Appropriation	15,150,592.00	14,028,325.00	12,989,190.00
(d) 4840 Workers Compensation Settlement	0.00	16,000.00	0.00
(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	15,648,947.67	14,431,997.73	13,446,021.14
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	3,749.93	0.00
(b) Investment Income Credited	8.62	4.87	4.86
Subtotal	8.62	3,754.80	4.86
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	1,842,163.63	1,846,656.11	1,645,439.13
Subtotal	1,842,163.63	1,846,656.11	1,645,439.13
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	5,918.32	7,961.82	12,650.44
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	0.00	0.00	0.00
(d) 4825 Miscellaneous Income	0.00	0.00	13,292.75
(e) Excess Investment Income	-29,431,790.35	37,590,064.79	22,227,870.90
Subtotal	-29,425,872.03	37,598,026.61	22,253,814.09
TOTAL RECEIPTS	-5,353,693.61	59,776,531.66	42,622,253.29

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022.

DISBURSEMENTS

	2022	2021	2020
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	366,387.68	179,350.01	239,110.05
(b) 5756 Transfers to Other Systems	1,108,680.56	643,596.18	484,549.57
Subtotal	<u>1,475,068.24</u>	<u>822,946.19</u>	<u>723,659.62</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	4,254,023.22	3,819,076.22	3,565,823.97
(b) 5759 Option B Refunds	76,688.15	182,422.25	43,065.26
Subtotal	<u>4,330,711.37</u>	<u>4,001,498.47</u>	<u>3,608,889.23</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	19,054,026.68	18,035,042.76	17,526,457.57
Regular Pension Payments	12,003,432.51	11,149,940.64	10,675,801.60
Survivorship Payments	1,073,705.81	940,931.76	895,024.88
Ordinary Disability Payments	220,823.77	219,489.00	221,641.79
Accidental Disability Payments	4,734,246.05	4,642,801.64	4,543,690.85
Accidental Death Payments	857,127.48	913,169.08	1,026,548.21
Section 101 Benefits	164,691.06	168,710.64	163,750.24
(b) 5755 3(8)(c) Reimbursements To Other Systems	528,557.77	370,262.13	453,885.84
(c) 5752 COLAs Paid	134,587.50	120,757.55	119,546.18
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	<u>19,717,171.95</u>	<u>18,526,062.44</u>	<u>18,099,889.59</u>
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5. Expense Fund:			
(a) 5118 Board Member Stipend	24,075.00	23,700.00	25,200.00
(b) 5119 Salaries	250,324.38	235,420.06	231,213.12
(c) 5120 Benefits	4,607.52	3,970.31	4,219.43
(d) 5304 Management Fees	1,316,136.85	1,357,163.52	1,169,672.91
(e) 5305 Custodial Fees	48,546.86	49,474.50	41,375.61
(f) 5307 Investment Consultant Fees	80,000.00	80,000.00	75,000.00
(g) 5308 Legal Expenses	10,932.00	3,871.00	3,160.00
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	14,439.00	14,309.00	13,419.00
(j) 5311 Service Contracts	55,152.21	52,635.85	52,092.48
(k) 5312 Rent Expense	0.00	0.00	0.00
(l) 5315 Professional Services	0.00	0.00	0.00
(m) 5316 Actuarial Services	11,750.00	2,500.00	11,500.00
(n) 5317 Accounting Services	9,000.00	9,000.00	9,000.00
(o) 5320 Education And Training	3,010.24	1,875.00	860.00
(p) 5589 Administrative Expenses	10,857.65	12,736.87	8,726.58
(q) 5599 Furniture and Equipment	0.00	0.00	0.00
(r) 5719 Travel	3,331.92	0.00	0.00
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	<u>1,842,163.63</u>	<u>1,846,656.11</u>	<u>1,645,439.13</u>
TOTAL DISBURSEMENTS	<u>27,365,115.19</u>	<u>25,197,163.21</u>	<u>24,077,877.57</u>

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022.

INVESTMENT INCOME

	2022	2021	2020
Investment Income received from:			
(a) Cash (from Schedule 1)	33,818.55	1,060.05	14,199.05
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	869,725.21	723,432.89	608,884.04
(d) Equities (from Schedules 4A and 4C)	0.00	0.00	295.12
(e) Pooled Funds (from Schedule 5)	4,652,687.20	7,327,738.23	3,651,002.63
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	5,556,230.96	8,052,231.17	4,274,380.84
Plus:			
4884 Realized Gains (Profits)	5,526,240.59	15,193,120.71	5,929,498.82
4886 Unrealized Gains (Increase in Market Value)	33,976,364.57	42,474,363.48	53,220,249.14
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	173,533.12	134,952.41	130,050.99
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	167,581.75	122,695.68	87,900.91
4885 Realized Losses	2,748,000.46	1,042,608.64	1,509,656.96
4887 Unrealized Losses (Decrease in Market Value)	69,121,230.54	24,577,013.59	37,406,400.56
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	134,952.41	130,050.99	121,032.40
Additional Adjustments:			
4701 Carried Interest Expense	0.00	0.00	0.00
4702 Equalization Expense	37,664.38	0.00	0.00
4703 Miscellaneous Investment Expenses	0.00	0.00	0.00
NET INVESTMENT INCOME	-26,977,060.30	39,982,298.87	24,429,188.96
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	72,376.56	58,292.73	78,942.91
Annuity Reserve Fund	540,181.24	487,280.37	476,931.16
Expense Fund	1,842,163.63	1,846,656.11	1,645,439.13
Military Service Fund	8.62	4.87	4.86
TOTAL INCOME REQUIRED	2,454,730.05	2,392,234.08	2,201,318.06
Net Investment Income	-26,977,060.30	39,982,298.87	24,429,188.96
Less Income Required	2,454,730.05	2,392,234.08	2,201,318.06
EXCESS INCOME TO PENSION RESERVE FUND	-29,431,790.35	37,590,064.79	22,227,870.90

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	683	209	892
Inactive Membership, Dec. 31st, Previous Year	127	2	129
Enrolled During Current Year	123	18	141
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	123	18	141
Deduct:			
Death	0	0	0
Withdrawals	63	1	64
Retirements	22	11	33
SUBTOTAL	85	12	97
Active Membership, Dec. 31st, Current Year	717	212	929
Inactive Membership, Dec. 31st, Current Year	131	5	136

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	378	241	619
Retirements During the Year			
Superannuation	21	8	29
Ordinary Disability	0	0	0
Accidental Disability	0	3	3
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	5	3	8
Survivor Benefits from Active Membership	1	0	1
SUBTOTAL	27	14	41
Deduct:			
Deaths of Retired Members	19	6	25
Termination of Survivor Benefits	3	1	4
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	22	7	29
Retired Membership, Dec. 31st, Current Year			
Superannuation	301	114	415
Ordinary Disability	2	4	6
Accidental Disability	27	76	103
Termination	0	0	0
Beneficiaries from Accidental Deaths	1	21	22
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	1	9	10
Beneficiaries under Option C	35	19	54
Option (D) Survivor Allowance	14	1	15
Section 12B Survivor Allowance	2	4	6
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	383	248	631
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	1,231	465	1,696

