

# Annual Statement

·  
·  
· **OF THE FINANCIAL CONDITION**  
· **OF THE SAUGUS RETIREMENT BOARD**  
· **TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**  
· **FOR THE YEAR ENDED 12/31/2016**  
·  
·

Annual Statement for the Year Ended December 31, 2016 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 12/31/2016

Effective Date 12/31/2016






**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

<b>Board Of Retirement</b>	<b>Ex-Officio Member</b>	
	Donna M. Matarazzo	
	(Name)	(Signature)
	<b>Appointed Member</b>	<b>Term Expires</b>
	Eugene F. Decareau	
	(Name)	(Signature)
	<b>Elected Member</b>	<b>Term Expires 12/05/2019</b>
	William E. Cross, III (Chairperson)	
	(Name)	(Signature)
	<b>Elected Member</b>	<b>Term Expires 12/02/2017</b>
	Mark A. Gannon	
	(Name)	(Signature)
	<b>Member Appointed by Other Members</b>	<b>Term Expires 01/06/2018</b>
	Doreen L. DiBari	
	(Name)	(Signature)

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

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	83,874,127.52
Income Current Year	<u>14,897,187.05</u>
Disbursements Current Year	<u>8,536,365.66</u>
Assets Current Year	<u>90,234,948.91</u>

**2. ASSET DIFFERENCE**

Assets Current Year	90,234,948.91
Assets Previous Year	<u>83,874,127.52</u>
Difference	<u>6,360,821.39</u>

**3. INCOME DIFFERENCE**

Income Current Year	14,897,187.05
Disbursements Current Year	<u>8,536,365.66</u>
Difference	<u>6,360,821.39</u>

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	16,026,007.67
Total Fund Change Debits Current Year	<u>-9,665,186.28</u>
Difference	<u>6,360,821.39</u>

**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, 2016.

ASSETS & LIABILITIES

	2016	2015	2014
1. 1040 Cash	161,465.45	91,918.26	341,287.12
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	125,303.46	65.00	150,046.72
18. 1199 PRIT Fund	86,881,652.61	80,928,656.99	80,653,954.32
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)	3,066,983.22	2,865,712.95	2,624,794.91
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)	(-455.83)	(-12,225.68)	(-3,905.67)
<b>TOTAL</b>	<b>90,234,948.91</b>	<b>83,874,127.52</b>	<b>83,766,177.40</b>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	17,861,259.29	17,354,753.79	17,085,608.18
2. 3294 Annuity Reserve Fund	4,721,107.86	4,650,285.06	4,748,489.55
3. 3295 Military Service Fund	25,897.38	24,477.65	25,936.98
4. 3296 Pension Fund	2,872,997.14	2,822,635.50	2,865,481.80
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	64,753,687.24	59,021,975.52	59,040,660.89
<b>TOTAL ASSETS AT MARKET VALUE</b>	<b>90,234,948.91</b>	<b>83,874,127.52</b>	<b>83,766,177.40</b>

(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, 2016.

RECEIPTS

	2016	2015	2014
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	1,682,714.99	1,644,017.14	1,590,970.24
(b) 4892 Transfers from Other Systems	135,497.65	168,942.00	207,936.94
(c) 4893 Member Make Up Payments and Redeposits	54,877.39	19,518.91	73,002.72
(d) 4900 Member Payments from Rollovers	12,969.13	3,226.94	19,000.16
(e) Investment Income Credited to Members' Accounts	18,610.15	27,325.93	15,980.36
<b>Subtotal</b>	<b>1,904,669.31</b>	<b>1,863,030.92</b>	<b>1,906,890.42</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	141,375.12	139,885.96	140,358.53
<b>Subtotal</b>	<b>141,375.12</b>	<b>139,885.96</b>	<b>140,358.53</b>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	199,514.09	198,041.29	180,151.85
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	95,385.38	100,772.24	111,885.56
(c) 4894 Pension Fund Appropriation	6,123,000.00	5,669,000.00	5,249,000.00
(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	0.00	0.00	0.00
<b>Subtotal</b>	<b>6,417,899.47</b>	<b>5,967,813.53</b>	<b>5,541,037.41</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	1,395.25	958.00	0.00
(b) Investment Income Credited	24.48	25.94	25.91
<b>Subtotal</b>	<b>1,419.73</b>	<b>983.94</b>	<b>25.91</b>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	610,924.08	588,901.65	562,526.86
<b>Subtotal</b>	<b>610,924.08</b>	<b>588,901.65</b>	<b>562,526.86</b>
<b>6. Pension Reserve Fund:</b>			
(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	819.42	0.00	0.00
(d) 4825 Miscellaneous Income	0.00	0.00	0.00
(e) Excess Investment Income	5,820,079.92	210,405.09	5,440,504.17
<b>Subtotal</b>	<b>5,820,899.34</b>	<b>210,405.09</b>	<b>5,440,504.17</b>
<b>TOTAL RECEIPTS</b>	<b>14,897,187.05</b>	<b>8,771,021.09</b>	<b>13,591,343.30</b>

Annual Statement of the Saugus Retirement Board for the Year Ended December 31, 2016.

