

Annual Statement

OF THE FINANCIAL CONDITION

OF THE MEDFORD RETIREMENT BOARD

TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

FOR THE YEAR ENDED 12/31/2024

Annual Statement for the Year Ended December 31, 2024 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

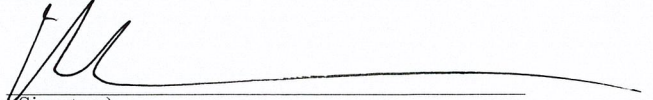
(781) 393-2116
Telephone Number

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

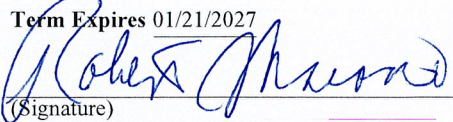
Robert Dickinson
(Name)


(Signature)

Appointed Member

Term Expires 01/21/2027

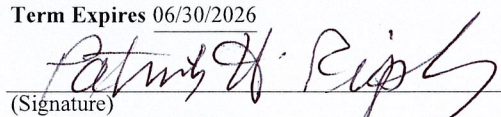
Robert Maiocco
(Name)


(Signature)

Elected Member

Term Expires 06/30/2026

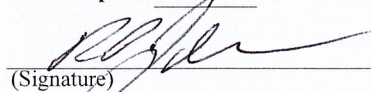
Patrick Ripley
(Name)


(Signature)

Elected Member

Term Expires 12/19/2026

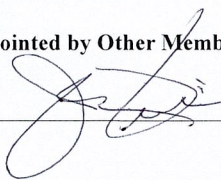
Rick Jordan (Chairperson)
(Name)

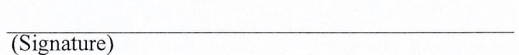

(Signature)

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

ANNUAL STATEMENT BALANCE TESTS

ASSET BALANCE

Assets Previous Year	245,339,034.42
Income Current Year	46,316,439.24
Disbursements Current Year	29,347,940.84
Assets Current Year	262,307,532.82

2. ASSET DIFFERENCE

Assets Current Year	262,307,532.82
Assets Previous Year	245,339,034.42
Difference	16,968,498.40

3. INCOME DIFFERENCE

Income Current Year	46,316,439.24
Disbursements Current Year	29,347,940.84
Difference	16,968,498.40

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	49,553,786.86
Total Fund Change Debits Current Year	-32,585,288.46
Difference	16,968,498.40

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, 2024.

ASSETS & LIABILITIES

	2024	2023	2022
1. 1040 Cash	1,529,280.11	1,311,697.96	979,101.73
2. 1100 Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities	24,995,699.65	25,069,801.95	24,453,186.49
4. 1170 Equities	2,608.80	1,743.60	1,387.20
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	78,675,354.09	73,140,154.19	65,202,291.14
7. 1173 Pooled International Equity Funds	27,046,074.86	27,253,281.41	25,553,427.29
8. 1174 Pooled Global Equity Funds	21,879,822.44	18,855,868.39	17,229,809.03
9. 1181 Pooled Domestic Fixed Income Funds	27,166,811.77	24,930,007.05	20,238,323.32
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	39,472,836.33	36,238,936.75	33,127,564.98
13. 1194 Pooled Real Estate Funds	26,475,188.25	25,283,178.75	28,744,465.02
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	14,815,437.84	12,886,714.35	11,668,242.06
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	195,214.25	167,408.55	173,533.12
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	112,899.77	253,242.11	123,375.90
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)	(-59,695.34)	(-53,000.64)	(-30,950.50)
TOTAL	262,307,532.82	245,339,034.42	227,463,756.78
FUNDS			
1. 3293 Annuity Savings Fund	52,853,448.16	50,681,361.49	49,680,196.22
2. 3294 Annuity Reserve Fund	16,483,366.01	17,513,437.33	18,281,275.49
3. 3295 Military Service Fund	8,648.18	8,639.54	8,630.91
4. 3296 Pension Fund	37,890,755.58	41,220,671.71	7,306.41
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	155,071,314.89	135,914,924.35	159,486,347.75
TOTAL ASSETS AT MARKET VALUE	262,307,532.82	245,339,034.42	227,463,756.78

(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, 2024.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	50,681,361.49	6,924,142.18	-3,237,347.62	-1,514,707.89	52,853,448.16
Annuity Reserve Fund	17,513,437.33	519,202.30	3,227,509.28	-4,776,782.90	16,483,366.01
Pension Fund	41,220,671.71	17,704,660.12	0.00	-21,034,576.25	37,890,755.58
Military Service Fund	8,639.54	8.64	0.00	0.00	8,648.18
Expense Fund	0.00	2,021,873.80	0.00	-2,021,873.80	0.00
Pension Reserve Fund	135,914,924.35	19,146,552.20	9,838.34	0.00	155,071,314.89
Total All Funds	245,339,034.42	46,316,439.24	- 0 -	-29,347,940.84	262,307,532.82

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	3,227,509.28	on acct of	2024 Retirements
	Control Acct						
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	9,838.34	on acct of	Prior Yr. Interest not Refunded
	Control Acct		Control Acct				
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, 2024.

RECEIPTS

	2024	2023	2022
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	5,545,453.07 ✓	5,043,910.54	4,807,255.17
(b) 4892 Transfers from Other Systems	1,148,232.49	402,362.53	1,050,982.12
(c) 4893 Member Make Up Payments and Redeposits	152,930.05 ✓	80,030.69	110,263.41
(d) 4900 Member Payments from Rollovers	0.00	0.00	0.00
(e) Investment Income Credited to Members' Accounts	77,526.57	56,277.39	72,376.56
Subtotal	6,924,142.18	5,582,581.15	6,040,877.26
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	519,202.30	533,699.87	540,181.24
Subtotal	519,202.30	533,699.87	540,181.24
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	442,498.57 ✓	395,027.71	396,931.15
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	70,291.46 ✓	85,017.48	101,424.52
(c) 4894 Pension Fund Appropriation	17,164,770.00 ✓	16,199,535.00	15,150,592.00
(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	27,100.09 ✓	6,541.56	0.00
Subtotal	17,704,660.12	16,686,121.75	15,648,947.67
Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	8.64	8.63	8.62
Subtotal	8.64	8.63	8.62
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	2,021,873.80	1,886,120.30	1,842,163.63
Subtotal	2,021,873.80	1,886,120.30	1,842,163.63
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	14,656.46 ✓	13,431.67	5,918.32
(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 ✓	3,528.00	0.00
(e) Excess Investment Income	19,131,895.74	21,411,555.08	-29,431,790.35
Subtotal	19,146,552.20	21,428,514.75	-29,425,872.03
TOTAL RECEIPTS	46,316,439.24	46,117,046.45	-5,353,693.61

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024.

DISBURSEMENTS

	2024	2023	2022
Annuity Savings Fund:			
(a) 5757 Refunds to Members	240,295.06 ✓	177,883.28	366,387.68
(b) 5756 Transfers to Other Systems	1,274,412.83 ✓	1,097,446.35	1,108,680.56
Subtotal	1,514,707.89	1,275,329.63	1,475,068.24
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	4,776,782.90 ✓	4,520,979.74	4,254,023.22
(b) 5759 Option B Refunds	0.00	86,582.69	76,688.15
Subtotal	4,776,782.90	4,607,562.43	4,330,711.37
3. Pension Fund:			
(a) 5751 Pensions Paid	20,263,976.64 ✓	19,765,247.10	19,054,026.68
Regular Pension Payments	12,852,574.37	12,483,930.47	12,003,432.51
Survivorship Payments	1,273,005.35	1,140,367.01	1,073,705.81
Ordinary Disability Payments	207,455.76	203,135.76	220,823.77
Accidental Disability Payments	4,975,467.01	4,956,940.72	4,734,246.05
Accidental Death Payments	789,945.60	830,276.14	857,127.48
Section 101 Benefits	165,528.55	150,597.00	164,691.06
(b) 5755 3(8)(c) Reimbursements To Other Systems	629,064.69	567,704.51	528,557.77
(c) 5752 COLAs Paid	141,534.92 ✓	139,804.84	134,587.50
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	21,034,576.25	20,472,756.45	19,717,171.95
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00
Expense Fund:			
(a) 5118 Board Member Stipend	22,500.00 ✓	22,500.00	24,075.00
(b) 5119 Salaries	289,518.69 ✓	289,682.85	250,324.38
(c) 5120 Benefits	4,669.21 ✓	5,091.46	4,607.52
(d) 5304 Management Fees	1,428,176.62 ✓	1,329,310.97	1,316,136.85
(e) 5305 Custodial Fees	52,141.80 ✓	48,491.01	48,546.86
(f) 5307 Investment Consultant Fees	85,000.00 ✓	80,000.00	80,000.00
(g) 5308 Legal Expenses	14,341.87 ✓	8,054.00	10,932.00
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	14,305.32 ✓	14,654.00	14,439.00
(j) 5311 Service Contracts	61,385.96 ✓	57,904.66	55,152.21
(k) 5312 Rent Expense	0.00	0.00	0.00
(l) 5315 Professional Services	0.00	0.00	0.00
(m) 5316 Actuarial Services	12,000.00 ✓	2,250.00	11,750.00
(n) 5317 Accounting Services	10,500.00 ✓	9,000.00	9,000.00
(o) 5320 Education And Training	10,088.06 ✓	4,924.00	3,010.24
(p) 5589 Administrative Expenses	17,246.27 ✓	11,172.80	10,857.65
(q) 5599 Furniture and Equipment	0.00	0.00	0.00
(r) 5719 Travel	0.00	3,084.55	3,331.92
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	2,021,873.80	1,886,120.30	1,842,163.63
TOTAL DISBURSEMENTS	29,347,940.84	28,241,768.81	27,365,115.19

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024.

INVESTMENT INCOME

	2024	2023	2022
Investment Income received from:			
(a) Cash (from Schedule 1)	110,305.83	94,530.83	33,818.55
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	794,334.14	892,299.93	869,725.21
(d) Equities (from Schedules 4A and 4C)	0.00	0.00	0.00
(e) Pooled Funds (from Schedule 5)	7,984,936.25	5,014,183.20	4,652,687.20
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	8,889,576.22	6,001,013.96	5,556,230.96
Plus:			
4884 Realized Gains (Profits)	6,833,187.15	4,980,791.29	5,526,240.59
4886 Unrealized Gains (Increase in Market Value)	37,313,832.78	41,437,752.17	33,976,364.57
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	195,214.25	167,408.55	173,533.12
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	27,098.05	92,575.27	167,581.75
4885 Realized Losses	690,548.14	503,671.56	2,748,000.46
4887 Unrealized Losses (Decrease in Market Value)	30,596,248.61	27,929,524.75	69,121,230.54
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	167,408.55	173,533.12	134,952.41
Additional Adjustments:			
4701 Carried Interest Expense	0.00	0.00	0.00
4702 Equalization Expense	0.00	0.00	37,664.38
4703 Miscellaneous Investment Expenses	0.00	0.00	0.00
NET INVESTMENT INCOME	21,750,507.05	23,887,661.27	-26,977,060.30
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	77,526.57	56,277.39	72,376.56
Annuity Reserve Fund	519,202.30	533,699.87	540,181.24
Expense Fund	2,021,873.80	1,886,120.30	1,842,163.63
Military Service Fund	8.64	8.63	8.62
TOTAL INCOME REQUIRED	2,618,611.31	2,476,106.19	2,454,730.05
Net Investment Income	21,750,507.05	23,887,661.27	-26,977,060.30
Less Income Required	2,618,611.31	2,476,106.19	2,454,730.05
EXCESS INCOME TO PENSION RESERVE FUND	19,131,895.74	21,411,555.08	-29,431,790.35

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	553	205	758
Inactive Membership, Dec. 31st, Previous Year	313	9	322
Enrolled During Current Year	93	8	101
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	93	8	101
Deduct:			
Death	0	0	0
Withdrawals	51	3	54
Retirements	21	5	26
SUBTOTAL	72	8	80
Active Membership, Dec. 31st, Current Year	571	206	777
Inactive Membership, Dec. 31st, Current Year	316	8	324

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	389	245	634
Retirements During the Year			
Superannuation	19	4	23
Ordinary Disability	0	0	0
Accidental Disability	0	1	1
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	1	4	5
Survivor Benefits from Active Membership	1	0	1
SUBTOTAL	21	9	30
Deduct:			
Deaths of Retired Members	15	11	26
Termination of Survivor Benefits	2	0	2
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	17	11	28
Retired Membership, Dec. 31st, Current Year			
Superannuation	316	106	422
Ordinary Disability	2	4	6
Accidental Disability	25	76	101
Termination	0	0	0
Beneficiaries from Accidental Deaths	1	18	19
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	2	9	11
Beneficiaries under Option C	31	25	56
Option (D) Survivor Allowance	14	1	15
Section 12B Survivor Allowance	2	4	6
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	393	243	636
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	1,280	457	1,737

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024.

