

THE POLICE RETIREMENT SYSTEM



OF ST. LOUIS

CONDENSED FINANCIAL STATEMENTS

Year Ended September 30, 2017



Hochschild, Bloom & Company LLP
Certified Public Accountants
Consultants and Advisors

INDEPENDENT AUDITOR'S REPORT

February 21, 2018

The Board of Trustees
THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

We have audited the statements of fiduciary net position of **THE POLICE RETIREMENT SYSTEM OF ST. LOUIS** (the System), a component unit of the City of St. Louis, Missouri, as of September 30, 2017 and 2016, and the related statements of changes in fiduciary net position for the years then ended, and issued our report thereon. These financial statements are the responsibility of the System's management. Our responsibility is to express an opinion on these financial statements based on our audits.

The condensed statements of fiduciary net position as of September 30, 2017 and 2016, and the related condensed statements of changes in fiduciary net position for the years then ended are presented as a summary and, therefore, do not include all of the information required by accounting principles generally accepted in the United States of America.

In our opinion, because of the significance of the omission of the information referred to in the preceding paragraph, the condensed financial statements referred to above do not include all required information and disclosures required to be fairly stated in conformity with accounting principles generally accepted in the United States of America.

An independent auditor's report on the noncondensed financial statements on which we have expressed an unmodified opinion dated February 21, 2018 is available upon request at the System's office.

Hochschild, Bloom & Company LLP
CERTIFIED PUBLIC ACCOUNTANTS

- 15450 South Outer Forty Road, Suite 135, Chesterfield, Missouri 63017-2066, 636-532-9525, Fax 636-532-9055
- 1000 Washington Square, P. O. Box 1457, Washington, Missouri 63090-8457, 636-239-4785, Fax 636-239-5448

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
CONDENSED STATEMENTS OF FIDUCIARY NET POSITION

	September 30	
	2017	2016
ASSETS		
Investments at fair value	\$ 769,331,231	701,567,031
Cash and cash equivalents	7,738,903	6,939,857
Receivables	1,034,245	2,389,947
Capital assets, net of accumulated depreciation	243,535	296,346
Total Assets	778,347,914	711,193,181
 DEFERRED OUTFLOWS OF RESOURCES	 105,338	 125,280
LIABILITIES	(1,860,923)	(2,063,764)
 DEFERRED INFLOWS OF RESOURCES	 (12,851)	 (17,053)
 NET POSITION - RESTRICTED FOR PENSIONS	 \$ 776,579,478	 709,237,644

CONDENSED STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

	For The Years Ended September 30	
	2017	2016
ADDITIONS TO NET POSITION ATTRIBUTED TO		
Investment income:		
Net appreciation in fair value of investments	\$ 86,915,524	46,421,430
Interest and dividends	9,120,698	9,189,687
Other	269,057	337,920
Total Investment Income	96,305,279	55,949,037
Less - Investment management and custodial fees	2,785,200	3,021,394
Net Investment Income	93,520,079	52,927,643
Contributions:		
Employer	33,826,528	30,778,664
Members	4,456,241	4,320,337
Portability and restoration	197,727	56,530
Total Contributions	38,480,496	35,155,531
Total Additions, Net	132,000,575	88,083,174
 DEDUCTIONS FROM NET POSITION ATTRIBUTED TO		
Benefits paid to retirees and beneficiaries	59,959,184	59,673,662
Refunds of Members' contributions	3,493,396	2,963,770
Administrative expenses	1,206,161	1,102,866
Total Deductions	64,658,741	63,740,298
 CHANGE IN NET POSITION	 67,341,834	 24,342,876
 NET POSITION - RESTRICTED FOR PENSIONS, BEGINNING OF YEAR	 709,237,644	 684,894,768
 NET POSITION - RESTRICTED FOR PENSIONS, END OF YEAR	 \$ 776,579,478	 709,237,644