

Annual Statement

OF THE FINANCIAL CONDITION
OF THE SAUGUS RETIREMENT BOARD
TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
FOR THE YEAR ENDED 12/31/2015

Annual Statement for the Year Ended December 31, 2015 of the conditions and Affairs of the Saugus Retirement Board.

Organized Under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Commission.

Date of Certificate 12/31/2015

Effective Date 12/31/2015



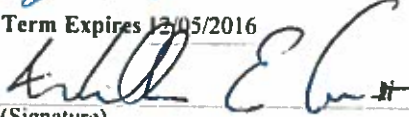

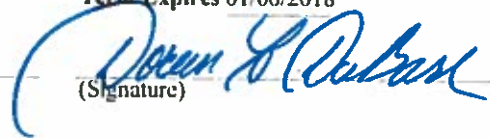
ADMINISTRATION OFFICE

Town Hall Annex, 25 Main Street
Street & Number

Saugus, MA 01906
City/Town, State and Zip Code

(781) 231-7656
Telephone Number

We, the undersigned, members of the Saugus Retirement Board certify under penalties of perjury, that 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	
	Joanne M. Gayron	
	(Name)	(Signature)
	Appointed Member	Term Expires
	Eugene F. Decareau	
	(Name)	(Signature)
	Elected Member	Term Expires 12/05/2016
	William E. Cross, III (Chairperson)	
	(Name)	(Signature)
	Elected Member	Term Expires 12/02/2017
	Mark A. Gannon	
	(Name)	(Signature)
	Member Appointed by Other Members	Term Expires 01/06/2018
	Doreen L. DiBari	
	(Name)	(Signature)

Investment Managers	PRIM Board	125 Summer St, 10th Floor, Boston, MA 02110
	N/A	N/A
	N/A	N/A
Investment Consultant	N/A	N/A
Custodian	N/A	N/A

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	83,766,177.40
Income Current Year	8,771,021.09
Disbursements Current Year	8,663,070.97
Assets Current Year	83,874,127.52

2. ASSET DIFFERENCE

Assets Current Year	83,874,127.52
Assets Previous Year	83,766,177.40
Difference	107,950.12

3. INCOME DIFFERENCE

Income Current Year	8,771,021.09
Disbursements Current Year	8,663,070.97
Difference	107,950.12

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	9,794,527.93
Total Fund Change Debits Current Year	-9,686,577.81
Difference	107,950.12

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

Annual Statement of the Saugus Retirement Board for the Year Ended December 31, 2015.

ASSETS & LIABILITIES

	2015	2014	2013
1. 1040 Cash	91,918.26	341,287.12	132,293.07
2. 1100 Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities	0.00	0.00	0.00
4. 1170 Equities	0.00	0.00	0.00
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	0.00	0.00	0.00
7. 1173 Pooled International Equity Funds	0.00	0.00	0.00
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
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	0.00	0.00	0.00
13. 1194 Pooled Real Estate Funds	0.00	0.00	0.00
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	0.00	0.00	0.00
17. 1198 PRIT Cash	65.00	150,046.72	100,034.21
18. 1199 PRIT Fund	80,928,656.99	80,653,954.32	75,388,946.11
19. 1550 Interest Due and Accrued	0.00	0.00	0.00
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	2,865,712.95	2,624,794.91	2,701,039.67
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)	(-12,225.68)	(-3,905.67)	(-2,458.53)
TOTAL	83,874,127.52	83,766,177.40	78,319,854.53
FUNDS			
1. 3293 Annuity Savings Fund	17,354,753.79	17,085,608.18	16,412,774.97
2. 3294 Annuity Reserve Fund	4,650,285.06	4,748,489.55	4,843,346.50
3. 3295 Military Service Fund	24,477.65	25,936.98	25,911.07
4. 3296 Pension Fund	2,822,635.50	2,865,481.80	3,039,577.27
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	59,021,975.52	59,040,660.89	53,998,244.72
TOTAL ASSETS AT MARKET VALUE	83,874,127.52	83,766,177.40	78,319,854.53