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4751 Recovery of Pension from Reinstatement	6,700.51	12/31/2022
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	25,544.72	12/31/2022
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	91,130.67	12/31/2022
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 Benefits	0.00	
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	0.00	
4894 Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	0.00	
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)	0.00	
	0.00	
	0.00	
	0.00	
	0.00	
TOTAL RECEIVABLES	123,375.90	
Accounts Payable		
5316 Actuarial Services	0.00	
5317 Accounting Services	0.00	
5320 Education and Training	0.00	
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	0.00	
5759 Option B Refund	0.00	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	0.00	
5752 COLAs Paid	0.00	
5753 Chapter 389 Beneficiary Increase Paid	0.00	
4885 Realized Loss on Sale of Investments	0.00	
4890 Return to Municipality for Members Who Withdrew Their Funds	0.00	
5118 Board Members' Stipend	0.00	
5119 Salaries	0.00	
5304 Management Fees	-19,812.75	12/31/2022
5305 Custodial Fees	-7,930.40	12/31/2022
5307 Investment Consultant Fees	0.00	
5308 Legal Expenses	-2,960.00	12/31/2022
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	-186.67	12/31/2022
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-60.68	12/31/2022
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)	0.00	
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	-30,950.50	

Accounting Close Interest - 2022

Beginning Balance 3294: 17,514,895.94 **Beginning Bal 3294 x.0025:** 43,787.24

3294 Jan Adj: 546,070.41	5750 Jan Cash Disb: -335,034.93	5759 Jan Cash Disb: 0.00	
3294 Feb Adj: 204,202.37	5750 Feb Cash Disb: -349,175.59	5759 Feb Cash Disb: 0.00	Jan Monthly Total: 17,725,931.42
3294 Mar Adj: 782,468.34	5750 Mar Cash Disb: -355,954.11	5759 Mar Cash Disb: 0.00	Feb Monthly Total: 17,580,958.20
3294 Apr Adj: 480,140.36	5750 Apr Cash Disb: -426,269.02	5759 Apr Cash Disb: 0.00	Mar Monthly Total: 18,007,472.43
3294 May Adj: 518,276.56	5750 May Cash Disb: -352,775.84	5759 May Cash Disb: 0.00	Apr Monthly Total: 18,061,343.77
3294 Jun Adj: 216,620.57	5750 Jun Cash Disb: -352,253.98	5759 Jun Cash Disb: 0.00	May Monthly Total: 18,226,844.49
3294 Jul Adj: 519,138.83	5750 Jul Cash Disb: -356,581.84	5759 Jul Cash Disb: 0.00	Jun Monthly Total: 18,091,211.08
3294 Aug Adj: 494,789.76	5750 Aug Cash Disb: -365,902.94	5759 Aug Cash Disb: 0.00	Jul Monthly Total: 18,253,768.07
3294 Sep Adj: 246,518.25	5750 Sep Cash Disb: -335,976.45	5759 Sep Cash Disb: 0.00	Aug Monthly Total: 18,382,654.89
3294 Oct Adj: 0.00	5750 Oct Cash Disb: -363,673.22	5759 Oct Cash Disb: 0.00	Sep Monthly Total: 18,293,196.69
3294 Nov Adj: 365,646.76	5750 Nov Cash Disb: -290,475.81	5759 Nov Cash Disb: 0.00	Oct Monthly Total: 17,929,523.47
3294 Dec Adj: -4,147,673.90	5750 Dec Cash Disb: -369,949.49	5759 Dec Cash Disb: 0.00	Nov Monthly Total: 18,004,694.42
			Dec Monthly Total: 13,487,071.03

Jan Mthly Total x .0025: 44,314.83
 Feb Mthly Total x .0025: 43,952.40
 Mar Mthly Total x .0025: 45,018.68
 Apr Mthly Total x .0025: 45,153.36
 May Mthly Total x .0025: 45,567.11
 Jun Mthly Total x .0025: 45,228.03
 Jul Mthly Total x .0025: 45,634.42
 Aug Mthly Total x .0025: 45,956.64
 Sep Mthly Total x .0025: 45,732.99
 Oct Mthly Total x .0025: 44,823.81
 Nov Mthly Total x .0025: 45,011.74

Total x .0025 No Dec: 540,181.24
 Mth Total + x .0025: 14,027,252.27
 ASF 3293 Interest: 72,376.56
 MSF 3295 Interest: 8.62
 EXPF 3298 Interest: 1,837,556.11
 PRF Interest: -29,431,790.35

Investment Managers

Ashmore EM Blended Debt Fund LP	61 Aldwych	London	WC2B 4AE	UK
City of London	1125 Airport Road	Coatesville	PA	19320
Garcia Hamilton & Associates	1401 McKinney Suite 1600	Houston	TX	77010
Lazard	P.O. Box 8514	Boston	MA	02266-8514
Loomis Sayles	One Financial Center	Boston	MA	02111
Pension Reserves Investment Management Board	84 State Street Suite 250	Boston	MA	02109
Rhumblin Advisers	30 Rowes Wharf Suite 420	Boston	MA	02110-3326
Goldentree Asset Management	300 Park Avenue, 21st Floor	New York	New York	10022

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022
Schedule 1
Cash Account Activity During Year

Description	Book Value at End of Previous Year	Total Deposits this Year	Income Reinvested/ Redeposited into Account	Total Withdrawals this Year	Total Book Value Dec 31 this Year	Cash Income Paid to System Not Reinvested or Redeposited	Interest Due and Accrued December 31st
EB TEMP INV FD	603,994.61	0.00	0.00	187,114.28	416,880.33	27,397.78	3,610.31
EB TEMP INV FD	665,621.29	0.00	0.00	615,090.23	50,531.06	4,458.10	163.02
PRIM CASH	0.00	10,152,045.55	0.00	10,152,045.55	0.00	0.00	0.00
BROOKLINE BANK	620,415.67	26,159,522.12	0.00	26,268,393.47	511,544.32	1,341.14	0.00
EASTERN BANK	25.91	21,462,857.96	0.00	21,462,737.85	146.02	621.53	0.00
CENTURY BANK	54,415.35	0.00	0.00	54,415.35	0.00	0.00	0.00
Schedule Totals	1,944,472.83	57,774,425.63	0.00	58,739,796.73	979,101.73	33,818.55	3,773.33

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022
Schedule 2A
Short Term Securities Owned at End of Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Price	Market Value Dec 31st Current Year	Change in Market Value Increase/Decrease	Interest Received During Year	Interest Due and Accrued Dec 31st
Schedule Totals							0.00	0.00	0.00	0.00

