



THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
(A Fiduciary Component Unit of the City of St. Louis, Missouri)

ANNUAL FINANCIAL REPORT

Fiscal Years Ended September 30, 2025 and 2024

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
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INTRODUCTION

BOARD OF TRUSTEES AS OF SEPTEMBER 30, 2025

Active Police Officers

Det. Daniel E. Sweeney - Term Expires September 30, 2025
Det. Leo G. Rice, Secretary - Term Expires September 30, 2026
Det. Sgt. Melissa M. Foster - Term Expires September 30, 2027

Retired Police Officers

Sgt. Michael A. Frederick, Secretary - Term Expires September 30, 2027
Det. Samuel G. Zouglas - Term Expires September 30, 2026
Lt. Col. Gerald J. Leyshock - Term Expires September 30, 2025

Mayoral Appointees

Ret. Sgt. John L. McLaughlin - Term Expires September 30, 2027
Second Mayoral Appointment Currently Vacant

Ex-Officio

Jason Fletcher, Deputy Comptroller - City of St. Louis

KEY STAFF MEMBERS

Mark Lawson, J.D., Executive Director
Kelly J. Briley, Assistant Executive Director

Founded in 1957 -- The mission of The Police Retirement System of St. Louis is to provide retirement benefits for all commissioned Members of the St. Louis Metropolitan Police Department and their legal survivors and dependents. The Board of Trustees and its staff shall act as fiduciaries to the trust fund, utilizing all the powers granted under Missouri state statutes to protect the fund from fraud or any other adverse action.

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
The Police Retirement System of St. Louis

Report on The Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Police Retirement System of St. Louis (the System) as of and for the years ended September 30, 2025 and 2024, and the related notes to financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the System as of September 30, 2025 and 2024, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by

the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Board of Trustees, Mission Statement and Other Supplemental Information but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the Board of Trustees, Mission Statement, and Other Supplemental Information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sikich CPA LLC

St. Louis, Missouri
March 5, 2026

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended September 30, 2025

The following Management's Discussion and Analysis (MD&A) of The Police Retirement System of St. Louis (the System) provides an overview of the System's financial activities for the fiscal year ended September 30, 2025. The MD&A should be read in conjunction with the System's financial statements and supplemental information.

FINANCIAL HIGHLIGHTS

During the System's fiscal year ended September 30, 2025, the U.S. economy and global markets faced resilience and volatility with the U.S. economy continuing to grow at a steady pace despite various challenges. This followed the System's fiscal year ended September 30, 2024, whereas the U.S. and global economic markets showed substantial signs of growth and benefited from a high-interest rate environment. The System is well diversified and the portfolio is continually managed and monitored to an investment policy established to minimize market risks. The System is a long-range proposition and is responsible for administering benefits to police officers of the City of St. Louis (the City) who have dedicated their careers as public servants to the residents and businesses of the St. Louis metropolitan area. The System has and will continue to provide benefits in a prudent and professional manner to its active and retired Members and their beneficiaries.

The System's net position was \$999 million at September 30, 2025, which represents an increase of \$49 million or 5.14% from September 30, 2024. This increase was primarily due to an increase in total investments, which increased to \$972 million in the current year compared to \$919 million in the prior year.

Additions to net position for the fiscal year 2025 were \$128 million as compared to additions of \$196 million for fiscal year 2024. This figure is comprised of \$86 million in net investment income, \$5 million in Members' contributions, and \$37 million in employer's contributions. Additions to net position decreased \$68 million from 2024, a 35% decrease due to a \$65 million lower return on the System's investments in fiscal year 2024. The employer's contributions were \$37 and \$40 million for the 2025 and 2024 fiscal years, respectively.

Deductions from net position were \$79 million for both 2025 and 2024 fiscal years. Benefit payments and refunds of Member's contributions combined represent 98% of the total deductions from net position for both fiscal years 2025 and 2024. The remaining 2% represents the administrative cost to operate and manage the System.

The overall investment return for the System was 5.34% and 15.56% for fiscal years ended September 30, 2025 and 2024, respectively. The actuarial assumption interest rate of return used for funding purpose was 7% (7.15% less 0.15% for administrative expense) at both September 30, 2025 and 2024. Active oversight by the Board of Trustees continues to ensure the System retains top performing investment managers while maintaining a balanced investment portfolio.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Changes in active Members’ benefits resulted from:

	For the Years Ended September 30,		
	2025	2024	2023
New entrants	40	32	32
Service retirements			
Regular	(29)	(48)	(48)
Disability	(3)	(2)	(2)
Death	-	-	-
Members requesting a refund withdrawal	(37)	(98)	(98)
NET CHANGE IN ACTIVE MEMBERS	(29)	(116)	(116)

As of October 1, 2025, 2024, and 2023 the date of the most recent actuarial valuation (aggregate actuarial cost method - used for funding), the System’s actuarial value of assets, including present value of future Members’ contributions, were:

	October 1,		
	2025	2024	2023
Present Value of Future Benefits	\$ 1,228,710,518	\$ 1,211,069,192	\$ 1,218,592,744
Actuarial Value of Assets (AVA)	\$ 946,251,660	\$ 905,442,978	\$ 871,099,654
Present Value of Future Member Contributions	32,122,797	31,443,644	34,420,909
TOTAL AVA, INCLUDING PRESENT VALUE OF FUTURE MEMBER CONTRIBUTIONS	\$ 978,374,457	\$ 936,886,622	\$ 905,520,563
Funded Status	79.63%	77.36%	74.31%

This ratio increased as a result of higher investment returns than the actuarial expected returns during the year ended September 30, 2025. For actuarial valuation computations, actuarial expected investment returns on the actuarial value of assets are recognized over a 5-year period starting with the year originated. The present value of future benefits decreased due to a change in assumptions, such as the increase in the discount rate.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

FINANCIAL STATEMENTS

The financial statements, notes to financial statements, and required supplemental information (RSI) were prepared in conformity with Governmental Accounting Standards Board Statement No. 67 (GASB 67), *Financial Reporting for Pension Plans*. GASB 67 replaced GASB 25 and GASB 50 as reporting standards for governmental employer pension systems.

In accordance with GASB 67, the System highlights the following information reflected in this financial report.

GASB 67 only affects reporting requirements and does not prescribe funding methods which could be different. The System will continue to use a funding policy that computes contribution amounts (normal cost) over the future working lifetime of current participants (the aggregate actuarial cost method). For financial reporting purposes, the System is required to use the entry age actuarial cost valuation method in determining the normal cost of the System's benefits, expressed as a percent of active covered payroll for service retirement benefits, disability benefits, survivor benefits, and administrative expenses (excluding expenses related to the investment of the System's assets, all of which are covered by investment return). The contribution amount required to amortize any unfunded actuarial liability is determined annually and as a percentage of participants covered payroll. The required contribution amounts are to be determined by regular annual actuarial valuations, conducted by the System's actuary.

GASB 67 classifies the System as a single-employer public pension plan for reporting purposes.

The discount rate used to calculate the present value of future benefit payments for reporting purposes is based upon the projected plan net position (PNP) using actuarial assumptions about contributions, benefit payments, and the long-term rate of return. If the projected PNP is not sufficient to cover projected benefit payments, a blended discount rate is required using both the weighted average of the long-term rate of return and the muni-bond rate for periods after the PNP is exhausted. The System currently uses the long-term discount rate of 7% investment return (7.15% less 0.15% administrative expenses) and expects assets will be sufficient to cover PNP until 2067. Since the PNP was projected to be insufficient to make all projected benefit payments of current plan Members and their beneficiaries, a blended discount rate of 6.79% was used to calculate the System's present value of future benefit payments.

Footnote requirements include the target asset allocation including long-term expected real rate of return, investments representing 5% or more of the System's fiduciary net position, employer's net pension liability, summary of actuarial assumptions, and sensitivity of net pension liability to changes in the discount rate.

RSI includes a schedule of changes in employer's net pension liability, schedule of employer's net pension liability, schedule of employer's contributions, and schedule of annual money-weighted rate of return on investments. Notes to the RSI include significant methods and assumptions used in calculating the actuarially determined contributions.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The financial statements section of the annual financial report consists of:

- The statements of fiduciary net position include the System's assets, deferred outflows, liabilities, deferred inflows, and resulting net position. The net position is restricted for pensions. It is a snapshot of the financial position of the System at that specific point in time.
- The statements of changes in fiduciary net position summarizes the System's financial transactions that have occurred during the current and previous fiscal years.
- The notes to financial statements are an integral part of the above financial statements and include additional information not readily evident in the statements themselves.