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

Annual Statement of the Saugus Retirement Board for the Year Ended December 31, 2015.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	17,085,608.18	1,863,030.92	-791,973.11	-801,912.20	17,354,753.79
Annuity Reserve Fund	4,748,489.55	139,885.96	801,933.84	-1,040,024.29	4,650,285.06
Pension Fund	2,865,481.80	5,967,813.53	221,573.00	-6,232,232.83	2,822,635.50
Military Service Fund	25,936.98	983.94	-2,443.27	0.00	24,477.65
Expense Fund	0.00	588,901.65	0.00	-588,901.65	0.00
Pension Reserve Fund	59,040,660.89	210,405.09	-229,090.46	0.00	59,021,975.52
Total All Funds	83,766,177.40	8,771,021.09	- 0 -	-8,663,070.97	83,874,127.52

List below all transfers:

Xfer from	Annuity Savings Fund Control Acct	to	Annuity Reserve Fund	in the amt of	801,933.84	on acct of	To Record 2015 Retirements
Xfer from	Pension Reserve Fund Control Acct	to	Pension Fund Control Account	in the amt of	221,573.00	on acct of	Pension Fund Adj per PERAC Approp letter
Xfer from	Pension Reserve Fund Control Acct	to	Annuity Savings Fund Control Acct	in the amt of	9,960.73	on acct of	For Reverse I/A Acct from Pension Reserv
Xfer from	Military Service Fund	to	Pension Reserve Fund Control Acct	in the amt of	2,443.27	on acct of	Trfr of Mil. Ded for member transferred
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Saugus Retirement Board for the Year Ended December 31, 2015.

RECEIPTS

	2015	2014	2013
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	1,644,017.14	1,590,970.24	1,442,765.63
(b) 4892 Transfers from Other Systems	168,942.00	207,936.94	545,915.46
(c) 4893 Member Make Up Payments and Redeposits	19,518.91	73,002.72	20,332.13
(d) 4900 Member Payments from Rollovers	3,226.94	19,000.16	12,066.19
(e) Investment Income Credited to Members' Accounts	27,325.93	15,980.36	20,661.64
Subtotal	1,863,030.92	1,906,890.42	2,041,741.05
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	139,885.96	140,358.53	135,363.87
Subtotal	139,885.96	140,358.53	135,363.87
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	198,041.29	180,151.85	162,653.16
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	100,772.24	111,885.56	126,398.62
(c) 4894 Pension Fund Appropriation	5,669,000.00	5,249,000.00	4,859,862.50
(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	0.00	0.00	0.00
Subtotal	5,967,813.53	5,541,037.41	5,148,914.28
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	958.00	0.00	0.00
(b) Investment Income Credited	25.94	25.91	25.89
Subtotal	983.94	25.91	25.89
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	588,901.65	562,526.86	501,625.86
Subtotal	588,901.65	562,526.86	501,625.86
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	0.00	0.00	0.00
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	0.00	0.00	3,061.43
(d) 4825 Miscellaneous Income	0.00	0.00	0.00
(e) Excess Investment Income	210,405.09	5,440,504.17	9,350,308.04
Subtotal	210,405.09	5,440,504.17	9,353,369.47
TOTAL RECEIPTS	8,771,021.09	13,591,343.30	17,181,040.42

Annual Statement of the Saugus Retirement Board for the Year Ended December 31, 2015.

