

Annual Statement

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· **OF THE FINANCIAL CONDITION**
· **OF THE MEDFORD RETIREMENT BOARD**
· **TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**
· **FOR THE YEAR ENDED 12/31/2025**
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Annual Statement for the Year Ended December 31, 2025 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) 393-2517
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)

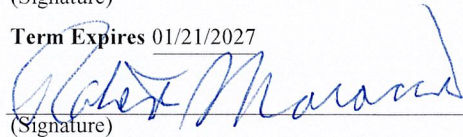


(Signature)

Appointed Member

Term Expires 01/21/2027

Robert Maiocco
(Name)

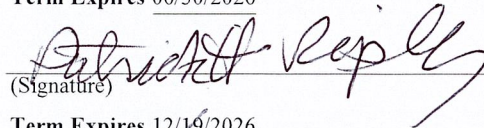


(Signature)

Elected Member

Term Expires 06/30/2026

Patrick Ripley
(Name)

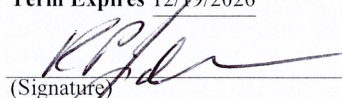


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Elected Member

Term Expires 12/19/2026

Rick Jordan (Chairperson)
(Name)

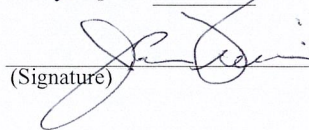


(Signature)

Member Appointed by Other Members

Term Expires 01/27/2027

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

Investment Managers

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, LP	300 Park Avenue, 21st. Floor	New York	NY	10022
Kayne Anderson Capital Advisors, LP	1800 Avenue of the Stars, 3rd floor	Los Angeles	CA	90067
ABS Global Investments	2187 Atlantic Street, Suite 604	Stamford	CT	06902
IR+M	115 Federal Street, 22nd Floor	Boston	MA	02110

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	262,307,532.82
Income Current Year	61,234,284.69
Disbursements Current Year	29,890,120.20
Assets Current Year	293,651,697.31

2. ASSET DIFFERENCE

Assets Current Year	293,651,697.31
Assets Previous Year	262,307,532.82
Difference	31,344,164.49

3. INCOME DIFFERENCE

Income Current Year	61,234,284.69
Disbursements Current Year	29,890,120.20
Difference	31,344,164.49

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	65,088,953.37
Total Fund Change Debits Current Year	-33,744,788.88
Difference	31,344,164.49

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, 2025.

ASSETS & LIABILITIES

	2025	2024	2023
1. 1040 Cash	1,653,897.37	1,529,280.11	1,311,697.96
2. 1100 Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities	0.00	24,995,699.65	25,069,801.95
4. 1170 Equities	2,293.20	2,608.80	1,743.60
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	110,168,235.05	78,675,354.09	73,140,154.19
7. 1173 Pooled International Equity Funds	33,046,676.01	27,046,074.86	27,253,281.41
8. 1174 Pooled Global Equity Funds	0.00	21,879,822.44	18,855,868.39
9. 1181 Pooled Domestic Fixed Income Funds	61,120,253.41	27,166,811.77	24,930,007.05
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	41,205,705.46	39,472,836.33	36,238,936.75
13. 1194 Pooled Real Estate Funds	30,330,452.45	26,475,188.25	25,283,178.75
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	16,122,719.13	14,815,437.84	12,886,714.35
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	3,958.24	195,214.25	167,408.55
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	75,262.48	112,899.77	253,242.11
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)	(-77,755.49)	(-59,695.34)	(-53,000.64)
TOTAL	293,651,697.31	262,307,532.82	245,339,034.42
FUNDS			
1. 3293 Annuity Savings Fund	54,555,303.22	52,853,448.16	50,681,361.49
2. 3294 Annuity Reserve Fund	15,770,847.59	16,483,366.01	17,513,437.33
3. 3295 Military Service Fund	8,656.83	8,648.18	8,639.54
4. 3296 Pension Fund	34,568,014.15	37,890,755.58	41,220,671.71
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	188,748,875.52	155,071,314.89	135,914,924.35
TOTAL ASSETS AT MARKET VALUE	293,651,697.31	262,307,532.82	245,339,034.42

(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, 2025.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	52,853,448.16	6,723,579.00	-3,854,668.68	-1,167,055.26	54,555,303.22
Annuity Reserve Fund	16,483,366.01	495,114.81	3,850,012.92	-5,057,646.15	15,770,847.59
Pension Fund	37,890,755.58	18,376,218.89	0.00	-21,698,960.32	34,568,014.15
Military Service Fund	8,648.18	8.65	0.00	0.00	8,656.83
Expense Fund	0.00	1,966,458.47	0.00	-1,966,458.47	0.00
Pension Reserve Fund	155,071,314.89	33,672,904.87	4,655.76	0.00	188,748,875.52
Total All Funds	262,307,532.82	61,234,284.69	- 0 -	-29,890,120.20	293,651,697.31

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	3,850,012.92	on acct of	2025 Retirements
	Control Acct						
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	4,655.76	on acct of	Prior Years Interest Not
	Control Acct		Control Acct				Refunded
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	
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025.

RECEIPTS

	2025	2024	2023
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	5,654,898.06	5,545,453.07	5,043,910.54
(b) 4892 Transfers from Other Systems	871,639.01	1,148,232.49	402,362.53
(c) 4893 Member Make Up Payments and Redeposits	134,934.35	152,930.05	80,030.69
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	62,107.58	77,526.57	56,277.39
Subtotal	<u>6,723,579.00</u>	<u>6,924,142.18</u>	<u>5,582,581.15</u>
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	495,114.81	519,202.30	533,699.87
Subtotal	<u>495,114.81</u>	<u>519,202.30</u>	<u>533,699.87</u>
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	550,637.29	442,498.57	395,027.71
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	66,891.15	70,291.46	85,017.48
(c) 4894 Pension Fund Appropriation	17,732,115.00	17,164,770.00	16,199,535.00
(d) 4840 Workers Compensation Settlement	0.00	0.00	0.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	26,575.45	27,100.09	6,541.56
Subtotal	<u>18,376,218.89</u>	<u>17,704,660.12</u>	<u>16,686,121.75</u>
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	8.65	8.64	8.63
Subtotal	<u>8.65</u>	<u>8.64</u>	<u>8.63</u>
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	1,966,458.47	2,021,873.80	1,886,120.30
Subtotal	<u>1,966,458.47</u>	<u>2,021,873.80</u>	<u>1,886,120.30</u>
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	19,094.89	14,656.46	13,431.67
(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	3,528.00
(e) Excess Investment Income	33,653,809.98	19,131,895.74	21,411,555.08
Subtotal	<u>33,672,904.87</u>	<u>19,146,552.20</u>	<u>21,428,514.75</u>
TOTAL RECEIPTS	<u>61,234,284.69</u>	<u>46,316,439.24</u>	<u>46,117,046.45</u>

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025.