Other items included in the annual financial report are the MD&A, RSI, and other supplemental information which provide other information considered useful in evaluating the condition of the System.

FINANCIAL ANALYSIS

Total assets at September 30, 2025 were \$1,011,784,712 and were mainly comprised of cash, investments, and receivables. Total assets increased \$58,984,207 or 6.19% from the prior year, mainly due to an increase in investments of \$52,094,639 and an increase in the unsettled investment sale transactions of \$9,965,382.

Total liabilities at September 30, 2025 were \$12,997,897 and consisted of unsettled investment purchase transactions, net pension liability - System's staff pension related, and accrued expenses. Total liabilities increased \$9,926,471 or 323.19% from the prior year, mainly due to the increase in unsettled investment purchase transactions of \$12,176,456.

The System's staff participate in the Employees Retirement System of the City of St. Louis (ERS), a cost-sharing, multi-employer defined benefit plan. The pension elements required to be reported in the statements of fiduciary net position include: 1) net pension liability and 2) deferred outflows/inflows of resources.

Net position - restricted for pensions was \$998,763,980 at September 30, 2025, an increase from the prior year of \$48,867,051 or 5.14%. This increase resulted mainly from the increase in the fair value of investments. Benefits paid by the System have exceeded investment earnings in eight of the last ten fiscal years.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Following is a condensed version of the statements of fiduciary net position (dollars in thousands):

	September 30,			Amount Change		Percentage Change	
	2025	2024	2023	2025	2024	2025	2024
ASSETS							
Investments	\$ 971,544	\$ 919,449	\$ 806,468	\$ 52,095	\$ 112,981	5.7 %	14.0 %
Cash and cash equivalents	8,623	9,977	9,231	(1,354)	746	(13.6) %	8.1 %
Receivables	31,597	23,342	22,052	8,255	1,290	35.4 %	5.8 %
Capital assets, net	21	32	47	(11)	(15)	(34.4) %	(31.9) %
Total assets	1,011,785	952,800	837,798	58,985	115,002	6.2 %	13.7 %
DEFERRED OUTFLOWS							
System's staff pension related	47	168	205	(121)	(37)	(72.0) %	(18.0) %
LIABILITIES	12,998	3,071	5,423	9,927	(2,352)	323.2 %	(43.4) %
DEFERRED INFLOWS							
System's staff pension related	70	-	27	70	(27)	100.0 %	(100.0) %
NET POSITION	\$ 998,764	\$ 949,897	\$ 832,553	\$ 48,867	\$ 117,344	5.1 %	14.1 %

Revenues - Additions to Net Position

Net investment income totaled \$86,074,408 in fiscal year 2025 which represents a decrease of \$64,700,076 from the previous fiscal year net investment income of \$150,774,484. The decrease resulted mainly from appreciation in the fair value of investments being \$65,420,019 less for fiscal year 2025 as compared to fiscal year 2024. Investment income below is net of investment expenses (management, securities lending, and custodial fees) totaling \$3,784,788 which decreased by \$43,231 or (1.3%) from fiscal year 2024.

The reserves needed to finance retirement benefits as well as death and disability benefits are accumulated through the collection of employer’s and Members’ contributions and through earnings on investments. Members, excluding Members participating in the DROP, contribute 7% of their salary to fund future retirement benefits. This percentage is set by State Statute and was unchanged from the prior fiscal year. Contributions totaled \$41,498,335 (\$36,665,685 from the employer and \$4,832,650 from Members) for the year ended September 30, 2025, a decrease of \$3,621,207 or (8.03)% from the prior year.

Expenses - Deductions from Net Position

The primary expenses of the System include the payment of pension benefits to retirees and beneficiaries, refunds of Members’ contributions, and administrative expenses to operate the System. Total expenses for fiscal year 2025 were \$78,705,692, an increase of \$155,197 or 0.2% from fiscal year 2024. This increase is mainly due to an increase in refunds of members’ contributions.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)

Following is a condensed version of the statements of changes in fiduciary net position (dollars in thousands):

	For the Years			Amount Change		Percentage Change	
	Ended September 30,						
	2025	2024	2023	2025	2024	2025	2024
ADDITIONS							
Net investment income	\$ 86,074	\$ 150,775	\$ 79,802	\$ (64,701)	\$ 70,973	(42.9) %	88.9 %
Employer's contributions	36,666	40,189	37,893	(3,523)	2,296	(8.8) %	6.1 %
Members' contributions	4,833	4,931	4,512	(98)	419	(2.0) %	9.3 %
Total additions	127,573	195,895	122,207	(68,322)	73,688	(34.9) %	60.3 %
DEDUCTIONS							
Benefits paid	72,841	72,252	72,954	589	(702)	0.8 %	(1.0) %
Refunds of Members' contributions	4,418	4,598	7,809	(180)	(3,211)	(3.9) %	(41.1) %
Administrative expenses	1,447	1,701	1,306	(254)	395	(14.9) %	30.2 %
Total deductions	78,706	78,551	82,069	155	(3,518)	0.2 %	(4.3) %
CHANGE IN NET POSITION	48,867	117,344	40,138	(68,477)	77,206	(58.4) %	192.4 %
NET POSITION, BEGINNING OF YEAR	949,897	832,553	792,415	117,344	40,138	14.1 %	5.1 %
NET POSITION, END OF YEAR	\$ 998,764	\$ 949,897	\$ 832,553	\$ 48,867	\$ 117,344	5.1 %	14.1 %

CAPITAL ASSETS

The System’s capital assets as of September 30, 2025 totaled \$21,255 (net of accumulated depreciation) which consists of furniture, equipment and software. Total capital assets at September 30, 2025 decreased from 2024 in the amount of \$11,075 due to an additional year of depreciation expense higher than the cost of the additions. Total capital assets at September 30, 2024 decreased from 2023 in the amount of \$15,039 due to an additional year of depreciation expense.

	September 30,			Amount Change		Percentage Change	
	2025	2024	2023	2025	2024	2025	2024
CAPITAL ASSETS							
Furniture, equipment, and software	\$ 208,079	\$ 718,255	\$ 717,105	\$ (510,176)	\$ 1,150	(71.0) %	0.2 %
Accumulated depreciation	(186,824)	(685,925)	(669,736)	499,101	(16,189)	(72.8) %	2.4 %
TOTAL CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION	\$ 21,255	\$ 32,330	\$ 47,369	\$ (11,075)	\$ (15,039)	(34.3) %	(31.7) %

More information on the System’s capital assets is included in Note 13 of the financial statements.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

SUMMARY

The System's net position - restricted for pensions has increased in seven out of the past ten years. The decrease (which occurred in fiscal years 2022, 2019, and 2015) were the result of poor investment performance due to economic slowdowns that detrimentally affected most pension systems in those years. The Board of Trustees believe, and the actuarial calculations confirm, that the System is in a financial position to meet its current and projected obligations in the immediate future. However, current actuarial projections using the GASB method indicate that the System may have an insufficient net position to make all projected future benefit payments of current Members of the System and their beneficiaries after 2067 if there are no contributions for future members. With a continued focus on a prudent investment program, cost controls, and strategic planning, the System should over time improve its current financial position.

For most public retirement systems the greatest attention is given to the current actuarial valuation results, and in particular the percentage of the current unfunded actuarial liability and the amount of the employer's contribution, it is important to remember that each valuation is merely a snapshot in the long-term progress of a pension fund's life. It is more important to judge each year's valuation results relative to historical trends, as well as trends expected into the future.

