

Annual Statement

·
· **OF THE FINANCIAL CONDITION**
· **OF THE SAUGUS CONTRIBUTORY RETIREMENT SYSTEM**
· **TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION**
· **FOR THE YEAR ENDED 12/31/2020**
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Annual Statement for the Year Ended December 31, 2020 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 12/31/2020

Effective Date 12/31/2020

ADMINISTRATION OFFICE

25R Main Street
Street & Number

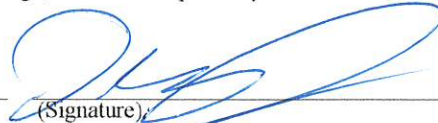
Saugus, MA 01906
City/Town, State and Zip Code

(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.

Board Of Retirement

Ex-Officio Member
Donna M. Matarazzo
(Name)


(Signature)

Appointed Member


Eugene F. Decareau
(Name)

Term Expires _____

(Signature)

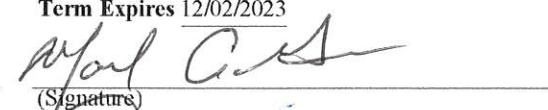
Elected Member

William E. Cross, III (Chairperson)
(Name)

Term Expires 12/05/2022

(Signature)

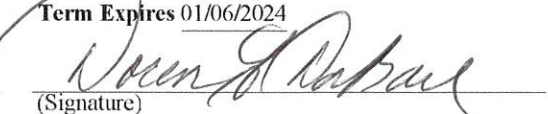
Elected Member

Mark A. Gannon
(Name)

Term Expires 12/02/2023

(Signature)

Member Appointed by Other Members

Doreen L. DiBari
(Name)

Term Expires 01/06/2024

(Signature)

Investment Managers

PRIM Board

125 Summer St, 10th Floor, Boston, MA 02110

Aristotle Capital Management, LLC

11100 Santa Monica Blvd, Suite 1700 Los Angeles CA

LMCG Investments, LLC

200 Clarendon St, 28th Flr, Boston, MA 02116

Investment Consultant

Wainwright Investment Counsel, LLC

One Boston Place, Boston, MA 02108

Custodian

People's United Bank, N.A.

240 Cabot St, Beverly, MA 01915

Annual Statement of the Saugus Contributory Retirement System for the Year Ended December 31, 2020.

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	119,656,024.49
Income Current Year	<u>24,478,265.56</u>
Disbursements Current Year	<u>10,278,740.23</u>
Assets Current Year	<u>133,855,549.82</u>

2. ASSET DIFFERENCE

Assets Current Year	133,855,549.82
Assets Previous Year	<u>119,656,024.49</u>
Difference	<u>14,199,525.33</u>

3. INCOME DIFFERENCE

Income Current Year	24,478,265.56
Disbursements Current Year	<u>10,278,740.23</u>
Difference	<u>14,199,525.33</u>

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	25,280,782.43
Total Fund Change Debits Current Year	<u>-11,081,257.10</u>
Difference	<u>14,199,525.33</u>

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, 2020.

ASSETS & LIABILITIES

	2020	2019	2018
1. 1040 Cash	1,035,089.72	201,976.72	403,859.87
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	27,673,990.16	23,896,316.04	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	10,580,998.89	9,828,590.09	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	1,679,038.90	562,165.97	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	100,039.58	100,719.52	101,174.62
18. 1199 PRIT Fund	89,248,690.27	81,544,728.21	99,667,653.86
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)	3,574,188.25	3,552,254.32	3,430,828.74
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)	(-36,485.95)	(-30,726.38)	(-893.04)
TOTAL	133,855,549.82	119,656,024.49	103,602,624.05
FUNDS			
1. 3293 Annuity Savings Fund	19,263,894.45	18,268,646.09	18,966,012.66
2. 3294 Annuity Reserve Fund	5,319,153.76	5,933,534.69	4,759,911.91
3. 3295 Military Service Fund	33,155.25	26,630.50	29,357.01
4. 3296 Pension Fund	3,442,793.35	3,383,423.36	3,265,961.42
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	105,796,553.01	92,043,789.85	76,581,381.05
TOTAL ASSETS AT MARKET VALUE	133,855,549.82	119,656,024.49	103,602,624.05