DISBURSEMENTS

	2015	2014	2013
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	199,534.99	231,898.04	115,996.66
(b) 5756 Transfers to Other Systems	602,377.21	235,771.54	308,027.01
Subtotal	801,912.20	467,669.58	424,023.67
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	1,040,024.29	1,001,603.11	924,289.08
(b) 5759 Option B Refunds	0.00	0.00	0.00
Subtotal	1,040,024.29	1,001,603.11	924,289.08
3. Pension Fund:			
(a) 5751 Pensions Paid	5,973,059.31	5,858,722.65	5,716,466.15
Regular Pension Payments	4,340,171.32	4,240,034.13	4,050,830.99
Survivorship Payments	122,348.43	163,317.22	151,479.08
Ordinary Disability Payments	36,308.52	37,568.52	31,796.44
Accidental Disability Payments	1,091,539.02	989,755.32	1,051,271.39
Accidental Death Payments	360,080.76	388,947.34	409,449.55
Section 101 Benefits	22,611.26	39,100.12	21,638.70
(b) 5755 3(8)(c) Reimbursements To Other Systems	158,401.28	142,612.67	110,729.66
(c) 5752 COLAs Paid	100,772.24	111,885.56	123,946.35
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	6,232,232.83	6,113,220.88	5,951,142.16
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
5. Expense Fund:			
(a) 5118 Board Member Stipend	4,920.00	3,670.00	2,670.00
(b) 5119 Salaries	108,033.92	97,163.64	59,634.36
(c) 5304 Management Fees	419,544.54	419,647.26	393,406.20
(d) 5305 Custodial Fees	0.00	0.00	0.00
(e) 5307 Investment Consultant Fees	0.00	0.00	0.00
(f) 5308 Legal Expenses	3,538.00	3,034.00	9,682.00
(g) 5309 Medical Expenses	305.39	0.00	0.00
(h) 5310 Fiduciary Insurance	3,896.00	3,794.00	3,616.00
(i) 5311 Service Contracts	37,044.84	23,170.02	23,326.35
(j) 5312 Rent Expense	0.00	0.00	0.00
(k) 5315 Professional Services	0.00	0.00	0.00
(l) 5316 Actuarial Services	0.00	0.00	0.00
(k) 5317 Accounting Services	0.00	0.00	0.00
(n) 5320 Education And Training	910.00	1,310.00	1,190.00
(o) 5589 Administrative Expenses	9,856.99	7,994.58	6,539.61
(p) 5599 Furniture and Equipment	179.00	2,072.91	650.00
(q) 5719 Travel	672.97	670.45	911.34
(r) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	588,901.65	562,526.86	501,625.86
TOTAL DISBURSEMENTS	8,663,070.97	8,145,020.43	7,801,080.77

Annual Statement of the Saugus Retirement Board for the Year Ended December 31, 2015.

INVESTMENT INCOME

	2015	2014	2013
Investment Income received from:			
(a) Cash (from Schedule 1)	295.58	227.85	218.83
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	0.00	0.00	0.00
(d) Equities (from Schedules 4A and 4C)	0.00	0.00	0.00
(e) Pooled Funds (from Schedule 5)	2,129,210.47	2,230,983.38	2,046,529.08
(f) Commission Recapture	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	2,129,506.05	2,231,211.23	2,046,747.91
Plus:			
4884 Realized Gains (Profits)	2,981,790.60	3,535,197.69	3,283,228.46
4886 Unrealized Gains (Increase in Market Value)	4,197,808.88	5,076,070.22	8,461,082.82
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	0.00	0.00	0.00
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	37,852.58	0.00	0.00
4887 Unrealized Losses (Decrease in Market Value)	8,304,708.38	4,683,083.31	3,783,073.89
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
NET INVESTMENT INCOME	966,544.57	6,159,395.83	10,007,985.30
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	27,325.93	15,980.36	20,661.64
Annuity Reserve Fund	139,885.96	140,358.53	135,363.87
Expense Fund	588,901.65	562,526.86	501,625.86
Military Service Fund	25.94	25.91	25.89
TOTAL INCOME REQUIRED	756,139.48	718,891.66	657,677.26
Net Investment Income	966,544.57	6,159,395.83	10,007,985.30
Less Income Required	756,139.48	718,891.66	657,677.26
EXCESS INCOME TO PENSION RESERVE FUND	210,405.09	5,440,504.17	9,350,308.04

Annual Statement of the Saugus Retirement Board for the Year Ended December 31, 2015.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	266	108	374
Inactive Membership, Dec. 31st, Previous Year	54	3	57
Enrolled During Current Year	40	10	50
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	40	10	50
Deduct:			
Death	0	0	0
Withdrawals	26	3	29
Retirements	5	4	9
SUBTOTAL	31	7	38
Active Membership, Dec. 31st, Current Year	263	111	374
Inactive Membership, Dec. 31st, Current Year	66	3	69