**DISBURSEMENTS**

	2016	2015	2014
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	101,619.49	199,534.99	231,898.04
(b) 5756 Transfers to Other Systems	256,911.32	602,377.21	235,771.54
<b>Subtotal</b>	<b>358,530.81</b>	<b>801,912.20</b>	<b>467,669.58</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	1,108,622.94	1,040,024.29	1,001,603.11
(b) 5759 Option B Refunds	0.00	0.00	0.00
<b>Subtotal</b>	<b>1,108,622.94</b>	<b>1,040,024.29</b>	<b>1,001,603.11</b>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	6,204,089.15	5,973,059.31	5,858,722.65
Regular Pension Payments	4,525,168.45	4,340,171.32	4,240,034.13
Survivorship Payments	117,597.88	122,348.43	163,317.22
Ordinary Disability Payments	45,920.53	36,308.52	37,568.52
Accidental Disability Payments	1,167,955.25	1,091,539.02	989,755.32
Accidental Death Payments	331,152.12	360,080.76	388,947.34
Section 101 Benefits	16,294.92	22,611.26	39,100.12
(b) 5755 3(8)(c) Reimbursements To Other Systems	158,813.30	158,401.28	142,612.67
(c) 5752 COLAs Paid	95,385.38	100,772.24	111,885.56
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<b>6,458,287.83</b>	<b>6,232,232.83</b>	<b>6,113,220.88</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5. Expense Fund:</b>			
(a) 5118 Board Member Stipend	4,920.00	4,920.00	3,670.00
(b) 5119 Salaries	111,295.96	108,033.92	97,163.64
(c) 5304 Management Fees	450,601.68	419,544.54	419,647.26
(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	10,638.00	3,538.00	3,034.00
(g) 5309 Medical Expenses	491.77	305.39	0.00
(h) 5310 Fiduciary Insurance	4,012.00	3,896.00	3,794.00
(i) 5311 Service Contracts	15,776.22	37,044.84	23,170.02
(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	400.00	910.00	1,310.00
(o) 5589 Administrative Expenses	11,459.50	9,856.99	7,994.58
(p) 5599 Furniture and Equipment	1,059.00	179.00	2,072.91
(q) 5719 Travel	269.95	672.97	670.45
(r) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<b>610,924.08</b>	<b>588,901.65</b>	<b>562,526.86</b>
<b>TOTAL DISBURSEMENTS</b>	<b>8,536,365.66</b>	<b>8,663,070.97</b>	<b>8,145,020.43</b>

Annual Statement of the Saugus Retirement Board for the Year Ended December 31, 2016.

INVESTMENT INCOME

	2016	2015	2014
Investment Income received from:			
(a) Cash (from Schedule 1)	343.49	295.58	227.85
(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)	2,409,576.12	2,129,210.47	2,230,983.38
(f) Commission Recapture	0.00	0.00	0.00
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>2,409,919.61</b>	<b>2,129,506.05</b>	<b>2,231,211.23</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	2,374,721.23	2,981,790.60	3,535,197.69
4886 Unrealized Gains (Increase in Market Value)	7,271,964.44	4,197,808.88	5,076,070.22
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	0.00	0.00	0.00
<b>Less:</b>			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	45,991.39	37,852.58	0.00
4887 Unrealized Losses (Decrease in Market Value)	5,419,600.14	8,304,708.38	4,683,083.31
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
<b>NET INVESTMENT INCOME</b>	<b>6,591,013.75</b>	<b>966,544.57</b>	<b>6,159,395.83</b>
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	18,610.15	27,325.93	15,980.36
Annuity Reserve Fund	141,375.12	139,885.96	140,358.53
Expense Fund	610,924.08	588,901.65	562,526.86
Military Service Fund	24.48	25.94	25.91
<b>TOTAL INCOME REQUIRED</b>	<b>770,933.83</b>	<b>756,139.48</b>	<b>718,891.66</b>
Net Investment Income	6,591,013.75	966,544.57	6,159,395.83
Less Income Required	770,933.83	756,139.48	718,891.66
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>5,820,079.92</b>	<b>210,405.09</b>	<b>5,440,504.17</b>



Annual Statement of the Saugus Retirement Board for the Year Ended December 31, 2016.