REQUESTS FOR INFORMATION

This financial report is designed to provide the Board of Trustees, our Members, and other users of our financial report with a general overview of the System's finances and to demonstrate the System's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact:

Mark Lawson, J.D., Executive Director
The Police Retirement System of St. Louis
2020 Market Street
St. Louis, MO 63103-2210
or
mark.lawson@stlouisprs.org

BASIC FINANCIAL STATEMENTS

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

STATEMENTS OF FIDUCIARY NET POSITION

September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments at fair value		
Equities		
Collective investment funds	\$ 391,597,522	\$ 347,793,944
Corporate stocks	124,225,321	118,322,455
Fixed income		
Corporate bonds	49,306,564	59,474,367
Mortgage backed securities	45,958,226	42,934,453
Government securities	29,210,044	26,003,528
Collective investment funds	78,985,332	57,178,212
Partnership interests	171,024,918	179,486,765
Money market funds	11,325,905	10,890,306
Real estate securities funds	46,396,479	53,819,394
Hedge funds	22,347,191	22,484,374
Investment property	1,166,135	1,061,200
	<hr/>	<hr/>
Total investments	971,543,637	919,448,998
	<hr/>	<hr/>
Cash and cash equivalents	8,622,665	9,976,961
	<hr/>	<hr/>
Receivables		
Employer contribution	18,332,841	20,094,471
Interest and dividends	1,507,823	1,443,470
Unsettled investment sale transactions	11,733,178	1,767,796
Benefits recoverable	23,313	36,479
	<hr/>	<hr/>
Total receivables	31,597,155	23,342,216
	<hr/>	<hr/>
Capital assets, net of accumulated depreciation	21,255	32,330
	<hr/>	<hr/>
Total assets	1,011,784,712	952,800,505
	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES		
System's staff pension related	46,721	167,850
	<hr/>	<hr/>

(This statement is continued on the following page.)

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

STATEMENTS OF FIDUCIARY NET POSITION (Continued)

September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
LIABILITIES		
Unsettled investment purchase transactions	\$ 12,176,456	\$ 1,969,477
Net pension liability - System's staff pension related	369,150	571,124
Accrued investment management fees	307,850	374,182
Accrued administrative expenses	144,441	156,643
	<hr/>	
Total liabilities	12,997,897	3,071,426
	<hr/>	
DEFERRED INFLOWS OF RESOURCES		
System's staff pension related	69,556	-
	<hr/>	
NET POSITION - RESTRICTED FOR PENSIONS	<u>\$ 998,763,980</u>	<u>\$ 949,896,929</u>

See accompanying notes to financial statements.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the Years Ended September 30, 2025 and 2024

	2025	2024
ADDITIONS TO NET POSITION ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 73,483,466	\$ 138,903,485
Interest		
Corporate bonds	8,006,716	6,827,506
Government obligations	2,205,856	1,158,449
Partnerships	988,358	2,821,745
Other	787,929	1,017,319
Dividends	2,496,670	1,999,973
Securities lending income	1,881,356	1,865,923
Recapture commissions	3,524	3,039
Class action settlements and other income	5,321	5,064
Total investment income	89,859,196	154,602,503
Less investment management, securities lending, and custodial fees	3,784,788	3,828,019
Net investment income	86,074,408	150,774,484
Contributions		
Employer	36,665,685	40,188,941
Members	4,646,798	4,626,181
Portability and restoration	185,852	304,420
Total contributions	41,498,335	45,119,542
Total additions	127,572,743	195,894,026
DEDUCTIONS FROM NET POSITION ATTRIBUTED TO		
Benefits paid to retirees and beneficiaries	72,841,364	72,251,866
Refunds of Members' contributions	4,417,549	4,597,614
Administrative expenses	1,446,779	1,701,015
Total deductions	78,705,692	78,550,495
CHANGE IN NET POSITION	48,867,051	117,343,531
NET POSITION - RESTRICTED FOR PENSIONS, BEGINNING OF YEAR	949,896,929	832,553,398
NET POSITION - RESTRICTED FOR PENSIONS, END OF YEAR	\$ 998,763,980	\$ 949,896,929

See accompanying notes to financial statements.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

1. DESCRIPTION OF PLAN

The Police Retirement System of St. Louis (the System) administers a single employer defined benefit pension plan providing pension benefits to the City of St. Louis police officers (the Members). Membership in the System consists of:

	September 30,		Increase
	2025	2024	(Decrease)
Benefit status			
Retirees	1,435	1,449	(14)
Beneficiaries	528	523	5
Total benefit status	1,963	1,972	(9)
Current active Members			
Vested - participating in DROP	27	19	8
Vested - non-DROP	258	258	-
Total vested	285	277	8
Nonvested	589	626	(37)
Total current active members	874	903	(29)
TOTAL MEMBERSHIP	2,837	2,875	(38)

The System provides retirement benefits as well as death and disability benefits. Members can voluntarily retire after a minimum of 20 years of service or attaining age 55. The monthly allowance consists of 40% of the two-year average final compensation at 20 years of service, plus 2% of such final average compensation for each of the next five years of service, plus 4% of average final compensation for each additional year of service after 25 years up to a maximum of 30 years. The monthly allowance of Members who have in excess of 30 years of service is increased by 5%. The maximum pension is 75% of average final compensation.

Covered Members contribute 7% of their salary as specified by RSMo 86.320. Upon leaving employment due to service retirement, death, or disability due to an accident in the actual performance of duty, the Member's contributions are refunded. In addition, terminated Members receive interest. See footnote 7 for more information on employer and employee contributions.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

The System implemented a Deferred Retirement Option Plan (DROP) feature during the System’s fiscal year ended September 30, 1996. The DROP option is available to Members of the System who have at least 20 years of creditable service and have achieved eligibility for retirement. Those Members who elect to participate will continue active employment, will have a service retirement allowance credited monthly in the DROP account of the Member, and will no longer make contributions to the System. During participation in DROP, the Member will not receive credit for service and the Member shall not share in any benefit improvement that is enacted or becomes effective while such Member is participating in DROP. A Member may participate in DROP only once for any period up to five years, at which point the Member may re-enter the System. At retirement the funds in the Member’s DROP account plus interest is available to the Member in a lump sum or in installments.

The number of active Members with DROP account balances and currently participating at September 30, 2025 and 2024 were as follows:

Year Ending September 30,	Currently Participating	Total DROP Accounts	Account Balances
2025	27	126	\$ 26,266,276
2024	19	136	26,433,333

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies consistently applied by the System in the preparation of the accompanying financial statements are summarized below:

a. Reporting Entity

The System is a fiduciary trust fund of the City of St. Louis, Missouri (the City). As such, the System is included in the City’s Annual Comprehensive Financial Report as a fiduciary component unit. The System and its Board of Trustees (Board) are not financially accountable for any other entities or other organizations. Accordingly, the System is the only entity included in this financial report.

b. Board Composition

The Board shall consist of nine Trustees, three of whom are elected by the active Members of the System, three of whom are elected by the retired Members of the System, two of whom are appointed by the Mayor of the City, and one of whom is Trustee by virtue of offices (Comptroller of the City or the Comptroller’s designee - Deputy Comptroller or the first Assistant Comptroller).

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Accounting

The financial statements were prepared using the accrual basis of accounting. Members' and employer's contributions are recognized in the period in which the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the System's benefit provisions. Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made. Dividend income is recognized based on the ex-dividend date and interest income is recognized on the accrual basis as earned. Fair value changes are recorded as investment income or loss. Investment purchases and sales are recorded on a trade-date basis (the date upon which the transaction is initiated).

d. GASB 67 Financial Reporting Model

The System's financial statements are prepared in conformity with GASB 67's financial reporting requirements for governmental pension systems. GASB 67 includes required presentation of the financial statements, notes to financial statements, and required supplementary information (RSI). An actuarial calculation of the total and net pension liability as defined in the accounting standard is included in the notes to financial statements and RSI. Other comprehensive footnote disclosures include the sensitivity of the net pension liability to the discount rate and investment activity disclosures. The total employer's projected net pension liability is presented in the notes to financial statements and is calculated using a discount rate (long-term or blended) depending on the sufficiency of projected net position to cover projected benefit payments of retirees and beneficiaries.

e. Investment Valuation

Investments are reported at fair value. Short-term money market investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. On September 30 or on the last reported bid price if no sale was made on that date, fixed-income securities are valued principally using quoted market prices provided by independent pricing services. For collective investments, fair value is determined and certified by the investment managers as of the reporting date. Hedge funds, limited partnership units, and real estate investment trust are measured at net asset value (NAV). Real estate security fund investments are valued at estimated fair value as determined by the general partner, based upon appraisals provided by the investment manager. Hedge funds and limited partnership unit investments are reported at estimated fair value as determined by the general partner of the investment vehicle.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Cash and Cash Equivalents

Cash on deposit with Commerce Bank N.A. is maintained for the System by the Treasurer of the City.

g. Operating Expenses

Benefits paid and administrative expenses are approved by the Board and paid by the System.

h. Use of Estimates

The preparation of the System's financial statements in conformity with accounting principles generally accepted in the United States of America requires management and the System's actuary to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net position during the reporting period. Actual results could differ from those estimates.

i. Capital Assets

Expenditures for furniture, equipment, and software exceeding \$5,000 are capitalized and depreciated over the estimated useful lives of the capital assets on the straight-line method as follows:

Asset	Years
Furniture, equipment, and software	3-10

Expenditures for repairs and maintenance are expensed as incurred. Gains and losses on disposition of capital assets are included in changes in fiduciary net position as realized.

j. Staff Pension Plan

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Employees Retirement System of the City of St. Louis (ERS), a cost-sharing, multi-employer defined benefit plan, and additions to/deductions from ERS' fiduciary net position have been determined on the same basis as they are reported by ERS. For this purpose, contributions from employers and net pension liability are recognized on an accrual basis of accounting.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Deferred Outflows/Inflows of Resources

In addition to assets, the statements of fiduciary net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statements of fiduciary net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The System currently has deferred inflows and outflows from GASB 68 pension elements from the System's staff participation in ERS which is reported on the statements of fiduciary net position.

