

# Annual Statement

**OF THE FINANCIAL CONDITION  
OF THE SAUGUS CONTRIBUTORY RETIREMENT SYSTEM  
TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION  
FOR THE YEAR ENDED 12/31/2018**

Annual Statement for the Year Ended December 31, 2018 of the conditions and Affairs of the Saugus Contributory Retirement System.

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

Date of Certificate 12/31/2018

Effective Date 12/31/2018

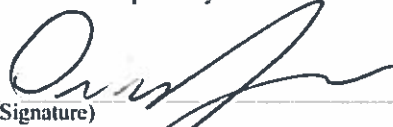

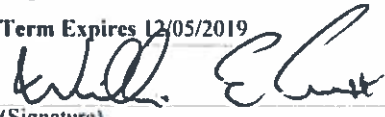
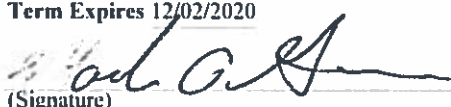
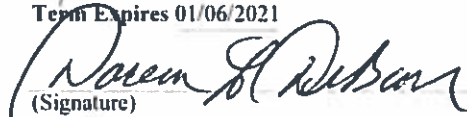
**ADMINISTRATION OFFICE**

25R Main St, Town Hall Annex  
Street & Number

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

(781) 558-2903  
Telephone Number

We, the undersigned, members of the Saugus Contributory Retirement System 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</b> 12/05/2019
	William E. Cross, III (Chairperson)	
	(Name)	(Signature)
	<b>Elected Member</b>	<b>Term Expires</b> 12/02/2020
	Mark A. Gannon	
	(Name)	(Signature)
	<b>Member Appointed by Other Members</b>	<b>Term Expires</b> 01/06/2021
	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>	Wainwright Investment Counsel, LLC	One Boston Place, Boston, MA 02108
<b>Custodian</b>	N/A	N/A

Annual Statement of the Saugus Contributory Retirement System for the Year Ended December 31, 2018.

ASSETS & LIABILITIES

	2018	2017	2016
1. 1040 Cash	403,859.87	221,140.18	161,465.45
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	101,174.62	100,469.32	125,303.46
18. 1199 PRIT Fund	99,667,653.86	101,969,091.42	86,881,652.61
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)	3,430,828.74	3,382,250.42	3,066,983.22
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)	(-893.04)	(-390.90)	(-455.83)
<b>TOTAL</b>	<b>103,602,624.05</b>	<b>105,672,560.44</b>	<b>90,234,948.91</b>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	18,966,012.66	18,387,161.74	17,861,259.29
2. 3294 Annuity Reserve Fund	4,759,911.91	4,885,367.37	4,721,107.86
3. 3295 Military Service Fund	29,357.01	25,923.28	25,897.38
4. 3296 Pension Fund	3,265,961.42	3,009,886.77	2,872,997.14
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	76,581,381.05	79,364,221.28	64,753,687.24
<b>TOTAL ASSETS AT MARKET VALUE</b>	<b>103,602,624.05</b>	<b>105,672,560.44</b>	<b>90,234,948.91</b>

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

**Annual Statement of the Saugus Contributory Retirement System for the Year Ended December 31, 2018.**

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	105,672,560.44
Income Current Year	7,318,314.22
Disbursements Current Year	9,388,250.61
Assets Current Year	103,602,624.05

**2. ASSET DIFFERENCE**

Assets Current Year	103,602,624.05
Assets Previous Year	105,672,560.44
Difference	-2,069,936.39

**3. INCOME DIFFERENCE**

Income Current Year	7,318,314.22
Disbursements Current Year	9,388,250.61
Difference	-2,069,936.39

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	8,302,612.71
Total Fund Change Debits Current Year	-10,372,549.10
Difference	-2,069,936.39