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	112,899.77	12/31/2024
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	
TOTAL RECEIVABLES	112,899.77	
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	-47,776.49	12/31/2024
5305 Custodial Fees	-8,971.05	12/31/2024
5307 Investment Consultant Fees	0.00	
5308 Legal Expenses	-2,591.00	12/31/2024
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	-298.85	12/31/2024
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-57.95	12/31/2024
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	-59,695.34	

Beginning Balance 3294: 17,513,437.33 Beginning Bal 3294 x.0025: 43,783.59

3294 Jan Adj: 0.00	5750 Jan Cash Disb: -384,047.74
3294 Feb Adj: 1,295,998.45	5750 Feb Cash Disb: -394,202.15
3294 Mar Adj: 211,179.56	5750 Mar Cash Disb: -391,377.10
3294 Apr Adj: 0.00	5750 Apr Cash Disb: -396,361.75
3294 May Adj: 190,732.33	5750 May Cash Disb: -393,071.39
3294 Jun Adj: 343,214.92	5750 Jun Cash Disb: -394,948.72
3294 Jul Adj: 804,436.06	5750 Jul Cash Disb: -400,779.62
3294 Aug Adj: 255,949.26	5750 Aug Cash Disb: -403,997.09
3294 Sep Adj: 0.00	5750 Sep Cash Disb: -407,174.43
3294 Oct Adj: 125,484.94	5750 Oct Cash Disb: -403,410.35
3294 Nov Adj: 513.76	5750 Nov Cash Disb: -403,547.27
3294 Dec Adj: -4,776,782.90	5750 Dec Cash Disb: -403,865.29

5759 Jan Cash Disb: 0.00
5759 Feb Cash Disb: 0.00
5759 Mar Cash Disb: 0.00
5759 Apr Cash Disb: 0.00
5759 May Cash Disb: 0.00
5759 Jun Cash Disb: 0.00
5759 Jul Cash Disb: 0.00
5759 Aug Cash Disb: 0.00
5759 Sep Cash Disb: 0.00
5759 Oct Cash Disb: 0.00
5759 Nov Cash Disb: 0.00
5759 Dec Cash Disb: 0.00

Jan Monthly Total:	17,129,389.59
Feb Monthly Total:	18,031,185.89
Mar Monthly Total:	17,850,988.35
Apr Monthly Total:	17,454,626.60
May Monthly Total:	17,252,287.54
Jun Monthly Total:	17,200,553.74
Jul Monthly Total:	17,604,210.18
Aug Monthly Total:	17,456,162.35
Sep Monthly Total:	17,048,987.92
Oct Monthly Total:	16,771,062.51
Nov Monthly Total:	16,368,029.00
Dec Monthly Total:	11,187,380.81

Jan Mthly Total x .0025:	42,823.47
Feb Mthly Total x .0025:	45,077.96
Mar Mthly Total x .0025:	44,627.47
Apr Mthly Total x .0025:	43,636.57
May Mthly Total x .0025:	43,130.72
Jun Mthly Total x .0025:	43,001.38
Jul Mthly Total x .0025:	44,010.53
Aug Mthly Total x .0025:	43,640.41
Sep Mthly Total x .0025:	42,622.47
Oct Mthly Total x .0025:	41,927.66
Nov Mthly Total x .0025:	40,920.07

Total x .0025 No Dec:	519,202.30
Mth Total + x .0025:	11,706,583.11
ASF 3293 Interest:	77,526.57
MSF 3295 Interest:	8.64
EXPF 3298 Interest:	2,017,204.59
PRF Interest:	19,131,895.74

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024

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	720006.78	216554.58	0.00	0.00	936,561.36	103253.03	4624.36
EB TEMP INV FD	12957.07	35635.11	0.00	0.00	48,592.18	4187.08	252.46
PRIM CASH	0.00	5157664.49	0.00	5157664.49	-	0.00	0.00
BROOKLINE BANK	578599.73	28073066.09	0.00	28107698.52	543,967.30	1565.57	0.00
EASTERN BANK	134.38	22906363.50	0.00	22906338.61	159.27	1300.15	0.00
Schedule Totals	\$ 1,311,697.96	\$ 56,389,283.77	\$ -	\$ 56,171,701.62	\$ 1,529,280.11	\$ 110,305.83	\$ 4,876.82

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024
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, 2024
Schedule 2B
Short Term Securities Purchased During Year

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

Schedule Totals

\$	-	\$	-	\$	-
----	---	----	---	----	---

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024
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
------	-------	-------------	------	------------------	-----------	---------------------------	----------------	---------------------	-----------------------	---------------	------------------------	-------------------------------------

Schedule Totals

\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
----	---	----	---	----	---	----	---	----	---	----	---	----	---

Total Profit	0.00
Total Loss	0.00

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024
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	172967ME8	CITIGROUP INC	3.980	03/20/30	260,000.000	95.49900	248297.40	1479.40	10348.00	2902.74
993171	3132D9K60	FHLMC POOL #SC-0317	2.000	08/01/42	873,485.720	82.66800	722093.18	-24003.41	18260.36	1455.90
993171	3132DNJ95	FHLMC POOL #SD-1188	3.500	06/01/52	516,246.048	88.45900	456666.09	-17578.18	18472.03	1505.70
993171	3132DNZX4	FHLMC POOL #SD-1658	2.500	04/01/52	639,050.245	82.11200	524736.94	-19631.64	16550.43	1331.40
993171	3132DWDJ9	FHLMC POOL #SD-8205	2.500	04/01/52	761,701.174	81.70300	622332.71	-26446.26	19798.15	1587.00
993171	3132DWDY6	FHLMC POOL #SD-8219	2.500	06/01/52	511,506.830	81.55000	417133.82	-18531.90	13265.82	1065.60
993171	3133KL2G1	FHLMC POOL #RA-5275	2.500	05/01/51	947,269.988	81.87300	775558.36	9749.76	16286.96	1973.45
993171	3133KPKX5	FHLMC POOL #RA-7510	3.500	06/01/52	478,221.572	88.45600	423015.67	-16111.29	17331.79	1394.75
993171	3140KYDD3	FNMA POOL #0BR0999	2.500	05/01/51	756,494.376	81.46900	616308.40	-27763.35	19567.08	1575.95
993171	3140MF4U4	FNMA POOL #0BV2634	4.000	07/01/52	439,971.743	91.60700	403044.91	-13529.14	18243.02	1466.64
993171	3140QPCF2	FNMA POOL #0CB3669	3.000	05/01/52	783,652.970	84.89300	665266.52	-29363.48	23920.88	1959.00
993171	3140XALK6	FNMA POOL #0FM6629	3.000	06/01/40	369,429.405	90.42000	334038.07	-7170.62	11780.19	923.70
993171	3140XAW32	FNMA POOL #0FM6965	2.500	04/01/51	758,596.406	81.80400	620562.20	-25306.78	19598.93	1580.40
993171	3140XAXT4	FNMA POOL #0FM6989	3.000	09/01/40	326,118.320	90.46200	295013.15	-6509.34	10412.75	815.40
993171	3140XBW55	FNMA POOL #0FM7867	3.000	07/01/40	401,892.573	90.42000	363391.26	-10131.72	12817.02	1004.70
993171	3140XGU98	FNMA POOL #0FS1507	3.000	02/01/52	735,699.718	84.87100	624395.71	-27743.22	23023.28	1839.30
993171	3140XNTL8	FNMA POOL #0FS6854	1.500	04/01/52	1,245,680.507	73.91700	920769.66	19402.97	12751.25	1557.00
993171	31418DMG4	FNMA POOL #0MA3958	3.000	03/01/40	328,751.126	90.37300	297102.26	-7968.92	10506.15	821.94
993171	31418DNE8	FNMA POOL #0MA3988	3.000	03/01/40	273,612.631	90.29900	247069.47	-6438.10	8701.53	684.06
993171	31418ED56	FNMA POOL #0MA4623	2.500	05/01/52	774,702.007	81.60700	632211.07	-27579.38	20061.45	1614.00
993171	31418EJ43	FNMA POOL #0MA4782	3.500	09/01/52	599,823.108	88.51800	530951.42	-20076.08	21740.78	1749.60
993171	31418EJ50	FNMA POOL #0MA4783	4.000	09/01/52	687,659.306	91.55700	629600.23	-21661.26	28655.78	2292.24
993171	341081GX9	FLORIDA POWER & LIGHT CO	5.000	08/01/34	565,000.000	99.40300	561626.95	-3152.70	0.00	11848.97
993171	459200KA8	INTERNATIONAL BUSINESS MACHINE	3.500	05/15/29	635,000.000	94.77700	601833.95	-4292.60	22225.00	2840.04
993171	59156RBZ0	METLIFE INC	4.550	03/23/30	360,000.000	98.61700	355021.20	-7192.80	16380.00	4459.00
993171	6174468P7	MORGAN STANLEY	3.622	04/01/31	290,000.000	92.88700	269372.30	2027.10	10503.80	2626.20
993171	912810QS0	U S TREASURY BOND	3.750	08/15/41	1,290,000.000	88.06300	1136012.70	-95885.70	48375.00	18271.55
993171	912810RK6	U S TREASURY BOND	2.500	02/15/45	1,915,000.000	69.46500	1330254.75	-125892.10	47875.00	18083.90
993171	912810RS9	U S TREASURY BOND	2.500	05/15/46	1,105,000.000	68.18000	753389.00	-77559.95	27625.00	3586.57
993171	91282CBL4	U S TREASURY NOTE	1.125	02/15/31	1,815,000.000	82.51600	1497665.40	-19837.95	26746.27	7713.11
993171	91282CCS8	U S TREASURY NOTE	1.250	08/15/31	285,000.000	81.60200	232565.70	-3569.55	3562.50	1345.52
993171	91282CDY4	U S TREASURY NOTE	1.875	02/15/32	3,105,000.000	84.10600	2611491.30	-62938.35	58218.76	21989.80
993171	91282CGM7	U S TREASURY NOTE	3.500	02/15/33	2,350,000.000	93.03500	2186322.50	-70199.91	73412.50	31067.89
993171	91282CJZ5	U S TREASURY NOTE	4.000	02/15/34	1,915,000.000	95.75400	1833689.10	-84372.43	0.00	28608.38
993171	95000U2D4	WELLS FARGO & CO	4.150	01/24/29	265,000.000	96.94200	256896.30	-967.25	24102.28	4796.03
Schedule Totals							\$ 24,995,699.65	\$ (876,746.13)	\$ 731,119.74	\$ 190,337.43

Total Increase	32,659.23
Total Decrease	(909,405.36)