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	174	102	276
Retirements During the Year			
Superannuation	5	3	8
Ordinary Disability	0	0	0
Accidental Disability	0	1	1
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	0	0
Survivor Benefits from Active Membership	0	0	0
SUBTOTAL	5	4	9
Deduct:			
Deaths of Retired Members	6	1	7
Termination of Survivor Benefits	1	2	3
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	7	3	10
Retired Membership, Dec. 31st, Current Year			
Superannuation	149	58	207
Ordinary Disability	2	0	2
Accidental Disability	4	30	34
Termination	0	0	0
Beneficiaries from Accidental Deaths	0	10	10
Beneficiaries from Section 100	0	2	2
Beneficiaries from Section 101	3	1	4
Beneficiaries under Option C	6	1	7
Option (D) Survivor Allowance	8	1	9
Section 12B Survivor Allowance	0	0	0
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	172	103	275
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	501	217	718

Annual Statement of the Saugus Retirement Board for the Year Ended December 31, 2015.

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	104.50	12/31/2015
4893 Member Make Up Payments and Redeposits	73,591.43	
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	46,601.52	12/31/2015
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	2,745,415.50	12/31/2015
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	2,865,712.95	
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	0.00	
5305 Custodial Fees	0.00	
5307 Investment Consultant Fees	0.00	
5308 Legal Expenses	-672.00	12/31/2015
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	-11,553.68	12/31/2015
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	0.00	
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	-12,225.68	

Accounting Close Interest - 2015

Saugus
 Retirement Board

Beginning Balance 3294:	4,748,489.55	Beginning Bal 3294 x.0025:	11,871.22		
3294 Jan Adj:	15,753.60	5750 Jan Cash Disb:	-84,113.49	5759 Jan Cash Disb:	0.00
3294 Feb Adj:	0.00	5750 Feb Cash Disb:	-84,492.38	5759 Feb Cash Disb:	0.00
3294 Mar Adj:	308,362.81	5750 Mar Cash Disb:	-84,055.31	5759 Mar Cash Disb:	0.00
3294 Apr Adj:	0.00	5750 Apr Cash Disb:	-88,480.28	5759 Apr Cash Disb:	0.00
3294 May Adj:	0.00	5750 May Cash Disb:	-86,041.46	5759 May Cash Disb:	0.00
3294 Jun Adj:	25,080.71	5750 Jun Cash Disb:	-86,041.46	5759 Jun Cash Disb:	0.00
3294 Jul Adj:	139,696.51	5750 Jul Cash Disb:	-86,197.20	5759 Jul Cash Disb:	0.00
3294 Aug Adj:	0.00	5750 Aug Cash Disb:	-85,826.12	5759 Aug Cash Disb:	0.00
3294 Sep Adj:	278,233.49	5750 Sep Cash Disb:	-87,969.80	5759 Sep Cash Disb:	0.00
3294 Oct Adj:	0.00	5750 Oct Cash Disb:	-90,163.54	5759 Oct Cash Disb:	0.00
3294 Nov Adj:	0.00	5750 Nov Cash Disb:	-88,133.90	5759 Nov Cash Disb:	0.00
3294 Dec Adj:	-1,005,217.57	5750 Dec Cash Disb:	-88,509.35	5759 Dec Cash Disb:	0.00

Jan Mthly Total x .0025:	11,700.32	Jan Monthly Total:	4,680,129.66
Feb Mthly Total x .0025:	11,489.09	Feb Monthly Total:	4,595,637.28
Mar Mthly Total x .0025:	12,049.86	Mar Monthly Total:	4,819,944.78
Apr Mthly Total x .0025:	11,828.66	Apr Monthly Total:	4,731,464.50
May Mthly Total x .0025:	11,613.56	May Monthly Total:	4,645,423.04
Jun Mthly Total x .0025:	11,461.16	Jun Monthly Total:	4,584,462.29
Jul Mthly Total x .0025:	11,594.90	Jul Monthly Total:	4,637,961.60
Aug Mthly Total x .0025:	11,380.34	Aug Monthly Total:	4,552,135.48
Sep Mthly Total x .0025:	11,856.00	Sep Monthly Total:	4,742,399.17
Oct Mthly Total x .0025:	11,630.59	Oct Monthly Total:	4,652,235.63
Nov Mthly Total x .0025:	11,410.25	Nov Monthly Total:	4,564,101.73
Total x .0025 No Dec:	139,885.96	Dec Monthly Total:	3,470,374.81
Mth Total + x .0025:	3,610,260.77		
ASF 3293 Interest:	27,325.93		
MSF 3295 Interest:	25.94		
EXPF 3298 Interest:	588,901.65		
PRF Interest:	210,405.09		