3. CASH AND CASH EQUIVALENTS

The System's bank deposits and repurchase agreements are required by state law to be secured by the deposit of certain securities specified by RSMo 30.270. The collateralized securities are held by a trustee institution. The value of the securities must amount to the total of the System's cash not insured by the Federal Deposit Insurance Corporation (FDIC). The System's bank deposits were fully secured or collateralized at September 30, 2025 and 2024. The System's bank deposits and repurchase agreements were insured by the FDIC and collateralized with securities held by the Federal Reserve Bank in the System's name. The repurchase agreements at September 30, 2025 are pledged by a Federal Home Loan Mortgage Pool certificate (maturing March 31, 2028), Federal National Mortgage Association certificate (maturing March 31, 2029), and a Freddie Mac certificate (maturing October 20, 2049). The repurchase agreements at September 30, 2024 are pledged by a Federal Home Loan Mortgage Pool certificate (maturing March 31, 2028), Federal National Mortgage Association certificate (maturing March 31, 2029), and a Freddie Mac certificate (maturing October 20, 2049). All pledged collateral securities had an AA+ credit rating level.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CASH AND CASH EQUIVALENTS (Continued)

Cash and cash equivalents at September 30, 2025 and 2024 consist of the following:

	2025		2024	
	Bank Balance	Carrying Amount	Bank Balance	Carrying Amount
Repurchase agreements	\$ 7,782,596	\$ 7,782,596	\$ 9,418,479	\$ 9,418,479
Bank deposits	855,010	840,069	866,684	558,482
TOTAL	\$ 8,637,606	\$ 8,622,665	\$ 10,285,163	\$ 9,976,961

4. CONTRIBUTIONS RECEIVABLE - EMPLOYER

Contributions receivable - employer at September 30, 2025 and 2024 consists of the following:

	2025	2024
Current year contributions due from the employer as calculated by the System's actuary	\$ 36,665,685	\$ 40,188,941
Current year contributions received from the employer during the year	(18,332,844)	(20,094,470)
TOTAL CONTRIBUTIONS RECEIVABLE - EMPLOYER AT END OF YEAR	\$ 18,332,841	\$ 20,094,471

Missouri revised State Statutes require the City's contributions to be paid to the System in six equal monthly payments starting on July 1 and ending on December 1, 2025 and 2024, respectively. For fiscal years ending September 30, 2025 and 2024, the City remitted according to State Statutes.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INVESTMENTS

Investments of the System are managed by various investment managers hired by the Board to invest according to investment policy guidelines established by the Board. The fair value of investments managed at September 30, 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
Commerce Bank N.A. (fixed income and equity)		
Mortgage backed securities	\$ 45,958,226	\$ 42,934,453
Government securities	29,210,044	26,003,528
Collective investment funds - fixed income	22,393,799	11,127,163
Money market fund	2,920,044	448,455
Corporate bonds	49,306,564	59,474,367
	<u>149,788,677</u>	<u>139,987,966</u>
DFA Emerging Market China (international equity - emerging markets)		
Money market fund	-	16,334
Corporate stocks	39,028,918	38,192,050
	<u>39,028,918</u>	<u>38,208,384</u>
Dover Street IX, L.P. (private equity - fund of funds)		
Partnership interest - venture capital	8,341,175	11,085,365
	<u>8,341,175</u>	<u>11,085,365</u>
Driehaus Capital Management (domestic equity - small cap value)		
Collective investment funds - equity	31,367,777	27,968,792
	<u>31,367,777</u>	<u>27,968,792</u>
ElmTree Net Lease Fund IV, L.P. (core real estate - private equity)		
Real estate securities fund	-	11,552
	<u>-</u>	<u>11,552</u>
ElmTree Net Lease Fund V, L.P. (core real estate - private equity)		
Real estate securities fund	9,890,907	9,049,934
	<u>9,890,907</u>	<u>9,049,934</u>
EnTrust Capital Diversified Fund QP, Ltd. (multi-strategy hedge fund)		
Hedge fund	65,735	51,528
	<u>65,735</u>	<u>51,528</u>
EnTrust Special Opportunities Fund III, L.P. (multi-strategy hedge fund of funds)		
Hedge fund	1,833,730	1,889,440
	<u>1,833,730</u>	<u>1,889,440</u>
EnTrust Special Opportunities Fund IV, L.P. (hedged equity hedge fund of funds)		
Partnership interest - venture capital secondary market	4,728,185	5,419,239
	<u>4,728,185</u>	<u>5,419,239</u>

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INVESTMENTS (Continued)

	<u>2025</u>	<u>2024</u>
Golub Capital Partners 15, L.P. - (private equity diversified) Partnership interest - venture capital	\$ 11,908,384	\$ 9,963,674
GQG Partners International Equity Fund (international equity - emerging markets) Collective investment fund - equity	49,282,284	44,035,953
Hancock Timberland & Farmland (real estate farmland) Partnership interest - real estate	14,282,027	17,742,995
HarbourVest 2020 Global Fund, L.P. (private equity diversified) Partnership interest - venture capital	12,738,595	11,713,407
H.I.G Middle Market LBO Fund IV, L.P. (private equity - fund of funds) Partnership interest - venture capital	1,124,579	219,199
IFM Global Infrastructure (U.S.), L.P. (private equity - core infrastructure) Partnership interest - infrastructure	16,132,352	21,492,481
Kennedy Capital Management, Inc. (domestic equity mid-cap - value) Corporate stocks	25,000,293	26,030,366
Money market fund	1,013,656	735,238
	<u>26,013,949</u>	<u>26,765,604</u>
Kinderhook Capital Fund 8, L.P. (private equity - fund of funds) Partnership interest - venture capital	365,973	-
LLR Equity Partners VII, L.P. (private equity - fund of funds) Partnership interest - venture capital	1,418,064	-
Mill Point Capital Partners III, L.P. (private equity - fund of funds) Partnership interest - venture capital	339,845	-
Mountaingate Capital Fund III, L.P. (private equity - fund of funds) Partnership interest - venture capital	234,604	-
Neuberger Berman Secondary Opportunities Fund III, L.P. (private equity - fund of funds) Partnership interest - venture capital secondary market	2,094,561	2,327,453

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INVESTMENTS (Continued)

	2025	2024
Neuberger Berman U.S. Defensive Equity Index PutWrite Fund, LLC (multi-strategy hedge fund) Hedge fund	\$ 20,447,726	\$ 20,543,406
Neumeier Poma Investment Counsel, LLC (domestic equity small-cap - value) Corporate stocks Money market fund	29,186,959 3,025,264 32,212,223	26,641,457 2,626,930 29,268,387
Nomura Capital Management (fixed income) Collective investment fund - fixed income	28,382,594	-
The Northern Trust Company (domestic equity large-cap - core and small-cap growth) Collective investment funds - equity Collective investment fund - fixed income Money market fund Corporate stocks	226,832,765 28,208,939 3,830,581 1,769,759 260,642,044	202,070,024 46,051,049 6,621,202 1,397,106 256,139,381
Parametric Defensive Equity Fund LLC (S&P index option based) Partnership interest - options based	22,286,479	21,743,772
Petrocap Partners II, L.P. (private equity - oil and gas) Partnership interest - oil and gas	5,320,743	6,718,511
Petrocap Partners III, L.P. (private equity - oil and gas) Partnership interest - oil and gas	9,506,286	8,893,526
Principal U.S. Property Account (core real estate - equity) Real estate securities fund	36,505,572	44,757,908
RCP Multi-Strategy Fund, L.P. (LBO private equity) Partnership interest - venture capital	8,755,466	7,345,083
RCP II Fund, L.P. (LBO private equity) Partnership interest - venture capital	6,328,984	3,266,819
Salient Zarvona Energy Fund II-A, L.P. (private equity - oil and gas) Partnership interest - oil and gas	5,908,154	6,757,209