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024
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
	3133KL2G1	FHLMC POOL #RA-5275	2.500	05/01/51	994,557.538	04/12/24	GX CLARKE AND CO JPMCHASE CLARKE, NY	0.00	1105.06	804037.62
	3140XNTL8	FNMA POOL #0FS6854	1.500	04/01/52	1,298,843.177	04/25/24	GX CLARKE AND CO JPMCHASE CLARKE, NY	0.00	1569.44	939834.87
	341081GX9	FLORIDA POWER & LIGHT CO	5.000	08/01/34	565,000.000	07/25/24	PERSHING LLC, JERSEY CITY	0.00	0.00	564779.65
	912828Z94	U S TREASURY NOTE	1.500	02/15/30	285,000.000	02/06/24	PERSHING LLC, JERSEY CITY	0.00	2067.80	246458.20
	912828Z94	U S TREASURY NOTE	1.500	02/15/30	165,000.000	02/16/24	MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00	40.80	140688.28
	912828Z94	U S TREASURY NOTE	1.500	02/15/30	145,000.000	03/06/24	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	0.00	131.46	125243.75
	91282CCS8	U S TREASURY NOTE	1.250	08/15/31	140,000.000	01/12/24	MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00	737.09	115937.50
	91282CGM7	U S TREASURY NOTE	3.500	02/15/33	385,000.000	01/24/24	PERSHING LLC, JERSEY CITY	0.00	6115.01	365870.31
	91282CGM7	U S TREASURY NOTE	3.500	02/15/33	125,000.000	01/25/24	MFR SECURITIES INC, JERSEY CITY	0.00	1985.39	118964.84
	91282CGM7	U S TREASURY NOTE	3.500	02/15/33	80,000.000	02/26/24	PERSHING LLC, JERSEY CITY	0.00	100.00	75156.25
	91282CGM7	U S TREASURY NOTE	3.500	02/15/33	100,000.000	03/25/24	PERSHING LLC, JERSEY CITY	0.00	394.23	94421.88
	91282CGM7	U S TREASURY NOTE	3.500	02/15/33	130,000.000	05/30/24	GX CLARKE AND CO JPMCHASE CLARKE, NY	0.00	1362.50	120244.92
	91282CGM7	U S TREASURY NOTE	3.500	02/15/33	115,000.000	06/27/24	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	0.00	1514.90	108427.93
	91282CGM7	U S TREASURY NOTE	3.500	02/15/33	80,000.000	07/30/24	CASTLEOAK SECURITIES LP, JERSEY CITY	0.00	1292.31	76296.88
	91282CJZ5	U S TREASURY NOTE	4.000	02/15/34	470,000.000	08/14/24	WELLS FARGO SECURITIES, LLC, NEW YORK	0.00	51.09	476499.22
	91282CJZ5	U S TREASURY NOTE	4.000	02/15/34	125,000.000	08/16/24	WELLS FARGO SECURITIES, LLC, NEW YORK	0.00	67.93	126108.40
	91282CJZ5	U S TREASURY NOTE	4.000	02/15/34	125,000.000	08/26/24	WILLIAMS CAPITAL GROUP LP, JERSEY CITY	0.00	176.63	127001.95
	91282CJZ5	U S TREASURY NOTE	4.000	02/15/34	235,000.000	09/04/24	CASTLEOAK SECURITIES LP, JERSEY CITY	0.00	561.96	239387.89
	91282CJZ5	U S TREASURY NOTE	4.000	02/15/34	220,000.000	09/05/24	MISCHLER FINANCIAL GROUP INC, NEW YORK	0.00	621.74	224692.19
	91282CJZ5	U S TREASURY NOTE	4.000	02/15/34	120,000.000	09/25/24	CASTLEOAK SECURITIES LP, JERSEY CITY	0.00	560.87	122287.50
	91282CJZ5	U S TREASURY NOTE	4.000	02/15/34	120,000.000	10/25/24	PERSHING LLC, JERSEY CITY	0.00	978.26	118078.13
	91282CJZ5	U S TREASURY NOTE	4.000	02/15/34	235,000.000	11/06/24	BMO CAPITAL MARKETS CORP BONDS, NEW Y	0.00	2273.37	227408.40
	91282CJZ5	U S TREASURY NOTE	4.000	02/15/34	155,000.000	11/25/24	CASTLEOAK SECURITIES LP, JERSEY CITY	0.00	1752.17	151530.66
	91282CJZ5	U S TREASURY NOTE	4.000	02/15/34	110,000.000	12/26/24	PERSHING LLC, JERSEY CITY	0.00	1638.04	105067.19
Schedule Totals								\$ -	\$ 27,098.05	\$ 5,814,424.41

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024

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	06051GHQ5	BANK OF AMERICA CORP	VAR RT	02/07/30	125,000.000	03/06/24	PERSHING LLC, JERSEY CITY	0.00	118346.25	118436.25	-90.00	22870.93
993171	06051GHQ5	BANK OF AMERICA CORP	VAR RT	02/07/30	490,000.000	08/14/24	KEYBANC CAPITAL MARKETS INC, NEW YORK	0.00	475731.20	464270.10	11461.10	0.00
993171	3132D9K60	FHLMC POOL #SC-0317	2.000	08/01/42	5,044.270	01/01/24	PRINCIPAL PAYMENT	0.00	5044.27	4308.61	735.66	0.00
993171	3132D9K60	FHLMC POOL #SC-0317	2.000	08/01/42	5,291.290	02/01/24	PRINCIPAL PAYMENT	0.00	5291.29	4519.61	771.68	0.00
993171	3132D9K60	FHLMC POOL #SC-0317	2.000	08/01/42	5,990.260	03/01/24	PRINCIPAL PAYMENT	0.00	5990.26	5116.64	873.62	0.00
993171	3132D9K60	FHLMC POOL #SC-0317	2.000	08/01/42	6,855.770	04/01/24	PRINCIPAL PAYMENT	0.00	6855.77	5855.92	999.85	0.00
993171	3132D9K60	FHLMC POOL #SC-0317	2.000	08/01/42	5,006.360	05/01/24	PRINCIPAL PAYMENT	0.00	5006.36	4276.23	730.13	0.00
993171	3132D9K60	FHLMC POOL #SC-0317	2.000	08/01/42	5,155.360	06/01/24	PRINCIPAL PAYMENT	0.00	5155.36	4403.50	751.86	0.00
993171	3132D9K60	FHLMC POOL #SC-0317	2.000	08/01/42	7,441.770	07/01/24	PRINCIPAL PAYMENT	0.00	7441.77	6356.46	1085.31	0.00
993171	3132D9K60	FHLMC POOL #SC-0317	2.000	08/01/42	6,042.440	08/01/24	PRINCIPAL PAYMENT	0.00	6042.44	5161.21	881.23	0.00
993171	3132D9K60	FHLMC POOL #SC-0317	2.000	08/01/42	6,110.870	09/01/24	PRINCIPAL PAYMENT	0.00	6110.87	5219.66	891.21	0.00
993171	3132D9K60	FHLMC POOL #SC-0317	2.000	08/01/42	5,674.960	10/01/24	PRINCIPAL PAYMENT	0.00	5674.96	4847.32	827.64	0.00
993171	3132D9K60	FHLMC POOL #SC-0317	2.000	08/01/42	6,434.210	11/01/24	PRINCIPAL PAYMENT	0.00	6434.21	5495.84	938.37	0.00
993171	3132D9K60	FHLMC POOL #SC-0317	2.000	08/01/42	6,203.760	12/01/24	PRINCIPAL PAYMENT	0.00	6203.76	5299.00	904.76	0.00
993171	3132DNJ95	FHLMC POOL #SD-1188	3.500	06/01/52	942.750	01/01/24	PRINCIPAL PAYMENT	0.00	942.75	866.05	76.70	0.00
993171	3132DNJ95	FHLMC POOL #SD-1188	3.500	06/01/52	862.410	02/01/24	PRINCIPAL PAYMENT	0.00	862.41	792.24	70.17	0.00
993171	3132DNJ95	FHLMC POOL #SD-1188	3.500	06/01/52	868.250	03/01/24	PRINCIPAL PAYMENT	0.00	868.25	797.61	70.64	0.00
993171	3132DNJ95	FHLMC POOL #SD-1188	3.500	06/01/52	885.450	04/01/24	PRINCIPAL PAYMENT	0.00	885.45	813.41	72.04	0.00
993171	3132DNJ95	FHLMC POOL #SD-1188	3.500	06/01/52	869.980	05/01/24	PRINCIPAL PAYMENT	0.00	869.98	799.20	70.78	0.00
993171	3132DNJ95	FHLMC POOL #SD-1188	3.500	06/01/52	972.980	06/01/24	PRINCIPAL PAYMENT	0.00	972.98	893.82	79.16	0.00
993171	3132DNJ95	FHLMC POOL #SD-1188	3.500	06/01/52	8,066.230	07/01/24	PRINCIPAL PAYMENT	0.00	8066.23	7409.96	656.27	0.00
993171	3132DNJ95	FHLMC POOL #SD-1188	3.500	06/01/52	871.930	08/01/24	PRINCIPAL PAYMENT	0.00	871.93	800.99	70.94	0.00
993171	3132DNJ95	FHLMC POOL #SD-1188	3.500	06/01/52	2,696.690	09/01/24	PRINCIPAL PAYMENT	0.00	2696.69	2477.29	219.40	0.00
993171	3132DNJ95	FHLMC POOL #SD-1188	3.500	06/01/52	1,070.330	10/01/24	PRINCIPAL PAYMENT	0.00	1070.33	983.25	87.08	0.00
993171	3132DNJ95	FHLMC POOL #SD-1188	3.500	06/01/52	942.840	11/01/24	PRINCIPAL PAYMENT	0.00	942.84	866.13	76.71	0.00
993171	3132DNJ95	FHLMC POOL #SD-1188	3.500	06/01/52	877.160	12/01/24	PRINCIPAL PAYMENT	0.00	877.16	805.79	71.37	0.00
993171	3132DNZX4	FHLMC POOL #SD-1658	2.500	04/01/52	2,593.610	01/01/24	PRINCIPAL PAYMENT	0.00	2593.61	2209.34	384.27	0.00
993171	3132DNZX4	FHLMC POOL #SD-1658	2.500	04/01/52	2,064.850	02/01/24	PRINCIPAL PAYMENT	0.00	2064.85	1758.92	305.93	0.00
993171	3132DNZX4	FHLMC POOL #SD-1658	2.500	04/01/52	3,573.980	03/01/24	PRINCIPAL PAYMENT	0.00	3573.98	3044.46	529.52	0.00
993171	3132DNZX4	FHLMC POOL #SD-1658	2.500	04/01/52	4,499.320	04/01/24	PRINCIPAL PAYMENT	0.00	4499.32	3832.70	666.62	0.00
993171	3132DNZX4	FHLMC POOL #SD-1658	2.500	04/01/52	3,398.400	05/01/24	PRINCIPAL PAYMENT	0.00	3398.40	2894.89	503.51	0.00
993171	3132DNZX4	FHLMC POOL #SD-1658	2.500	04/01/52	3,698.020	06/01/24	PRINCIPAL PAYMENT	0.00	3698.02	3150.12	547.90	0.00
993171	3132DNZX4	FHLMC POOL #SD-1658	2.500	04/01/52	2,399.640	07/01/24	PRINCIPAL PAYMENT	0.00	2399.64	2044.11	355.53	0.00
993171	3132DNZX4	FHLMC POOL #SD-1658	2.500	04/01/52	4,735.680	08/01/24	PRINCIPAL PAYMENT	0.00	4735.68	4034.04	701.64	0.00
993171	3132DNZX4	FHLMC POOL #SD-1658	2.500	04/01/52	4,069.860	09/01/24	PRINCIPAL PAYMENT	0.00	4069.86	3466.87	602.99	0.00
993171	3132DNZX4	FHLMC POOL #SD-1658	2.500	04/01/52	3,709.820	10/01/24	PRINCIPAL PAYMENT	0.00	3709.82	3160.17	549.65	0.00
993171	3132DNZX4	FHLMC POOL #SD-1658	2.500	04/01/52	2,511.190	11/01/24	PRINCIPAL PAYMENT	0.00	2511.19	2139.13	372.06	0.00
993171	3132DNZX4	FHLMC POOL #SD-1658	2.500	04/01/52	3,744.790	12/01/24	PRINCIPAL PAYMENT	0.00	3744.79	3189.96	554.83	0.00
993171	3132DWDJ9	FHLMC POOL #SD-8205	2.500	04/01/52	3,427.720	01/01/24	PRINCIPAL PAYMENT	0.00	3427.72	2919.56	508.16	0.00
993171	3132DWDJ9	FHLMC POOL #SD-8205	2.500	04/01/52	3,495.210	02/01/24	PRINCIPAL PAYMENT	0.00	3495.21	2977.05	518.16	0.00
993171	3132DWDJ9	FHLMC POOL #SD-8205	2.500	04/01/52	3,494.500	03/01/24	PRINCIPAL PAYMENT	0.00	3494.50	2976.44	518.06	0.00
993171	3132DWDJ9	FHLMC POOL #SD-8205	2.500	04/01/52	4,183.230	04/01/24	PRINCIPAL PAYMENT	0.00	4183.23	3563.07	620.16	0.00
993171	3132DWDJ9	FHLMC POOL #SD-8205	2.500	04/01/52	4,490.050	05/01/24	PRINCIPAL PAYMENT	0.00	4490.05	3824.40	665.65	0.00
993171	3132DWDJ9	FHLMC POOL #SD-8205	2.500	04/01/52	4,425.300	06/01/24	PRINCIPAL PAYMENT	0.00	4425.30	3769.25	656.05	0.00
993171	3132DWDJ9	FHLMC POOL #SD-8205	2.500	04/01/52	5,386.840	07/01/24	PRINCIPAL PAYMENT	0.00	5386.84	4588.24	798.60	0.00
993171	3132DWDJ9	FHLMC POOL #SD-8205	2.500	04/01/52	4,642.350	08/01/24	PRINCIPAL PAYMENT	0.00	4642.35	3954.12	688.23	0.00
993171	3132DWDJ9	FHLMC POOL #SD-8205	2.500	04/01/52	5,466.190	09/01/24	PRINCIPAL PAYMENT	0.00	5466.19	4655.83	810.36	0.00
993171	3132DWDJ9	FHLMC POOL #SD-8205	2.500	04/01/52	4,562.480	10/01/24	PRINCIPAL PAYMENT	0.00	4562.48	3886.09	676.39	0.00
993171	3132DWDJ9	FHLMC POOL #SD-8205	2.500	04/01/52	4,899.020	11/01/24	PRINCIPAL PAYMENT	0.00	4899.02	4172.74	726.28	0.00
993171	3132DWDJ9	FHLMC POOL #SD-8205	2.500	04/01/52	4,375.280	12/01/24	PRINCIPAL PAYMENT	0.00	4375.28	3726.64	648.64	0.00
993171	3132DWDY6	FHLMC POOL #SD-8219	2.500	06/01/52	2,728.730	01/01/24	PRINCIPAL PAYMENT	0.00	2728.73	2324.14	404.59	0.00
993171	3132DWDY6	FHLMC POOL #SD-8219	2.500	06/01/52	2,551.160	02/01/24	PRINCIPAL PAYMENT	0.00	2551.16	2172.90	378.26	0.00
993171	3132DWDY6	FHLMC POOL #SD-8219	2.500	06/01/52	1,886.270	03/01/24	PRINCIPAL PAYMENT	0.00	1886.27	1606.59	279.68	0.00
993171	3132DWDY6	FHLMC POOL #SD-8219	2.500	06/01/52	2,988.880	04/01/24	PRINCIPAL PAYMENT	0.00	2988.88	2545.72	443.16	0.00