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



**Annual Statement of the Saugus Contributory Retirement System for the Year Ended December 31, 2018.**

**RECEIPTS**

	2018	2017	2016
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	1,810,956.68	1,763,129.69	1,682,714.99
(b) 4892 Transfers from Other Systems	94,124.25	217,635.58	135,497.65
(c) 4893 Member Make Up Payments and Redeposits	-536.02	29,015.19	54,877.39
(d) 4900 Member Payments from Rollovers	10,503.00	104,651.22	12,969.13
(e) Investment Income Credited to Members' Accounts	20,362.33	19,533.00	18,610.15
<b>Subtotal</b>	<b>1,935,410.24</b>	<b>2,133,964.68</b>	<b>1,904,669.31</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	140,462.88	146,157.67	141,375.12
<b>Subtotal</b>	<b>140,462.88</b>	<b>146,157.67</b>	<b>141,375.12</b>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	197,710.98	200,473.90	199,514.09
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	83,192.90	86,938.63	95,385.38
(c) 4894 Pension Fund Appropriation	6,926,486.00	6,692,257.00	6,123,000.00
(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>7,207,389.88</b>	<b>6,979,669.53</b>	<b>6,417,899.47</b>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	3,407.81	0.00	1,395.25
(b) Investment Income Credited	25.92	25.90	24.48
<b>Subtotal</b>	<b>3,433.73</b>	<b>25.90</b>	<b>1,419.73</b>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	814,457.72	709,230.03	610,924.08
<b>Subtotal</b>	<b>814,457.72</b>	<b>709,230.03</b>	<b>610,924.08</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	204.88	0.00	819.42
(d) 4825 Miscellaneous Income	0.00	0.00	0.00
(e) Excess Investment Income	-2,783,045.11	14,577,805.68	5,820,079.92
<b>Subtotal</b>	<b>-2,782,840.23</b>	<b>14,577,805.68</b>	<b>5,820,899.34</b>
<b>TOTAL RECEIPTS</b>	<b>7,318,314.22</b>	<b>24,546,853.49</b>	<b>14,897,187.05</b>

**Annual Statement of the Saugus Contributory Retirement System for the Year Ended December 31, 2018.**

**INVESTMENT INCOME**

	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Investment Income received from:</b>			
(a) Cash (from Schedule 1)	2,092.79	415.44	343.49
(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)	2,834,817.64	2,633,878.88	2,409,576.12
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>2,836,910.43</b>	<b>2,634,294.32</b>	<b>2,409,919.61</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	4,745,179.42	4,315,635.92	2,374,721.23
4886 Unrealized Gains (Increase in Market Value)	3,664,731.53	8,502,822.04	7,271,964.44
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	0.00	0.00	45,991.39
4887 Unrealized Losses (Decrease in Market Value)	13,054,557.64	0.00	5,419,600.14
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
<b>Additional Adjustments:</b>			
4701 Carried Interest Expense	0.00	0.00	0.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	0.00	0.00	0.00
<b>NET INVESTMENT INCOME</b>	<b>-1,807,736.26</b>	<b>15,452,752.28</b>	<b>6,591,013.75</b>
<b>Income required:</b>			
Annuity Savings Fund (from Supplementary Schedule)	20,362.33	19,533.00	18,610.15
Annuity Reserve Fund	140,462.88	146,157.67	141,375.12
Expense Fund	814,457.72	709,230.03	610,924.08
Military Service Fund	25.92	25.90	24.48
<b>TOTAL INCOME REQUIRED</b>	<b>975,308.85</b>	<b>874,946.60</b>	<b>770,933.83</b>
Net Investment Income	-1,807,736.26	15,452,752.28	6,591,013.75
Less Income Required	975,308.85	874,946.60	770,933.83
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>-2,783,045.11</b>	<b>14,577,805.68</b>	<b>5,820,079.92</b>

Annual Statement of the Saugus Contributory Retirement System for the Year Ended December 31, 2018.

