



CONDENSED FINANCIAL STATEMENTS

Year Ended September 30, 2014





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

INDEPENDENT AUDITOR'S REPORT

January 28, 2015

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, 2014 and 2013, 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, 2014 and 2013, 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 January 28, 2015 is available upon request at the System's office.

Hochschild, Bloom & Company LLP

CERTIFIED PUBLIC ACCOUNTANTS

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

	September 30	
	2014	2013
ASSETS		
Investments at fair value	\$ 722,381,394	699,723,771
Cash and cash equivalents	7,398,225	7,366,765
Receivables	1,381,907	966,217
Capital assets, net of accumulated depreciation	396,074	430,387
Total Assets	<u>731,557,600</u>	<u>708,487,140</u>
LIABILITIES	<u>2,492,245</u>	<u>2,210,472</u>
NET POSITION - RESTRICTED FOR PENSIONS	<u><u>\$ 729,065,355</u></u>	<u><u>706,276,668</u></u>

CONDENSED STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

	For The Years Ended September 30	
	2014	2013
ADDITIONS TO NET POSITION ATTRIBUTED TO:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 38,110,801	66,676,555
Interest and dividends	13,121,112	13,204,807
Other	190,612	273,967
Total Investment Income	<u>51,422,525</u>	<u>80,155,329</u>
Less - Investment management and custodial fees	<u>3,327,889</u>	<u>3,043,081</u>
Net Investment Income	<u>48,094,636</u>	<u>77,112,248</u>
Contributions:		
Employer	32,324,823	32,629,036
Members	4,202,765	4,270,446
Portability and restorations	235,581	251,125
Total Contributions	<u>36,763,169</u>	<u>37,150,607</u>
Total Additions	<u>84,857,805</u>	<u>114,262,855</u>
DEDUCTIONS FROM NET POSITION ATTRIBUTED TO:		
Benefits paid to retirees and beneficiaries	58,302,794	57,283,047
Refunds of Members contributions	2,670,671	3,566,809
Administrative expenses	1,095,653	999,324
Total Deductions	<u>62,069,118</u>	<u>61,849,180</u>
CHANGE IN NET POSITION	<u>22,788,687</u>	<u>52,413,675</u>
NET POSITION - RESTRICTED FOR PENSIONS, BEGINNING OF YEAR	<u>706,276,668</u>	<u>653,862,993</u>
NET POSITION - RESTRICTED FOR PENSIONS, END OF YEAR	<u><u>\$ 729,065,355</u></u>	<u><u>706,276,668</u></u>