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022
 Schedule 2B
 Short Term Securities Purchased During Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Date Acquired (Trade Date)	Name of Broker	Commissions Paid	Paid Accrued Interest	Cost Excluding Accrued Interest, but Including Commissions
Schedule Totals								0.00	0.00	0.00

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022
 Schedule 2C
 Short Term Securities Sold During Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Date Sold (Trade Date)	Name of Broker	Commissions Paid	Proceeds from Sale	Book Value	Profit/Loss on Sale	Interest Received During Year
993171	912796L98	U S TREASURY BILL	0.000	03/03/22	1,380,000.000	03/03/22	MATURITY	0.00	1,380,000.00	1,379,772.99	227.01	0.00
993171	912796N47	U S TREASURY BILL	0.000	04/07/22	1,105,000.000	04/07/22	MATURITY	0.00	1,105,000.00	1,104,767.95	232.05	0.00

Schedule Totals

0.00	2,485,000.00	2,484,540.94	459.06	0.00
		Total Profit	459.06	
		Total Loss	0.00	

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022
Schedule 3A
Fixed Income Securities Owned at End of Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Price	Market Value at End of Year	Change in Market Value Increase/Decrease	Interest Received During Year	Interest Due and Accrued at Year End
993171	06051GHQ5	BANK OF AMERICA CORP	3.974	02/07/30	1,005,000.000	91.04100	914,962.05	(193,030.35)	39,938.70	15,975.36
993171	172967ME8	CITIGROUP INC	3.980	03/20/30	390,000.000	90.40900	352,595.10	(57,626.10)	11,343.00	4,355.12
993171	172967MP3	CITIGROUP INC	4.412	03/31/31	365,000.000	92.08300	336,102.95	(81,150.45)	16,103.80	4,070.43
993171	3132D9K60	FHLMC POOL #SC-0317	2.000	08/01/42	1,013,780.430	84.44100	856,046.33	(1,073.34)	3,406.55	1,689.60
993171	3132DNJ95	FHLMC POOL #SD-1188	3.500	06/01/52	556,784.418	91.01300	506,746.20	21,560.80	3,255.82	1,623.90
993171	3132DNZX4	FHLMC POOL #SD-1658	2.500	04/01/52	713,545.865	84.99600	606,485.44	7,497.14	2,985.61	1,486.50
993171	3132DWDJ9	FHLMC POOL #SD-8205	2.500	04/01/52	860,187.484	84.85900	729,946.50	4,432.12	3,604.58	1,792.20
993171	3132DWDY6	FHLMC POOL #SD-8219	2.500	06/01/52	570,334.260	84.83000	483,814.55	1,169.17	2,389.71	1,188.24
993171	3133KPKX5	FHLMC POOL #RA-7510	3.500	06/01/52	534,707.432	91.01300	486,653.28	22,126.20	3,126.20	1,559.64
993171	3140KYDD3	FNMA POOL #OBR0999	2.500	05/01/51	852,115.196	84.85100	723,028.26	18,036.03	3,587.45	1,775.17
993171	3140MF4U4	FNMA POOL #OBV2634	4.000	07/01/52	510,357.173	93.93400	479,398.91	16,528.89	3,417.88	1,701.24
993171	3140QPCF2	FNMA POOL #OCB3669	3.000	05/01/52	835,629.840	87.90300	734,543.70	24,519.47	4,196.46	2,089.20
993171	3140XALK6	FNMA POOL #OFM6629	3.000	06/01/40	457,341.115	90.82900	415,398.36	(60,574.82)	15,132.22	1,143.30
993171	3140XAW32	FNMA POOL #OFM6965	2.500	04/01/51	853,503.016	84.85700	724,257.05	12,915.63	3,592.41	1,778.10
993171	3140XAXT4	FNMA POOL #OFM6989	3.000	09/01/40	405,015.710	90.76000	367,592.26	(53,518.75)	13,352.22	1,012.50
993171	3140XBEG1	FNMA POOL #OFM7334	4.000	03/01/40	274,488.340	95.47100	262,056.76	(30,029.02)	12,404.54	914.93
993171	3140XBW55	FNMA POOL #OFM7867	3.000	07/01/40	495,120.873	90.68900	449,020.17	(65,044.04)	16,262.34	1,237.80
993171	3140XGU98	FNMA POOL #OFS1507	3.000	02/01/52	833,902.148	87.93000	733,250.16	18,960.85	4,190.39	2,084.70
993171	31418C4Z4	FNMA POOL #0MA3539	4.500	12/01/38	167,217.737	98.58600	164,853.28	(15,313.80)	8,562.95	627.07
993171	31418DMG4	FNMA POOL #0MA3958	3.000	03/01/40	411,726.896	90.92700	374,370.91	(54,788.52)	13,770.97	1,029.30
993171	31418DNE8	FNMA POOL #0MA3988	3.000	03/01/40	334,269.411	90.92600	303,937.80	(44,748.66)	11,194.39	835.80
993171	31418ED56	FNMA POOL #0MA4623	2.500	05/01/52	863,885.097	84.87800	733,248.39	12,579.20	3,614.25	1,799.77
993171	31418EJ43	FNMA POOL #0MA4782	3.500	09/01/52	663,765.168	91.01300	604,112.59	17,198.95	3,893.22	1,935.90
993171	31418EJ50	FNMA POOL #0MA4783	4.000	09/01/52	775,668.996	93.92300	728,531.59	(7,384.37)	0.00	2,585.64
993171	38141GWZ3	GOLDMAN SACHS GROUP INC/THE	4.223	05/01/29	1,145,000.000	93.32400	1,068,559.80	(176,469.60)	48,353.36	8,058.60
993171	459200KA8	INTERNATIONAL BUSINESS MACHIN	3.500	05/15/29	635,000.000	92.00500	584,231.75	(81,065.80)	22,225.00	2,840.04
993171	46647PAF3	JPMORGAN CHASE & CO	3.540	05/01/28	565,000.000	92.50400	522,647.60	(91,354.85)	42,594.56	3,970.80
993171	59156RBZ0	METLIFE INC	4.550	03/23/30	360,000.000	98.73800	355,456.80	(42,609.60)	16,380.00	4,459.00
993171	6174468P7	MORGAN STANLEY	3.622	04/01/31	290,000.000	87.54600	253,883.40	(34,991.40)	10,503.80	2,626.20
993171	61744YAP3	MORGAN STANLEY	3.772	01/24/29	905,000.000	91.72900	830,147.45	(155,388.50)	34,136.60	14,886.74
993171	912810QS0	U S TREASURY BOND	3.750	08/15/41	3,155,000.000	95.46100	3,011,794.55	(204,576.51)	39,064.75	44,688.28
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	2,055,000.000	75.21100	1,545,586.05	(734,333.70)	56,752.99	6,670.24
993171	912828YS3	U S TREASURY NOTE	1.750	11/15/29	180,000.000	87.39800	157,316.40	(6,591.83)	5,799.49	408.90
993171	91282CBL4	U S TREASURY NOTE	1.125	02/15/31	2,115,000.000	81.76200	1,729,266.30	(153,519.04)	14,003.15	8,987.78
993171	91282CDY4	U S TREASURY NOTE	1.875	02/15/32	990,000.000	85.13300	842,816.70	(20,633.19)	2,667.54	6,641.77
993171	95000U2D4	WELLS FARGO & CO	4.150	01/24/29	510,000.000	94.22100	480,527.10	(90,841.20)	21,165.00	9,230.03
Schedule Total:							24,453,186.49	-2,279,132.99	516,971.90	169,759.79
Total Increase								177,524.45		
Total Decrease								(2,456,657.44)		