(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, 2020.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	18,268,646.09	2,150,142.29	-802,516.87	-352,377.06	19,263,894.45
Annuity Reserve Fund	5,933,534.69	171,593.48	798,884.92	-1,584,859.33	5,319,153.76
Pension Fund	3,383,423.36	7,614,746.55	0.00	-7,555,376.56	3,442,793.35
Military Service Fund	26,630.50	6,524.75	0.00	0.00	33,155.25
Expense Fund	0.00	786,127.28	0.00	-786,127.28	0.00
Pension Reserve Fund	92,043,789.85	13,749,131.21	3,631.95	0.00	105,796,553.01
Total All Funds	119,656,024.49	24,478,265.56	- 0 -	-10,278,740.23	133,855,549.82

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	798,884.92	on acct of	To Record 2020 Retirements
	Control Acct						
Xfer from	Annuity Savings Fund	to	Pension Reserve Fund	in the amt of	3,631.95	on acct of	
	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 Saugus Contributory Retirement System for the Year Ended December 31, 2020.

RECEIPTS

	2020	2019	2018
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	1,941,518.29	1,775,956.67	1,810,956.68
(b) 4892 Transfers from Other Systems	156,677.45	421,410.44	94,124.25
(c) 4893 Member Make Up Payments and Redeposits	13,162.70	34,471.61	-536.02
(d) 4900 Member Payments from Rollovers	13,802.09	12,042.45	10,503.00
(e) Investment Income Credited to Members' Accounts	24,981.76	21,051.10	20,362.33
Subtotal	<u>2,150,142.29</u>	<u>2,264,932.27</u>	<u>1,935,410.24</u>
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	171,593.48	159,501.10	140,462.88
Subtotal	<u>171,593.48</u>	<u>159,501.10</u>	<u>140,462.88</u>
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	193,149.76	168,542.17	197,710.98
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	65,942.29	76,664.18	83,192.90
(c) 4894 Pension Fund Appropriation	7,348,454.50	7,168,913.00	6,926,486.00
(d) 4840 Workers Compensation Settlement	0.00	4,000.00	0.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	7,200.00	0.00	0.00
Subtotal	<u>7,614,746.55</u>	<u>7,418,119.35</u>	<u>7,207,389.88</u>
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	6,498.12	6,248.64	3,407.81
(b) Investment Income Credited	26.63	29.36	25.92
Subtotal	<u>6,524.75</u>	<u>6,278.00</u>	<u>3,433.73</u>
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	786,127.28	783,140.73	814,457.72
Subtotal	<u>786,127.28</u>	<u>783,140.73</u>	<u>814,457.72</u>
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	3,945.56	735.06	204.88
(d) 4825 Miscellaneous Income	0.00	15.20	0.00
(e) Excess Investment Income	13,745,185.65	15,461,658.54	-2,783,045.11
Subtotal	<u>13,749,131.21</u>	<u>15,462,408.80</u>	<u>-2,782,840.23</u>
TOTAL RECEIPTS	<u>24,478,265.56</u>	<u>26,094,380.25</u>	<u>7,318,314.22</u>

Annual Statement of the Saugus Contributory Retirement System for the Year Ended December 31, 2020.