Schedule No. 1

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2014

Cash Account Activity During Year

*Cash defined in ledger # 1040 as Savings or Checking

Description:	(A) Type of Account, Account Number, Interest Rate (List alphabetically)	(B) Book Value at End of Previous Year	(C) Total Deposits this Year	(D) Income Reinvested/ Redeposited into Account	(E) Withdrawals during Year	(F) Cash Income Paid to System Not Reinvested or Redeposited	(G) Interest Due and Accrued December 31st
Eastern Bank #9373586	341,287.12	8,006,594.58	8,256,259.02		91,918.26		
Eastern Bank #9373578	0	7,114,455.42	7,114,455.42	0			
Eastern Bank #9373551	0	1,140,760.52	1,140,760.52	0			

Schedule No. 2

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2014

Short Term Securities* Bought and Sold or Matured During the Year as well as Still Held on December 31st

*Short Term defined in ledger #1100 as U.S. Treasury Bills, Commercial Paper, Repurchase Agreements, CDs, Term Deposits, Money Market, Cooperative Shares, Savings and Loan Shares

Description: Including CUSIP or Account No., Interest Rate, Maturity Date (List alphabetically. Rollover securities must be listed as <u>sold and then repurchased.</u>)	(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Date <u>Acquired</u>	<u>Par</u> <u>Value*</u>	Cost Including <u>Commissions</u>	Amount Received at Maturity (Expiration or Upon Liquidation) Less Commissions and <u>Excluding Interest</u>	Market Value Dec. <u>31st Current Year</u>	Interest Received <u>During Year</u>	Due and Accrued <u>Dec. 31st</u>

N/A

*Optional Entry

Schedule No. 3A

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2014

Domestic Fixed Income Securities Owned at End of Year
(Foreign Fixed Income Securities must be listed on Schedule 5)

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Including Maturity Date and Interest Rate (List Alphabetically)	CUSIP Number*	Cost or Market Value at End of Prior Year	Unrealized Gain	Unrealized Loss	Market Value	Interest Due and Interest Received During Year	Accrued Dec. 31st

N/A

*Optional Entry

Schedule No. 3B

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2014

Domestic Fixed Income Securities Purchased During Year
(Foreign Fixed Income Securities must be listed on Schedule 5)

Description: Including Maturity Date and Interest Rate (List Alphabetically)	(A) CUSIP Number	(B) Par Value*	(C) Date Acquired (Trade Date)	(D) Name of Broker	(E) Commissions Paid	(F) Paid Accrued Interest	(G) Cost Excluding Accrued Interest, but Including Commissions
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N/A

*Optional Entry

Schedule No. 3C

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2014

Domestic Fixed Income Securities Sold During Year
 (Foreign Fixed Income Securities must be listed on Schedule 5)

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Including Date of Maturity and Interest Rate (List alphabetically)	CUSIP Number	Par Value*	Date Sold or Matured (Trade Date)	Name of Broker	Commissions	Market Value Previous Dec. 31st	Amount Received on Sale Less Commissions Excluding Accrued Interest	= G - F Realized Gain	= G - F Realized Loss	Interest Received During Year Including Interest Sold

N/A

*Optional Entry

Schedule No. 4B

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2014

Equities Purchased During Year

Equities defined as stocks or options (Pooled Funds must be listed on Schedule 5)

Description: Give Complete Description (List Alphabetically)	(A) CUSIP Number	(B) Number of Shares	(C) Date Acquired (Trade Date)	(D) Name of Broker	(E) Commissions and Fees Paid	(F) Cost to System Including Commissions and Fees
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N/A

Schedule No. 4C

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2014

Equities Sold During Year

Equities defined as stocks or options (Pooled Funds must be listed on Schedule 5)

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Give Complete Description (List alphabetically)	CUSIP Number	Number of Shares	Name of Broker	Date Sold	Commissions Paid	Proceeds from Sale	Market Value at Prior Year-end or Cost if Purchased in Current Year	= F - G Realized Gain	= F - G Realized Loss	Dividends Received During Year
N/A										

Schedule No. 5

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2014

Schedule of Pooled Funds

This schedule is to be used for the PRIT Fund and Pooled Funds (e.g., Venture Capital, Real Estate, Mutual Funds, Commingled Funds).