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024

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	3132DWDY6	FHLMC POOL #SD-8219	2.500	06/01/52	2,986.830	05/01/24	PRINCIPAL PAYMENT	0.00	2986.83	2543.97	442.86	0.00
993171	3132DWDY6	FHLMC POOL #SD-8219	2.500	06/01/52	2,799.520	06/01/24	PRINCIPAL PAYMENT	0.00	2799.52	2384.44	415.08	0.00
993171	3132DWDY6	FHLMC POOL #SD-8219	2.500	06/01/52	2,166.900	07/01/24	PRINCIPAL PAYMENT	0.00	2166.90	1845.61	321.29	0.00
993171	3132DWDY6	FHLMC POOL #SD-8219	2.500	06/01/52	3,053.400	08/01/24	PRINCIPAL PAYMENT	0.00	3053.40	2600.67	452.73	0.00
993171	3132DWDY6	FHLMC POOL #SD-8219	2.500	06/01/52	3,798.820	09/01/24	PRINCIPAL PAYMENT	0.00	3798.82	3235.57	563.25	0.00
993171	3132DWDY6	FHLMC POOL #SD-8219	2.500	06/01/52	3,140.020	10/01/24	PRINCIPAL PAYMENT	0.00	3140.02	2674.45	465.57	0.00
993171	3132DWDY6	FHLMC POOL #SD-8219	2.500	06/01/52	4,102.030	11/01/24	PRINCIPAL PAYMENT	0.00	4102.03	3493.82	608.21	0.00
993171	3132DWDY6	FHLMC POOL #SD-8219	2.500	06/01/52	1,836.370	12/01/24	PRINCIPAL PAYMENT	0.00	1836.37	1564.09	272.28	0.00
993171	3133KL2G1	FHLMC POOL #RA-5275	2.500	05/01/51	3,411.950	05/01/24	PRINCIPAL PAYMENT	0.00	3411.95	2758.35	653.60	0.00
993171	3133KL2G1	FHLMC POOL #RA-5275	2.500	05/01/51	3,842.010	06/01/24	PRINCIPAL PAYMENT	0.00	3842.01	3106.02	735.99	0.00
993171	3133KL2G1	FHLMC POOL #RA-5275	2.500	05/01/51	5,231.910	07/01/24	PRINCIPAL PAYMENT	0.00	5231.91	4229.67	1002.24	0.00
993171	3133KL2G1	FHLMC POOL #RA-5275	2.500	05/01/51	6,946.440	08/01/24	PRINCIPAL PAYMENT	0.00	6946.44	5615.76	1330.68	0.00
993171	3133KL2G1	FHLMC POOL #RA-5275	2.500	05/01/51	7,670.920	09/01/24	PRINCIPAL PAYMENT	0.00	7670.92	6201.46	1469.46	0.00
993171	3133KL2G1	FHLMC POOL #RA-5275	2.500	05/01/51	3,606.320	10/01/24	PRINCIPAL PAYMENT	0.00	3606.32	2915.48	690.84	0.00
993171	3133KL2G1	FHLMC POOL #RA-5275	2.500	05/01/51	7,613.080	11/01/24	PRINCIPAL PAYMENT	0.00	7613.08	6154.70	1458.38	0.00
993171	3133KL2G1	FHLMC POOL #RA-5275	2.500	05/01/51	8,964.920	12/01/24	PRINCIPAL PAYMENT	0.00	8964.92	7247.58	1717.34	0.00
993171	3133KPKX5	FHLMC POOL #RA-7510	3.500	06/01/52	5,509.130	01/01/24	PRINCIPAL PAYMENT	0.00	5509.13	5058.76	450.37	0.00
993171	3133KPKX5	FHLMC POOL #RA-7510	3.500	06/01/52	3,073.930	02/01/24	PRINCIPAL PAYMENT	0.00	3073.93	2822.64	251.29	0.00
993171	3133KPKX5	FHLMC POOL #RA-7510	3.500	06/01/52	830.200	03/01/24	PRINCIPAL PAYMENT	0.00	830.20	762.33	67.87	0.00
993171	3133KPKX5	FHLMC POOL #RA-7510	3.500	06/01/52	877.140	04/01/24	PRINCIPAL PAYMENT	0.00	877.14	805.43	71.71	0.00
993171	3133KPKX5	FHLMC POOL #RA-7510	3.500	06/01/52	3,492.420	05/01/24	PRINCIPAL PAYMENT	0.00	3492.42	3206.91	285.51	0.00
993171	3133KPKX5	FHLMC POOL #RA-7510	3.500	06/01/52	906.740	06/01/24	PRINCIPAL PAYMENT	0.00	906.74	832.61	74.13	0.00
993171	3133KPKX5	FHLMC POOL #RA-7510	3.500	06/01/52	6,211.950	07/01/24	PRINCIPAL PAYMENT	0.00	6211.95	5704.12	507.83	0.00
993171	3133KPKX5	FHLMC POOL #RA-7510	3.500	06/01/52	5,607.000	08/01/24	PRINCIPAL PAYMENT	0.00	5607.00	5148.63	458.37	0.00
993171	3133KPKX5	FHLMC POOL #RA-7510	3.500	06/01/52	889.160	09/01/24	PRINCIPAL PAYMENT	0.00	889.16	816.47	72.69	0.00
993171	3133KPKX5	FHLMC POOL #RA-7510	3.500	06/01/52	4,216.160	10/01/24	PRINCIPAL PAYMENT	0.00	4216.16	3871.49	344.67	0.00
993171	3133KPKX5	FHLMC POOL #RA-7510	3.500	06/01/52	845.430	11/01/24	PRINCIPAL PAYMENT	0.00	845.43	776.32	69.11	0.00
993171	3133KPKX5	FHLMC POOL #RA-7510	3.500	06/01/52	1,275.840	12/01/24	PRINCIPAL PAYMENT	0.00	1275.84	1171.54	104.30	0.00
993171	3140KYDD3	FNMA POOL #0BR0999	2.500	05/01/51	1,988.930	01/01/24	PRINCIPAL PAYMENT	0.00	1988.93	1693.36	295.57	0.00
993171	3140KYDD3	FNMA POOL #0BR0999	2.500	05/01/51	5,686.950	02/01/24	PRINCIPAL PAYMENT	0.00	5686.95	4841.81	845.14	0.00
993171	3140KYDD3	FNMA POOL #0BR0999	2.500	05/01/51	1,862.860	03/01/24	PRINCIPAL PAYMENT	0.00	1862.86	1586.02	276.84	0.00
993171	3140KYDD3	FNMA POOL #0BR0999	2.500	05/01/51	1,999.780	04/01/24	PRINCIPAL PAYMENT	0.00	1999.78	1702.59	297.19	0.00
993171	3140KYDD3	FNMA POOL #0BR0999	2.500	05/01/51	5,511.340	05/01/24	PRINCIPAL PAYMENT	0.00	5511.34	4692.30	819.04	0.00
993171	3140KYDD3	FNMA POOL #0BR0999	2.500	05/01/51	5,509.230	06/01/24	PRINCIPAL PAYMENT	0.00	5509.23	4690.50	818.73	0.00
993171	3140KYDD3	FNMA POOL #0BR0999	2.500	05/01/51	2,032.160	07/01/24	PRINCIPAL PAYMENT	0.00	2032.16	1730.16	302.00	0.00
993171	3140KYDD3	FNMA POOL #0BR0999	2.500	05/01/51	5,462.220	08/01/24	PRINCIPAL PAYMENT	0.00	5462.22	4650.48	811.74	0.00
993171	3140KYDD3	FNMA POOL #0BR0999	2.500	05/01/51	2,053.370	09/01/24	PRINCIPAL PAYMENT	0.00	2053.37	1748.22	305.15	0.00
993171	3140KYDD3	FNMA POOL #0BR0999	2.500	05/01/51	2,314.050	10/01/24	PRINCIPAL PAYMENT	0.00	2314.05	1970.16	343.89	0.00
993171	3140KYDD3	FNMA POOL #0BR0999	2.500	05/01/51	7,733.510	11/01/24	PRINCIPAL PAYMENT	0.00	7733.51	6584.23	1149.28	0.00
993171	3140KYDD3	FNMA POOL #0BR0999	2.500	05/01/51	3,506.570	12/01/24	PRINCIPAL PAYMENT	0.00	3506.57	2985.46	521.11	0.00
993171	3140MF4U4	FNMA POOL #0BV2634	4.000	07/01/52	1,119.380	01/01/24	PRINCIPAL PAYMENT	0.00	1119.38	1059.85	59.53	0.00
993171	3140MF4U4	FNMA POOL #0BV2634	4.000	07/01/52	738.390	02/01/24	PRINCIPAL PAYMENT	0.00	738.39	699.12	39.27	0.00
993171	3140MF4U4	FNMA POOL #0BV2634	4.000	07/01/52	741.040	03/01/24	PRINCIPAL PAYMENT	0.00	741.04	701.63	39.41	0.00
993171	3140MF4U4	FNMA POOL #0BV2634	4.000	07/01/52	2,367.280	04/01/24	PRINCIPAL PAYMENT	0.00	2367.28	2241.39	125.89	0.00
993171	3140MF4U4	FNMA POOL #0BV2634	4.000	07/01/52	3,352.000	05/01/24	PRINCIPAL PAYMENT	0.00	3352.00	3173.74	178.26	0.00
993171	3140MF4U4	FNMA POOL #0BV2634	4.000	07/01/52	3,488.190	06/01/24	PRINCIPAL PAYMENT	0.00	3488.19	3302.69	185.50	0.00
993171	3140MF4U4	FNMA POOL #0BV2634	4.000	07/01/52	3,043.340	07/01/24	PRINCIPAL PAYMENT	0.00	3043.34	2881.50	161.84	0.00
993171	3140MF4U4	FNMA POOL #0BV2634	4.000	07/01/52	2,404.860	08/01/24	PRINCIPAL PAYMENT	0.00	2404.86	2276.97	127.89	0.00
993171	3140MF4U4	FNMA POOL #0BV2634	4.000	07/01/52	1,828.570	09/01/24	PRINCIPAL PAYMENT	0.00	1828.57	1731.33	97.24	0.00
993171	3140MF4U4	FNMA POOL #0BV2634	4.000	07/01/52	2,705.370	10/01/24	PRINCIPAL PAYMENT	0.00	2705.37	2561.50	143.87	0.00
993171	3140MF4U4	FNMA POOL #0BV2634	4.000	07/01/52	2,959.510	11/01/24	PRINCIPAL PAYMENT	0.00	2959.51	2802.12	157.39	0.00
993171	3140MF4U4	FNMA POOL #0BV2634	4.000	07/01/52	2,055.010	12/01/24	PRINCIPAL PAYMENT	0.00	2055.01	1945.72	109.29	0.00
993171	3140QPCF2	FNMA POOL #0CB3669	3.000	05/01/52	1,605.870	01/01/24	PRINCIPAL PAYMENT	0.00	1605.87	1423.44	182.43	0.00
993171	3140QPCF2	FNMA POOL #0CB3669	3.000	05/01/52	1,563.510	02/01/24	PRINCIPAL PAYMENT	0.00	1563.51	1385.90	177.61	0.00