DISBURSEMENTS

	2025	2024	2023
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	461,893.87	240,295.06	177,883.28
(b) 5756 Transfers to Other Systems	705,161.39	1,274,412.83	1,097,446.35
Subtotal	<u>1,167,055.26</u>	<u>1,514,707.89</u>	<u>1,275,329.63</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	5,046,269.48	4,776,782.90	4,520,979.74
(b) 5759 Option B Refunds	11,376.67	0.00	86,582.69
Subtotal	<u>5,057,646.15</u>	<u>4,776,782.90</u>	<u>4,607,562.43</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	20,931,862.67	20,263,976.64	19,765,247.10
Regular Pension Payments	13,418,927.59	12,852,574.37	12,483,930.47
Survivorship Payments	1,636,022.79	1,273,005.35	1,140,367.01
Ordinary Disability Payments	146,129.84	207,455.76	203,135.76
Accidental Disability Payments	4,744,489.24	4,975,467.01	4,956,940.72
Accidental Death Payments	814,524.85	789,945.60	830,276.14
Section 101 Benefits	171,768.36	165,528.55	150,597.00
(b) 5755 3(8)(c) Reimbursements To Other Systems	619,858.11	629,064.69	567,704.51
(c) 5752 COLAs Paid	147,239.54	141,534.92	139,804.84
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	<u>21,698,960.32</u>	<u>21,034,576.25</u>	<u>20,472,756.45</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	22,500.00	22,500.00	22,500.00
(b) 5119 Salaries	302,480.50	289,518.69	289,682.85
(c) 5120 Benefits	4,815.54	4,669.21	5,091.46
(d) 5304 Management Fees	1,335,331.78	1,428,176.62	1,329,310.97
(e) 5305 Custodial Fees	52,989.63	52,141.80	48,491.01
(f) 5307 Investment Consultant Fees	85,000.00	85,000.00	80,000.00
(g) 5308 Legal Expenses	32,812.50	14,341.87	8,054.00
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	13,507.00	14,305.32	14,654.00
(j) 5311 Service Contracts	63,185.91	61,385.96	57,904.66
(k) 5312 Rent Expense	0.00	0.00	0.00
(l) 5315 Professional Services	0.00	0.00	0.00
(m) 5316 Actuarial Services	13,500.00	12,000.00	2,250.00
(n) 5317 Accounting Services	10,500.00	10,500.00	9,000.00
(o) 5320 Education And Training	3,897.00	10,088.06	4,924.00
(p) 5589 Administrative Expenses	22,751.63	17,246.27	11,172.80
(q) 5599 Furniture and Equipment	0.00	0.00	0.00
(r) 5719 Travel	3,186.98	0.00	3,084.55
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	<u>1,966,458.47</u>	<u>2,021,873.80</u>	<u>1,886,120.30</u>
TOTAL DISBURSEMENTS	<u>29,890,120.20</u>	<u>29,347,940.84</u>	<u>28,241,768.81</u>

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025.

INVESTMENT INCOME

Investment Income received from:	2025	2024	2023
(a) Cash (from Schedule 1)	126,422.14	110,305.83	94,530.83
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	280,036.72	794,334.14	892,299.93
(d) Equities (from Schedules 4A and 4C)	0.00	0.00	0.00
(e) Pooled Funds (from Schedule 5)	11,179,217.44	7,984,936.25	5,014,183.20
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	11,585,676.30	8,889,576.22	6,001,013.96
Plus:			
4884 Realized Gains (Profits)	6,001,349.15	6,833,187.15	4,980,791.29
4886 Unrealized Gains (Increase in Market Value)	40,180,309.77	37,313,832.78	41,437,752.17
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	3,958.24	195,214.25	167,408.55
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	27,098.05	92,575.27
4885 Realized Losses	1,177,095.68	690,548.14	503,671.56
4887 Unrealized Losses (Decrease in Market Value)	20,221,484.04	30,596,248.61	27,929,524.75
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	195,214.25	167,408.55	173,533.12
Additional Adjustments:			
4701 Carried Interest Expense	0.00	0.00	0.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	0.00	0.00	0.00
NET INVESTMENT INCOME	36,177,499.49	21,750,507.05	23,887,661.27
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	62,107.58	77,526.57	56,277.39
Annuity Reserve Fund	495,114.81	519,202.30	533,699.87
Expense Fund	1,966,458.47	2,021,873.80	1,886,120.30
Military Service Fund	8.65	8.64	8.63
TOTAL INCOME REQUIRED	2,523,689.51	2,618,611.31	2,476,106.19
Net Investment Income	36,177,499.49	21,750,507.05	23,887,661.27
Less Income Required	2,523,689.51	2,618,611.31	2,476,106.19
EXCESS INCOME TO PENSION RESERVE FUND	33,653,809.98	19,131,895.74	21,411,555.08

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	561	206	767
Inactive Membership, Dec. 31st, Previous Year	327	6	333
Enrolled During Current Year	90	20	110
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	90	20	110
Deduct:			
Death	2	0	2
Withdrawals	44	1	45
Retirements	17	10	27
SUBTOTAL	63	11	74
Active Membership, Dec. 31st, Current Year	589	209	798
Inactive Membership, Dec. 31st, Current Year	326	12	338
RETIRED MEMBERS, BENEFICIARIES & SURVIVORS			
Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	395	246	641
Retirements During the Year			
Superannuation	15	9	24
Ordinary Disability	0	0	0
Accidental Disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	3	3	6
Survivor Benefits from Active Membership	2	0	2
SUBTOTAL	20	12	32
Deduct:			
Deaths of Retired Members	8	8	16
Termination of Survivor Benefits	2	3	5
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	10	11	21
Retired Membership, Dec. 31st, Current Year			
Superannuation	325	113	438
Ordinary Disability	2	3	5
Accidental Disability	25	73	98
Termination	0	1	1
Beneficiaries from Accidental Deaths	1	20	21
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	2	9	11
Beneficiaries under Option C	32	23	55
Option (D) Survivor Allowance	16	1	17
Section 12B Survivor Allowance	2	4	6
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	405	247	652
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	1,320	468	1,788