DISBURSEMENTS

	2018	2017	2016
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	92,869.87	89,811.68	101,619.49
(b) 5756 Transfers to Other Systems	279,390.96	158,861.82	256,911.32
<b>Subtotal</b>	<b>372,260.83</b>	<b>248,673.50</b>	<b>358,530.81</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	1,224,218.22	1,200,671.26	1,108,622.94
(b) 5759 Option B Refunds	25,998.61	107,887.27	0.00
<b>Subtotal</b>	<b>1,250,216.83</b>	<b>1,308,558.53</b>	<b>1,108,622.94</b>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	6,610,105.29	6,583,350.36	6,204,089.15
Regular Pension Payments	4,848,400.19	4,733,390.31	4,525,168.45
Survivorship Payments	124,870.17	129,429.42	117,597.88
Ordinary Disability Payments	54,638.40	53,378.40	45,920.53
Accidental Disability Payments	1,236,217.03	1,254,765.95	1,167,955.25
Accidental Death Payments	329,391.48	395,148.94	331,152.12
Section 101 Benefits	16,588.02	17,237.34	16,294.92
(b) 5755 3(8)(c) Reimbursements To Other Systems	258,478.82	174,733.37	158,813.30
(c) 5752 COLAs Paid	82,731.12	84,696.17	95,385.38
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<b>6,951,315.23</b>	<b>6,842,779.90</b>	<b>6,458,287.83</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	4,920.00
(b) 5119 Salaries	125,296.57	114,593.90	111,295.96
(c) 5120 Benefits	13,421.58	0.00	0.00
(d) 5304 Management Fees	545,439.71	499,646.67	450,601.68
(e) 5305 Custodial Fees	0.00	0.00	0.00
(f) 5307 Investment Consultant Fees	56,250.00	0.00	0.00
(g) 5308 Legal Expenses	19,233.52	18,417.00	10,638.00
(h) 5309 Medical Expenses	0.00	3.47	491.77
(i) 5310 Fiduciary Insurance	4,156.00	4,068.00	4,012.00
(j) 5311 Service Contracts	39,440.64	50,410.16	15,776.22
(k) 5312 Rent Expense	0.00	0.00	0.00
(l) 5315 Professional Services	0.00	1,225.50	0.00
(m) 5316 Actuarial Services	0.00	0.00	0.00
(n) 5317 Accounting Services	0.00	0.00	0.00
(o) 5320 Education And Training	1,040.00	1,000.00	400.00
(p) 5589 Administrative Expenses	2,831.50	12,184.76	11,459.50
(q) 5599 Furniture and Equipment	905.26	0.00	1,059.00
(r) 5719 Travel	1,522.94	2,760.57	269.95
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<b>814,457.72</b>	<b>709,230.03</b>	<b>610,924.08</b>
<b>TOTAL DISBURSEMENTS</b>	<b>9,388,250.61</b>	<b>9,109,241.96</b>	<b>8,536,365.66</b>



Annual Statement of the Saugus Contributory Retirement System for the Year Ended December 31, 2018.

**MEMBERSHIP FOR CURRENT YEAR**

<b>ACTIVE MEMBERS</b>	<b>Group 1</b>	<b>Group 2 &amp; 4</b>	<b>TOTAL</b>
Active Membership, Dec. 31st, Previous Year	240	117	357
Inactive Membership, Dec. 31st, Previous Year	79	4	83
Enrolled During Current Year	34	8	42
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	<b>34</b>	<b>8</b>	<b>42</b>
Deduct:			
Death	0	0	0
Withdrawals	30	4	34
Retirements	9	3	12
<b>SUBTOTAL</b>	<b>39</b>	<b>7</b>	<b>46</b>
Active Membership, Dec. 31st, Current Year	228	119	347
Inactive Membership, Dec. 31st, Current Year	86	3	89

**RETIRED MEMBERS, BENEFICIARIES & SURVIVORS**

<b>Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year</b>	<b>184</b>	<b>105</b>	<b>289</b>
Retirements During the Year			
Superannuation	9	3	12
Ordinary Disability	0	0	0
Accidental Disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	1	0	1
Survivor Benefits from Active Membership	0	0	0
<b>SUBTOTAL</b>	<b>10</b>	<b>3</b>	<b>13</b>
Deduct:			
Deaths of Retired Members	7	1	8
Termination of Survivor Benefits	2	1	3
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	<b>9</b>	<b>2</b>	<b>11</b>
<b>Retired Membership, Dec. 31st, Current Year</b>			
Superannuation	162	61	223
Ordinary Disability	3	0	3
Accidental Disability	4	31	35
Termination	1	0	1
Beneficiaries from Accidental Deaths	0	8	8
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	6	1	7
Section 12B Survivor Allowance	0	0	0
<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	<b>185</b>	<b>106</b>	<b>291</b>
<b>TOTAL MEMBERSHIP</b>			
<b>Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year</b>	<b>499</b>	<b>228</b>	<b>727</b>

Annual Statement of the Saugus Contributory Retirement System for the Year Ended December 31, 2018.