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022
Schedule 3B
Fixed Income Securities Purchased During Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Date Acquired (Trade Date)	Name of Broker	Commissions	Paid	Cost Excluding
								Paid	Accrued Interest	Accrued Interest, but Including Commissions
993171	172967KX8	CITIGROUP INC	VAR RT	09/01/23	485,000.000	01/19/22	MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00	1,099.94	488,483.50
993171	172967ME8	CITIGROUP INC	VAR RT	03/20/30	210,000.000	03/25/22	MARKETAXESS CORPORATION, NEW YORK	0.00	208.95	211,348.20
993171	20030NDG3	COMCAST CORP		04/01/30	385,000.000	03/04/22	MERRILL LYNCH PIERCE FENNER, CHARLOTTE	0.00	5,708.69	402,186.40
993171	3132D9K60	FHLMC POOL #SC-0317		08/01/42	1,025,000.000	09/30/22	GX CLARKE AND CO JPMCHASE CLARKE, NY	0.00	911.11	866,605.47
993171	3132DNJ95	FHLMC POOL #SD-1188		06/01/52	558,585.548	10/20/22	ICBC FINANCIAL SERVICES LLC, NEW YORK	0.00	1,249.06	486,754.91
993171	3132DNZX4	FHLMC POOL #SD-1658		04/01/52	717,735.595	10/06/22	GX CLARKE AND CO JPMCHASE CLARKE, NY	0.00	598.11	602,505.38
993171	3132DWDJ9	FHLMC POOL #SD-8205		04/01/52	867,116.354	10/05/22	GX CLARKE AND CO JPMCHASE CLARKE, NY	0.00	722.60	731,358.45
993171	3132DWDY6	FHLMC POOL #SD-8219		06/01/52	574,616.910	10/05/22	GX CLARKE AND CO JPMCHASE CLARKE, NY	0.00	478.85	486,269.57
993171	3133KPKX5	FHLMC POOL #RA-7510		06/01/52	536,332.742	10/21/22	ICBC FINANCIAL SERVICES LLC, NEW YORK	0.00	1,251.44	465,939.07
993171	3140KYDD3	FNMA POOL #0BR0999		05/01/51	862,016.226	10/12/22	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	0.00	778.21	713,183.78
993171	3140MF4U4	FNMA POOL #0BV2634		07/01/52	513,044.533	10/25/22	MFR SECURITIES INC, JERSEY CITY	0.00	1,539.13	465,307.33
993171	3140QPCF2	FNMA POOL #0CB3669		05/01/52	841,462.090	10/14/22	MFR SECURITIES INC, JERSEY CITY	0.00	1,192.07	714,979.82
993171	3140XAW32	FNMA POOL #0FM6965		04/01/51	865,278.116	10/11/22	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	0.00	721.07	721,155.23
993171	3140XGU98	FNMA POOL #0FS1507		02/01/52	839,037.268	10/13/22	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	0.00	1,118.72	718,687.86
993171	3140XJKB8	FNMA POOL #0FS2989		11/01/37	825,000.000	09/29/22	GX CLARKE AND CO JPMCHASE CLARKE, NY	0.00	870.83	731,285.16
993171	31418ED56	FNMA POOL #0MA4623		05/01/52	868,603.297	10/07/22	GX CLARKE AND CO JPMCHASE CLARKE, NY	0.00	723.84	724,605.20
993171	31418EJ43	FNMA POOL #0MA4782		09/01/52	668,471.028	10/18/22	GX CLARKE AND CO JPMCHASE CLARKE, NY	0.00	1,299.81	591,074.65
993171	31418EJ50	FNMA POOL #0MA4783		09/01/52	775,668.996	12/12/22	GX CLARKE AND CO JPMCHASE CLARKE, NY	0.00	1,206.60	735,915.96
993171	38141GWZ3	GOLDMAN SACHS GROUP INC/THE	VAR RT	05/01/29	150,000.000	03/10/22	SEAPORT GROUP SECURITIES, LLC, NEW YOR	0.00	2,340.25	155,070.00
993171	38141GWZ3	GOLDMAN SACHS GROUP INC/THE	VAR RT	05/01/29	205,000.000	03/11/22	CITIGROUP GBL MKTS/SALOMON, NEW YORK	0.00	3,222.38	211,732.20
993171	459200KA8	INTERNATIONAL BUSINESS MACHINE		05/15/29	250,000.000	01/24/22	FIRST TENNESSEE SEC CORP, MEMPHIS	0.00	1,725.69	266,122.50
993171	459200KA8	INTERNATIONAL BUSINESS MACHINE		05/15/29	255,000.000	03/07/22	MIZUHO SECURITIES USA INC, NEW YORK	0.00	2,826.25	266,146.05
993171	459200KA8	INTERNATIONAL BUSINESS MACHINE		05/15/29	130,000.000	03/21/22	MIZUHO SECURITIES USA INC, NEW YORK	0.00	1,617.78	133,029.00
993171	59156RBZ0	METLIFE INC		03/23/30	360,000.000	03/09/22	WELLS FARGO SECURITIES, LLC, NEW YORK	0.00	7,644.00	398,066.40
993171	6174468P7	MORGAN STANLEY	VAR RT	04/01/31	290,000.000	03/15/22	J.P MORGAN SECURITIES INC, NEW YORK	0.00	4,843.42	288,874.80
993171	912810QS0	U S TREASURY BOND		08/15/41	480,000.000	04/19/22	MFR SECURITIES INC, JERSEY CITY	0.00	3,281.77	519,525.00
993171	912810QS0	U S TREASURY BOND		08/15/41	245,000.000	06/09/22	MFR SECURITIES INC, JERSEY CITY	0.00	3,020.20	257,403.13
993171	912810QS0	U S TREASURY BOND		08/15/41	270,000.000	06/10/22	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	0.00	3,356.35	281,390.63
993171	912810QS0	U S TREASURY BOND		08/15/41	650,000.000	06/13/22	CABRERA CAPITAL MARKETS, CHICAGO	0.00	8,147.44	661,250.73
993171	912810QS0	U S TREASURY BOND		08/15/41	170,000.000	06/14/22	PERSHING LLC, JERSEY CITY	0.00	2,148.48	170,969.53
993171	912810QS0	U S TREASURY BOND		08/15/41	195,000.000	06/14/22	MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00	2,444.23	196,492.97
993171	912810QS0	U S TREASURY BOND		08/15/41	95,000.000	06/27/22	MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00	1,318.72	97,842.58
993171	912810QS0	U S TREASURY BOND		08/15/41	1,235,000.000	09/19/22	CABRERA CAPITAL MARKETS, CHICAGO	0.00	4,782.27	1,238,280.47
993171	912810QS0	U S TREASURY BOND		08/15/41	40,000.000	10/26/22	MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00	301.63	36,925.00
993171	912810QS0	U S TREASURY BOND		08/15/41	40,000.000	10/28/22	CASTLEOAK SECURITIES LP, JERSEY CITY	0.00	317.93	37,025.00
993171	912810QS0	U S TREASURY BOND		08/15/41	50,000.000	11/02/22	MFR SECURITIES INC, JERSEY CITY	0.00	412.70	46,218.75
993171	9128283F5	U S TREASURY NOTE		11/15/27	520,000.000	04/08/22	CABRERA CAPITAL MARKETS, CHICAGO	0.00	4,783.43	505,943.75
993171	9128283F5	U S TREASURY NOTE		11/15/27	700,000.000	06/08/22	MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00	1,112.77	671,343.75
993171	9128283F5	U S TREASURY NOTE		11/15/27	340,000.000	07/22/22	PERSHING LLC, JERSEY CITY	0.00	1,517.53	328,843.75
993171	9128286B1	U S TREASURY NOTE		02/15/29	1,550,000.000	04/05/22	MFR SECURITIES INC, JERSEY CITY	0.00	5,732.22	1,546,730.47
993171	9128286B1	U S TREASURY NOTE		02/15/29	420,000.000	04/25/22	MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00	2,162.36	413,716.41
993171	9128286B1	U S TREASURY NOTE		02/15/29	370,000.000	07/18/22	PERSHING LLC, JERSEY CITY	0.00	4,158.67	360,258.59
993171	9128286F2	U S TREASURY NOTE		02/28/26	390,000.000	05/06/22	PERSHING LLC, JERSEY CITY	0.00	1,881.11	382,535.16
993171	9128286F2	U S TREASURY NOTE		02/28/26	165,000.000	07/28/22	CABRERA CAPITAL MARKETS, CHICAGO	0.00	1,737.43	163,466.01
993171	9128286F2	U S TREASURY NOTE		02/28/26	130,000.000	07/29/22	MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00	1,377.72	128,801.56
993171	9128286F2	U S TREASURY NOTE		02/28/26	795,000.000	08/05/22	MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00	8,803.33	778,603.13
993171	9128286F2	U S TREASURY NOTE		02/28/26	125,000.000	08/18/22	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	0.00	1,486.07	122,275.39
993171	9128286F2	U S TREASURY NOTE		02/28/26	530,000.000	08/22/22	CABRERA CAPITAL MARKETS, CHICAGO	0.00	6,408.97	515,797.65
993171	9128286T2	U S TREASURY NOTE		05/15/29	830,000.000	04/28/22	MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00	9,148.34	803,154.69
993171	9128286T2	U S TREASURY NOTE		05/15/29	385,000.000	09/23/22	CABRERA CAPITAL MARKETS, CHICAGO	0.00	3,379.21	349,989.06
993171	9128286Z8	U S TREASURY NOTE		06/30/24	1,070,000.000	08/01/22	MFR SECURITIES INC, JERSEY CITY	0.00	1,780.91	1,048,223.83
993171	9128286Z8	U S TREASURY NOTE		06/30/24	270,000.000	08/02/22	MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00	449.39	264,135.94
993171	9128287C8	U S TREASURY NOTE		07/15/22	535,000.000	03/31/22	MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00	2,043.20	536,818.16
993171	912828X88	U S TREASURY NOTE		05/15/27	505,000.000	05/09/22	MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00	5,864.35	489,692.19
993171	912828X88	U S TREASURY NOTE		05/15/27	200,000.000	05/25/22	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	0.00	154.89	196,515.63
993171	912828X88	U S TREASURY NOTE		05/15/27	180,000.000	07/27/22	CABRERA CAPITAL MARKETS, CHICAGO	0.00	871.26	175,921.88