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INVESTMENTS (Continued)

	<u>2025</u>	<u>2024</u>
Siguler Guff Small Buyout Opp IV (LBO private equity - fund of funds)		
Partnership interest - venture capital	\$ 12,933,252	\$ 12,724,781
Silchester International Investors (international equity large-cap - value)		
Collective investment fund - equity	51,721,727	46,968,190
Southfield IV-A and IV-B L.P. (private equity - fund of funds)		
Partnership interest - venture capital	444,203	-
Ullico Infrastructure Taxable Fund, L.P. (private equity - infrastructure/energy)		
Partnership interest - infrastructure	15,779,697	22,159,674
Wellington Trust Company, N.A. (international equity small-cap - value)		
Collective investment fund - equity	32,392,969	26,750,985
Westfield Capital Management Company, L.P. (domestic equity mid-cap - growth)		
Corporate stocks	29,239,392	26,061,476
Money market fund	536,360	442,147
	<u>29,775,752</u>	<u>26,503,623</u>
Wind Point Partners, X-B, L.P. (private equity)		
Partnership interest	5,571,687	3,644,226
Zarvona III-A, L.P. (private equity - oil and gas)		
Partnership interest - oil and gas	4,481,623	6,269,351
Total investments managed	970,377,502	918,387,798
Investment property - real estate	1,166,135	1,061,200
TOTAL INVESTMENTS	<u>\$ 971,543,637</u>	<u>\$ 919,448,998</u>

Money market funds are invested in Northern Trust's Collective Government Short-term Investment Fund. The Fund invests substantially all of its assets in cash and securities issued or guaranteed as to principal and interest by the U.S. Government. The Fund seeks to preserve value at \$1 per share, but the value is not guaranteed.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INVESTMENTS (Continued)

The System's investments are continuously exposed to various types of inherent risks. These risks are mitigated by the System's development and continual monitoring of sound investment policies. The maturities, credit rating by investment, and foreign currency exposures by asset class schedules are presented as follows to provide an illustration of the System's current level of exposure to various risks.

The System categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs which can include quoted prices for similar assets or liabilities in active or inactive markets, or market-corroborated inputs; and Level 3 inputs are significant unobservable inputs, which generally results in a government using the best information available and may include the government's own data.

The remaining investments not categorized under the fair value hierarchy are shown at net asset value (NAV). NAV is used as a practical expedient to estimate the fair value of the System's interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. As of September 30, 2025 and 2024, the System had no specific plans or intentions to sell investments at amounts different from NAV.

The inputs and methodologies used for valuing investment securities are not necessarily an indication of the risk associated with investing in those securities.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INVESTMENTS (Continued)

The System has the following recurring fair value level measurements as of September 30, 2025 and 2024:

	2025			
	Total	Level 1	Level 2	Level 3
Investments by fair value level				
Corporate stocks				
Domestic	\$ 118,107,387	\$ 118,107,387	\$ -	\$ -
International	6,117,934	6,117,934	-	-
Government bonds, agencies, and mortgaged backed securities	75,168,270	-	75,168,270	-
Corporate bonds				
Domestic	45,155,676	-	45,155,676	-
International	4,150,888	-	4,150,888	-
Investment property	1,166,135	-	-	1,166,135
Total investments by fair value level	249,866,290	\$ 124,225,321	\$ 124,474,834	\$ 1,166,135
Investments measured at net asset value (NAV)				
Collective investment funds				
Domestic equity	258,200,542			
International equity	133,396,980			
Domestic fixed income	78,985,332			
Limited partnership units	171,024,918			
Hedge funds	22,347,191			
Real estate investment trust	46,396,479			
Total investments measured at NAV	710,351,442			
TOTAL INVESTMENTS MEASURED AT FAIR VALUE	\$ 960,217,732			
	2024			
	Total	Level 1	Level 2	Level 3
Investments by fair value level				
Corporate stocks				
Domestic	\$ 76,428,970	\$ 76,428,970	\$ -	\$ -
International	41,893,485	41,893,485	-	-
Government bonds, agencies, and mortgaged backed securities	68,937,981	-	68,937,981	-
Corporate bonds				
Domestic	54,990,192	-	54,990,192	-
International	4,484,175	-	4,484,175	-
Investment property	1,061,200	-	-	1,061,200
Total investments by fair value level	247,796,003	\$ 118,322,455	\$ 128,412,348	\$ 1,061,200
Investments measured at net asset value (NAV)				
Collective investment funds				
Domestic equity	230,038,816			
International equity	117,755,128			
Domestic fixed income	57,178,212			
Limited partnership units	179,486,765			
Hedge funds	22,484,374			
Real estate investment trust	53,819,394			
Total investments measured at NAV	660,762,689			
TOTAL INVESTMENTS MEASURED AT FAIR VALUE	\$ 908,558,692			

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INVESTMENTS (Continued)

For the investments measured at NAV at September 30, 2025 and 2024, the System had the following unfunded purchase commitments, redemption frequency, when currently available, and redemption notice periods as follows:

	2025		Redemption Frequency (If Currently Eligible)	Redemption Notice Period (Days)
	Fair Value	Unfunded Commitments		
Partnership interest - venture capital				
Dover Street IX, L.P.	\$ 8,341,175	\$ 1,800,000	N/A	N/A
Entrust Special Opportunities Fund IV, L.P.	4,728,185	-	N/A	N/A
Golub Capital Partners 15, L.P.	11,908,384	7,800,000	N/A	N/A
HarbourVest 2020 Global Fund, L.P.	12,738,595	1,560,000	N/A	N/A
RCP Multi-strategy Fund, L.P.	8,755,466	4,242,033	N/A	N/A
Siguler Guff Small Buyout Opp IV	12,933,252	1,426,642	N/A	N/A
H.I.G Middle Market LBO Fund IV, L.P.	1,124,579	4,584,106	N/A	N/A
RCP Multi-strategy Fund II, L.P.	6,328,984	7,910,000	N/A	N/A
Kinderhook Capital 8 Fund, L.P.	365,973	3,813,088	N/A	N/A
LLR Equity Partners VII, L.P.	1,418,064	4,680,000	N/A	N/A
Mill Point Capital Partners III, L.P.	339,845	-	N/A	N/A
Mountaingate Capital Fund III, L.P.	234,604	-	N/A	N/A
Southfield IV-A and IV-B, L.P.	444,203	-	N/A	N/A
Partnership interest - venture capital secondary market				
Neuberger Berman Secondary Opportunities Fund III, L.P.	2,094,561	1,984,496	N/A	N/A
Wind Point Partners X-B, L.P.	5,571,687	1,848,733	N/A	N/A
Partnership interest - private equity oil and gas				
PetroCap Partners II, L.P.	5,320,743	722,254	N/A	N/A
PetroCap Partners III, L.P.	9,506,286	6,386,710	N/A	N/A
Salient Zarvona Energy Fund II-A, L.P.	5,908,154	-	N/A	N/A
Zarvona III-A, L.P.	4,481,623	-	N/A	N/A
Partnership interest - options based				
Parametric Defensive Equity Fund LLC	22,286,479	-	N/A	N/A
Partnership interest - real estate				
Hancock Timberland & Farmland, L.P.	14,282,027	-	N/A	N/A
Partnership interest - infrastructure				
IFM Global Infrastructure (U.S.), L.P.	16,132,352	-	N/A	N/A
Ullico Infrastructure Taxable Fund, L.P.	15,779,697	-	N/A	N/A
Collective investment funds - equity				
Driehaus Small Cap Growth CIT	31,367,777	-	Daily	N/A
GQG Partners International Equity Fund	49,282,284	-	Daily	N/A
The Northern Trust Company	226,832,765	-	Daily	N/A
Silchester International Investors	51,721,727	-	Daily	N/A
Wellington Trust Company, N.A.	32,392,969	-	Daily	N/A
Collective investment funds - fixed income				
Commerce Bank N.A.	22,393,799	-	Daily	N/A
Nomura Capital Management (fixed income)	28,382,594	-	-	-
Nuveen Floating Rate Fund	28,208,939	-	Daily	N/A
Real estate securities fund				
ElmTree Net Lease Fund V, L.P.	9,890,907	-	N/A	N/A
Principal U.S. Property Account	36,505,572	-	N/A	N/A
TOTAL	\$ 688,004,251	\$ 48,758,062		
Hedge funds				
Entrust Cap Diversified Fund CL X Series 12/31/2016	\$ 65,735	N/A	Quarterly	1-90
Entrust Special Opportunities III, L.P.	1,833,730	N/A	Quarterly	1-90
Neuberger Berman U.S. Equity Index				
PutWrite Fund LLC	20,447,726	N/A	Five business days	1-30
TOTAL HEDGE FUNDS	\$ 22,347,191			

