



EVERETT CONTRIBUTORY RETIREMENT SYSTEM

CITY HALL – 484 BROADWAY
EVERETT, MASSACHUSETTS 02149
TEL. (617) 394-2310
FAX. (617) 381-7016

William J. Pierce, CHAIRMAN
Michael G. Matarazzo
Eric J. Demas

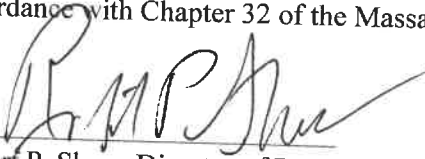
Peter R. Cocciardi
Harold J. Mayo
Robert P. Shaw
DIRECTOR

Dear Member:

Listed below is a summary of the Everett Retirement System's financial activity for the year ending December 31, 2018 and the comparative figures for the year ending 2017.

YEAR	2018	2017	CHANGE
ASSET BALANCE JANUARY 1	151,470,973.63	123,680,147.87	27,790,825.76
RECEIPTS:			
Member Contributions	4,943,286.18	5,004,756.90	(61,470.72)
Appropriations	15,667,367.00	14,919,881.00	747,486.00
Investment Income	(2,950,838.04)	22,387,146.02	(25,337,984.06)
COLA received from State	243,893.26	440,223.28	(196,330.02)
3(8)(c) Reimburse from Other Systems	488,285.75	331,381.26	156,904.49
TOTAL RECEIPTS	18,391,994.15	43,083,388.46	(24,691,394.31)
EXPENSES			
Payments to pensioners and survivors	13,513,579.90	13,285,746.64	227,833.26
Refunds and Transfers	495,049.81	623,998.63	(128,948.82)
Administrative Expenses	249,214.60	233,131.66	16,082.94
Investment Management Fees	820,883.18	718,321.17	102,562.01
3(8)(c) Reimburse to Other Systems	507,674.83	431,364.60	76,310.23
TOTAL EXPENSES	15,586,402.32	15,292,562.70	293,839.62
ASSET BALANCE DECEMBER 31	154,276,565.46	151,470,973.63	2,805,591.83

The Everett Retirement Board provided service to 959 members and 508 retirees. The annual statement has been filed with the Public Employee retirement Administration Commission in accordance with Chapter 32 of the Massachusetts General Laws.


Robert P. Shaw, Director of Retirement