



## EVERETT CONTRIBUTORY RETIREMENT SYSTEM

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

*William J. Pierce*, CHAIRMAN  
*Maria R. Bussell*  
*Eric J. Demas*

*Peter R. Cocciardi*  
*Keith P. Slattery*  
*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, 2022 and the comparative figures for the year ending 2021.

YEAR	2022	2021	CHANGE
ASSET BALANCE JANUARY 1	265,588,672.19	215,743,142.39	49,845,529.80
<b>RECEIPTS:</b>			
Member Contributions	6,341,398.21	6,010,761.65	330,636.56
Appropriations	19,051,038.00	18,142,118.00	908,920.00
Investment Income	(28,706,653.75)	44,377,077.24	(73,083,730.99)
COLA received from State	177,519.54	180,129.13	(2,609.59)
3(8)(c) Reimburse from Other Systems	407,688.44	369,735.21	37,953.23
TOTAL RECEIPTS	(2,729,009.56)	69,079,821.23	(71,808,830.79)
<b>EXPENSES</b>			
Payments to pensioners and survivors	17,155,103.71	16,359,310.88	795,792.83
Refunds and Transfers	1,092,775.45	916,384.21	176,391.24
Administrative Expenses	295,708.29	263,925.00	31,783.29
Investment Management Fees	1,243,014.45	1,188,571.87	54,442.58
3(8)(c) Reimburse to Other Systems	522,356.15	506,099.47	16,256.68
TOTAL EXPENSES	20,308,958.05	19,234,291.43	1,074,666.62
ASSET BALANCE DECEMBER 31	242,550,704.58	265,588,672.19	(23,037,967.61)

The Everett Retirement Board provided service to 1,063 members and 524 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