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022
Schedule 3B
Fixed Income Securities Purchased During Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Date Acquired (Trade Date)	Name of Broker	Commissions		Paid		Cost Excluding Accrued Interest, but Including Commissions
								Paid		Accrued Interest		
993171	912828XR6	U S TREASURY NOTE	1.750	05/31/22	485,000.000	02/28/22	CABRERA CAPITAL MARKETS, CHICAGO	0.00		2,145.19		486,742.97
993171	912828Y95	U S TREASURY NOTE	1.875	07/31/26	1,155,000.000	03/18/22	MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00		2,991.19		1,140,893.23
993171	912828YS3	U S TREASURY NOTE	1.750	11/15/29	360,000.000	06/17/22	CASTLEOAK SECURITIES LP, JERSEY CITY	0.00		667.66		324,956.25
993171	912828YS3	U S TREASURY NOTE	1.750	11/15/29	365,000.000	07/11/22	MFR SECURITIES INC, JERSEY CITY	0.00		1,041.44		335,229.69
993171	912828Z94	U S TREASURY NOTE	1.500	02/15/30	1,440,000.000	04/06/22	CABRERA CAPITAL MARKETS, CHICAGO	0.00		3,102.76		1,322,325.00
993171	912828Z94	U S TREASURY NOTE	1.500	02/15/30	1,055,000.000	04/07/22	CABRERA CAPITAL MARKETS, CHICAGO	0.00		2,404.35		969,116.41
993171	912828Z94	U S TREASURY NOTE	1.500	02/15/30	850,000.000	04/18/22	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	0.00		2,254.14		771,375.00
993171	912828Z94	U S TREASURY NOTE	1.500	02/15/30	940,000.000	05/10/22	MFR SECURITIES INC, JERSEY CITY	0.00		3,388.67		847,028.13
993171	91282CBL4	U S TREASURY NOTE	1.125	02/15/31	320,000.000	02/14/22	PERSHING LLC, JERSEY CITY	0.00		9.94		297,300.00
993171	91282CBL4	U S TREASURY NOTE	1.125	02/15/31	445,000.000	02/23/22	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	0.00		138.29		414,527.93
993171	91282CBL4	U S TREASURY NOTE	1.125	02/15/31	1,560,000.000	03/17/22	CABRERA CAPITAL MARKETS, CHICAGO	0.00		1,648.34		1,428,002.64
993171	91282CBL4	U S TREASURY NOTE	1.125	02/15/31	515,000.000	03/18/22	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	0.00		560.17		472,794.14
993171	91282CBL4	U S TREASURY NOTE	1.125	02/15/31	180,000.000	05/02/22	CASTLEOAK SECURITIES LP, JERSEY CITY	0.00		436.33		154,378.13
993171	91282CBL4	U S TREASURY NOTE	1.125	02/15/31	215,000.000	05/03/22	CABRERA CAPITAL MARKETS, CHICAGO	0.00		527.85		184,933.59
993171	91282CBL4	U S TREASURY NOTE	1.125	02/15/31	490,000.000	09/02/22	PERSHING LLC, JERSEY CITY	0.00		359.51		416,346.88
993171	91282CBL4	U S TREASURY NOTE	1.125	02/15/31	90,000.000	09/21/22	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	0.00		107.30		74,306.25
993171	91282CDY4	U S TREASURY NOTE	1.875	02/15/32	1,430,000.000	09/01/22	MFR SECURITIES INC, JERSEY CITY	0.00		1,675.78		1,267,114.06
993171	91282CDY4	U S TREASURY NOTE	1.875	02/15/32	430,000.000	09/08/22	MFR SECURITIES INC, JERSEY CITY	0.00		635.36		380,885.94
993171	91282CDY4	U S TREASURY NOTE	1.875	02/15/32	165,000.000	11/25/22	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	0.00		891.13		141,410.16
993171	91282CDY4	U S TREASURY NOTE	1.875	02/15/32	290,000.000	12/05/22	CASTLEOAK SECURITIES LP, JERSEY CITY	0.00		1,684.44		251,393.75
993171	91282CDY4	U S TREASURY NOTE	1.875	02/15/32	90,000.000	12/28/22	MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00		628.23		76,366.41
Schedule Totals								0.00		167,581.75		37,660,204.24

