

**EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS**  
**SUITE 900**  
**1114 MARKET STREET**  
**ST. LOUIS, MO 63101**

**MEMORANDUM**

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**TO:** Plan Members and Retirees

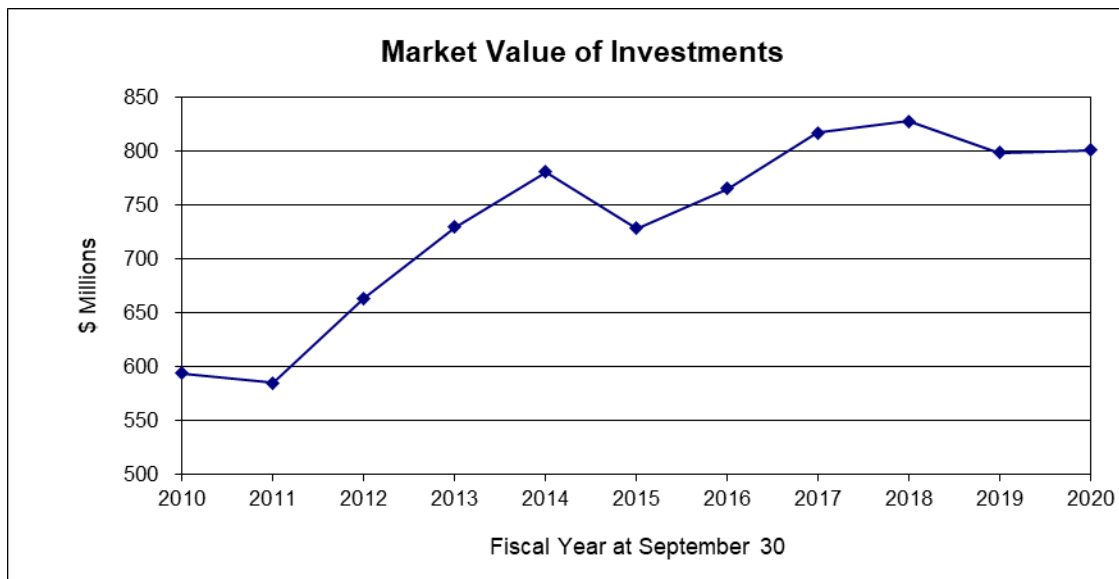
**FROM:** Board of Trustees, Employees Retirement System

**SUBJECT:** Financial Statements

On the reverse side, you will find the unaudited statements of plan assets and changes in plan assets for the fiscal years ending September 30, 2019 and 2020.

The System's investments returned 6.4% for the fiscal year during very turbulent times. Total assets actually increased by \$3.5 million during the fiscal year and ended at \$801.9 million. The System's investments experienced a 10% decrease or \$77 million in March 2020 alone while hitting a low point of \$705.1 million due to the impact of the Covid-19 pandemic on worldwide financial markets. The investment markets started recovering in April and continued to show signs of improving beyond the end of the fiscal year. Domestic equities returned 9.2% but lagged the benchmark for the fiscal year. International equities outperformed their benchmark and earned 5.3%. Fixed income had a very solid year with a 7.3% return.

Pension and retirement benefits increased 3.9% or \$2.6 million to \$70.6 million. The number of retirees and beneficiaries receiving a monthly benefit increased 2.2% to 4,895. Administrative expenses increased \$45,000 to \$920,268 in the fiscal year. All employers are contributing at the rate specified by the actuary. However, due to an oversight, the City employers made an overpayment of \$112,268 and an early contribution deposit of \$862,533 in the final quarter of the fiscal year.



**EMPLOYEES RETIREMENT SYSTEM  
CITY OF ST. LOUIS**

**CONDENSED STATEMENT OF PLAN ASSETS  
SEPTEMBER 30, 2019 AND 2020**

	2019	2020
<b>ASSETS</b>		
CASH	\$ 59,712	\$ 897,869
RECEIVABLES	899,167	849,113
INVESTMENTS--at FAIR VALUE	797,466,698	800,151,913
TOTAL ASSETS	<u>798,425,577</u>	<u>801,898,895</u>
<b>LIABILITIES</b>		
ACCOUNTS PAYABLE	647,856	1,607,218
DEFERRED RETIREMENT BENEFITS	-	-
TOTAL LIABILITIES	<u>647,856</u>	<u>1,607,218</u>
<b>PLAN NET ASSETS</b>	<u><u>\$ 797,777,721</u></u>	<u><u>\$ 800,291,677</u></u>

**STATEMENT OF CHANGES IN PLAN ASSETS  
YEARS ENDED SEPTEMBER 30, 2019 AND 2020**

	2019	2020
<b>ADDITIONS</b>		
CONTRIBUTIONS	\$ 29,777,152	\$ 30,733,569
NET INVESTMENT INCOME (LOSS)	9,411,622	43,257,887
	<u>39,188,774</u>	<u>73,991,456</u>
<b>DEDUCTIONS</b>		
RETIREMENT BENEFITS	58,883,846	61,608,557
DEFERRED RETIREMENT EXPENSES	8,910,619	8,939,150
SERVICE TRANSFER PAYMENTS	96,453	9,526
ADMINISTRATIVE EXPENSES	875,268	920,268
	<u>68,766,186</u>	<u>71,477,501</u>
<b>NET INCREASE (DECREASE) IN PLAN NET ASSETS</b>	(29,577,412)	2,513,955
NET PLAN ASSETS AT BEGINNING OF YEAR	<u>827,355,133</u>	<u>797,777,721</u>
<b>PLAN NET ASSETS AT SEPTEMBER 30</b>	<u><u>\$ 797,777,721</u></u>	<u><u>\$ 800,291,676</u></u>