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	0.00	
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	75,262.48	12/31/2025
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	75,262.48	
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	-66,373.85	12/31/2025
5305 Custodial Fees	-9,170.50	12/31/2025
5307 Investment Consultant Fees	0.00	
5308 Legal Expenses	-1,195.00	12/31/2025
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	-230.41	12/31/2025
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-97.56	12/31/2025
5599 Furniture and Equipment	0.00	
5719 Travel	-688.17	12/31/2025
Investments Purchased But Not Paid For (list individually)	0.00	
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	-77,755.49	

Accounting Close Interest - 2025

Beginning Balance 3294: 16,483,366.01 **Beginning Bal 3294 x.0025:** 41,208.42

3294 Jan Adj: 764,525.82	5750 Jan Cash Disb: -402,730.29	5759 Jan Cash Disb: 0.00	Jan Monthly Total: 16,845,161.54
3294 Feb Adj: 292,154.01	5750 Feb Cash Disb: -422,808.64	5759 Feb Cash Disb: 0.00	Feb Monthly Total: 16,714,506.91
3294 Mar Adj: 504,277.61	5750 Mar Cash Disb: -412,300.54	5759 Mar Cash Disb: 0.00	Mar Monthly Total: 16,806,483.98
3294 Apr Adj: 542,757.60	5750 Apr Cash Disb: -414,089.61	5759 Apr Cash Disb: 0.00	Apr Monthly Total: 16,935,151.97
3294 May Adj: 0.00	5750 May Cash Disb: -422,148.30	5759 May Cash Disb: 0.00	May Monthly Total: 16,513,003.67
3294 Jun Adj: 569,447.08	5750 Jun Cash Disb: -418,173.28	5759 Jun Cash Disb: 0.00	Jun Monthly Total: 16,664,277.47
3294 Jul Adj: 350,683.99	5750 Jul Cash Disb: -423,269.96	5759 Jul Cash Disb: 0.00	Jul Monthly Total: 16,591,691.50
3294 Aug Adj: 398,510.46	5750 Aug Cash Disb: -427,299.00	5759 Aug Cash Disb: 0.00	Aug Monthly Total: 16,562,902.96
3294 Sep Adj: 152,181.30	5750 Sep Cash Disb: -428,903.03	5759 Sep Cash Disb: 0.00	Sep Monthly Total: 16,286,181.23
3294 Oct Adj: 66,422.92	5750 Oct Cash Disb: -426,655.72	5759 Oct Cash Disb: 0.00	Oct Monthly Total: 15,925,948.43
3294 Nov Adj: 209,052.13	5750 Nov Cash Disb: -417,753.46	5759 Nov Cash Disb: 0.00	Nov Monthly Total: 15,717,247.10
3294 Dec Adj: -5,057,646.15	5750 Dec Cash Disb: -430,137.65	5759 Dec Cash Disb: 0.00	Dec Monthly Total: 10,229,463.30

Jan Mthly Total x .0025: 42,112.90
Feb Mthly Total x .0025: 41,786.27
Mar Mthly Total x .0025: 42,016.21
Apr Mthly Total x .0025: 42,337.88
May Mthly Total x .0025: 41,282.51
Jun Mthly Total x .0025: 41,660.69
Jul Mthly Total x .0025: 41,479.23
Aug Mthly Total x .0025: 41,407.26
Sep Mthly Total x .0025: 40,715.45
Oct Mthly Total x .0025: 39,814.87
Nov Mthly Total x .0025: 39,293.12

Total x .0025 No Dec: 495,114.81
Mth Total + x .0025: 10,724,578.11
ASF 3293 Interest: 62,107.58
MSF 3295 Interest: 8.65
EXPF 3298 Interest: 1,961,642.93
PRF Interest: 33,653,809.98

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025
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	936,561.36	172,765.90	0.00		1,109,327.26	122,864.33	3,958.24
EB TEMP INV FD	48,592.18	0.00	0.00	48,592.18	-	648.72	0.00
PRIM CASH	0.00	667,689.69	0.00	667,689.69	-	0.00	0.00
BROOKLINE BANK	543,967.30	298,217.59	0.00	298,217.22	544,459.32	1,570.73	0.00
EASTERN BANK	159.27	237,560.38	0.00	237,560.37	110.79	1,338.36	0.00
Schedule Totals	\$ 1,529,280.11	\$ 60,427,457.72	\$ -	\$ 60,302,840.46	\$ 1,653,897.37	\$ 126,422.14	\$ 3,958.24

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025
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							\$ -	\$ -	\$ -	\$ -

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025
 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
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Schedule Totals

\$	-	\$	-	\$	-
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Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025
 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
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Schedule Totals

\$	-	\$	-	\$	-	\$	-	\$	-
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Total Profit	0.00
Total Loss	0.00

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025
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
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Schedule Totals

\$	-	\$	-	\$	-	\$	-
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Total Increase	0.00
Total Decrease	0.00

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025
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	Paid Accrued Interest	Cost Excluding Accrued Interest, but Including Commissions			
Schedule Totals								\$	-	\$	-	\$	-

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025
Schedule 3C
Fixed Income Securities Sold During Year