**MEMBERSHIP FOR CURRENT YEAR**

**ACTIVE MEMBERS**

	<b>Group 1</b>	<b>Group 2 &amp; 4</b>	<b>TOTAL</b>
Active Membership, Dec. 31st, Previous Year	260	113	373
Inactive Membership, Dec. 31st, Previous Year	65	5	70
Enrolled During Current Year	55	1	56
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	55	1	56
Deduct:			
Death	0	0	0
Withdrawals	32	0	32
Retirements	12	5	17
<b>SUBTOTAL</b>	44	5	49
Active Membership, Dec. 31st, Current Year	263	111	374
Inactive Membership, Dec. 31st, Current Year	73	3	76

**RETIRED MEMBERS, BENEFICIARIES & SURVIVORS**

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	172	102	274
Retirements During the Year			
Superannuation	11	3	14
Ordinary Disability	1	0	1
Accidental Disability	0	2	2
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	1	1
Survivor Benefits from Active Membership	0	0	0
<b>SUBTOTAL</b>	12	6	18
Deduct:			
Deaths of Retired Members	3	3	6
Termination of Survivor Benefits	1	1	2
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	4	4	8
<b>Retired Membership, Dec. 31st, Current Year</b>			
Superannuation	157	57	214
Ordinary Disability	3	0	3
Accidental Disability	4	32	36
Termination	0	0	0
Beneficiaries from Accidental Deaths	0	9	9
Beneficiaries from Section 100	0	2	2
Beneficiaries from Section 101	3	1	4
Beneficiaries under Option C	6	2	8
Option (D) Survivor Allowance	7	1	8
Section 12B Survivor Allowance	0	0	0
<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	180	104	284
<b>TOTAL MEMBERSHIP</b>			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	516	218	734

Annual Statement of the Saugus Retirement Board for the Year Ended December 31, 2016.

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	4,670.21	12/31/2016
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	94,475.10	12/31/2016
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)	2,967,750.00	12/31/2016
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)		
5757-0001 Refund to Member - Fed Tax	87.91	12/31/2016
	0.00	
	0.00	
	0.00	
<b>TOTAL RECEIVABLES</b>	<b>3,066,983.22</b>	
<b>Accounts Payable</b>		
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	-168.00	12/31/2016
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	-202.19	12/31/2016
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	0.00	
5599 Furniture and Equipment	0.00	
5719 Travel	-85.64	12/31/2016
Investments Purchased But Not Paid For (list individually)		
	0.00	
	0.00	
	0.00	
<b>TOTAL PAYABLES</b>	<b>-455.83</b>	

Annual Statement of the Saugus Retirement Board for the Year Ended December 31, 2016.

**MEMBERSHIP FOR CURRENT YEAR**

	<b>Group 1</b>	<b>Group 2 &amp; 4</b>	<b>TOTAL</b>
<b>ACTIVE MEMBERS</b>			
Active Membership, Dec. 31st, Previous Year	260	113	373
Inactive Membership, Dec. 31st, Previous Year	65	5	70
Enrolled During Current Year	55	1	56
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	<b>55</b>	<b>1</b>	<b>56</b>
Deduct:			
Death	0	0	0
Withdrawals	32	0	32
Retirements	12	5	17
<b>SUBTOTAL</b>	<b>44</b>	<b>5</b>	<b>49</b>
Active Membership, Dec. 31st, Current Year	263	111	374
Inactive Membership, Dec. 31st, Current Year	73	3	76
<hr/>			
<b>RETIRED MEMBERS, BENEFICIARIES &amp; SURVIVORS</b>			
Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	172	102	274
Retirements During the Year			
Superannuation	11	3	14
Ordinary Disability	1	0	1
Accidental Disability	0	2	2
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	1	1
Survivor Benefits from Active Membership	0	0	0
<b>SUBTOTAL</b>	<b>12</b>	<b>6</b>	<b>18</b>
Deduct:			
Deaths of Retired Members	3	3	6
Termination of Survivor Benefits	1	1	2
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	<b>4</b>	<b>4</b>	<b>8</b>
<b>Retired Membership, Dec. 31st, Current Year</b>			
Superannuation	157	57	214
Ordinary Disability	3	0	3
Accidental Disability	4	32	36
Termination	0	0	0
Beneficiaries from Accidental Deaths	0	9	9
Beneficiaries from Section 100	0	2	2
Beneficiaries from Section 101	3	1	4
Beneficiaries under Option C	6	2	8
Option (D) Survivor Allowance	7	1	8
Section 12B Survivor Allowance	0	0	0
<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	<b>180</b>	<b>104</b>	<b>284</b>
<b>TOTAL MEMBERSHIP</b>			
<b>Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year</b>	<b>516</b>	<b>218</b>	<b>734</b>

