

**THE POLICE RETIREMENT SYSTEM OF ST. LOUIS**  
**CONDENSED STATEMENTS OF PLAN NET ASSETS**

	September 30	
	2011	2010
<b>ASSETS</b>		
Investments at fair value	\$ 589,082,163	633,225,323
Cash and cash equivalents	7,388,319	8,037,936
Receivables	1,715,392	37,940,139
Capital assets, net of accumulated depreciation	529,082	374,948
Total Assets	<u>598,714,956</u>	<u>679,578,346</u>
<b>LIABILITIES</b>		
	<u>2,390,198</u>	<u>39,172,693</u>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>	<u>\$ 596,324,758</u>	<u>640,405,653</u>

**CONDENSED STATEMENTS OF CHANGES IN PLAN NET ASSETS**

	For The Years Ended September 30	
	2011	2010
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>		
Contributions:		
Employer	\$ 20,036,918	17,476,138
Members	4,155,488	4,463,218
Portability and restorations	269,071	133,240
Total Contributions	<u>24,461,477</u>	<u>22,072,596</u>
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	(18,863,854)	55,282,532
Interest and dividends	11,228,326	13,643,699
Other	202,393	90,672
Total Investment Income (Loss)	<u>(7,433,135)</u>	<u>69,016,903</u>
Less - Investment management and custodial fees	2,858,515	2,750,847
Net Investment Income (Loss)	<u>(10,291,650)</u>	<u>66,266,056</u>
Total Additions	<u>14,169,827</u>	<u>88,338,652</u>
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>		
Benefits paid to retirees and beneficiaries	55,531,157	53,534,229
Administrative expenses	1,396,293	1,010,532
Refunds of Members contributions	1,323,272	2,344,280
Total Deductions	<u>58,250,722</u>	<u>56,889,041</u>
<b>CHANGE IN PLAN NET ASSETS</b>	<b>(44,080,895)</b>	31,449,611
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, BEGINNING OF YEAR</b>	<u>640,405,653</u>	<u>608,956,042</u>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS, END OF YEAR</b>	<u>\$ 596,324,758</u>	<u>640,405,653</u>