

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

**CONDENSED STATEMENT OF PLAN ASSETS
SEPTEMBER 30, 2013 AND 2014**

	2013	2014
ASSETS		
CASH	\$ 287,520	\$ 216,667
RECEIVABLES	2,031,281	988,427
INVESTMENTS--at FAIR VALUE	<u>728,868,822</u>	<u>780,003,817</u>
TOTAL ASSETS	<u>731,187,623</u>	<u>781,208,911</u>
LIABILITIES		
ACCOUNTS PAYABLE	697,410	713,277
DEFERRED RETIREMENT BENEFITS	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>697,410</u>	<u>713,277</u>
PLAN NET ASSETS	<u>\$ 730,490,213</u>	<u>\$ 780,495,634</u>

**STATEMENT OF CHANGES IN PLAN ASSETS
YEARS ENDED SEPTEMBER 30, 2013 AND 2014**

	2013	2014
ADDITIONS		
CONTRIBUTIONS	\$ 34,532,510	\$ 36,917,424
NET INVESTMENT INCOME (LOSS)	<u>86,012,608</u>	<u>70,076,027</u>
	120,545,118	106,993,451
DEDUCTIONS		
RETIREMENT BENEFITS	45,022,800	47,185,344
DEFERRED RETIREMENT EXPENSES	8,520,980	9,109,924
SERVICE TRANSFER PAYMENTS	-	21,805
ADMINISTRATIVE EXPENSES	<u>647,923</u>	<u>670,957</u>
	54,191,703	56,988,030
NET INCREASE (DECREASE) IN PLAN NET ASSETS	66,353,415	50,005,421
NET PLAN ASSETS AT BEGINNING OF YEAR	<u>664,136,798</u>	<u>730,490,213</u>
PLAN NET ASSETS AT SEPTEMBER 30	<u>\$ 730,490,213</u>	<u>\$ 780,495,634</u>

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

MEMORANDUM

TO: Plan Members and Retirees

FROM: Board of Trustees, Employees Retirement System (Darlene Green, Chairman; Walter Abell, Freddie Dunlap, Edward Jones, John Zakibe and Edmund Zell)

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, 2013 and 2014.

The System's investments continued their double-digit increase for a third consecutive year by posting a 10.3% overall return. All market sectors recorded positive returns for the fiscal year. Energy master limited partnerships earned 33.4 %, followed by domestic equity's performance of 14.0% and real estate's increase of 12.6%. Net assets increased \$50.0 million to \$780.5 million.

Pension and retirement benefits increased 5.1% or \$2.8 million to \$56.3 million. The number of retirees and beneficiaries receiving a monthly benefit increased 1.8% to 4,321. Administrative expenses increased \$23,000 or 3.5% to \$670,957. All employers are current and making contributions to the System at the rate specified by the actuary.

