



EVERETT CONTRIBUTORY RETIREMENT SYSTEM

CITY HALL – 484 BROADWAY
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DIRECTOR

Dear Member:

Listed below is a summary of the Everett Retirement System's financial activity for the year ending December 31, 2023 and the comparative figures for the year ending 2022.

YEAR	2023	2022	CHANGE
ASSET BALANCE JANUARY 1	242,550,704.58	265,588,672.19	(23,037,967.61)
RECEIPTS:			
Member Contributions	6,554,274.37	6,341,398.21	212,876.16
Appropriations	20,003,590.00	19,051,038.00	952,552.00
Investment Income	28,321,381.03	(28,706,653.75)	57,028,034.78
COLA received from State	157,319.48	177,519.54	(20,200.06)
3(8)(c) Reimburse from Other Systems	564,867.11	407,688.44	157,178.67
TOTAL RECEIPTS	55,601,431.99	(2,729,009.56)	58,330,441.55
EXPENSES			
Payments to pensioners and survivors	17,611,481.37	17,155,103.71	456,377.66
Refunds and Transfers	1,225,706.10	1,092,775.45	132,930.65
Administrative Expenses	294,133.00	295,708.29	(1,575.29)
Investment Management Fees	1,316,288.35	1,243,014.45	73,273.90
3(8)(c) Reimburse to Other Systems	625,378.47	522,356.15	103,022.32
TOTAL EXPENSES	21,072,987.29	20,308,958.05	764,029.24
ASSET BALANCE DECEMBER 31	277,079,149.28	242,550,704.58	34,528,444.70

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