



# EVERETT CONTRIBUTORY RETIREMENT SYSTEM

CITY HALL – 484 BROADWAY  
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*Peter R. Cocciardi*  
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*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, 2020 and the comparative figures for the year ending 2019.

YEAR	2020	2019	CHANGE
ASSET BALANCE JANUARY 1	185,587,207.61	154,276,565.46	31,310,642.15
RECEIPTS:			
Member Contributions	5,198,830.67	5,019,721.81	179,108.86
Appropriations	17,276,562.00	16,452,302.00	824,260.00
Investment Income	24,811,666.48	26,004,695.57	(1,193,029.09)
COLA received from State	205,837.87	225,134.75	(19,296.88)
3(8)(c) Reimburse from Other Systems	443,255.43	356,451.42	86,804.01
TOTAL RECEIPTS	47,936,152.45	48,058,305.55	(122,153.10)
EXPENSES			
Payments to pensioners and survivors	15,292,652.13	14,174,168.61	1,118,483.52
Refunds and Transfers	849,686.55	881,846.42	(32,159.87)
Administrative Expenses	260,351.70	283,406.97	(23,055.27)
Investment Management Fees	920,278.81	876,406.64	43,872.17
3(8)(c) Reimburse to Other Systems	457,248.48	531,834.76	(74,586.28)
TOTAL EXPENSES	17,780,217.67	16,747,663.40	1,032,554.27
ASSET BALANCE DECEMBER 31	215,743,142.39	185,587,207.61	30,155,934.78

The Everett Retirement Board provided service to 926 members and 519 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