Accounting Close Interest - 2016



Beginning Balance 3294: 4,650,285.06 Beginning Bal 3294 x.0025: 11,625.71

3294 Jan Adj: 15,065.10	5750 Jan Cash Disb: -88,860.78	5759 Jan Cash Disb: 0.00	Jan Monthly Total: 4,576,489.38
3294 Feb Adj: 108,625.58	5750 Feb Cash Disb: -88,775.97	5759 Feb Cash Disb: 0.00	Feb Monthly Total: 4,596,338.99
3294 Mar Adj: 96,580.81	5750 Mar Cash Disb: -89,132.74	5759 Mar Cash Disb: 0.00	Mar Monthly Total: 4,603,787.06
3294 Apr Adj: 157,430.08	5750 Apr Cash Disb: -90,977.54	5759 Apr Cash Disb: 0.00	Apr Monthly Total: 4,670,239.60
3294 May Adj: 42,654.03	5750 May Cash Disb: -90,942.45	5759 May Cash Disb: 0.00	May Monthly Total: 4,621,951.18
3294 Jun Adj: 292,364.41	5750 Jun Cash Disb: -91,061.88	5759 Jun Cash Disb: 0.00	Jun Monthly Total: 4,823,253.71
3294 Jul Adj: 212,289.26	5750 Jul Cash Disb: -92,481.93	5759 Jul Cash Disb: 0.00	Jul Monthly Total: 4,943,061.04
3294 Aug Adj: 0.00	5750 Aug Cash Disb: -96,543.27	5759 Aug Cash Disb: 0.00	Aug Monthly Total: 4,846,517.77
3294 Sep Adj: 20,345.93	5750 Sep Cash Disb: -94,544.41	5759 Sep Cash Disb: 0.00	Sep Monthly Total: 4,772,319.29
3294 Oct Adj: 92,715.42	5750 Oct Cash Disb: -94,295.74	5759 Oct Cash Disb: 0.00	Oct Monthly Total: 4,770,738.97
3294 Nov Adj: 0.00	5750 Nov Cash Disb: -95,671.58	5759 Nov Cash Disb: 0.00	Nov Monthly Total: 4,675,067.39
3294 Dec Adj: -1,108,622.94	5750 Dec Cash Disb: -95,334.65	5759 Dec Cash Disb: 0.00	Dec Monthly Total: 3,471,109.80

Jan Mthly Total x .0025: 11,441.22
Feb Mthly Total x .0025: 11,490.85
Mar Mthly Total x .0025: 11,509.47
Apr Mthly Total x .0025: 11,675.60
May Mthly Total x .0025: 11,554.88
Jun Mthly Total x .0025: 12,058.13
Jul Mthly Total x .0025: 12,357.65
Aug Mthly Total x .0025: 12,116.29
Sep Mthly Total x .0025: 11,930.80
Oct Mthly Total x .0025: 11,926.85
Nov Mthly Total x .0025: 11,687.67

Total x .0025 No Dec: 141,375.12
Mth Total + x .0025: 3,612,484.92
ASF 3293 Interest: 18,610.15
MSF 3295 Interest: 24.48
EXPF 3298 Interest: 610,924.08
PRF Interest: 5,820,079.92

**Schedule No. 1**

**Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2016**

**Cash Account Activity During Year**

\*Cash defined in ledger #1040 as Savings or Checking

<b>Description:</b>	<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	<b>(D)</b>	<b>(E)</b>	<b>(F)</b>	<b>(G)</b>
Type of Account, Account Number, Book Value at End of Previous Year (List alphabetically) of Previous Year		Total Deposits this Year	Income Reinvested/ Redeposited into Account	Withdrawals during Year	=A+B+C-D Dec. 31st This Year	Cash Income Paid to System Not Reinvested or Redeposited	Interest Due and Accrued December 31st
<b>Eastern Bank #9373586</b>	91,918.26	12,991,755.84		12,922,208.65	161,465.45	343.49	
<b>Eastern Bank #9373578</b>	0.00	7,408,097.47		7,408,097.47	0.00		
<b>Eastern Bank #9373551</b>	0.00	1,138,983.70		1,138,983.70	0.00		