Fund	CUSIP	Description	Maturity		Par Value	Date Sold		Name of Broker	Commissions Paid	Proceeds from Sale	Book Value	Profit/Loss on Sale	Interest Received During Year
			Rate	Date		Trade Date							
993171	172967ME8	CITIGROUP INC	VAR RT	03/20/30	260,000.000	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	248,994.20	248,297.40	696.80	4,024.22	
993171	3132D9K60	FHLMC POOL #SC-0317	0.020	08/01/42	5,045.760	01/01/25	PRINCIPAL PAYMENT	0.00	5,045.76	4,171.23	874.53	3,334.79	
993171	3132D9K60	FHLMC POOL #SC-0317	0.020	08/01/42	5,289.400	02/01/25	PRINCIPAL PAYMENT	0.00	5,289.40	4,372.64	916.76	0.00	
993171	3132D9K60	FHLMC POOL #SC-0317	0.020	08/01/42	863,150.560	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	718,842.60	713,549.31	5,293.29	0.00	
993171	3132DNJ95	FHLMC POOL #SD-1188	0.035	06/01/52	888.060	01/01/25	PRINCIPAL PAYMENT	0.00	888.06	785.57	102.49	3,458.99	
993171	3132DNJ95	FHLMC POOL #SD-1188	0.035	06/01/52	911.480	02/01/25	PRINCIPAL PAYMENT	0.00	911.48	806.29	105.19	0.00	
993171	3132DNJ95	FHLMC POOL #SD-1188	0.035	06/01/52	514,446.508	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	456,330.10	455,074.23	1,255.87	0.00	
993171	3132DNZX4	FHLMC POOL #SD-1658	0.025	04/01/52	3,042.130	01/01/25	PRINCIPAL PAYMENT	0.00	3,042.13	2,497.95	544.18	3,052.79	
993171	3132DNZX4	FHLMC POOL #SD-1658	0.025	04/01/52	1,742.030	02/01/25	PRINCIPAL PAYMENT	0.00	1,742.03	1,430.42	311.61	0.00	
993171	3132DNZX4	FHLMC POOL #SD-1658	0.025	04/01/52	634,266.085	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	519,131.93	520,808.57	(1,676.64)	0.00	
993171	3132DWDJ9	FHLMC POOL #SD-8205	0.025	04/01/52	4,035.310	01/01/25	PRINCIPAL PAYMENT	0.00	4,035.31	3,296.97	738.34	3,636.51	
993171	3132DWDJ9	FHLMC POOL #SD-8205	0.025	04/01/52	3,809.840	02/01/25	PRINCIPAL PAYMENT	0.00	3,809.84	3,112.75	697.09	0.00	
993171	3132DWDJ9	FHLMC POOL #SD-8205	0.025	04/01/52	753,856.024	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	616,630.67	615,922.99	707.68	0.00	
993171	3132DWDY6	FHLMC POOL #SD-8219	0.025	06/01/52	2,311.550	01/01/25	PRINCIPAL PAYMENT	0.00	2,311.55	1,885.07	426.48	2,443.64	
993171	3132DWDY6	FHLMC POOL #SD-8219	0.025	06/01/52	1,701.000	02/01/25	PRINCIPAL PAYMENT	0.00	1,701.00	1,387.17	313.83	0.00	
993171	3132DWDY6	FHLMC POOL #SD-8219	0.025	06/01/52	507,494.280	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	414,737.79	413,861.58	876.21	0.00	
993171	3133KL2G1	FHLMC POOL #RA-5275	0.025	05/01/51	4,564.260	01/01/25	PRINCIPAL PAYMENT	0.00	4,564.26	3,736.90	827.36	4,524.57	
993171	3133KL2G1	FHLMC POOL #RA-5275	0.025	05/01/51	3,319.070	02/01/25	PRINCIPAL PAYMENT	0.00	3,319.07	2,717.42	601.65	0.00	
993171	3133KL2G1	FHLMC POOL #RA-5275	0.025	05/01/51	939,386.658	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	767,067.93	769,104.04	(2,036.11)	0.00	
993171	3133KPKX5	FHLMC POOL #RA-7510	0.035	06/01/52	3,448.910	01/01/25	PRINCIPAL PAYMENT	0.00	3,448.91	3,050.77	398.14	3,194.19	
993171	3133KPKX5	FHLMC POOL #RA-7510	0.035	06/01/52	910.380	02/01/25	PRINCIPAL PAYMENT	0.00	910.38	805.29	105.09	0.00	
993171	3133KPKX5	FHLMC POOL #RA-7510	0.035	06/01/52	473,862.282	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	420,330.65	419,159.61	1,171.04	0.00	
993171	3140KYDD3	FNMA POOL #0BR0999	0.025	05/01/51	11,194.020	01/01/25	PRINCIPAL PAYMENT	0.00	11,194.02	9,119.66	2,074.36	3,593.01	
993171	3140KYDD3	FNMA POOL #0BR0999	0.025	05/01/51	2,472.540	02/01/25	PRINCIPAL PAYMENT	0.00	2,472.54	2,014.35	458.19	0.00	
993171	3140KYDD3	FNMA POOL #0BR0999	0.025	05/01/51	742,827.816	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	606,391.29	605,174.39	1,216.90	0.00	