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INVESTMENTS (Continued)

	2024		Redemption Frequency (If Currently Eligible)	Redemption Notice Period (Days)
	Fair Value	Unfunded Commitments		
Partnership interest - venture capital				
Dover Street IX, L.P.	\$ 11,085,365	\$ 1,800,000	N/A	N/A
Entrust Special Opportunities Fund IV, L.P.	5,419,239	-	N/A	N/A
Golub Capital Partners 15, L.P.	9,963,674	9,750,000	N/A	N/A
HarbourVest 2020 Global Fund, L.P.	11,713,407	2,160,000	N/A	N/A
RCP Multi-strategy Fund, L.P.	7,345,083	5,713,549	N/A	N/A
Siguler Guff Small Buyout Opp IV	12,724,781	888,794	N/A	N/A
H.I.G Middle Market LBO Fund IV, L.P.	219,199	5,550,000	N/A	N/A
RCP Multi-strategy Fund II, L.P.	3,266,819	10,850,000	N/A	N/A
Partnership interest - venture capital secondary market				
Neuberger Berman Secondary Opportunities Fund III, L.P.	2,327,453	2,017,447	N/A	N/A
Wind Point Partners X-B, L.P.	3,644,226	2,489,380	N/A	N/A
Partnership interest - private equity oil and gas				
PetroCap Partners II, L.P.	6,718,511	397,226	N/A	N/A
PetroCap Partners III, L.P.	8,893,526	1,183,536	N/A	N/A
Salient Zarvona Energy Fund II-A, L.P.	6,757,209	-	N/A	N/A
Zarvona III-A, L.P.	6,269,351	650,000	N/A	N/A
Partnership interest - options based				
Parametric Defensive Equity Fund LLC	21,743,772	-	N/A	N/A
Partnership interest - real estate				
Hancock Timberland & Farmland, L.P.	17,742,995	-	N/A	N/A
Partnership interest - infrastructure				
IFM Global Infrastructure (U.S.), L.P.	21,492,481	-	N/A	N/A
Ullico Infrastructure Taxable Fund, L.P.	22,159,674	-	N/A	N/A
Collective investment funds - equity				
Driehaus Small Cap Growth CIT	27,968,792	-		
GQG Partners International Equity Fund	44,035,953	-	Daily	N/A
The Northern Trust Company	202,070,024	-	Daily	N/A
Silchester International Investors	46,968,190	-	Daily	N/A
Wellington Trust Company, N.A.	26,750,985	-	Daily	N/A
Collective investment funds - fixed income				
Commerce Bank N.A.	11,127,163	-	Daily	N/A
Lord Abbett High Yield Fund	23,266,910	-	Daily	N/A
Nuveen Floating Rate Fund	22,784,139	-	Daily	N/A
Real estate securities fund				
ElmTree Net Lease Fund IV, L.P.	11,552	4,843,877	N/A	N/A
ElmTree Net Lease Fund V, L.P.	9,049,934	3,913,388	N/A	N/A
Principal U.S. Property Account	44,757,908	-	N/A	N/A
TOTAL	\$ 638,278,315	\$ 52,207,197		
Hedge funds				
Entrust Cap Diversified Fund CL X Series 12/31/2016	\$ 51,528	N/A	Quarterly	1-90
Entrust Special Opportunities III, L.P.	1,889,440	N/A	Quarterly	1-90
Neuberger Berman U.S. Equity Index PutWrite Fund LLC	20,543,406	N/A	Five business days	1-30
TOTAL HEDGE FUNDS	\$ 22,484,374			

Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by the System's custodian bank. Debt and equity securities held in Collective Trust Funds are held in those funds on behalf of the System and there is no restriction on the use and or liquidation of those assets. Partnership investments can only be sold on a secondary market to a willing third-party buyer. Real asset

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INVESTMENTS (Continued)

and partnership investments are held either in separate accounts, as a limited partner, or in a joint venture or commingled fund. These investments are illiquid and resold at varying rates, with distributions received over the life of the investments. They are typically not redeemed, nor do they have set redemption schedules.

The following schedule provides a summary of the fixed income investment maturities by investment category, which helps demonstrate the current level of interest rate risk assumed by the System:

Fixed Income Investment Categories	Maturities as of September 30, 2025					
	Total	No Maturity	Less than One Year	1 - 5 Years	6 - 10 Years	More than 10 Years
Corporate bonds	\$ 49,306,564	\$ -	\$ 1,350,863	\$ 11,513,165	\$ 20,273,709	\$ 16,168,827
Mortgage backed securities						
Nongovernment	18,896,663	-	-	507,264	2,102,751	16,286,648
Government	27,061,563	-	357	9,966	1,910,077	25,141,163
Collective investment funds	78,985,332	7,157,949	-	63,892,993	-	7,934,390
Government securities	29,210,044	-	761,021	9,441,261	7,758,990	11,248,772
TOTAL	\$ 203,460,166	\$ 7,157,949	\$ 2,112,241	\$ 85,364,649	\$ 32,045,527	\$ 76,779,800

Fixed Income Investment Categories	Maturities as of September 30, 2024					
	Total	No Maturity	Less than One Year	1 - 5 Years	6 - 10 Years	More than 10 Years
Corporate bonds	\$ 59,474,367	\$ -	\$ 3,235,484	\$ 13,662,905	\$ 20,357,593	\$ 22,218,385
Mortgage backed securities						
Nongovernment	20,303,919	-	-	1,010,977	95,521	19,197,421
Government	22,630,534	-	222	14,779	752,812	21,862,721
Collective investment funds	57,178,212	-	-	53,379,287	-	3,798,925
Government securities	26,003,528	-	978,847	5,331,527	11,726,459	7,966,695
TOTAL	\$ 185,590,560	\$ -	\$ 4,214,553	\$ 73,399,475	\$ 32,932,385	\$ 75,044,147

Certain collective investment funds are classified by average maturities of the portfolios.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INVESTMENTS (Continued)

The System's fixed income investments current level of exposure to credit risk, or the risk that an issuer or other counterparty to an investment will not fulfill its obligations, is demonstrated by the following table:

Credit Rating as of September 30, 2025						
Credit Rating Level	Total	Nongovernment		Government		Government Securities
		Corporate Bonds	Mortgage Backed Securities	Mortgage Backed Securities	Collective Investment Funds	
AAA	\$ 66,612,213	\$ 797,833	\$ 6,404,572	\$ 27,061,563	\$ 7,157,949	\$ 25,190,296
AA	8,501,924	5,789,403	611,632	-	-	2,100,889
A	33,801,679	26,743,729	6,495,410	-	-	562,540
BBB	20,649,132	14,765,077	-	-	5,884,055	-
BB	33,876,555	-	-	-	33,876,555	-
B	32,079,543	-	12,770	-	32,066,773	-
CCC	-	-	-	-	-	-
CC	-	-	-	-	-	-
D	-	-	-	-	-	-
Not rated	7,939,120	1,210,522	5,372,279	-	-	1,356,319
TOTAL	\$ 203,460,166	\$ 49,306,564	\$ 18,896,663	\$ 27,061,563	\$ 78,985,332	\$ 29,210,044