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022
 Schedule 3C
 Fixed Income Securities Sold During Year

Fund	CUSIP	Description	Rate	Maturity Date	Par Value	Date Sold (Trade Date)	Name of Broker	Commissions Paid	Proceeds from Sale	Book Value	Profit/Loss on Sale	Interest Received During Year
Schedule Totals								0.00	33,927,889.35	35,429,662.62	(1,501,773.27)	352,753.31
										TOTAL PROFIT	63,818.85	
										TOTAL LOSS	(1,565,592.12)	

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022
 Schedule 4A
 Equities Owned at End of Year

Fund	CUSIP	Description	Shares	Price Per Share	Market Value at End of Year	Change in Market Value Increase/Decrease	Dividends Received During Year
646220	21871N101	CORECIVIC INC	120.000	11.56000	1,387.20	190.80	0.00

Schedule Totals

1,387.20	190.80	0.00
Total Increase	190.80	
Total Decrease	0.00	

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022
Schedule 4B
Equities Purchased During Year

Fund	CUSIP	Description	Shares	Date Acquired (Trade Date)	Name of Broker	Commissions Paid	Cost to System Including Commissions and Fees
Schedule Totals						0.00	0.00

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022
 Schedule 4C
 Equities Sold During Year

Fund	CUSIP	Description	Shares	Date Sold (Trade Date)	Name of Broker	Commissions Paid	Proceeds from Sale	Book Value	Profit/Loss on Sale	Interest Received During Year
Schedule Totals						0.00	0.00	0.00	0.00	0.00
									TOTAL PROFIT	0.00
									TOTAL LOSS	0.00

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022
Schedule 5
Pooled Fund Activity During Year

PERAC Ledger Number	Description	Market Value at End of Previous Year	Total Purchases this Year	Reinvested Investment Income	#4884 Realized Gain	#4885 Realized Loss	#4886 Unrealized Gain	#4887 Unrealized Loss	Total Sales Redemptions this Year	Cash Dividends Distributions this Year	Fees Paid	Market Value at End of Year	Market Value Updated Through
1172-0003	LOOMIS	8,697,728.23	869,529.19	0.00	0.00	0.00	2,195,750.03	3,995,608.93	0.00	869,529.19	73,076.29	7,694,322.23	12/31/2022
1172-0000	RHUMBLINE 400	9,402,925.88	0.00	144,171.37	290,516.01	4,173.82	2,164,184.43	3,820,541.44	200,000.00	0.00	1,286.37	7,975,796.06	12/31/2022
1172-0001	RHUMBLINE 500	56,979,121.76	4,100,000.00	731,921.31	2,591,847.19	0.00	10,105,667.73	23,168,648.09	20,200,000.00	0.00	6,484.56	31,133,425.34	12/31/2022
1172-0005	RHUMBLINE RUSSELL 1000	0.00	19,500,000.00	148,748.05	61,833.99	0.00	2,928,830.04	2,490,001.54	1,750,000.00	0.00	663.03	18,398,747.51	12/31/2022
1173-0002	LAZARD ASSET MANAGEMENT	26,916,473.75	3,351,470.68	0.00	0.00	0.00	5,880,079.33	10,411,274.95	0.00	351,470.68	183,321.52	25,553,427.29	12/31/2022
1174-0001	CITY OF LONDON	17,425,930.59	4,000,000.00	0.00	0.00	0.00	2,433,512.13	6,478,806.29	0.00	0.00	150,827.40	17,229,809.03	12/31/2022
1181-0004	LOOMIS SAYLES FULL DISCRETION F	19,878,817.87	8,000,000.00	0.00	0.00	0.00	2,269,075.24	4,709,569.79	5,200,000.00	0.00	0.00	20,238,323.32	12/31/2022
1181-0005	RHUMBLINE TIPS TRUST	15,144,170.77	0.00	469,025.71	14,979.48	31,228.18	47,385.39	1,452,037.67	14,191,538.74	0.00	756.76	(0.00)	12/31/2022
1183-0001	ASHMORE EM BLENDED DEBT FUND	6,582,971.00	0.00	192,978.00	0.00	728,267.00	146,802.13	1,053,267.00	5,112,256.13	2,335.34	28,961.00	0.00	12/31/2022
1193-0000	PRIM POOLED 2005	32,214.82	5.86	78.25	4,655.51	17,104.96	17,387.11	7,997.28	15,278.36	0.00	37.37	13,923.58	12/31/2022
1193-0001	PRIM POOLED 2006	186,971.62	4.63	1,465.84	16,817.60	52,791.88	53,102.27	14,707.83	29,887.85	0.00	80.36	160,894.04	12/31/2022
1193-0002	PRIM POOLED 2007	339,825.10	1,435.34	1,029.60	21,386.90	26,669.15	40,120.55	69,174.74	87,291.78	0.00	1,155.57	219,506.25	12/31/2022
1193-0004	PRIM POOLED 2008	1,040,192.93	0.00	6,371.71	15,884.81	8,017.04	57,758.29	61,927.13	247,529.95	0.00	924.10	801,809.52	12/31/2022
1193-0005	PRIM POOLED 2009	480,613.55	34.12	393.99	91,990.02	1,485.90	51,282.99	177,803.04	224,447.39	0.00	618.54	219,959.80	12/31/2022
1193-0006	PRIM POOLED 2010	1,775,117.18	203.98	14,354.13	87,166.36	5.13	379.23	808,205.55	144,436.77	0.00	4,453.55	920,119.88	12/31/2022
1193-0007	PRIM POOLED 2011	1,477,615.70	5,379.50	15,826.77	141,158.45	0.00	103,031.62	301,397.43	316,188.32	0.00	8,568.02	1,116,858.27	12/31/2022
1193-0008	PRIM POOLED 2012	1,691,859.28	4,874.28	11,058.39	231,836.38	0.00	38,585.13	628,274.52	394,293.25	0.00	11,324.59	944,321.10	12/31/2022
1193-0009	PRIM POOLED 2013	2,168,410.14	102.22	20,386.75	130,753.83	0.52	28,011.17	407,857.15	227,519.91	0.00	12,617.07	1,699,669.46	12/31/2022
1193-0010	PRIM POOLED 2014	2,507,907.41	2,957.28	28,756.90	135,793.95	1,471.64	182,948.32	348,158.34	337,439.31	0.00	13,105.81	2,158,188.76	12/31/2022
1193-0011	PRIM POOLED 2015	4,342,917.43	5,400.85	35,280.22	225,703.94	0.00	24,746.88	716,531.57	586,813.39	0.00	29,705.47	3,300,998.89	12/31/2022
1193-0012	PRIM POOLED 2016	2,184,579.67	14,029.71	31,280.92	329,712.11	828.45	72,637.01	468,735.89	476,656.63	0.00	21,967.36	1,664,051.09	12/31/2022
1193-0013	PRIM POOLED 2017	3,683,889.20	166,108.31	32,127.73	202,123.86	0.00	366,450.06	404,897.73	182,470.49	0.00	33,225.22	3,830,105.72	12/31/2022
1193-0014	PRIM POOLED 2018	4,227,499.24	209,939.37	65,306.74	108,663.61	0.00	312,990.35	430,961.82	134,274.45	0.00	50,885.46	4,308,277.58	12/31/2022
1193-0015	PRIM POOLED 2019	3,666,756.96	332,858.17	50,239.67	119,844.53	526.09	317,290.52	437,391.40	138,113.09	0.00	38,992.07	3,871,967.20	12/31/2022
1193-0016	PRIM POOLED 2020	2,450,214.33	997,624.83	69,804.44	44,348.33	863.52	551,418.81	474,293.35	21,554.42	0.00	70,199.46	3,546,499.99	12/31/2022
1193-0017	PRIM POOLED 2021	1,131,524.51	1,769,774.75	68,510.04	135.00	2.73	85,288.38	254,787.33	0.00	0.00	68,676.98	2,731,765.64	12/31/2022
1193-0018	PRIM POOLED 2022	0.00	400,572.05	4,928.84	14.65	0.00	1,481.85	13,490.77	0.00	0.00	6,125.41	387,381.21	12/31/2022
1193-1000	GOLDEN TREE DISTRESSED FUND IV	0.00	1,211,264.38	71,109.00	0.00	0.00	0.00	0.00	0.00	0.00	51,106.38	1,231,267.00	9/30/2022
1194-0003	PRIM CORE REALESTATE	24,804,794.95	4,000,000.00	1,074,421.38	449,737.20	305,700.81	2,883,225.84	2,220,615.44	1,750,000.00	0.00	191,398.10	28,744,465.02	12/31/2022
1197-0000	PRIM HEDGE FUND	11,909,529.13	0.00	139,776.24	145,058.97	3,271.52	439,226.49	837,609.09	0.00	0.00	124,468.16	11,668,242.06	12/31/2022
Schedule Totals		231,130,573.00	48,943,569.50	3,429,351.99	5,461,962.68	1,182,408.34	33,798,649.32	66,664,573.10	51,967,990.23	1,223,335.21	1,185,011.98	201,764,122.84	