993171	3140MF4U4	FNMA POOL #0BV2634	0.040	07/01/52	3,341.270	01/01/25	PRINCIPAL PAYMENT	0.00	3,341.27	3,060.84	280.43	3,355.28	
993171	3140MF4U4	FNMA POOL #0BV2634	0.040	07/01/52	3,347.830	02/01/25	PRINCIPAL PAYMENT	0.00	3,347.83	3,066.85	280.98	0.00	
993171	3140MF4U4	FNMA POOL #0BV2634	0.040	07/01/52	433,282.643	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	397,587.57	396,917.22	670.35	0.00	
993171	3140QPCF2	FNMA POOL #0CB3669	0.030	05/01/52	4,825.880	01/01/25	PRINCIPAL PAYMENT	0.00	4,825.88	4,096.83	729.05	4,487.66	
993171	3140QPCF2	FNMA POOL #0CB3669	0.030	05/01/52	3,550.080	02/01/25	PRINCIPAL PAYMENT	0.00	3,550.08	3,013.77	536.31	0.00	
993171	3140QPCF2	FNMA POOL #0CB3669	0.030	05/01/52	775,277.010	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	660,257.39	658,155.92	2,101.47	0.00	
993171	3140XALK6	FNMA POOL #0FM6629	0.030	06/01/40	3,519.190	01/01/25	PRINCIPAL PAYMENT	0.00	3,519.19	3,182.05	337.14	2,110.35	
993171	3140XALK6	FNMA POOL #0FM6629	0.030	06/01/40	3,245.470	02/01/25	PRINCIPAL PAYMENT	0.00	3,245.47	2,934.55	310.92	0.00	
993171	3140XALK6	FNMA POOL #0FM6629	0.030	06/01/40	362,664.745	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	329,585.80	327,921.47	1,664.33	0.00	
993171	3140XAW32	FNMA POOL #0FM6965	0.025	04/01/51	1,954.430	01/01/25	PRINCIPAL PAYMENT	0.00	1,954.43	1,598.80	355.63	3,627.04	
993171	3140XAW32	FNMA POOL #0FM6965	0.025	04/01/51	4,170.130	02/01/25	PRINCIPAL PAYMENT	0.00	4,170.13	3,411.33	758.80	0.00	
993171	3140XAW32	FNMA POOL #0FM6965	0.025	04/01/51	752,471.846	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	614,263.91	615,552.07	(1,288.16)	0.00	
993171	3140XAXT4	FNMA POOL #0FM6989	0.030	09/01/40	2,941.790	01/01/25	PRINCIPAL PAYMENT	0.00	2,941.79	2,661.20	280.59	1,863.51	
993171	3140XAXT4	FNMA POOL #0FM6989	0.030	09/01/40	2,812.010	02/01/25	PRINCIPAL PAYMENT	0.00	2,812.01	2,543.80	268.21	0.00	
993171	3140XAXT4	FNMA POOL #0FM6989	0.030	09/01/40	320,364.520	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	291,143.78	289,808.15	1,335.63	0.00	
993171	3140XBW55	FNMA POOL #0FM7867	0.030	07/01/40	3,824.600	01/01/25	PRINCIPAL PAYMENT	0.00	3,824.60	3,458.20	366.40	2,296.15	
993171	3140XBW55	FNMA POOL #0FM7867	0.030	07/01/40	3,068.100	02/01/25	PRINCIPAL PAYMENT	0.00	3,068.10	2,774.18	293.92	0.00	
993171	3140XBW55	FNMA POOL #0FM7867	0.030	07/01/40	394,999.873	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	358,971.61	357,158.88	1,812.73	0.00	
993171	3140XGU98	FNMA POOL #0FS1507	0.030	02/01/52	5,079.430	01/01/25	PRINCIPAL PAYMENT	0.00	5,079.43	4,310.96	768.47	4,212.49	
993171	3140XGU98	FNMA POOL #0FS1507	0.030	02/01/52	1,703.980	02/01/25	PRINCIPAL PAYMENT	0.00	1,703.98	1,446.18	257.80	0.00	
993171	3140XGU98	FNMA POOL #0FS1507	0.030	02/01/52	728,916.308	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	620,774.76	618,638.57	2,136.19	0.00	
993171	3140XNTL8	FNMA POOL #0FS6854	0.015	04/01/52	6,641.030	01/01/25	PRINCIPAL PAYMENT	0.00	6,641.03	4,908.85	1,732.18	3,568.37	
993171	3140XNTL8	FNMA POOL #0FS6854	0.015	04/01/52	5,796.930	02/01/25	PRINCIPAL PAYMENT	0.00	5,796.93	4,284.92	1,512.01	0.00	
993171	3140XNTL8	FNMA POOL #0FS6854	0.015	04/01/52	1,233,242.547	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	912,021.47	911,575.89	445.58	0.00	
993171	31418DMG4	FNMA POOL #0MA3958	0.030	03/01/40	2,628.150	01/01/25	PRINCIPAL PAYMENT	0.00	2,628.15	2,375.14	253.01	1,879.67	
993171	31418DMG4	FNMA POOL #0MA3958	0.030	03/01/40	2,822.330	02/01/25	PRINCIPAL PAYMENT	0.00	2,822.33	2,550.62	271.71	0.00	