Credit Rating as of September 30, 2024						
Credit Rating Level	Total	Nongovernment		Government		Government Securities
		Corporate Bonds	Mortgage Backed Securities	Mortgage Backed Securities	Collective Investment Funds	
AAA	\$ 53,680,672	\$ 1,527,502	\$ 7,332,882	\$ 22,630,534	\$ -	\$ 22,189,754
AA	11,117,200	6,692,752	610,674	-	-	3,813,774
A	41,292,070	34,198,816	7,093,254	-	-	-
BBB	17,723,356	15,806,757	-	-	1,916,599	-
BB	51,564,444	-	-	-	51,564,444	-
B	3,716,322	-	19,153	-	3,697,169	-
CCC	-	-	-	-	-	-
CC	-	-	-	-	-	-
D	-	-	-	-	-	-
Not rated	6,496,496	1,248,540	5,247,956	-	-	-
TOTAL	\$ 185,590,560	\$ 59,474,367	\$ 20,303,919	\$ 22,630,534	\$ 57,178,212	\$ 26,003,528

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INVESTMENTS (Continued)

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. The System's policy is to allow the individual investment managers to decide what action to take regarding their respective portfolio's foreign currency exposure. The following table demonstrates the System's current level of foreign currency exposure

Foreign Currency Exposures by Asset Class in U.S. Dollars as of September 30, 2025

Currency	Equities	Fixed Income	Money Market Funds	Hedge Funds	Investment Property and Partnerships	Total
British Pound Sterling	\$ -	\$ 2,405,533	\$ -	\$ -	\$ -	\$ 2,405,533
Canadian Dollar	1,166,499	866,086	-	-	-	2,032,585
Chinese Yuan	247,184	-	-	-	-	247,184
Danish Krone	1,091,467	-	-	-	-	1,091,467
Euro	348,250	879,269	-	-	-	1,227,519
Indian Rupee	777,954	-	-	-	-	777,954
Israeli Shekel	1,728,598	-	-	-	-	1,728,598
New Taiwan Dollar	1,048,599	-	-	-	-	1,048,599
Total foreign currency	6,408,551	4,150,888	-	-	-	10,559,439
United States Dollar	509,414,292	199,309,278	11,325,905	22,347,191	218,587,532	960,984,198
TOTAL	\$ 515,822,843	\$ 203,460,166	\$ 11,325,905	\$ 22,347,191	\$ 218,587,532	\$ 971,543,637

Foreign Currency Exposures by Asset Class in U.S. Dollars as of September 30, 2024

Currency	Equities	Fixed Income	Money Market Funds	Hedge Funds	Investment Property and Partnerships	Total
British Pound Sterling	\$ 551,597	\$ 1,757,215	\$ -	\$ -	\$ -	\$ 2,308,812
Canadian Dollar	764,719	1,285,296	-	-	-	2,050,015
Chinese Yuan	402,510	-	-	-	-	402,510
Danish Krone	740,578	-	-	-	-	740,578
Euro	981,171	1,441,665	-	-	-	2,422,836
Indian Rupee	512,605	-	-	-	-	512,605
Israeli Shekel	311,102	-	-	-	-	311,102
Swiss Franc	324,048	-	-	-	-	324,048
Total foreign currency	4,588,330	4,484,176	-	-	-	9,072,506
United States Dollar	461,528,069	181,106,384	10,890,306	22,484,374	234,367,359	910,376,492
TOTAL	\$ 466,116,399	\$ 185,590,560	\$ 10,890,306	\$ 22,484,374	\$ 234,367,359	\$ 919,448,998

Certain collective investment funds are classified as United States Dollar which is respective of the majority of the pooled holdings.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INVESTMENTS (Continued)

Investments Policies

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The core plus fixed income portfolio must have an average rating of “A” or better in the aggregate as measured by at least one credit rating service. In cases where the yield spread adequately compensates for additional risk, securities rated lower than an “A” may be purchased provided overall fixed income quality is maintained. All core plus fixed income issues will be of investment grade quality (BBB or Baa rated) or higher at the time of purchase. Up to 20% of the total fair value of core plus fixed income securities may be invested in BBB or Baa rated securities. In cases where credit rating agencies assign different quality ratings a security, the lower rating will be used. Should the rating of a fixed income security fall below minimum investment grade, the Investment Manager may continue to hold the security if they believe the security will be upgraded in the future, there is low risk of default, and buyers will continue to be available throughout the anticipated holding period. The Investment Manager has the responsibility of notifying the Board through their designee whenever an issue falls below investment grade.

Custodial Credit Risk for investments is the risk that, in the event of the failure of a counterparty, the System will not be able to recover the value of the investments that are in the possession of the counterparty. The System does not have a general policy addressing custodial credit risk, but it is the practice that all investments are held by the System’s agent in the System’s name, except the hedge fund investment and hedge funds where the assets in the hedge funds are held in the name of the trustee of the trust or general partnership. The System retains investment managers that specialize in the investment of a particular asset class. Investment managers are subject to the guidelines and controls established in the investment policy and contract executed with the Board of Trustee. The System utilized a third party (Northern Trust) as custodian over the System’s assets.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The average effective duration of the aggregate portfolio, reflecting all instruments including CMO and Asset-Backed Securities, must be maintained at plus or minus one year of the duration of the respective Investment Manager’s benchmark index.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the System’s investment in a single issuer.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INVESTMENTS (Continued)

It is the System's current policy to invest in each asset class ranging between a minimum and maximum of total System's investments as shown below:

Asset Class as a Percent of Total Assets			
Asset Class	Minimum	Target	Maximum
Fixed income	18.00%	23.00%	28.00%
Domestic equities			
Large-cap	17.00%	22.00%	27.00%
Mid-cap	1.00%	6.00%	11.00%
Small-cap	1.00%	6.00%	11.00%
Foreign equities			
Developed markets	5.50%	10.50%	15.50%
Emerging markets	1.00%	4.00%	9.00%
Non-U.S. small-cap markets	1.00%	3.00%	6.00%
Nondirectional hedge funds	1.00%	4.50%	9.50%
Real estate equities	2.00%	7.00%	12.00%
Private credit	0.00%	2.00%	4.00%
Private equity	3.00%	8.00%	13.00%
Timberland	0.00%	0.00%	0.00%
Infrastructure	0.00%	3.00%	7.00%
Money market	0.00%	1.00%	6.00%

Long-term Expected Rate of Return on the System's investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INVESTMENTS (Continued)

Best estimates of geometric average rates of return for each major asset class included in the System's target asset allocation as of September 30, 2025 and 2024 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Fixed income - core	2.18%
Fixed income - emerging markets debt	3.06%
Fixed income - opportunistic	4.57%
Domestic equities	3.35% to 5.43%
Foreign equities	3.05% to 5.18%
Defensive equity	4.07%
Timber	2.95%
Farmland	3.37%
Real estate equities - core	4.00%
Real estate equities - opportunistic	7.58%
Real estate equities - infrastructure	4.49%
Private equity (partnerships)	7.35%
Private credit	6.35%
Money market	0.17%

The above long-term expected real rates of return represent best estimates of geometric average rates of return for each major asset class included. These rates of return are shown net of inflation (assumed at 2.50%) and net of investment expenses. These expected returns are calculated by taking the cumulative return over a ten-year period annualized.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. INVESTMENTS (Continued)

Liquidity Risk is the risk that redemption notice periods are required and longer periods may be imposed before payment of redemption proceeds are settled for the following investments:

Dover Street IX, L.P.
Driehaus Small Cap Growth CIT
ElmTree Net Lease Fund IV, L.P.
ElmTree Net Lease Fund V, L.P.
EnTrust Capital Diversified Fund CL X Series
EnTrust Special Opportunities Fund III, L.P.
EnTrust Special Opportunities Fund IV, L.P.
Golub Capital Partners 15, L.P.
GQG Partners International Equity Fund
Hancock Timberland & Farmland Fund, L.P.
HarbourVest 2020 Global Fund, L.P.
H.I.G. Middle Market LBO Fund IV, L.P.
IFM Global Infrastructure, L.P.
Kinderhook Capital 8 Fund, L.P.
LLR Equity Partners VII, L.P.
Mill Point Capital Partners III, L.P.
Mountaingate Capital Fund III, L.P.
Neuberger Berman Secondary Opportunities Fund III, L.P.
Neuberger Berman U.S. Equity Index PutWrite Fund, LLC
Parametric Defensive Equity Fund LLC
PetroCap Partners II, L.P.
PetroCap Partners III, L.P.
Principal U.S. Property Account
RCP Multi-Strategy Fund, L.P.
Salient Zarvona Energy Fund II-A, L.P.
Siguler Guff Small Buyout Opportunity IV, L.P.
Southfield IV-A and IV-B, L.P.
Ullico Infrastructure Taxable Fund, L.P.
Wellington Trust Company International Opportunities Fund
Wind Point Partners X-B, L.P.
Zarvona III-A, L.P.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. INVESTMENTS GREATER THAN 5% OF NET POSITION - RESTRICTED FOR PENSIONS

There are no investments which exceed 5% or more of net position - restricted for pensions for the years ended September 30, 2025 and 2024.