NOTE: If you have more than one manager in any ledger account number, please add a row for that account number's subtotal and adjust the schedule total formul:

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022
Schedule 6

Summary of Investments Owned

Category of Investment	Current	Interest Due and	Paid Accrued	Commissions					Investment
	Market Value	Accrued as of Dec 31, 2022	Interest on Purchases in Current Year	Paid During Current Year	#4886 Unrealized Gains	#4887 Unrealized Losses	#4884 Realized Gains	#4885 Realized Losses	Income Received During Year
Cash	\$ 979,101.73	\$ 3,773.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,818.55
Individually Owned Short term securities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 459.06	\$ -	\$ -
Fixed Income Securities	\$ 24,453,186.49	\$ 169,759.79	\$ 167,581.75	\$ -	\$ 177,524.45	\$ 2,456,657.44	\$ 63,818.85	\$ 1,565,592.12	\$ 869,725.21
Equities	\$ 1,387.20	\$ -	\$ -	\$ -	\$ 190.80	\$ -	\$ -	\$ -	\$ -
Pooled Short Term Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pooled Domestic Equity Funds	\$ 65,202,291.14	\$ -	\$ -	\$ -	\$ 17,394,432.23	\$ 33,474,800.00	\$ 2,944,197.19	\$ 4,173.82	\$ 1,894,369.92
Pooled International Equity Funds	\$ 25,553,427.29	\$ -	\$ -	\$ -	\$ 5,880,079.33	\$ 10,411,274.95	\$ -	\$ 0	\$ 351,470.68
Pooled Global Equity Funds	\$ 17,229,809.03	\$ -	\$ -	\$ -	\$ 2,433,512.13	\$ 6,478,806.29	\$ -	\$ -	\$ -
Pooled Domestic Fixed Income Funds	\$ 20,238,323.32	\$ -	\$ -	\$ -	\$ 2,316,460.63	\$ 6,161,607.46	\$ 14,979.48	\$ 31228.18	\$ 469,025.71
Pooled International Fixed Income Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pooled Global Fixed Income Funds	\$ -	\$ -	\$ -	\$ -	\$ 146,802.13	\$ 1,053,267.00	\$ -	\$ 728267	\$ 192,978.00
Pooled Alternative Investments/ Private Equity	\$ 33,127,564.98	\$ -	\$ -	\$ -	\$ 2,304,910.54	\$ 6,026,592.87	\$ 1,907,989.84	\$ 109,767.01	\$ 530,645.27
Pooled Real Estate Funds	\$ 28,744,465.02	\$ -	\$ -	\$ -	\$ 2,883,225.84	\$ 2,220,615.44	\$ 449,737.20	\$ 305,700.81	\$ 1,074,421.38
Pooled Domestic Balanced Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pooled International Balanced Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hedge Funds	\$ 11,668,242.06	\$ -	\$ -	\$ -	\$ 439,226.49	\$ 837,609.09	\$ 145,058.97	\$ 3,271.52	\$ 139,776.24
PRIT Cash Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRIT Core Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Schedule Totals	\$ 227,197,798.26	\$ 173,533.12	\$ 167,581.75	\$ -	\$ 33,976,364.57	\$ 69,121,230.54	\$ 5,526,240.59	\$ 2,748,000.46	\$ 5,556,230.96