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025
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
993171	31418DMG4	FNMA POOL #0MA3958	0.030	03/01/40	323,300.646	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	293,711.10	292,176.50	1,534.60	0.00
993171	31418DNE8	FNMA POOL #0MA3988	0.030	03/01/40	2,385.880	01/01/25	PRINCIPAL PAYMENT	0.00	2,385.88	2,154.43	231.45	1,564.22
993171	31418DNE8	FNMA POOL #0MA3988	0.030	03/01/40	1,734.970	02/01/25	PRINCIPAL PAYMENT	0.00	1,734.97	1,566.66	168.31	0.00
993171	31418DNE8	FNMA POOL #0MA3988	0.030	03/01/40	269,491.781	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	243,647.92	243,348.38	299.54	0.00
993171	31418ED56	FNMA POOL #0MA4623	0.025	05/01/52	3,469.120	01/01/25	PRINCIPAL PAYMENT	0.00	3,469.12	2,831.04	638.08	3,700.49
993171	31418ED56	FNMA POOL #0MA4623	0.025	05/01/52	3,571.320	02/01/25	PRINCIPAL PAYMENT	0.00	3,571.32	2,914.45	656.87	0.00
993171	31418ED56	FNMA POOL #0MA4623	0.025	05/01/52	767,661.567	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	627,353.47	626,465.58	887.89	0.00
993171	31418EJ43	FNMA POOL #0MA4782	0.035	09/01/52	3,641.720	01/01/25	PRINCIPAL PAYMENT	0.00	3,641.72	3,223.58	418.14	4,006.91
993171	31418EJ43	FNMA POOL #0MA4782	0.035	09/01/52	3,529.920	02/01/25	PRINCIPAL PAYMENT	0.00	3,529.92	3,124.61	405.31	0.00
993171	31418EJ43	FNMA POOL #0MA4782	0.035	09/01/52	592,651.468	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	526,418.08	524,603.23	1,814.85	0.00
993171	31418EJ50	FNMA POOL #0MA4783	0.040	09/01/52	3,357.310	01/01/25	PRINCIPAL PAYMENT	0.00	3,357.31	3,073.85	283.46	5,253.41
993171	31418EJ50	FNMA POOL #0MA4783	0.040	09/01/52	4,102.090	02/01/25	PRINCIPAL PAYMENT	0.00	4,102.09	3,755.75	346.34	0.00
993171	31418EJ50	FNMA POOL #0MA4783	0.040	09/01/52	680,199.906	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	624,588.24	622,770.63	1,817.61	0.00
993171	341081GX9	FLORIDA POWER & LIGHT CO	0.050	08/01/34	565,000.000	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	560,785.10	561,626.95	(841.85)	14,909.72
993171	459200KA8	INTERNATIONAL BUSINESS MACHINE	0.035	05/15/29	635,000.000	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	601,764.10	601,833.95	(69.85)	5,247.57
993171	59156RBZ0	METLIFE INC	0.046	03/23/30	360,000.000	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	355,377.60	355,021.20	356.40	6,233.50
993171	6174468P7	MORGAN STANLEY	VAR RT	04/01/31	290,000.000	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	270,514.90	269,372.30	1,142.60	3,763.86
993171	912810QS0	U S TREASURY BOND	0.038	08/15/41	1,290,000.000	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	1,153,491.80	1,136,012.70	17,479.10	23,530.23
993171	912810RK6	U S TREASURY BOND	0.025	02/15/45	1,915,000.000	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	1,353,740.43	1,330,254.75	23,485.68	23,287.02
993171	912810RS9	U S TREASURY BOND	0.025	05/15/46	1,105,000.000	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	768,018.16	753,389.00	14,629.16	6,639.16
993171	91282CBL4	U S TREASURY NOTE	0.011	02/15/31	1,815,000.000	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	1,507,655.27	1,497,665.40	9,989.87	9,931.95
993171	91282CCS8	U S TREASURY NOTE	0.013	08/15/31	285,000.000	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	234,468.16	232,565.70	1,902.46	1,732.85
993171	91282CDY4	U S TREASURY NOTE	0.019	02/15/32	3,105,000.000	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	2,631,851.37	2,611,491.30	20,360.07	28,318.36
993171	91282CGM7	U S TREASURY NOTE	0.035	02/15/33	2,350,000.000	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	2,201,013.67	2,186,322.50	14,691.17	40,007.47
993171	91282CJZ5	U S TREASURY NOTE	0.040	02/15/34	1,915,000.000	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	1,847,750.59	1,833,689.10	14,061.49	37,259.24
993171	95000U2D4	WELLS FARGO & CO	0.042	01/24/29	265,000.000	02/07/25	INCOME RESEARCH + MANAGEMENT	0.00	258,083.50	256,896.30	1,187.20	5,987.53