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024

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	3140QPCF2	FNMA POOL #0CB3669	3.000	05/01/52	3,841.900	03/01/24	PRINCIPAL PAYMENT	0.00	3841.90	3405.46	436.44	0.00
993171	3140QPCF2	FNMA POOL #0CB3669	3.000	05/01/52	1,548.580	04/01/24	PRINCIPAL PAYMENT	0.00	1548.58	1372.66	175.92	0.00
993171	3140QPCF2	FNMA POOL #0CB3669	3.000	05/01/52	1,611.810	05/01/24	PRINCIPAL PAYMENT	0.00	1611.81	1428.71	183.10	0.00
993171	3140QPCF2	FNMA POOL #0CB3669	3.000	05/01/52	4,215.440	06/01/24	PRINCIPAL PAYMENT	0.00	4215.44	3736.57	478.87	0.00
993171	3140QPCF2	FNMA POOL #0CB3669	3.000	05/01/52	3,826.820	07/01/24	PRINCIPAL PAYMENT	0.00	3826.82	3392.09	434.73	0.00
993171	3140QPCF2	FNMA POOL #0CB3669	3.000	05/01/52	1,572.420	08/01/24	PRINCIPAL PAYMENT	0.00	1572.42	1393.79	178.63	0.00
993171	3140QPCF2	FNMA POOL #0CB3669	3.000	05/01/52	1,547.600	09/01/24	PRINCIPAL PAYMENT	0.00	1547.60	1371.79	175.81	0.00
993171	3140QPCF2	FNMA POOL #0CB3669	3.000	05/01/52	1,623.640	10/01/24	PRINCIPAL PAYMENT	0.00	1623.64	1439.19	184.45	0.00
993171	3140QPCF2	FNMA POOL #0CB3669	3.000	05/01/52	1,594.550	11/01/24	PRINCIPAL PAYMENT	0.00	1594.55	1413.41	181.14	0.00
993171	3140QPCF2	FNMA POOL #0CB3669	3.000	05/01/52	1,803.150	12/01/24	PRINCIPAL PAYMENT	0.00	1803.15	1598.31	204.84	0.00
993171	3140XALK6	FNMA POOL #0FM6629	3.000	06/01/40	2,858.500	01/01/24	PRINCIPAL PAYMENT	0.00	2858.50	2640.14	218.36	0.00
993171	3140XALK6	FNMA POOL #0FM6629	3.000	06/01/40	3,512.680	02/01/24	PRINCIPAL PAYMENT	0.00	3512.68	3244.35	268.33	0.00
993171	3140XALK6	FNMA POOL #0FM6629	3.000	06/01/40	3,461.410	03/01/24	PRINCIPAL PAYMENT	0.00	3461.41	3196.99	264.42	0.00
993171	3140XALK6	FNMA POOL #0FM6629	3.000	06/01/40	3,601.340	04/01/24	PRINCIPAL PAYMENT	0.00	3601.34	3326.23	275.11	0.00
993171	3140XALK6	FNMA POOL #0FM6629	3.000	06/01/40	3,547.230	05/01/24	PRINCIPAL PAYMENT	0.00	3547.23	3276.26	270.97	0.00
993171	3140XALK6	FNMA POOL #0FM6629	3.000	06/01/40	3,859.610	06/01/24	PRINCIPAL PAYMENT	0.00	3859.61	3564.77	294.84	0.00
993171	3140XALK6	FNMA POOL #0FM6629	3.000	06/01/40	3,510.010	07/01/24	PRINCIPAL PAYMENT	0.00	3510.01	3241.88	268.13	0.00
993171	3140XALK6	FNMA POOL #0FM6629	3.000	06/01/40	3,768.290	08/01/24	PRINCIPAL PAYMENT	0.00	3768.29	3480.43	287.86	0.00
993171	3140XALK6	FNMA POOL #0FM6629	3.000	06/01/40	3,949.370	09/01/24	PRINCIPAL PAYMENT	0.00	3949.37	3647.68	301.69	0.00
993171	3140XALK6	FNMA POOL #0FM6629	3.000	06/01/40	3,563.760	10/01/24	PRINCIPAL PAYMENT	0.00	3563.76	3291.52	272.24	0.00
993171	3140XALK6	FNMA POOL #0FM6629	3.000	06/01/40	3,710.720	11/01/24	PRINCIPAL PAYMENT	0.00	3710.72	3427.26	283.46	0.00
993171	3140XALK6	FNMA POOL #0FM6629	3.000	06/01/40	3,053.080	12/01/24	PRINCIPAL PAYMENT	0.00	3053.08	2819.86	233.22	0.00
993171	3140XAW32	FNMA POOL #0FM6965	2.500	04/01/51	1,783.890	01/01/24	PRINCIPAL PAYMENT	0.00	1783.89	1518.80	265.09	0.00
993171	3140XAW32	FNMA POOL #0FM6965	2.500	04/01/51	1,806.150	02/01/24	PRINCIPAL PAYMENT	0.00	1806.15	1537.76	268.39	0.00
993171	3140XAW32	FNMA POOL #0FM6965	2.500	04/01/51	1,814.750	03/01/24	PRINCIPAL PAYMENT	0.00	1814.75	1545.08	269.67	0.00
993171	3140XAW32	FNMA POOL #0FM6965	2.500	04/01/51	1,778.530	04/01/24	PRINCIPAL PAYMENT	0.00	1778.53	1514.24	264.29	0.00
993171	3140XAW32	FNMA POOL #0FM6965	2.500	04/01/51	3,536.240	05/01/24	PRINCIPAL PAYMENT	0.00	3536.24	3010.75	525.49	0.00
993171	3140XAW32	FNMA POOL #0FM6965	2.500	04/01/51	3,559.820	06/01/24	PRINCIPAL PAYMENT	0.00	3559.82	3030.83	528.99	0.00
993171	3140XAW32	FNMA POOL #0FM6965	2.500	04/01/51	1,861.500	07/01/24	PRINCIPAL PAYMENT	0.00	1861.50	1584.88	276.62	0.00
993171	3140XAW32	FNMA POOL #0FM6965	2.500	04/01/51	6,459.770	08/01/24	PRINCIPAL PAYMENT	0.00	6459.77	5499.85	959.92	0.00
993171	3140XAW32	FNMA POOL #0FM6965	2.500	04/01/51	11,283.300	09/01/24	PRINCIPAL PAYMENT	0.00	11283.30	9606.60	1676.70	0.00
993171	3140XAW32	FNMA POOL #0FM6965	2.500	04/01/51	3,654.240	10/01/24	PRINCIPAL PAYMENT	0.00	3654.24	3111.22	543.02	0.00
993171	3140XAW32	FNMA POOL #0FM6965	2.500	04/01/51	1,998.480	11/01/24	PRINCIPAL PAYMENT	0.00	1998.48	1701.51	296.97	0.00
993171	3140XAW32	FNMA POOL #0FM6965	2.500	04/01/51	1,879.480	12/01/24	PRINCIPAL PAYMENT	0.00	1879.48	1600.19	279.29	0.00
993171	3140XAXT4	FNMA POOL #0FM6989	3.000	09/01/40	2,517.740	01/01/24	PRINCIPAL PAYMENT	0.00	2517.74	2327.85	189.89	0.00
993171	3140XAXT4	FNMA POOL #0FM6989	3.000	09/01/40	2,976.060	02/01/24	PRINCIPAL PAYMENT	0.00	2976.06	2751.61	224.45	0.00
993171	3140XAXT4	FNMA POOL #0FM6989	3.000	09/01/40	3,026.310	03/01/24	PRINCIPAL PAYMENT	0.00	3026.31	2798.07	228.24	0.00
993171	3140XAXT4	FNMA POOL #0FM6989	3.000	09/01/40	3,068.380	04/01/24	PRINCIPAL PAYMENT	0.00	3068.38	2836.96	231.42	0.00
993171	3140XAXT4	FNMA POOL #0FM6989	3.000	09/01/40	3,316.470	05/01/24	PRINCIPAL PAYMENT	0.00	3316.47	3066.34	250.13	0.00
993171	3140XAXT4	FNMA POOL #0FM6989	3.000	09/01/40	3,306.400	06/01/24	PRINCIPAL PAYMENT	0.00	3306.40	3057.03	249.37	0.00
993171	3140XAXT4	FNMA POOL #0FM6989	3.000	09/01/40	2,962.030	07/01/24	PRINCIPAL PAYMENT	0.00	2962.03	2738.63	223.40	0.00
993171	3140XAXT4	FNMA POOL #0FM6989	3.000	09/01/40	4,450.260	08/01/24	PRINCIPAL PAYMENT	0.00	4450.26	4114.62	335.64	0.00
993171	3140XAXT4	FNMA POOL #0FM6989	3.000	09/01/40	2,923.170	09/01/24	PRINCIPAL PAYMENT	0.00	2923.17	2702.70	220.47	0.00
993171	3140XAXT4	FNMA POOL #0FM6989	3.000	09/01/40	3,387.170	10/01/24	PRINCIPAL PAYMENT	0.00	3387.17	3131.71	255.46	0.00
993171	3140XAXT4	FNMA POOL #0FM6989	3.000	09/01/40	3,331.850	11/01/24	PRINCIPAL PAYMENT	0.00	3331.85	3080.56	251.29	0.00
993171	3140XAXT4	FNMA POOL #0FM6989	3.000	09/01/40	2,689.280	12/01/24	PRINCIPAL PAYMENT	0.00	2689.28	2486.45	202.83	0.00
993171	3140XBEG1	FNMA POOL #0FM7334	4.000	03/01/40	2,655.210	01/01/24	PRINCIPAL PAYMENT	0.00	2655.21	2591.11	64.10	7228.40
993171	3140XBEG1	FNMA POOL #0FM7334	4.000	03/01/40	2,476.670	02/01/24	PRINCIPAL PAYMENT	0.00	2476.67	2416.88	59.79	0.00
993171	3140XBEG1	FNMA POOL #0FM7334	4.000	03/01/40	1,697.460	03/01/24	PRINCIPAL PAYMENT	0.00	1697.46	1656.48	40.98	0.00
993171	3140XBEG1	FNMA POOL #0FM7334	4.000	03/01/40	2,093.140	04/01/24	PRINCIPAL PAYMENT	0.00	2093.14	2042.61	50.53	0.00
993171	3140XBEG1	FNMA POOL #0FM7334	4.000	03/01/40	2,482.740	05/01/24	PRINCIPAL PAYMENT	0.00	2482.74	2422.81	59.93	0.00
993171	3140XBEG1	FNMA POOL #0FM7334	4.000	03/01/40	1,458.850	06/01/24	PRINCIPAL PAYMENT	0.00	1458.85	1423.63	35.22	0.00
993171	3140XBEG1	FNMA POOL #0FM7334	4.000	03/01/40	1,739.600	07/01/24	PRINCIPAL PAYMENT	0.00	1739.60	1697.61	41.99	0.00
993171	3140XBEG1	FNMA POOL #0FM7334	4.000	03/01/40	3,433.710	08/01/24	PRINCIPAL PAYMENT	0.00	3433.71	3350.82	82.89	0.00