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	4,055 80	12/31/2018
4892 Transfers From Other Systems	51 67	12/31/2018
4893 Member Make Up Payments and Redeposits	61,204 61	12/31/2018
4900 Member Payments from Rollovers	3,144 66	12/31/2018
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)	3,362,372 00	12/31/2018
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	
<b>TOTAL RECEIVABLES</b>	<b>3,430,828 74</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	-641 00	12/31/2018
5309 Medical Expenses	0 00	
5310 Fiduciary Insurance	0 00	
5311 Service Contracts	-252 04	12/31/2018
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	
<b>TOTAL PAYABLES</b>	<b>-893 04</b>	

**Schedule No. 1**

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2018

**Cash Account Activity During Year**

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

Description: Type of Account, Account Number, Interest Rate (List Alphabetically)	(A) Book Value at End of Previous Year	(B) Income Reinvested/ Total Deposits This Year	(C) Redeposited into Account	(D) = A+B+C-D Withdrawals During Year	(E) Cash Income Paid to Total Book Value Dec. 31st This Year	(F) System Not Reinvested or Redeposited	(G) Interest Due and Accrued Dec. 31st
Eastern Bank #9373586	221,140.18	9,655,122.56		9,472,402.87	403,859.87	2092.79	
Eastern Bank #9373586	0.00	8,593,918.33		8,593,918.33	0.00		
Eastern Bank #9373586	0.00	5,857,487.29		5,857,487.29	0.00		

**Schedule No. 2**

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2018

**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

<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 CUSIP or Account No., Interest Rate, Maturity Date (List alphabetically. Rolled over securities must be listed as sold and then repurchased.)	Date Acquired	Fair Value*	Cost Including Commissions	Amount Received at Maturity (Expiration or Upon Liquidation) Less Commissions and Excluding Interest	Market Value Dec. 31st Current Year	Interest Received During Year	Interest Due and Accrued Dec. 31st

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\*Optional Entry

**Schedule No. 3A**

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2018

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

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

**Schedule No. 3B**

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2018

**Domestic Fixed Income Securities Purchased During Year**

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

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

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\*Optional Entry

**Schedule No. 3C**

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2018

**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
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\*Optional Entry

**Schedule No. 4A**

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2018

**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	Rate Per Share Used to Obtain Number of Shares	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

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**Schedule No. 4B**

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2018

**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
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**Schedule No. 4C**

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2018

**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

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**Schedule No. 5**

**Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2018**

**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: (List Alphabetically By Category)	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
		Market Value at End of Previous Year	Total Purchases This Year at Cost	Reinvested Investment Income	Realized Gain*	Realized Loss*	Unrealized Gain*	Unrealized Loss*	Total Sales/Redemptions Amount Received	Cash Dividends Distributions to System This Year	Investment Fees/Expenses From Schedule Z	= A+B+C+D+E+F.G.H+J Market Value at End of Year**
1198	PRIT Cash Fund	100,469.32	6,604,536.50	16,670.73					6,550,000.00	70,501.93		101,174.62
1199	PRIT Capital Fund	101,969,091.42	70,501.93	2,818,146.91	4,745,179.42	3,664,731.53	13,054,557.64				545,439.71	99,667,653.86
<b>Total</b>		102,69,560.74	6,675,038.43	2,834,817.64	4,745,179.42	3,664,731.53	13,054,557.64	6,550,000.00	70,501.93	545,439.71	99,768,828.48	

\* 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, 2018

**Summary of Investments Owned**

Category of Investment	(A) Current Market Value	(B) Interest Due and Accrued as of Dec. 31, 2018	(C) Paid Accrued Interest on Purchases in Current Year	(D) Commissions Paid During Current Year	(E) Unrealized Gains	(F) Unrealized Losses	(G) Realized Gains	(H) Realized Losses	(I) Investment Income Received During Year
1. 1040 Cash	403,859.87								2092.79
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	101,174.62								16,670.73
5m. 1198 PRIT Cash Fund	99,667,653.86				3,664,731.53	13,054,557.64	4,745,179.42		2,818,146.91
5n. 1199 PRIT Core Fund									
<b>TOTAL</b>	<b>100,172,688.35</b>				<b>3,664,731.53</b>	<b>13,054,557.64</b>	<b>4,745,179.42</b>		<b>2,836,910.43</b>