Schedule Totals **\$ - \$ 25,159,047.61 \$ 24,995,699.65 \$ 163,347.96 \$ 280,036.72**

Total Profit	169260.57
Total Loss	-5912.61

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025
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	19.11000	2293.20	-315.60	0.00
Schedule Totals					\$ 2,293.20	\$ (315.60)	\$ -
					Total Increase	0.00	
					Total Decrease	(315.60)	

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025
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						\$ -	\$ -

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025
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	Dividends Received During Year
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Schedule Totals

\$	-	\$	-	\$	-	\$	-	\$	-
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Total Profit	0.00
Total Loss	0.00

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025

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 (Including accts - 4701, 4702, 4703)	Market Value at End of Year	Market Value Updated Through
1172-0003	LOOMIS	10197424.42	0.00	0.00	0.00	0.00	1000587.52	1167536.14	10008462.61	0.00	22013.19	-	12/31/2025
1172-0007	LOOMIS SMALL CAP VALUE TRUST (1	0.00	9000000.00	0.00	0.00	0.00	1250284.60	519945.78	0.00	0.00	0.00	9,730,338.82	12/31/2025
1172-0000	RHUMBLINE 400	9461623.77	0.00	138337.31	559082.35	11699.48	1549209.52	1557274.58	750000.00	0.00	1158.11	9,388,120.78	12/31/2025
1172-0001	RHUMBLINE 500	37911274.39	1700000.00	494372.64	1052543.51	12695.93	8718283.98	3674368.66	5200000.00	0.00	4748.41	40,984,661.52	12/31/2025
1172-0005	RHUMBLINE RUSSELL 1000	21105031.51	0.00	462654.07	1339470.18	43697.80	3329090.85	1736929.94	0.00	0.00	2903.62	24,452,715.25	12/31/2025
1172-0006	ABS EMERGING MARKET MA FUND	0.00	19500000.00	0.00	0.00	0.00	6600993.54	420420.83	0.00	0.00	68174.03	25,612,398.68	12/31/2025
1173-0002	LAZARD ASSET MANAGEMENT	27046074.86	0.00	7508957.49	0.00	0.00	6928275.68	7302495.08	900000.00	0.00	234136.94	33,046,676.01	12/31/2025
1174-0001	CITY OF LONDON	21879822.44	0.00	0.00	37095.51	0.00	494106.54	0.00	22373928.98	0.00	37095.51	-	12/31/2025
1181-0006	IR&M CORE BOND FUND II LLC	0.00	30394559.48	0.00	0.00	0.00	2102811.64	270590.90	0.00	0.00	0.00	32,226,780.22	12/31/2025
1181-0004	LOOMIS SAYLES FULL DISCRETION F	27166811.77	0.00	0.00	0.00	0.00	2862835.79	136174.37	1000000.00	0.00	0.00	28,893,473.19	12/31/2025
1193-0000	PRIM POOLED 2005	8841.47	2.35	216.91	2147.93	25991.17	26913.74	2196.72	2600.27	0.00	2.81	7,331.43	12/31/2025
1193-0001	PRIM POOLED 2006	126075.21	41.39	16.99	11578.93	214043.67	215439.65	19498.94	10748.71	0.00	41.88	108,818.97	12/31/2025
1193-0002	PRIM POOLED 2007	77604.26	4.26	4178.26	10204.37	35292.08	36044.20	16703.74	15240.49	0.00	24.86	60,774.18	12/31/2025
1193-0004	PRIM POOLED 2008	928631.41	45.12	74965.58	7769.63	2539.44	111813.77	127701.62	91636.05	0.00	688.26	900,660.14	12/31/2025
1193-0005	PRIM POOLED 2009	120880.83	36.24	675.02	22688.95	0.00	8269.03	29273.60	13233.77	0.00	41.62	110,001.08	12/31/2025
1193-0006	PRIM POOLED 2010	556457.25	38.68	6088.48	16483.14	7284.73	8506.09	145689.53	41018.68	0.00	314.08	393,266.62	12/31/2025
1193-0007	PRIM POOLED 2011	716725.58	1768.31	4182.79	47286.43	23576.83	35868.34	101735.42	72383.95	0.00	4339.87	603,795.38	12/31/2025
1193-0008	PRIM POOLED 2012	719242.20	252.99	1615.01	30801.74	6735.73	189478.15	33098.07	151760.39	0.00	2044.09	747,751.81	12/31/2025
1193-0009	PRIM POOLED 2013	1008382.40	5069.58	3294.98	209297.09	0.00	11154.68	275189.81	142358.08	0.00	2847.85	816,802.99	12/31/2025
1193-0010	PRIM POOLED 2014	1598127.01	1077.76	16512.95	156671.94	355.82	749.82	279372.26	246775.61	0.00	6960.78	1,239,675.01	12/31/2025
1193-0011	PRIM POOLED 2015	2687826.15	0.00	44751.36	382999.22	10668.84	105382.12	278637.27	692707.13	0.00	14890.18	2,224,055.43	12/31/2025
1193-0012	PRIM POOLED 2016	1506873.85	4439.70	136274.98	139959.51	0.00	92024.72	224629.76	388672.99	0.00	17288.49	1,248,981.52	12/31/2025
1193-0013	PRIM POOLED 2017	3648354.23	0.00	65445.50	470880.45	0.00	162911.19	346297.26	564710.22	0.00	25393.82	3,411,190.07	12/31/2025
1193-0014	PRIM POOLED 2018	4966031.85	3922.66	71786.47	311380.28	0.00	346193.89	242030.84	539074.26	0.00	37245.79	4,880,964.26	12/31/2025
1193-0015	PRIM POOLED 2019	4442838.78	33408.29	41665.20	213244.50	0.00	130908.81	244142.87	368218.94	0.00	35195.00	4,214,508.77	12/31/2025
1193-0016	PRIM POOLED 2020	5498133.36	123908.37	147113.26	372319.75	90.15	688721.62	174166.67	439148.99	0.00	67520.44	6,149,270.11	12/31/2025
1193-0017	PRIM POOLED 2021	5239458.33	498184.61	76393.06	142153.79	3559.29	443388.97	87857.84	113922.23	0.00	72600.54	6,121,638.86	12/31/2025
1193-0018	PRIM POOLED 2022	1279191.09	454669.75	54443.84	23775.59	84.11	162947.19	23713.46	1776.37	0.00	37491.93	1,911,961.59	12/31/2025
1193-0019	PRIM POOLED 2023	374432.84	321179.30	30442.35	641.09	245.51	125163.87	5854.73	916.54	0.00	26481.68	818,360.99	12/31/2025
1193-0020	PRIM POOLED 2024	236720.23	274571.28	10476.53	136.33	35.30	83880.99	5826.72	0.00	0.00	11576.85	588,346.49	12/31/2025
1193-0021	PRIM POOLED 2025	0.00	314321.80	-814.50	64.83	191.14	20541.66	4020.99	0.00	0.00	745.90	329,155.76	12/31/2025
1193-1000	GOLDEN TREE DISTRESSED FUND IV	3132008.00	888000.00	306301.00	0.00	0.00	0.00	0.00	752000.00	0.00	46390.00	3,527,919.00	12/31/2025
1193-1001	KAYNE ANDERSON SENIOR CREDIT I	600000.00	200000.00	0.00	0.00	0.00	84516.00	11872.00	67668.00	0.00	14501.00	790,475.00	9/30/2025
1194-0003	PRIM CORE REALESTATE	26475188.25	3000000.00	1325424.44	184752.20	772396.05	838006.84	567949.67	0.00	0.00	152573.56	30,330,452.45	12/31/2025
1197-0000	PRIM HEDGE FUND	14815437.84	0.00	153445.47	86659.34	0.00	1415004.77	187972.37	0.00	0.00	159855.92	16,122,719.13	12/31/2025
Schedule Totals		\$ 235,531,525.58	\$ 66,719,501.92	\$ 11,179,217.44	\$ 5,832,088.58	\$ 1,171,183.07	\$ 40,180,309.77	\$ 20,221,168.44	\$ 44,948,963.26	\$ -	\$ 1,107,287.01	\$ 291,994,041.51	

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 formula.

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025

Schedule 6

Summary of Investments Owned

Category of Investment	Current Market Value	Interest Due and Accrued as of Dec 31, 2025	Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	#4886 Unrealized Gains	#4887 Unrealized Losses	#4884 Realized Gains	#4885 Realized Losses	Investment Income Received During Year
Cash	1653897.37	3958.24	0.00	0.00	0.00	0.00	0.00	0.00	126422.14
Individually Owned Short term securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Income Securities		0.00	0.00	0.00	0.00	0.00	169260.57	5912.61	280036.72
Equities	2293.20	0.00	0.00	0.00	0.00	315.60	0.00	0.00	0.00
Pooled Short Term Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pooled Domestic Equity Funds	110168235.05	0.00	0.00	0.00	22448450.01	9076475.93	2951096.04	68093.21	1095364.02
Pooled International Equity Funds	33046676.01	0.00	0.00	0.00	6928275.68	7302495.08	0.00	0.00	7508957.49
Pooled Global Equity Funds	0.00	0.00	0.00	0.00	494106.54	0.00	37095.51	0.00	0.00
Pooled Domestic Fixed Income Funds	61120253.41	0.00	0.00	0.00	4965647.43	406765.27	0.00	0.00	0.00
Pooled International Fixed Income Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pooled Global Fixed Income Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pooled Alternative Investments/ Private Equity	41205705.46	0.00	0.00	0.00	3090818.50	2679510.12	2572485.49	330693.81	1096026.02
Pooled Real Estate Funds	30330452.45	0.00	0.00	0.00	838006.84	567949.67	184752.20	772396.05	1325424.44
Pooled Domestic Balanced Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pooled International Balanced Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hedge Funds	16122719.13	0.00	0.00	0.00	1415004.77	187972.37	86659.34	0.00	153445.47
PRIT Cash Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PRIT Core Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Schedule Totals	\$ 293,650,232.08	\$ 3,958.24	\$ -	\$ -	\$ 40,180,309.77	\$ 20,221,484.04	\$ 6,001,349.15	\$ 1,177,095.68	\$ 11,585,676.30