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024

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	3140XBEG1	FNMA POOL #0FM7334	4.000	03/01/40	5,689.120	09/01/24	PRINCIPAL PAYMENT	0.00	5689.12	5551.79	137.33	0.00
993171	3140XBEG1	FNMA POOL #0FM7334	4.000	03/01/40	218,863.700	09/05/24	GX CLARKE AND CO JPMCHASE CLARKE, NY	0.00	216469.85	213580.33	2889.52	0.00
993171	3140XBW55	FNMA POOL #0FM7867	3.000	07/01/40	2,870.730	01/01/24	PRINCIPAL PAYMENT	0.00	2870.73	2668.09	202.64	0.00
993171	3140XBW55	FNMA POOL #0FM7867	3.000	07/01/40	3,074.580	02/01/24	PRINCIPAL PAYMENT	0.00	3074.58	2857.55	217.03	0.00
993171	3140XBW55	FNMA POOL #0FM7867	3.000	07/01/40	3,180.160	03/01/24	PRINCIPAL PAYMENT	0.00	3180.16	2955.67	224.49	0.00
993171	3140XBW55	FNMA POOL #0FM7867	3.000	07/01/40	4,335.800	04/01/24	PRINCIPAL PAYMENT	0.00	4335.80	4029.74	306.06	0.00
993171	3140XBW55	FNMA POOL #0FM7867	3.000	07/01/40	4,486.410	05/01/24	PRINCIPAL PAYMENT	0.00	4486.41	4169.71	316.70	0.00
993171	3140XBW55	FNMA POOL #0FM7867	3.000	07/01/40	4,343.470	06/01/24	PRINCIPAL PAYMENT	0.00	4343.47	4036.86	306.61	0.00
993171	3140XBW55	FNMA POOL #0FM7867	3.000	07/01/40	3,956.870	07/01/24	PRINCIPAL PAYMENT	0.00	3956.87	3677.55	279.32	0.00
993171	3140XBW55	FNMA POOL #0FM7867	3.000	07/01/40	4,062.520	08/01/24	PRINCIPAL PAYMENT	0.00	4062.52	3775.75	286.77	0.00
993171	3140XBW55	FNMA POOL #0FM7867	3.000	07/01/40	4,334.980	09/01/24	PRINCIPAL PAYMENT	0.00	4334.98	4028.97	306.01	0.00
993171	3140XBW55	FNMA POOL #0FM7867	3.000	07/01/40	3,171.760	10/01/24	PRINCIPAL PAYMENT	0.00	3171.76	2947.87	223.89	0.00
993171	3140XBW55	FNMA POOL #0FM7867	3.000	07/01/40	4,329.960	11/01/24	PRINCIPAL PAYMENT	0.00	4329.96	4024.31	305.65	0.00
993171	3140XBW55	FNMA POOL #0FM7867	3.000	07/01/40	3,427.910	12/01/24	PRINCIPAL PAYMENT	0.00	3427.91	3185.93	241.98	0.00
993171	3140XGU98	FNMA POOL #0FS1507	3.000	02/01/52	1,684.390	01/01/24	PRINCIPAL PAYMENT	0.00	1684.39	1493.08	191.31	0.00
993171	3140XGU98	FNMA POOL #0FS1507	3.000	02/01/52	4,517.980	02/01/24	PRINCIPAL PAYMENT	0.00	4517.98	4004.83	513.15	0.00
993171	3140XGU98	FNMA POOL #0FS1507	3.000	02/01/52	2,505.050	03/01/24	PRINCIPAL PAYMENT	0.00	2505.05	2220.53	284.52	0.00
993171	3140XGU98	FNMA POOL #0FS1507	3.000	02/01/52	3,470.540	04/01/24	PRINCIPAL PAYMENT	0.00	3470.54	3076.36	394.18	0.00
993171	3140XGU98	FNMA POOL #0FS1507	3.000	02/01/52	3,918.740	05/01/24	PRINCIPAL PAYMENT	0.00	3918.74	3473.65	445.09	0.00
993171	3140XGU98	FNMA POOL #0FS1507	3.000	02/01/52	3,066.250	06/01/24	PRINCIPAL PAYMENT	0.00	3066.25	2717.99	348.26	0.00
993171	3140XGU98	FNMA POOL #0FS1507	3.000	02/01/52	5,111.500	07/01/24	PRINCIPAL PAYMENT	0.00	5111.50	4530.94	580.56	0.00
993171	3140XGU98	FNMA POOL #0FS1507	3.000	02/01/52	5,933.540	08/01/24	PRINCIPAL PAYMENT	0.00	5933.54	5259.61	673.93	0.00
993171	3140XGU98	FNMA POOL #0FS1507	3.000	02/01/52	3,897.770	09/01/24	PRINCIPAL PAYMENT	0.00	3897.77	3455.06	442.71	0.00
993171	3140XGU98	FNMA POOL #0FS1507	3.000	02/01/52	4,877.350	10/01/24	PRINCIPAL PAYMENT	0.00	4877.35	4323.38	553.97	0.00
993171	3140XGU98	FNMA POOL #0FS1507	3.000	02/01/52	6,749.210	11/01/24	PRINCIPAL PAYMENT	0.00	6749.21	5982.63	766.58	0.00
993171	3140XGU98	FNMA POOL #0FS1507	3.000	02/01/52	5,788.790	12/01/24	PRINCIPAL PAYMENT	0.00	5788.79	5131.30	657.49	0.00
993171	3140XNTL8	FNMA POOL #0FS6854	1.500	04/01/52	5,418.020	05/01/24	PRINCIPAL PAYMENT	0.00	5418.02	3920.45	1497.57	0.00
993171	3140XNTL8	FNMA POOL #0FS6854	1.500	04/01/52	7,516.010	06/01/24	PRINCIPAL PAYMENT	0.00	7516.01	5438.54	2077.47	0.00
993171	3140XNTL8	FNMA POOL #0FS6854	1.500	04/01/52	8,220.450	07/01/24	PRINCIPAL PAYMENT	0.00	8220.45	5948.27	2272.18	0.00
993171	3140XNTL8	FNMA POOL #0FS6854	1.500	04/01/52	5,998.280	08/01/24	PRINCIPAL PAYMENT	0.00	5998.28	4340.32	1657.96	0.00
993171	3140XNTL8	FNMA POOL #0FS6854	1.500	04/01/52	7,674.260	09/01/24	PRINCIPAL PAYMENT	0.00	7674.26	5553.05	2121.21	0.00
993171	3140XNTL8	FNMA POOL #0FS6854	1.500	04/01/52	6,039.030	10/01/24	PRINCIPAL PAYMENT	0.00	6039.03	4369.80	1669.23	0.00
993171	3140XNTL8	FNMA POOL #0FS6854	1.500	04/01/52	6,519.270	11/01/24	PRINCIPAL PAYMENT	0.00	6519.27	4717.30	1801.97	0.00
993171	3140XNTL8	FNMA POOL #0FS6854	1.500	04/01/52	5,777.350	12/01/24	PRINCIPAL PAYMENT	0.00	5777.35	4180.45	1596.90	0.00
993171	31418C4Z4	FNMA POOL #0MA3539	4.500	12/01/38	1,746.970	01/01/24	PRINCIPAL PAYMENT	0.00	1746.97	1745.28	1.69	797.21
993171	31418C4Z4	FNMA POOL #0MA3539	4.500	12/01/38	140,561.237	01/12/24	GX CLARKE AND CO JPMCHASE CLARKE, NY	0.00	139638.88	140424.89	-786.01	0.00
993171	31418DMG4	FNMA POOL #0MA3958	3.000	03/01/40	2,990.880	01/01/24	PRINCIPAL PAYMENT	0.00	2990.88	2775.45	215.43	0.00
993171	31418DMG4	FNMA POOL #0MA3958	3.000	03/01/40	2,949.320	02/01/24	PRINCIPAL PAYMENT	0.00	2949.32	2736.88	212.44	0.00
993171	31418DMG4	FNMA POOL #0MA3958	3.000	03/01/40	4,628.710	03/01/24	PRINCIPAL PAYMENT	0.00	4628.71	4295.30	333.41	0.00
993171	31418DMG4	FNMA POOL #0MA3958	3.000	03/01/40	3,078.960	04/01/24	PRINCIPAL PAYMENT	0.00	3078.96	2857.18	221.78	0.00
993171	31418DMG4	FNMA POOL #0MA3958	3.000	03/01/40	3,408.330	05/01/24	PRINCIPAL PAYMENT	0.00	3408.33	3162.83	245.50	0.00
993171	31418DMG4	FNMA POOL #0MA3958	3.000	03/01/40	3,396.570	06/01/24	PRINCIPAL PAYMENT	0.00	3396.57	3151.92	244.65	0.00
993171	31418DMG4	FNMA POOL #0MA3958	3.000	03/01/40	4,672.600	07/01/24	PRINCIPAL PAYMENT	0.00	4672.60	4336.03	336.57	0.00
993171	31418DMG4	FNMA POOL #0MA3958	3.000	03/01/40	2,495.050	08/01/24	PRINCIPAL PAYMENT	0.00	2495.05	2315.33	179.72	0.00
993171	31418DMG4	FNMA POOL #0MA3958	3.000	03/01/40	3,214.260	09/01/24	PRINCIPAL PAYMENT	0.00	3214.26	2982.74	231.52	0.00
993171	31418DMG4	FNMA POOL #0MA3958	3.000	03/01/40	2,998.710	10/01/24	PRINCIPAL PAYMENT	0.00	2998.71	2782.71	216.00	0.00
993171	31418DMG4	FNMA POOL #0MA3958	3.000	03/01/40	4,070.680	11/01/24	PRINCIPAL PAYMENT	0.00	4070.68	3777.47	293.21	0.00
993171	31418DMG4	FNMA POOL #0MA3958	3.000	03/01/40	2,381.360	12/01/24	PRINCIPAL PAYMENT	0.00	2381.36	2209.83	171.53	0.00
993171	31418DNE8	FNMA POOL #0MA3988	3.000	03/01/40	1,650.460	01/01/24	PRINCIPAL PAYMENT	0.00	1650.46	1529.18	121.28	0.00
993171	31418DNE8	FNMA POOL #0MA3988	3.000	03/01/40	2,324.420	02/01/24	PRINCIPAL PAYMENT	0.00	2324.42	2153.62	170.80	0.00
993171	31418DNE8	FNMA POOL #0MA3988	3.000	03/01/40	2,579.710	03/01/24	PRINCIPAL PAYMENT	0.00	2579.71	2390.15	189.56	0.00
993171	31418DNE8	FNMA POOL #0MA3988	3.000	03/01/40	2,684.300	04/01/24	PRINCIPAL PAYMENT	0.00	2684.30	2487.06	197.24	0.00
993171	31418DNE8	FNMA POOL #0MA3988	3.000	03/01/40	3,202.660	05/01/24	PRINCIPAL PAYMENT	0.00	3202.66	2967.33	235.33	0.00
993171	31418DNE8	FNMA POOL #0MA3988	3.000	03/01/40	1,722.950	06/01/24	PRINCIPAL PAYMENT	0.00	1722.95	1596.35	126.60	0.00