**Schedule No. 2**

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2016

**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 sold and then repurchased.)	(A) Date Acquired	(B) Par Value*	(C) Cost Including Commissions	(D) Amount Received at Maturity (Expiration or Upon Liquidation) Less Commissions and Excluding Interest	(E) Market Value Dec. 31st Current Year	(F) Interest Received During Year	(G) Due and Accrued Dec. 31st
---	-------------------------	----------------------	--------------------------------------	--	---	---	-------------------------------------

Page Left Blank Intentionally

\*Optional Entry

**Schedule No. 3A**

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2016

**Domestic Fixed Income Securities Owned at End of Year**

(Foreign Fixed Income Securities must be listed on Schedule 5)

<b>Description:</b>	<b>(A)</b>	<b>(B)</b>	<b>(C)</b>	<b>(D)</b>	<b>(E)</b>	<b>(F)</b>	<b>(G)</b>
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

Page Left Blank Intentionally

\*Optional Entry

**Schedule No. 3B**

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2016

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

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

Page Left Blank Intentionally

\*Optional Entry



**Schedule No. 3C**

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2016

**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

Page Left Blank Intentionally

\*Optional Entry

**Schedule No. 4A**

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2016

**Equities Owned at End of 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)
Give Complete Description (List Alphabetically)	CUSIP Number	Number of Shares	Rate Per Share Used to Obtain Current Market Value	Market Value at End of Previous Year	Net Purchases and (Sales) at Book Value Current Year	Market Value at End of Current Year	= F - D - E Unrealized Gain	= F - D - E Unrealized Loss	Dividends Received During Year

Page Left Blank Intentionally

**Schedule No. 4B**

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2016

**Equities Purchased During Year**

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

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

Page Left Blank Intentionally

**Schedule No. 4C**

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2016

**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

Page Left Blank Intentionally

**Schedule No. 5**

**Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2016**

**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 Investment 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 Fund	65.00	5,713,165.50	3,938.18					5,775,000.00	183,134.78		125,303.46
1199	PRIT Capital Fund	80,928,656.99	-183,134.78	2,405,637.94	2,374,721.23	45,991.39	7,271,964.44	5,419,600.14	5,775,000.00	183,134.78	450,601.68	86,881,652.61
		80,928,721.99	5,530,030.72	2,409,576.12	2,374,721.23	45,991.39	7,271,964.44	5,419,600.14	5,775,000.00	183,134.78	450,601.68	87,006,956.07

\* If available.

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

**Schedule No. 6**

**Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2016**

**Summary of Investments Owned**

Category of Investment	Current Market Value	Interest Due and Accrued as of Dec. 31, 2016	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	161,465.45								343.49
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	125,303.46								3938.18
5n. 1199 PRIT Core Fund	86,881,652.61				7,271,964.44	5,419,600.14	2,374,721.33	45,991.39	2,405,637.94
<b>TOTAL</b>	<b>87,168,421.52</b>				<b>7,271,964.44</b>	<b>5,419,600.14</b>	<b>2,374,721.33</b>	<b>45,991.39</b>	<b>2,405,919.51</b>

**Schedule No. 7**

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2016

**Summary of Investment Related Fees**

**Manager/Vendor-All Managers/Vendors Must Be Listed**

	<u>Q1 2016</u>	<u>Q2 2016</u>	<u>Q3 2016</u>	<u>Q4 2016</u>	Accrued Payable at Year End in <u>2016</u>	Total Paid or Accrued in <u>2016</u>	Market Value as of <u>12/31/16</u>	*Payment Method (Net, Check, Wire) Net
1. PRIT Fund	106,959.64	113,624.17	113,190.91	116,826.96		450,601.68		
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
	<u>106,959.64</u>	<u>113,624.17</u>	<u>113,190.91</u>	<u>116,826.96</u>		<u>450,601.68</u>		Net

**5304 Management Fees TOTAL**

**5305 Custodial Fees**

15.

16.

17.

**5305 Custodial Fees TOTAL**

**5307 Investment Consultant Fees**

18.

19.

20.

**5307 Investment Consultant Fees TOTAL**

**Supplementary Schedule**

**Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2016**

**Members' Balances in the Annuity Savings Account**

<u>Member's Name</u>	<u>Previous Balance</u>	<u>Total Additions Current Year</u>	<u>Total Interest Current Year</u>	<u>Reductions</u>	<u>Transfer to Annuity Reserves</u>	<u>Transfer to Pension Fund</u>	<u>Transfer to Pension Reserve Fund</u>	<u>Balance Current Year</u>
----------------------	-------------------------	-------------------------------------	------------------------------------	-------------------	-------------------------------------	---------------------------------	---	-----------------------------