DISBURSEMENTS

	2020	2019	2018
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	100,045.59	120,358.95	92,869.87
(b) 5756 Transfers to Other Systems	252,331.47	486,142.94	279,390.96
Subtotal	<u>352,377.06</u>	<u>606,501.89</u>	<u>372,260.83</u>
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	1,478,604.61	1,350,679.78	1,224,218.22
(b) 5759 Option B Refunds	106,254.72	0.00	25,998.61
Subtotal	<u>1,584,859.33</u>	<u>1,350,679.78</u>	<u>1,250,216.83</u>
3. Pension Fund:			
(a) 5751 Pensions Paid	6,152,163.20	5,909,903.29	6,610,105.29
Regular Pension Payments	4,598,838.68	4,431,847.87	4,848,400.19
Survivorship Payments	111,314.86	71,164.24	124,870.17
Ordinary Disability Payments	35,032.14	45,188.40	54,638.40
Accidental Disability Payments	1,170,142.16	1,108,131.26	1,236,217.03
Accidental Death Payments	229,011.43	244,255.92	329,391.48
Section 101 Benefits	7,823.93	9,315.60	16,588.02
(b) 5755 3(8)(c) Reimbursements To Other Systems	260,435.38	265,775.77	258,478.82
(c) 5752 COLAs Paid	1,142,777.98	1,124,978.35	82,731.12
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	<u>7,555,376.56</u>	<u>7,300,657.41</u>	<u>6,951,315.23</u>
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5. Expense Fund:			
(a) 5118 Board Member Stipend	6,750.00	3,920.00	4,920.00
(b) 5119 Salaries	139,874.42	132,626.89	125,296.57
(c) 5120 Benefits	14,528.72	16,003.69	13,421.58
(d) 5304 Management Fees	473,568.50	476,585.28	545,439.71
(e) 5305 Custodial Fees	0.00	0.00	0.00
(f) 5307 Investment Consultant Fees	78,500.00	95,250.00	56,250.00
(g) 5308 Legal Expenses	24,385.90	6,881.00	19,233.52
(h) 5309 Medical Expenses	116.94	44.94	0.00
(i) 5310 Fiduciary Insurance	4,445.00	4,346.00	4,156.00
(j) 5311 Service Contracts	38,867.80	36,374.24	39,440.64
(k) 5312 Rent Expense	0.00	0.00	0.00
(l) 5315 Professional Services	0.00	367.99	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	600.00	1,000.00	1,040.00
(p) 5589 Administrative Expenses	1,892.69	3,237.77	2,831.50
(q) 5599 Furniture and Equipment	2,597.31	6,334.78	905.26
(r) 5719 Travel	0.00	168.15	1,522.94
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	<u>786,127.28</u>	<u>783,140.73</u>	<u>814,457.72</u>
TOTAL DISBURSEMENTS	<u>10,278,740.23</u>	<u>10,040,979.81</u>	<u>9,388,250.61</u>

Annual Statement of the Saugus Contributory Retirement System for the Year Ended December 31, 2020.

INVESTMENT INCOME

	2020	2019	2018
Investment Income received from:			
(a) Cash (from Schedule 1)	880.09	3,851.30	2,092.79
(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)	2,276,658.67	2,559,659.60	2,834,817.64
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	2,277,538.76	2,563,510.90	2,836,910.43
Plus:			
4884 Realized Gains (Profits)	4,144,766.67	4,419,578.33	4,745,179.42
4886 Unrealized Gains (Increase in Market Value)	26,893,808.77	15,433,805.34	3,664,731.53
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	566,026.09	20,784.65	0.00
4887 Unrealized Losses (Decrease in Market Value)	18,022,173.31	5,970,729.09	13,054,557.64
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
Additional Adjustments:			
4701 Carried Interest Expense	0.00	0.00	0.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	0.00	0.00	0.00
NET INVESTMENT INCOME	14,727,914.80	16,425,380.83	-1,807,736.26
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	24,981.76	21,051.10	20,362.33
Annuity Reserve Fund	171,593.48	159,501.10	140,462.88
Expense Fund	786,127.28	783,140.73	814,457.72
Military Service Fund	26.63	29.36	25.92
TOTAL INCOME REQUIRED	982,729.15	963,722.29	975,308.85
Net Investment Income	14,727,914.80	16,425,380.83	-1,807,736.26
Less Income Required	982,729.15	963,722.29	975,308.85
EXCESS INCOME TO PENSION RESERVE FUND	13,745,185.65	15,461,658.54	-2,783,045.11

Annual Statement of the Saugus Contributory Retirement System for the Year Ended December 31, 2020.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	210	116	326
Inactive Membership, Dec. 31st, Previous Year	76	3	79
Enrolled During Current Year	27	14	41
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	27	14	41
Deduct:			
Death	0	0	0
Withdrawals	19	1	20
Retirements	5	2	7
SUBTOTAL	24	3	27
Active Membership, Dec. 31st, Current Year	214	125	339
Inactive Membership, Dec. 31st, Current Year	75	5	80

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

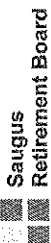
Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	197	114	311
Retirements During the Year			
Superannuation	3	2	5
Ordinary Disability	0	0	0
Accidental Disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	0	0	0
Survivor Benefits from Active Membership	2	0	2
SUBTOTAL	5	2	7
Deduct:			
Deaths of Retired Members	4	2	6
Termination of Survivor Benefits	3	2	5
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	7	4	11
Retired Membership, Dec. 31st, Current Year			
Superannuation	168	65	233
Ordinary Disability	2	0	2
Accidental Disability	4	35	39
Termination	7	0	7
Beneficiaries from Accidental Deaths	0	6	6
Beneficiaries from Section 100	0	2	2
Beneficiaries from Section 101	2	1	3
Beneficiaries under Option C	4	2	6
Option (D) Survivor Allowance	8	1	9
Section 12B Survivor Allowance	0	0	0
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	195	112	307
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	484	242	726

Annual Statement of the Saugus Contributory Retirement System for the Year Ended December 31, 2020.