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024

Schedule 3C

Fixed Income Securities Sold During Year

				Maturity		Date Sold		Commissions		Proceeds		Book		Profit/Loss		Interest	
Fund	CUSIP	Description		Rate	Date	Par Value	(Trade Date)	Name of Broker		Paid	from Sale	Value		on Sale		Received During Year	
993171	31418DNE8	FNMA	POOL #0MA3988	3.000	03/01/40	3,082.910	07/01/24	PRINCIPAL PAYMENT		0.00	3082.91	2856.38		226.53		0.00	
993171	31418DNE8	FNMA	POOL #0MA3988	3.000	03/01/40	1,995.950	08/01/24	PRINCIPAL PAYMENT		0.00	1995.95	1849.29		146.66		0.00	
993171	31418DNE8	FNMA	POOL #0MA3988	3.000	03/01/40	1,694.940	09/01/24	PRINCIPAL PAYMENT		0.00	1694.94	1570.40		124.54		0.00	
993171	31418DNE8	FNMA	POOL #0MA3988	3.000	03/01/40	3,426.800	10/01/24	PRINCIPAL PAYMENT		0.00	3426.80	3175.00		251.80		0.00	
993171	31418DNE8	FNMA	POOL #0MA3988	3.000	03/01/40	3,217.610	11/01/24	PRINCIPAL PAYMENT		0.00	3217.61	2981.18		236.43		0.00	
993171	31418DNE8	FNMA	POOL #0MA3988	3.000	03/01/40	1,972.990	12/01/24	PRINCIPAL PAYMENT		0.00	1972.99	1828.01		144.98		0.00	
993171	31418ED56	FNMA	POOL #0MA4623	2.500	05/01/52	2,336.900	01/01/24	PRINCIPAL PAYMENT		0.00	2336.90	1990.27		346.63		0.00	
993171	31418ED56	FNMA	POOL #0MA4623	2.500	05/01/52	3,612.710	02/01/24	PRINCIPAL PAYMENT		0.00	3612.71	3076.84		535.87		0.00	
993171	31418ED56	FNMA	POOL #0MA4623	2.500	05/01/52	2,749.810	03/01/24	PRINCIPAL PAYMENT		0.00	2749.81	2341.93		407.88		0.00	
993171	31418ED56	FNMA	POOL #0MA4623	2.500	05/01/52	3,316.020	04/01/24	PRINCIPAL PAYMENT		0.00	3316.02	2824.15		491.87		0.00	
993171	31418ED56	FNMA	POOL #0MA4623	2.500	05/01/52	2,834.850	05/01/24	PRINCIPAL PAYMENT		0.00	2834.85	2414.36		420.49		0.00	
993171	31418ED56	FNMA	POOL #0MA4623	2.500	05/01/52	6,586.750	06/01/24	PRINCIPAL PAYMENT		0.00	6586.75	5609.74		977.01		0.00	
993171	31418ED56	FNMA	POOL #0MA4623	2.500	05/01/52	5,052.670	07/01/24	PRINCIPAL PAYMENT		0.00	5052.67	4303.21		749.46		0.00	
993171	31418ED56	FNMA	POOL #0MA4623	2.500	05/01/52	5,044.580	08/01/24	PRINCIPAL PAYMENT		0.00	5044.58	4296.32		748.26		0.00	
993171	31418ED56	FNMA	POOL #0MA4623	2.500	05/01/52	5,575.020	09/01/24	PRINCIPAL PAYMENT		0.00	5575.02	4748.08		826.94		0.00	
993171	31418ED56	FNMA	POOL #0MA4623	2.500	05/01/52	3,478.370	10/01/24	PRINCIPAL PAYMENT		0.00	3478.37	2962.42		515.95		0.00	
993171	31418ED56	FNMA	POOL #0MA4623	2.500	05/01/52	3,777.740	11/01/24	PRINCIPAL PAYMENT		0.00	3777.74	3217.39		560.35		0.00	
993171	31418ED56	FNMA	POOL #0MA4623	2.500	05/01/52	3,838.110	12/01/24	PRINCIPAL PAYMENT		0.00	3838.11	3268.80		569.31		0.00	
993171	31418EJ43	FNMA	POOL #0MA4782	3.500	09/01/52	2,584.460	01/01/24	PRINCIPAL PAYMENT		0.00	2584.46	2374.21		210.25		0.00	
993171	31418EJ43	FNMA	POOL #0MA4782	3.500	09/01/52	2,961.580	02/01/24	PRINCIPAL PAYMENT		0.00	2961.58	2720.66		240.92		0.00	
993171	31418EJ43	FNMA	POOL #0MA4782	3.500	09/01/52	2,654.810	03/01/24	PRINCIPAL PAYMENT		0.00	2654.81	2438.84		215.97		0.00	
993171	31418EJ43	FNMA	POOL #0MA4782	3.500	09/01/52	2,495.640	04/01/24	PRINCIPAL PAYMENT		0.00	2495.64	2292.62		203.02		0.00	
993171	31418EJ43	FNMA	POOL #0MA4782	3.500	09/01/52	3,830.240	05/01/24	PRINCIPAL PAYMENT		0.00	3830.24	3518.65		311.59		0.00	
993171	31418EJ43	FNMA	POOL #0MA4782	3.500	09/01/52	2,168.580	06/01/24	PRINCIPAL PAYMENT		0.00	2168.58	1992.17		176.41		0.00	
993171	31418EJ43	FNMA	POOL #0MA4782	3.500	09/01/52	2,302.850	07/01/24	PRINCIPAL PAYMENT		0.00	2302.85	2115.51		187.34		0.00	
993171	31418EJ43	FNMA	POOL #0MA4782	3.500	09/01/52	5,225.830	08/01/24	PRINCIPAL PAYMENT		0.00	5225.83	4800.71		425.12		0.00	
993171	31418EJ43	FNMA	POOL #0MA4782	3.500	09/01/52	3,200.820	09/01/24	PRINCIPAL PAYMENT		0.00	3200.82	2940.43		260.39		0.00	
993171	31418EJ43	FNMA	POOL #0MA4782	3.500	09/01/52	3,858.280	10/01/24	PRINCIPAL PAYMENT		0.00	3858.28	3544.41		313.87		0.00	
993171	31418EJ43	FNMA	POOL #0MA4782	3.500	09/01/52	3,419.540	11/01/24	PRINCIPAL PAYMENT		0.00	3419.54	3141.36		278.18		0.00	
993171	31418EJ43	FNMA	POOL #0MA4782	3.500	09/01/52	2,879.730	12/01/24	PRINCIPAL PAYMENT		0.00	2879.73	2645.46		234.27		0.00	
993171	31418EJ50	FNMA	POOL #0MA4783	4.000	09/01/52	3,455.460	01/01/24	PRINCIPAL PAYMENT		0.00	3455.46	3272.56		182.90		0.00	
993171	31418EJ50	FNMA	POOL #0MA4783	4.000	09/01/52	3,513.200	02/01/24	PRINCIPAL PAYMENT		0.00	3513.20	3327.25		185.95		0.00	
993171	31418EJ50	FNMA	POOL #0MA4783	4.000	09/01/52	3,652.020	03/01/24	PRINCIPAL PAYMENT		0.00	3652.02	3458.72		193.30		0.00	
993171	31418EJ50	FNMA	POOL #0MA4783	4.000	09/01/52	4,177.480	04/01/24	PRINCIPAL PAYMENT		0.00	4177.48	3956.37		221.11		0.00	
993171	31418EJ50	FNMA	POOL #0MA4783	4.000	09/01/52	3,957.640	05/01/24	PRINCIPAL PAYMENT		0.00	3957.64	3748.16		209.48		0.00	
993171	31418EJ50	FNMA	POOL #0MA4783	4.000	09/01/52	4,766.110	06/01/24	PRINCIPAL PAYMENT		0.00	4766.11	4513.84		252.27		0.00	
993171	31418EJ50	FNMA	POOL #0MA4783	4.000	09/01/52	4,529.090	07/01/24	PRINCIPAL PAYMENT		0.00	4529.09	4289.37		239.72		0.00	
993171	31418EJ50	FNMA	POOL #0MA4783	4.000	09/01/52	4,162.570	08/01/24	PRINCIPAL PAYMENT		0.00	4162.57	3942.25		220.32		0.00	
993171	31418EJ50	FNMA	POOL #0MA4783	4.000	09/01/52	4,825.980	09/01/24	PRINCIPAL PAYMENT		0.00	4825.98	4570.54		255.44		0.00	
993171	31418EJ50	FNMA	POOL #0MA4783	4.000	09/01/52	4,250.900	10/01/24	PRINCIPAL PAYMENT		0.00	4250.90	4025.90		225.00		0.00	
993171	31418EJ50	FNMA	POOL #0MA4783	4.000	09/01/52	4,991.780	11/01/24	PRINCIPAL PAYMENT		0.00	4991.78	4727.56		264.22		0.00	
993171	31418EJ50	FNMA	POOL #0MA4783	4.000	09/01/52	4,369.150	12/01/24	PRINCIPAL PAYMENT		0.00	4369.15	4137.89		231.26		0.00	
993171	38141GWZ3	GOLDMAN SACHS GROUP INC/THE		VAR RT	05/01/29	385,000.000	01/24/24	J.P MORGAN SECURITIES INC, NEW YORK		0.00	369503.75	372814.75		-3311.00		15327.14	
993171	38141GWZ3	GOLDMAN SACHS GROUP INC/THE		VAR RT	05/01/29	255,000.000	02/06/24	PERSHING LLC, JERSEY CITY		0.00	245817.45	246929.25		-1111.80		0.00	
993171	38141GWZ3	GOLDMAN SACHS GROUP INC/THE		VAR RT	05/01/29	240,000.000	09/04/24	J.P MORGAN SECURITIES INC, NEW YORK		0.00	237667.21	232404.00		5263.21		0.00	
993171	9128286T2	U S TREASURY NOTE		2.375	05/15/29	25,000.000	01/05/24	PERSHING LLC, JERSEY CITY		0.00	23031.25	23199.25		-168.00		8924.51	
993171	9128286T2	U S TREASURY NOTE		2.375	05/15/29	885,000.000	04/12/24	WILLIAMS CAPITAL GROUP LP, JERSEY CITY		0.00	797329.69	821253.45		-23923.76		0.00	
993171	912828294	U S TREASURY NOTE		1.500	02/15/30	985,000.000	04/25/24	PERSHING LLC, JERSEY CITY		0.00	825168.36	852634.03		-27465.67		8066.21	
993171	91282CBL4	U S TREASURY NOTE		1.125	02/15/31	590,000.000	07/25/24	MFR SECURITIES INC, JERSEY CITY		0.00	488870.31	493293.10		-4422.79		0.00	
993171	95000U2D4	WELLS FARGO & CO		4.150	01/24/29	245,000.000	11/06/24	KEYBANC CAPITAL MARKETS INC, NEW YORK		0.00	238377.65	238402.15		-24.50		0.00	
Schedule Totals										\$ -	\$ 5,078,636.35	\$ 5,011,780.58	\$ 66,855.77	\$ 63,214.40			

Total Profit 128159.30
Total Loss -61303.53

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024
 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	21.74000	2608.80	865.20	0.00

Schedule Totals

\$	2,608.80	\$	865.20	\$	-
----	----------	----	--------	----	---

Total Increase	865.20
Total Decrease	0.00

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024
 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
------	-------	-------------	--------	---------------------------	----------------	---------------------	-----------------------	---------------	------------------------	--------------------------------------

Schedule Totals

\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
----	---	----	---	----	---	----	---	----	---	----	---