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2025
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 2025	Market Value as of 12/31/2025	*Payment Method (N, C, W)	#4701 Carried Interest Expense	#4702 Equalization Expense	#4703 Miscellaneous Expense	
5304 Management Fees:												
RHUMBLINE 400	971.24	926.88	975.26	264.73	699.00	3,837.11	\$		9,388,120.78			
RHUMBLINE 500	3,972.08	3,969.85	4,401.00	950.48	3,162.00	16,455.41	\$		40,984,661.52			
RHUMBLINE RU1000VP	2,372.12	2,363.39	2,495.62	671.49	1,810.00	9,712.62	\$		24,452,715.25			
ABS EMERGING MARKET MA FUND	0.00	0.00	18,550.59	49,623.44		68,174.03	\$		25,612,398.68			
LOOMIS	0.00	22,013.19	0.00	0.00		22,013.19	\$		-			
LOOMIS SMALL CAP VALUE TRUST (1895)	0.00	6,044.82	15,537.80	0.00	15,704.60	37,287.22	\$		9,730,338.82			
LOOMIS SAYLES FULL DISCRETION FUND	26,468.49	26,578.12	27,499.35	0.00	28,129.93	108,675.89	\$		28,893,473.19			
IR&M CORE BOND FUND II LLC	7,486.00	13,519.15	16,466.92	0.00	16,868.32	54,340.39	\$		32,226,780.22			
LAZARD ASSET MANAGEMENT	0.00	52,685.17	56,178.63	125,273.14		234,136.94	\$		33,046,676.01			
PRIM POOLED 2005	0.58	0.80	0.37	1.06		2.81	\$		7,331.43			
PRIM POOLED 2006	7.40	12.73	5.78	15.97		41.88	\$		108,818.97			
PRIM POOLED 2007	4.67	7.29	3.35	9.55		24.86	\$		60,774.18			
PRIM POOLED 2008	138.81	177.25	133.37	238.83		688.26	\$		900,660.14			
PRIM POOLED 2009	7.22	11.79	5.68	16.93		41.62	\$		110,001.08			
PRIM POOLED 2010	133.53	70.68	32.86	77.01		314.08	\$		393,266.62			
PRIM POOLED 2011	1,177.88	1,097.51	986.07	1,078.41		4,339.87	\$		603,795.38			
PRIM POOLED 2012	531.47	500.05	592.65	419.92		2,044.09	\$		747,751.81			
PRIM POOLED 2013	1,082.93	790.39	449.83	524.70		2,847.85	\$		816,802.99			
PRIM POOLED 2014	2,089.70	2,020.85	1,588.21	1,262.02		6,960.78	\$		1,239,675.01			
PRIM POOLED 2015	4,266.63	3,844.33	3,182.64	3,596.58		14,890.18	\$		2,224,055.43			
PRIM POOLED 2016	4,654.62	4,300.16	4,250.42	4,083.29		17,288.49	\$		1,248,981.52			
PRIM POOLED 2017	6,800.35	6,503.01	6,212.29	5,878.17		25,393.82	\$		3,411,190.07			
PRIM POOLED 2018	11,863.08	8,807.51	8,061.91	8,513.29		37,245.79	\$		4,880,964.26			
PRIM POOLED 2019	9,552.21	9,031.73	7,943.78	8,667.28		35,195.00	\$		4,214,508.77			
PRIM POOLED 2020	15,969.82	18,589.87	18,225.27	14,735.48		67,520.44	\$		6,149,270.11			
PRIM POOLED 2021	19,254.28	18,660.02	16,300.38	18,385.86		72,600.54	\$		6,121,638.86			
PRIM POOLED 2022	8,386.80	9,568.55	10,006.29	9,530.29		37,491.93	\$		1,911,961.59			
PRIM POOLED 2023	5,149.18	5,966.51	7,760.23	7,605.76		26,481.68	\$		818,360.99			
PRIM POOLED 2024	1,475.70	3,244.14	2,727.49	4,129.52		11,576.85	\$		588,346.49			
PRIM POOLED 2025	100.28	188.25	127.30	330.07		745.90	\$		329,155.76			
GOLDEN TREE DISTRESSED FUND IV LP	11,061.00	11,621.00	11,117.00	12,591.00		46,390.00	\$		3,527,919.00			
KAYNE ANDERSON SENIOR CREDIT FUND V	3,033.00	3,227.00	3,927.00	4,314.00		14,501.00	\$		790,475.00			
PRIM CORE REALESTATE	40,008.77	30,896.28	36,354.37	45,314.14		152,573.56	\$		30,330,452.45			
PRIM HEDGE FUND	38,357.59	39,319.07	39,736.42	42,442.84		159,855.92	\$		16,122,719.13			
CITY OF LONDON	37,095.51	0.00	0.00	0.00		37,095.51	\$		-			
GARCIA HAMILTON	6,546.27	0.00	0.00	0.00		6,546.27	\$		-			
5304 Management Fees Total	\$ 270,019.21	\$ 306,557.34	\$ 321,836.13	\$ 370,545.25	\$ 66,373.85	\$ 1,335,331.78	\$		\$ 291,994,041.51	\$ -	\$ -	\$ -
5305 Custodial Fees:												
M&R Bank (Wilmington Trust)	13244.46	12407.45	13583.94	4583.28	9170.50	52,989.63						
						-						
						-						
5305 Custodial Fees Total	\$ 13,244.46	\$ 12,407.45	\$ 13,583.94	\$ 4,583.28	\$ 9,170.50	\$ 52,989.63	\$					
5307 Investment Consultant/OCIO Fees:												
NEPC, LLC	21250.00	21250.00	21250.00	21250.00		85,000.00						
						-						
						-						
5307 Investment Consultant/OCIO Fees Total	\$ 21,250.00	\$ 21,250.00	\$ 21,250.00	\$ 21,250.00	\$ -	\$ 85,000.00	\$					
Total Investment Related Fees and Expenses	\$ 304,513.67	\$ 340,214.79	\$ 356,670.07	\$ 396,378.53	\$ 75,544.35	\$ 1,473,321.41	\$		\$ -	\$ -	\$ -	

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