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	4,482.12	12/31/2020
4892 Transfers From Other Systems	25,293.45	12/31/2020
4893 Member Make Up Payments and Redeposits	66,020.28	12/31/2020
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)	3,475,556.50	12/31/2020
4894 Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	2,835.90	12/31/2020
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	3,574,188.25	
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	-10,998.60	12/31/2020
5305 Custodial Fees	0.00	
5307 Investment Consultant Fees	-19,750.00	12/31/2020
5308 Legal Expenses	-50.00	12/31/2020
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	-395.00	12/31/2020
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-5,292.35	12/31/2020
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	-36,485.95	

Accounting Close Interest - 2020



Beginning Balance 3294:	5,933,534.69	Beginning Bal 3294 x.0025:	14,833.84		
3294 Jan Adj:	401,311.88	5750 Jan Cash Disb:	0.00	5759 Jan Cash Disb:	0.00
3294 Feb Adj:	0.00	5750 Feb Cash Disb:	-118,479.33	5759 Feb Cash Disb:	0.00
3294 Mar Adj:	0.00	5750 Mar Cash Disb:	-124,939.47	5759 Mar Cash Disb:	0.00
3294 Apr Adj:	0.00	5750 Apr Cash Disb:	-122,232.11	5759 Apr Cash Disb:	0.00
3294 May Adj:	0.00	5750 May Cash Disb:	-122,127.84	5759 May Cash Disb:	0.00
3294 Jun Adj:	0.00	5750 Jun Cash Disb:	-122,174.18	5759 Jun Cash Disb:	0.00
3294 Jul Adj:	0.00	5750 Jul Cash Disb:	-122,003.29	5759 Jul Cash Disb:	0.00
3294 Aug Adj:	0.00	5750 Aug Cash Disb:	-121,930.03	5759 Aug Cash Disb:	0.00
3294 Sep Adj:	281,869.08	5750 Sep Cash Disb:	-121,689.57	5759 Sep Cash Disb:	0.00
3294 Oct Adj:	115,703.96	5750 Oct Cash Disb:	-121,650.29	5759 Oct Cash Disb:	0.00
3294 Nov Adj:	0.00	5750 Nov Cash Disb:	-121,020.59	5759 Nov Cash Disb:	0.00
3294 Dec Adj:	-1,584,859.33	5750 Dec Cash Disb:	-136,050.37	5759 Dec Cash Disb:	-106,254.72
Jan Mthly Total x .0025:	15,540.92			Jan Monthly Total:	6,216,367.24
Feb Mthly Total x .0025:	15,228.57			Feb Monthly Total:	6,091,427.77
Mar Mthly Total x .0025:	14,922.99			Mar Monthly Total:	5,969,195.66
Apr Mthly Total x .0025:	14,617.67			Apr Monthly Total:	5,847,067.82
May Mthly Total x .0025:	14,312.23			May Monthly Total:	5,724,893.64
Jun Mthly Total x .0025:	14,007.23			Jun Monthly Total:	5,602,890.35
Jul Mthly Total x .0025:	13,702.40			Jul Monthly Total:	5,480,960.32
Aug Mthly Total x .0025:	13,398.18			Aug Monthly Total:	5,359,270.75
Sep Mthly Total x .0025:	13,798.72			Sep Monthly Total:	5,519,489.54
Oct Mthly Total x .0025:	13,785.43			Oct Monthly Total:	5,514,172.91
Nov Mthly Total x .0025:	13,445.31			Nov Monthly Total:	5,378,122.54
Dec Mthly Total x .0025:	13,445.31			Dec Monthly Total:	3,562,700.95