**Schedule No. 7**

**Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2018**

Summary of Investment Related Fees Manager/ Vendor-All Managers/ Vendors Must Be Listed	(A) Q1 2018	(B) Q2 2018	(C) Q3 2018	(D) Q4 2018	(E) Accrued Payable at Year End	(F) Total Paid or Accrued in 2018	(G) Market Value as of 12/31/18	(H) *Payment Method (Net, Check, Wire)	(I) #4701 Carried Interest Exp.	(J) #4702 Equalization Expense	(K) #4703 Misc Investment Expense	Net
<b>5304 Management Fees</b>												
1. PRIT Fund	134,323.17	142,351.60	133,746.78	135,018.16			545,439.71					
2.												
3.												
4.												
5.												
6.												
7.												
8.												
<b>5304 Management Fees TOTAL</b>	<u>134,323.17</u>	<u>142,351.60</u>	<u>133,746.78</u>	<u>135,018.16</u>			<u>545,439.71</u>					
<b>5305 Custodial Fees</b>												
9.												
10.												
11.												
<b>5305 Custodial Fees TOTAL</b>												
<b>5307 Investment Consultant/OCIO Fees</b>												
12. Wainwright Investment Counsel		18,750.00	18,750.00	18,750.00			56,250.00					
13.												
14.												
<b>5307 Investment Consultant/ OCIO Fees TOTAL</b>		<u>18,750.00</u>	<u>18,750.00</u>	<u>18,750.00</u>			<u>56,250.00</u>					
<b>TOTAL INVESTMENT RELATED FEES AND EXPENSES</b>	<u>134,323.17</u>	<u>161,101.60</u>	<u>152,496.78</u>	<u>153,768.16</u>			<u>601,689.71</u>					

\*N = NET, C = CHECK, W = WIRE



### Accounting Close Interest - 2018

■ Saugus Retirement Board

Beginning Balance 3294:	4,885,367.37	Beginning Bal 3294 x.0025:	12,213.42
3294 Jan Adj:	0.00	5750 Jan Cash Disb:	-100,416.74
3294 Feb Adj:	0.00	5750 Feb Cash Disb:	-100,862.12
3294 Mar Adj:	0.00	5750 Mar Cash Disb:	-99,736.93
3294 Apr Adj:	134,969.36	5750 Apr Cash Disb:	-99,736.93
3294 May Adj:	58,346.85	5750 May Cash Disb:	-99,736.93
3294 Jun Adj:	0.00	5750 Jun Cash Disb:	-101,863.38
3294 Jul Adj:	269,764.40	5750 Jul Cash Disb:	-100,522.08
3294 Aug Adj:	19,760.04	5750 Aug Cash Disb:	-103,311.19
3294 Sep Adj:	419,610.69	5750 Sep Cash Disb:	-102,194.16
3294 Oct Adj:	0.00	5750 Oct Cash Disb:	-106,757.84
3294 Nov Adj:	44,197.23	5750 Nov Cash Disb:	-104,306.05
3294 Dec Adj:	-1,212,566.91	5750 Dec Cash Disb:	-104,773.87

Jan Mthly Total x .0025:	11,962.38	Jan Monthly Total:	4,784,950.63
Feb Mthly Total x .0025:	11,710.22	Feb Monthly Total:	4,684,088.51
Mar Mthly Total x .0025:	11,460.88	Mar Monthly Total:	4,584,351.58
Apr Mthly Total x .0025:	11,548.96	Apr Monthly Total:	4,619,584.01
May Mthly Total x .0025:	11,445.48	May Monthly Total:	4,578,193.93
Jun Mthly Total x .0025:	11,190.83	Jun Monthly Total:	4,476,330.55
Jul Mthly Total x .0025:	11,613.93	Jul Monthly Total:	4,645,572.87
Aug Mthly Total x .0025:	11,405.05	Aug Monthly Total:	4,562,021.72
Sep Mthly Total x .0025:	12,198.60	Sep Monthly Total:	4,879,438.25
Oct Mthly Total x .0025:	11,931.70	Oct Monthly Total:	4,772,680.41
Nov Mthly Total x .0025:	11,781.43	Nov Monthly Total:	4,712,571.59
Dec Mthly Total x .0025:	11,781.43	Dec Monthly Total:	3,369,232.20

Total x .0025 No Dec:	140,462.88
Mth Total + x .0025:	3,509,695.08
ASF 3293 Interest:	20,362.33
MSF 3295 Interest:	25.92
EXPF 3298 Interest:	814,457.72
PRF Interest:	-2,783,045.11