PERAC Ledger Number	Description:	(A) Market Value at End of Previous Year	(B) Total Purchases This Year at Cost	(C) Reinvested Income	(D) Realized Gain*	(E) Realized Loss*	(F) Unrealized Gain*	(G) Unrealized Loss*	(H) Total Sales/Redemptions this Year - Amount Received	(I) Cash Dividends Distributions to Systems this Year	(J) Fees Paid	(K) = A+B+C+D-E+F-G-H-I-J Market Value at End of Year**
1198	PRIT Cash	150,046.72	5,007,184.80	1,170.08					270,831.70	5,700,000.00		65.00
1199	PRIT Capital	80,653,954.32		2,128,040.39	37,852.58	8,304,708.38			270,831.70	0.00	419,544.54	80,928,656.99
		70,804,001.04 (A)	5,007,184.80 (B)	2,129,210.47 (C)	37,852.58 (E)	8,304,708.38 (G)			270,831.70 (H)	5,700,000.00 (I)	419,544.54 (J)	80,928,721.99 (K)
				2,981,790.60 (D)	4,197,808.88 (F)							

* If available.

** If using most recent period prior to year-end, please list date.

Schedule No. 6

Saugus

Annual Statement of the _____ **Retirement System for the Year Ended December 31, 2014**

Summary of Investments Owned

Category of Investment	Current Market Value	Interest Due and Accrued as of Dec. 31, 2014	Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	Unrealized Gains	Unrealized Losses	Realized Gains	Realized Losses	Investment Income Received During Year
1. 1040 Cash	91,918.26								295.58
2. 1100 Individually Owned Short Term Investments									
3. 1180 Fixed Income Securities									
4. 1170 Equities									
5a. 1101 Pooled Short Term Funds									
5b. 1172 Pooled Domestic Equity Funds									
5c. 1173 Pooled International Equity Funds									
5d. 1174 Pooled Global Equity Funds									
5e. 1181 Pooled Domestic Fixed Income Funds									
5f. 1182 Pooled International Fixed Income Funds									
5g. 1183 Pooled Global Fixed Income Funds									
5h. 1193 Pooled Alternative Investments / Private Equity									
5i. 1194 Pooled Real Estate Funds									
5j. 1195 Pooled Domestic Balanced Funds									
5k. 1196 Pooled International Balanced Funds									
5l. 1197 Hedge Funds									
5m. 1198 PRIT Cash Fund	65.00								1,170.08
5n. 1199 PRIT Core Fund	80,928,656.99			4,197,808.88	8,304,708.38	2,981,790.60	37,852.58		2,128,040.39
TOTAL	81,020,640.25	0.00	0.00	0.00	8,304,708.38	2,981,790.60	37,852.58	4,197,808.88	2,129,506.05

Schedule No. 7

Annual Statement of the Saugus

Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor--All Managers/Vendors Must Be Listed
5304 Management Fees

	<u>Q. 1. 2014</u>	<u>Q. 2. 2014</u>	<u>Q. 3. 2014</u>	<u>Q. 4. 2014</u>	<u>Accrued Payable at Year End</u>	<u>Total Paid or Accrued in 2014</u>	<u>*Payment Method (Net, Check, Wire)</u>
1. PRIT	100,009.30	112,442.62	99,874.57	107,218.05		419,544.54	NET
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							

5304 Management Fees TOTAL

100,009.30	112,442.62	99,874.57	107,218.05	419,544.54
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5305 Custodial Fees

- 15.
- 16.
- 17.

5305 Custodial Fees TOTAL

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5307 Investment Consultant Fees

- 18.
- 19.
- 20.

5307 Investment Consultant Fees TOTAL

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