Jan Mthly Total x .0025:	15,540.92	
Feb Mthly Total x .0025:	15,228.57	
Mar Mthly Total x .0025:	14,922.99	
Apr Mthly Total x .0025:	14,617.67	
May Mthly Total x .0025:	14,312.23	
Jun Mthly Total x .0025:	14,007.23	
Jul Mthly Total x .0025:	13,702.40	
Aug Mthly Total x .0025:	13,398.18	
Sep Mthly Total x .0025:	13,798.72	
Oct Mthly Total x .0025:	13,785.43	
Nov Mthly Total x .0025:	13,445.31	
Dec Mthly Total x .0025:	13,445.31	
Total x .0025 No Dec:	171,593.48	
Mth Total + x .0025:	3,734,294.43	
ASF 3293 Interest:	24,981.76	
MSF 3295 Interest:	26.63	
EXPF 3298 Interest:	771,598.56	
PRF Interest:	13,745,185.65	

Schedule No. 1

Saugus

Retirement System for the Year Ended December 31, 2020

Annual Statement of the

Cash Account Activity During Year

*Cash defined in ledger #1040 as Savings or Checking

Description:	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Type of Account, Account Number, Book Value at End of Year, Interest Rate (List alphabetically)	of Previous Year	at End of this Year	Income Reinvested/ Redeposited into Account	Withdrawals during Year	=A+B+C-D Total Book Value Dec 31st This Year	Cash Income Paid to System Not Reinvested or Redeposited	Interest Due and Accrued December 31st
Eastern Bank #9373586	173,914.02	11,414,267.71		10,595,079.80	993,101.93	729.28	
Eastern Bank #9373578	0.00	9,719,227.45		9,719,227.45	0.00		
Eastern Bank #9373551	0.00	8,452,558.75		8,452,558.75	0.00		
People's Bank #589700	28,062.70	50,150.81		36,225.72	41,987.79	150.81	
Total Amounts:	201,976.72	29,636,204.72		28,803,091.72	1,035,089.72	890.09	

Schedule No. 2

Saugus

Annual Statement of the Retirement System for the Year Ended December 31, 2020

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. Rolled over 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) Interest Due and Accrued Dec. 31st
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Not Applicable

*Optional Entry

Schedule No. 3A

Saugus

Annual Statement of the Retirement System for the Year Ended December 31, 2020

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)	(B) Cost or Market Value at End of Prior Year	(C)	(D)	(E) Market Value	(F) Interest Received During Year	(G) Interest Due and Accrued Dec. 31st
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Not Applicable

*Optional Entry

Schedule No. 3B

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2020

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)
Including Maturity 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

Not Applicable

*Optional Entry

Schedule No. 3C

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2020

Domestic Fixed Income Securities Sold During Year

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

Description: Including Date of Maturity and Interest Rate (List alphabetically)	(A) CUSIP Number	(B) Par Value*	(C) Date Sold or Matured (Trade Date)	(D) Name of Broker	(E) Commissions	(F) Market Value Previous Dec 31st	(G) Amount Received on Sale Less Commissions Excluding Accrued Interest	(H) = G-F Realized Gain	(I) = G-F Realized Loss	(J) Interest Received During Year Including Interest Sold
Not Applicable										

*Optional Entry

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)
	CUSIP	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	= F - D - E	Dividends Received During Year
Not Applicable									

Schedule No. 4B

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2020

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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Not Applicable