Total Profit	0.00
Total Loss	0.00

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024
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	9,191,224.95	985,716.61	0.00	0.00	0.00	3,364,065.00	3,250,190.69	0.00	985,716.61	93,391.45	10,197,424.42	12/31/2024
1172-0000	RHUMBLINE 400	9,232,793.48	0.00	144,769.42	495,744.36	44,781.14	2,449,619.83	1,865,126.86	950,000.00	0.00	1,395.32	9,461,623.77	12/31/2024
1172-0001	RHUMBLINE 500	34,114,481.15	1,500,000.00	513,195.08	2,368,773.61	0.00	9,036,131.59	3,715,691.00	5,900,000.00	0.00	5,616.04	37,911,274.39	12/31/2024
1172-0005	RHUMBLINE RUSSELL 1000	20,601,654.61	1,500,000.00	457,990.62	886,498.89	556.50	4,750,819.05	3,288,181.63	3,800,000.00	0.00	3,193.53	21,105,031.51	12/31/2024
1173-0002	LAZARD ASSET MANAGEMENT	27,253,281.41	2,000,000.00	3,216,991.41	0.00	0.00	4,779,985.35	8,195,345.46	1,800,000.00	0.00	208,837.85	27,046,074.86	12/31/2024
1174-0001	CITY OF LONDON	18,855,868.39	1,500,000.00	0.00	0.00	0.00	5,024,845.59	3,294,805.54	0.00	0.00	206,086.00	21,879,822.44	12/31/2024
1181-0004	LOOMIS SAYLES FULL DISCRETION FUND	24,930,007.05	2,500,000.00	0.00	0.00	0.00	2,962,887.65	1,476,082.93	1,750,000.00	0.00	0.00	27,166,811.77	12/31/2024
1193-0000	PRIM POOLED 2005	11,053.20	1.83	148.07	654.54	60,274.04	60,391.44	1,737.19	1,390.02	0.00	6.36	8,841.47	12/31/2024
1193-0001	PRIM POOLED 2006	141,479.22	32.49	31.53	1,863.78	55,038.66	60,264.88	18,421.88	4,078.05	0.00	58.10	126,075.21	12/31/2024
1193-0002	PRIM POOLED 2007	140,161.67	674.99	3,121.08	7,866.99	32,411.71	31,353.57	25,848.43	47,226.08	0.00	87.82	77,604.26	12/31/2024
1193-0004	PRIM POOLED 2008	884,670.73	17.53	949.86	87,338.52	11,943.35	108,166.94	66,699.49	73,174.91	0.00	694.42	928,631.41	12/31/2024
1193-0005	PRIM POOLED 2009	150,959.72	18.68	539.43	23,228.58	12,911.06	18,312.24	31,189.62	28,027.82	0.00	49.32	120,880.83	12/31/2024
1193-0006	PRIM POOLED 2010	712,704.13	416.12	5,078.64	86,123.74	29,152.74	56,955.73	160,545.50	112,934.33	0.00	2,188.54	556,457.25	12/31/2024
1193-0007	PRIM POOLED 2011	945,501.09	9.55	5,700.10	142,299.03	41,060.88	37,799.82	147,203.17	220,318.25	0.00	6,001.71	716,725.58	12/31/2024
1193-0008	PRIM POOLED 2012	851,899.98	0.00	3,107.72	219,339.69	0.00	32,663.64	192,166.42	192,052.54	0.00	3,549.87	719,242.20	12/31/2024
1193-0009	PRIM POOLED 2013	1,305,532.21	1,081.30	17,344.15	156,984.21	42.07	11,880.88	200,030.60	277,620.13	0.00	6,747.55	1,008,382.40	12/31/2024
1193-0010	PRIM POOLED 2014	1,981,926.21	0.00	29,440.68	202,333.69	0.00	7,330.22	237,981.39	373,746.24	0.00	11,176.16	1,598,127.01	12/31/2024
1193-0011	PRIM POOLED 2015	2,908,637.97	0.00	32,611.75	397,944.41	0.00	172,456.05	350,287.88	451,367.35	0.00	22,168.80	2,687,826.15	12/31/2024
1193-0012	PRIM POOLED 2016	1,488,729.81	20,049.48	18,014.36	151,475.91	63.72	128,626.21	87,543.29	194,149.14	0.00	18,265.77	1,506,873.85	12/31/2024
1193-0013	PRIM POOLED 2017	4,015,502.70	0.00	67,494.67	390,724.09	0.00	96,456.67	318,941.39	570,740.56	0.00	32,141.95	3,648,354.23	12/31/2024
1193-0014	PRIM POOLED 2018	4,756,508.28	7,509.71	79,308.30	326,746.13	0.00	436,052.72	250,778.01	344,144.95	0.00	45,170.33	4,966,031.85	12/31/2024
1193-0015	PRIM POOLED 2019	4,180,978.87	65,339.86	56,857.66	315,722.97	0.00	306,434.36	252,642.49	189,794.25	0.00	40,058.20	4,442,838.78	12/31/2024
1193-0016	PRIM POOLED 2020	4,560,319.80	466,886.14	93,407.43	41,976.05	170.05	550,905.61	128,494.72	9,496.28	0.00	77,200.62	5,498,133.36	12/31/2024
1193-0017	PRIM POOLED 2021	4,105,254.12	738,349.24	90,819.80	33,258.52	5,534.81	419,214.61	21,593.02	42,951.13	0.00	77,359.00	5,239,458.33	12/31/2024
1193-0018	PRIM POOLED 2022	818,194.46	366,118.88	37,560.95	2,376.20	130.54	124,590.37	31,867.12	0.00	0.00	37,652.11	1,279,191.09	12/31/2024
1193-0019	PRIM POOLED 2023	184,072.58	122,284.88	13,628.72	1,382.86	0.00	71,303.87	6,060.32	107.40	0.00	12,072.35	374,432.84	12/31/2024
1193-0020	PRIM POOLED 2024	0.00	230,720.20	290.08	152.51	0.00	10,099.67	2,767.67	0.00	0.00	1,774.56	236,720.23	12/31/2024
1193-1000	GOLDEN TREE DISTRESSED FUND IV LP	2,094,850.00	493,600.00	831,480.00	0.00	0.00	0.00	0.00	245,600.00	0.00	42,322.00	3,132,008.00	12/31/2024
1193-1001	KAYNE ANDERSON SENIOR CREDIT FUND V	0.00	600,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600,000.00	12/31/2024
1194-0003	PRIM CORE REALESTATE	25,283,178.75	2,000,000.00	1,140,826.35	10,175.83	221,306.67	391,690.21	1,987,564.48	0.00	0.00	141,811.74	26,475,188.25	12/31/2024
1197-0000	PRIM HEDGE FUND	12,886,714.35	0.00	136,511.78	354,042.74	113,866.67	1,779,004.58	81,055.06	0.00	0.00	147,913.88	14,815,437.84	12/31/2024
Schedule Totals		\$ 218,588,140.89	\$ 15,098,827.49	\$ 6,999,219.64	\$ 6,705,027.85	\$ 629,244.61	\$ 37,280,308.35	\$ 29,686,843.25	\$ 17,578,919.43	\$ 985,716.61	\$ 1,244,991.35	\$ 235,531,525.58	

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, 2024

Schedule 6

Summary of Investments Owned

Category of Investment	Current Market Value	Interest Due and Accrued as of Dec 31, 2024	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	1529280.11	4876.82	0.00	0.00	0.00	0.00	0.00	0.00	110305.83
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	24995699.65	190337.43	27098.05	0.00	32659.23	909405.36	128159.30	61303.53	794334.14
Equities	2608.80	0.00	0.00	0.00	865.20	0.00	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	78675354.09	0.00	0.00	0.00	19600635.47	12119190.18	3751016.86	45337.64	2101671.73
Pooled International Equity Funds	27046074.86	0.00	0.00	0.00	4779985.35	8195345.46	0.00	0.00	3216991.41
Pooled Global Equity Funds	21879822.44	0.00	0.00	0.00	5024845.59	3294805.54	0.00	0.00	0.00
Pooled Domestic Fixed Income Funds	27166811.77	0.00	0.00	0.00	2962887.65	1476082.93	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	39472836.33	0.00	0.00	0.00	2741259.50	2532799.60	2589792.42	248733.63	1386934.98
Pooled Real Estate Funds	26475188.25	0.00	0.00	0.00	391690.21	1987564.48	10175.83	221306.67	1140826.35
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	14815437.84	0.00	0.00	0.00	1779004.58	81055.06	354042.74	113866.67	138511.78
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	\$ 262,059,114.14	\$ 195,214.25	\$ 27,098.05	\$ -	\$ 37,313,832.78	\$ 30,596,248.61	\$ 6,833,187.15	\$ 690,548.14	\$ 8,889,576.22

Annual Statement of the Medford Retirement Board for the Year Ended December 31, 2024

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 2024	Market Value as of 12/31/2024	*Payment Method (N, C, W)	#4701 Carried Interest Expense	#4702 Equalization Expense	#4703 Miscellaneous Expense
5304 Management Fees:											
RHUMBLINE 400	996.21	987.52	999.67	475.92	725.00	4,184.32	\$ 9,461,623.77	C&W			
RHUMBLINE 500	3,766.61	3,797.65	4,193.59	2,085.19	2,918.00	16,761.04	\$ 37,911,274.39	C&W			
RHUMBLINE RU1000VP	2,220.55	2,128.60	2,411.74	1,091.64	1,666.00	9,518.53	\$ 21,105,031.51	C&W			
LOOMIS	21,738.58	0.00	22,929.34	48,723.53		93,391.45	\$ 10,197,424.42	N			
LOOMIS SAYLES FULL DISCRETION FUND	23,853.64	23,028.34	26,127.95		26,724.06	99,733.99	\$ 27,166,811.77	C			
PRIM POOLED 2005	3.45	1.00	0.54	1.37		6.36	\$ 8,841.47	W			
PRIM POOLED 2006	11.72	17.20	10.30	18.88		58.10	\$ 126,075.21	W			
PRIM POOLED 2007	46.24	12.79	11.11	17.68		87.82	\$ 77,604.26	W			
PRIM POOLED 2008	146.74	177.98	142.33	227.37		694.42	\$ 928,631.41	W			
PRIM POOLED 2009	9.28	14.05	6.97	19.02		49.32	\$ 120,880.83	W			
PRIM POOLED 2010	880.69	485.27	447.69	374.89		2,188.54	\$ 556,457.25	W			
PRIM POOLED 2011	1,766.66	1,610.05	1,384.47	1,240.53		6,001.71	\$ 716,725.58	W			
PRIM POOLED 2012	1,371.70	875.74	624.76	677.67		3,549.87	\$ 719,242.20	W			
PRIM POOLED 2013	1,748.92	1,734.24	1,557.86	1,708.53		6,747.55	\$ 1,008,382.40	W			
PRIM POOLED 2014	2,868.98	3,017.09	2,810.12	2,479.97		11,176.16	\$ 1,598,127.01	W			
PRIM POOLED 2015	5,362.34	6,323.63	4,355.90	6,126.93		22,168.80	\$ 2,687,826.15	W			
PRIM POOLED 2016	4,916.82	4,752.90	4,035.70	4,560.35		18,265.77	\$ 1,506,873.85	W			
PRIM POOLED 2017	8,567.22	7,224.64	9,158.40	7,191.69		32,141.95	\$ 3,648,354.23	W			
PRIM POOLED 2018	12,800.35	10,009.09	12,633.84	9,727.05		45,170.33	\$ 4,966,031.85	W			
PRIM POOLED 2019	9,675.90	10,569.74	9,900.00	9,912.56		40,058.20	\$ 4,442,838.78	W			
PRIM POOLED 2020	16,680.22	20,424.49	21,067.21	19,028.70		77,200.62	\$ 5,498,133.36	W			
PRIM POOLED 2021	19,306.35	20,168.49	17,490.27	20,393.89		77,359.00	\$ 5,239,458.33	W			
PRIM POOLED 2022	12,044.25	7,915.04	9,380.54	8,312.28		37,652.11	\$ 1,279,191.09	W			
PRIM POOLED 2023	237.28	2,997.71	3,958.82	4,878.54		12,072.35	\$ 374,432.84	W			
PRIM POOLED 2024	126.49	404.86	425.96	817.25		1,774.56	\$ 236,720.23	W			
GOLDEN TREE DISTRESSED FUND IV LP	0.00	9,770.00	9,935.00	22,617.00		42,322.00	\$ 3,132,008.00	W			
KAYNE ANDERSON SENIOR CREDIT FUND V	0.00	0.00	0.00	0.00		-	\$ 600,000.00	W			
PRIM CORE REALESTATE	41,393.86	34,231.19	31,745.79	34,440.90		141,811.74	\$ 26,475,188.25	W			
PRIM HEDGE FUND	34,869.64	36,615.35	36,802.80	39,626.09		147,913.88	\$ 14,815,437.84	W			
LAZARD ASSET MANAGEMENT	51,051.76	50,227.05	54,386.31	53,172.73		208,837.85	\$ 27,046,074.86	N			
CITY OF LONDON	47,052.23	49,357.61	54,945.23	54,730.93		206,086.00	\$ 21,879,822.44	N			
GARCIA HAMILTON	15,549.60	15,558.15	16,341.10		15,743.43	63,192.28	\$ 24,995,699.65	C			
5304 Management Fees Total	\$ 341,064.28	\$ 324,437.46	\$ 360,221.31	\$ 354,677.08	\$ 47,776.49	\$ 1,428,176.62	\$ 260,527,225.23				
5305 Custodial Fees:											
M&R Bank (Wilmington Trust)	12589.62	12508.18	13617.16	4455.79	8971.05	52,141.80					
5305 Custodial Fees Total	\$ 12,589.62	\$ 12,508.18	\$ 13,617.16	\$ 4,455.79	\$ 8,971.05	\$ 52,141.80					
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	\$ 374,903.90	\$ 358,195.64	\$ 395,088.47	\$ 380,382.87	\$ 56,747.54	\$ 1,565,318.42					

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