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2022
Schedule 7

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed	Q1	Q2	Q3	Q4	Accrued Payable at Year End	Total Paid or Accrued in 2022	Market Value as of 12/31/2022	*Payment Method (N, C, W)	#4701 Carried Interest Expense	#4702 Equalization Expense	#4703 Miscellaneous Expense
5304 Management Fees											
Rhumblin 400	\$ 1,186.79	\$ 1,123.32	\$ 735.42	\$ 347.84	\$ 620.00	\$ 4,013.37	\$ 7,975,796.06	C&W			
Rhumblin 500	\$ 7,281.86	\$ 6,781.37	\$ 3,953.74	\$ 675.59	\$ 2,386.00	\$ 21,078.56	\$ 31,133,425.34	C&W			
Rhumblin RU1000VP	\$ -	\$ -	\$ 203.98	\$ 478.05	\$ 1,432.00	\$ 2,114.03	\$ 18,398,747.51				
Loomis	\$ 19,240.91	\$ 17,787.81	\$ 17,898.24	\$ 18,149.33		\$ 73,076.29	\$ 7,694,322.23	N			
Loomis Sayles Full Discretion Fund	\$ 24,998.73	\$ 23,900.66	\$ 30,960.76	\$ 5,550.98		\$ 85,411.13	\$ 20,238,323.32	C			
PRIM POOLED 2005	\$ 18.23	\$ 6.29	\$ 6.08	\$ 6.77		\$ 37.37	\$ 13,923.58	W			
PRIM POOLED 2006	\$ 18.57	\$ 16.94	\$ 16.92	\$ 27.93		\$ 80.36	\$ 160,894.04	W			
PRIM POOLED 2007	\$ 618.45	\$ 215.96	\$ 191.31	\$ 129.85		\$ 1,155.57	\$ 219,506.25	W			
PRIM POOLED 2008	\$ 189.64	\$ 248.99	\$ 231.22	\$ 254.25		\$ 924.10	\$ 801,809.52	W			
PRIM POOLED 2009	\$ 163.66	\$ 149.03	\$ 146.21	\$ 159.64		\$ 618.54	\$ 219,959.80	W			
PRIM POOLED 2010	\$ 1,781.79	\$ 988.43	\$ 900.56	\$ 782.77		\$ 4,453.55	\$ 920,119.88	W			
PRIM POOLED 2011	\$ 2,675.02	\$ 1,691.28	\$ 2,011.21	\$ 2,190.51		\$ 8,568.02	\$ 1,116,858.27	W			
PRIM POOLED 2012	\$ 3,179.65	\$ 2,988.60	\$ 2,662.66	\$ 2,493.68		\$ 11,324.59	\$ 944,321.10	W			
PRIM POOLED 2013	\$ 3,062.94	\$ 3,393.80	\$ 3,159.62	\$ 3,000.71		\$ 12,617.07	\$ 1,699,669.46	W			
PRIM POOLED 2014	\$ 3,495.37	\$ 2,819.22	\$ 3,770.63	\$ 3,020.59		\$ 13,105.81	\$ 2,158,188.76	W			
PRIM POOLED 2015	\$ 6,313.00	\$ 7,662.14	\$ 8,210.01	\$ 7,520.32		\$ 29,705.47	\$ 3,300,998.89	W			
PRIM POOLED 2016	\$ 5,643.28	\$ 5,700.01	\$ 5,637.02	\$ 4,987.05		\$ 21,967.36	\$ 1,664,051.09	W			
PRIM POOLED 2017	\$ 5,042.10	\$ 9,717.20	\$ 9,739.75	\$ 8,726.17		\$ 33,225.22	\$ 3,830,105.72	W			
PRIM POOLED 2018	\$ 11,978.94	\$ 12,369.37	\$ 14,378.55	\$ 12,158.60		\$ 50,885.46	\$ 4,308,277.58	W			
PRIM POOLED 2019	\$ 8,878.06	\$ 11,012.51	\$ 9,519.85	\$ 9,581.65		\$ 38,992.07	\$ 3,871,967.20	W			
PRIM POOLED 2020	\$ 17,617.04	\$ 15,588.19	\$ 20,289.15	\$ 16,705.08		\$ 70,199.46	\$ 3,546,499.99	W			
PRIM POOLED 2021	\$ 10,430.13	\$ 16,576.01	\$ 22,339.43	\$ 19,331.41		\$ 68,676.98	\$ 2,731,765.64	W			
PRIM POOLED 2022	\$ 69.54	\$ 230.22	\$ 1,096.30	\$ 4,729.35		\$ 6,125.41	\$ 387,381.21	W			
GOLDEN TREE DISTRESSED FUND IV LP	\$ -	\$ -	\$ -	\$ 13,442.00		\$ 13,442.00	\$ 1,231,267.00	W		\$ 37,664.38	
PRIM CORE REALESTATE	\$ 123,896.69	\$ 38,356.60	\$ 37,632.03	\$ (8,487.22)		\$ 191,398.10	\$ 28,744,465.02	W			
PRIM HEDGE FUND	\$ 29,944.19	\$ 31,161.99	\$ 31,281.22	\$ 32,080.76		\$ 124,468.16	\$ 11,668,242.06	W			
LAZARD ASSET MANAGEMENT	\$ 46,930.57	\$ 43,357.68	\$ 46,192.46	\$ 46,840.81		\$ 183,321.52	\$ 25,553,427.29	N			
CITY OF LONDON	39650.48	34741.07	35330.14	41,105.71		\$ 150,827.40	\$ 17,229,809.03	N			
Ashmore EM Blended Debt Fund	15356	13605	0	-		\$ 28,961.00	-	W			
Rhumblin TIPS Fund	\$ 1,686.79	\$ 1,045.46	\$ (50.49)	\$ 0		\$ 2,681.76	-	C&W			
Garcia Hamilton	\$ 16,365.75	\$ 15,856.87	\$ 15,083.75	\$ -	\$ 15,374.75	\$ 62,681.12	\$ 24,453,186.49	C			
5304 Management Fees Total	\$ 407,714.17	\$ 319,092.02	\$ 323,527.73	\$ 245,990.18	\$ 19,812.75	\$ 1,316,136.85	\$ 226,217,309.33		\$ -	\$ 37,664.38	\$ -
5305 Custodial Fees											
M&T Bank	\$ 12,686.05	\$ 11,993.41	\$ 11,967.09	\$ 3,969.91	\$ 7,930.40	\$ 48,546.86					
5305 Custodial Fees Total	\$ 12,686.05	\$ 11,993.41	\$ 11,967.09	\$ 3,969.91	\$ 7,930.40	\$ 48,546.86					
5307 Investment Consultant/OCIO Fees											
5307 Investment Consultant/OCIO Fees Total	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ -	\$ 80,000.00					
Total Investment Related Fees and Expenses	\$ 440,400.22	\$ 351,085.43	\$ 355,494.82	\$ 269,960.09	\$ 27,743.15	\$ 1,444,683.71			\$ -	\$ 37,664.38	\$ -

*N=Net/C=Check/W=Wire