Schedule No. 4C

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2020

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

Not Applicable

Schedule No. 5

Annual Statement of the Saugus

Retirement System for the Year Ended December 31, 2020

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: Give Complete Description (List alphabetically by category)	(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**
1172-0001	Aristotle SmallCap Equity Class A	8,332,042.91			3,906,051.32		3,171,635.68					9,066,458.55
1172-0002	LMCG MidCap Core	7,915,498.81			3,668,661.62		2,226,664.23					9,357,496.20
1172-0003	Rhumbline Russell 1000	7,648,774.32		138,223.40	52,543.64	90.87	2,132,668.44					9,250,035.41
	SubTotal Pooled Equity Funds	23,896,316.04		138,223.40	52,543.64	90.87	7,530,968.35					27,673,990.16
1181-0001	Rhumbline Core Bond	9,828,590.09		273,390.66	34,570.84	30,169.03	349,801.89					10,580,998.89
	Subtotal Pooled Fixed Income Securities	9,828,590.09		273,390.66	34,570.84	30,169.03	349,801.89					10,580,998.89
1193-0001	PRIT Private Equity VY2019	562,165.97	835,985.35	40,813.83	184,360.56	30,169.03	203,431.62	108,910.45			38,807.98	1,679,038.90
	Subtotal Pooled Alternative Investments Private Equity	562,165.97	835,985.35	40,813.83	184,360.56	30,169.03	203,431.62	108,910.45			38,807.98	1,679,038.90
1198-0000	PRIT Cash Fund	100,719.52	8,020,366.96	3,953.10				8,025,000.00				100,039.58
	Subtotal PRIT Cash Fund	100,719.52	8,020,366.96	3,953.10				8,025,000.00				100,039.58
1199-0000	PRIT Capital Fund	81,544,728.21	-1,779,730.81	1,820,277.68	3,873,291.63	535,766.19	14,747,992.63	10,032,492.62			389,610.26	89,248,690.27
	Subtotal PRIT Capital Fund	81,544,728.21	(1,779,730.81)	1,820,277.68	3,873,291.63	535,766.19	14,747,992.63	10,032,492.62			389,610.26	89,248,690.27
	Total All Pooled Funds	115,932,519.83	7,076,621.50	2,276,658.67	4,144,766.67	566,026.09	26,913,808.77	18,022,173.31	8,025,000.00		428,418.24	129,302,757.80

* If available.

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

Schedule No. 6

Saugus

Retirement System for the Year Ended December 31, 2020

Annual Statement of the

Summary of Investments Owned

Category of Investment	(A) Current Market Value	(B) Interest Due and Accrued as of Dec. 31, 2020	(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	1,035,089.72								880.09
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	27,673,990.16				11,117,966.30	7,530,968.35	52,543.64	90.87	139,223.40
5c. 1173 Pooled International Equity Funds									
5d. 1174 Pooled Global Equity Funds									
5e. 1181 Pooled Domestic Fixed Income Funds	10,580,998.89				824,418.22	349,801.89	34,570.84	30,169.03	273,390.66
5f. 1182 Pooled International Fixed Income Funds									
5g. 1183 Pooled Global Fixed Income Funds									
5h. 1193 Pooled Alternative Investments / Private Equity	1,679,038.90				203,431.62	108,910.45	184,360.56		40,813.83
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	100,039.58								3,953.10
5n. 1199 PRIT Core Fund	89,248,690.27				14,747,992.63	10,032,492.62	3,873,291.63	535,766.19	1,820,277.68
TOTAL	130,317,847.52				26,893,808.77	18,022,173.31	4,144,766.67	566,026.09	2,277,538.76

Schedule No. 7

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2020

Summary of Investment Related Fees Manager/ Vendor-All Managers/ Vendors Must Be Listed

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Accrued Payable at Year End	Total Paid or Accrued in 2020	Market Value as of 12/31/2020	*Payment Method (Net, Check, Wire)	#4701 Carried Interest Exp.	#4702 Equalization Expense	#4703 Misc Investment Expense
5304 Management Fees											
1. PRIT Fund 5304-000	96,096.42	96,288.11	99,133.43	98,092.30			389,610.26	Net			
2. Peoples Bank 5304-0001	8,113.53	8,098.19	8,377.00	5,797.19	8,594.60	5,604.41	30,385.91	Wire			
3. Rhumbleline 5304-0002	2,133.00	2,202.00	2,338.00	2,404.00	2,404.00	2,157.00	9,077.00	Wire			
4. PRIT Private Equity 5304-8301	6,930.48	8,604.70	13,561.44	9,711.36			38,807.98				
5.											
6.											
7.											
8.											
5304 Management Fees TOTAL	113,273.43	115,193.00	123,409.87	116,004.85	10,998.60	7,761.41	467,881.15				
5305 Custodial Fees											
9.											
10.											
11.											
5305 Custodial Fees TOTAL											
5307 Investment Consultant/OCIO Fees											
12. Wainwright 5307-9000	19,250.00	20,250.00	19,250.00	19,750.00	19,750.00	19,250.00	78,500.00	Check			
13.											
14.											
5307 Investment Consultant/OCIO Fees TOTAL	19,250.00	20,250.00	19,250.00	19,750.00	19,750.00	19,250.00	78,500.00				
TOTAL INVESTMENT RELATED FEES AND EXPENSES	132,523.43	135,443.00	142,659.87	135,754.85	30,748.60	27,011.41	546,381.15				

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

Supplementary Schedule

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2020

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>
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See Attached Report