7. FUNDING POLICY CONTRIBUTIONS

Funding policy contributions for the System are calculated using the aggregate actuarial cost method, and as a result, the System does not have an unfunded actuarial accrued liability amortization payment.

Actuarially determined funding policy contributions requirements are calculated using the System's fiscal year. The 2025 and 2024 contributions are as shown in the following table:

	For the Years		Covered Payroll	
	Ended September 30,		Percentage	
	2025	2024	2025	2024
Employer's annual required contributions portion of normal cost attributable to the System's fiscal years	<u>\$ 36,665,685</u>	<u>\$ 40,188,941</u>	53.5%	55.5%
Employer's funding policy contributions received	<u>\$ 36,665,685</u>	<u>\$ 40,188,941</u>	53.5%	55.5%
Members' contributions made	<u>\$ 4,646,798</u>	<u>\$ 4,626,181</u>	6.8%	6.4%

The covered payroll of active participants (including DROP participants) per the actuarial valuation amounted to \$68,552,602 and \$72,437,531 for the years ended September 30, 2025 and 2024, respectively.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. FUNDING STATUS AND PROGRESS - AGGREGATE ACTUARIAL COST METHOD

The System uses the aggregate actuarial cost method for funding requirements. A summary of the actuarial computations under the aggregate actuarial cost method is as follows:

	<u>Actuarial Valuation October 1,</u>	
	<u>2025</u>	<u>2024</u>
Present value of all future benefits	\$ 1,228,710,518	\$ 1,211,069,192
Actuarial value of assets, including present value of future Members' contributions	<u>978,374,457</u>	<u>936,886,622</u>
PRESENT VALUE OF FUTURE NORMAL CONTRIBUTIONS DUE FROM THE CITY	<u>\$ 250,336,061</u>	<u>\$ 274,182,570</u>
 Funded Status	 79.63%	 77.36%

Actuarial value of assets was calculated assuming the City will continue to fund the actuarially determined contributions in future fiscal years.

9. NET PENSION LIABILITY - ENTRY AGE NORMAL ACTUARIAL COST METHOD

The components of the net pension liability (the System's liability determined in accordance with GASB 67 less the fiduciary net position) as of September 30, 2025 and 2024, are shown in the schedules of employer's net pension liability below.

Actuarial valuation of an ongoing plan involves estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedules of changes in net pension liability presents multi-year trend information about whether the System's fiduciary net position is increasing or decreasing over time relative to the total pension liability. These schedules are presented in the RSI. The total pension liability as of September 30, 2025 and 2024 are based on actuarial valuations performed as of September 30, 2024 and 2023, and projected to September 30, 2025 and 2024, using generally accepted actuarial procedures.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. NET PENSION LIABILITY - ENTRY AGE NORMAL ACTUARIAL COST METHOD (Continued)

The schedules of net pension liability at September 30, 2025 and 2024 are as follows:

	2025	2024
Total pension liability	\$ 1,157,964,167	\$ 1,195,600,261
System's fiduciary net position	998,763,980	949,896,929
NET PENSION LIABILITY	\$ 159,200,187	\$ 245,703,332
System's fiduciary net position as a percentage of total pension liability	86.3%	79.4%
Covered payroll (including DROP participants)	\$ 68,552,602	\$ 72,437,531
Net pension liability as a percentage of covered payroll	232.2%	339.2%

Sensitivity of the net pension liability to changes in the discount rate:

	September 30, 2025		
	1% Decrease (5.79%)	Current Discount Rate (6.79%)	1% Increase (7.79%)
Total pension liability	\$ 1,284,635,218	\$ 1,157,964,167	\$ 1,052,825,190
Net pension liability	285,871,238	159,200,187	54,061,210
System's fiduciary net position as a percentage of total pension liability	77.7%	86.3%	94.9%
	September 30, 2024		
	1% Decrease (5.49%)	Current Discount Rate (6.49%)	1% Increase (7.49%)
Total pension liability	\$ 1,331,898,203	\$ 1,195,600,261	\$ 1,083,031,150
Net pension liability	382,001,274	245,703,332	133,134,221
System's fiduciary net position as a percentage of total pension liability	71.3%	79.4%	87.7%

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. NET PENSION LIABILITY - ENTRY AGE NORMAL ACTUARIAL COST METHOD (Continued)

a. Discount Rate Used to Calculate the Present Value of Future Benefit Payments

The blended discount rate used to measure the total pension liability was 6.79%. The projection of cash flows used to determine the discount rate assumed that employer's contributions will continue to follow the current funding policy. Based on those assumptions, the System's net position was projected to be insufficient to make all projected future benefit payments of current plan Members and beneficiaries after 2067. A municipal bond rate of 4.90% was used in the development of the blended GASB discount rate after that point. The 4.90% rate is based on the Bond Buyer General Obligation 20 Year High Grade Rate Municipal Bond Index (AA/Aa or higher). Based on the System's long-term investment rate of return of 7% and the municipal bond rate of 4.90%, the blended GASB discount rate is 6.79%.

A similar calculation was made as of September 30, 2024 using a blend of the assumed long-term expected rate of return of 7% and a municipal bond index rate of 3.82%. This calculation resulted in a blended discount rate of 6.49%.

b. Methods and assumptions used in calculations of actuarially determined contributions and pension liability

Actuarial methods	
Valuation date	October 1, 2024 and 2023
Actuarial cost method	
GASB reporting	Entry-age normal
Funding requirements	Aggregate, reduced by employee contributions
Amortization method/period	None - Aggregate is funded over the future working lifetime of current participants
Asset valuation method	
GASB reporting	Fair value
Funding requirements	Five-year smoothed market
Actuarial assumptions	
Investment rate of return	7% net of 0.15% administrative expenses
Long-term municipal bond rate	2025 - 4.90% and 2024 - 3.82%
Rate of payroll growth	Varies by age 3% to 6.25%, including merit and promotions
Consumer price inflation	2.5%
Mortality (ordinary)	2025 and 2024 - Pub-2010 Safety Employee Below-Median Income Weighted mortality, projected fully generationally with Scale MP-2020

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. NET PENSION LIABILITY - ENTRY AGE NORMAL ACTUARIAL COST METHOD (Continued)

- b. Methods and assumptions used in calculations of actuarially determined contributions and pension liability (Continued)

Asset valuation method (Continued)	
Mortality (retiree)	2025 and 2024 - Pub-2010 Safety Healthy Retiree Below-Median Income Weighted mortality, projected fully generationally with Scale MP-2020
Mortality (accidental)	2025 and 2024 - 0.03% per year for all ages in addition to ordinary mortality
Mortality (disabled)	2025 and 2024 Pub-2010 Safety Disabled Retiree mortality, projected fully generationally with Scale MP-2020

- c. Covered Payroll

The definition of covered payroll was changed by GASB 82 issued March 2016. Covered payroll is the payroll on which contributions to the System are based.

10. SYSTEM EMPLOYEES AND POST-RETIREMENT BENEFITS

Current System employees are reimbursed up to \$1,000 per year for validated claims for vision and dental costs. Reimbursed health care benefits totaled \$5,433 and \$3,831 for the years ended September 30, 2025 and 2024, respectively. The System carries health insurance and workers compensation insurance through commercial insurance. There have been no material insurance claims filed or paid during the past three years.

The System provides post-retirement health care benefits to all employees and their spouses who were employed as of February 26, 1992 and who retired from the System on or after attaining age 65. Those who are insured by another entity do not qualify for this benefit. Currently, no retiree qualifies to receive post-retirement benefits.

The System pays the premiums of retired System employees for the Medicare Supplemental Insurance Program. The System also reimburses retired System employees up to \$1,000 per year for validated claims for vision and dental costs. Expenditures for post-retirement health care benefits are recognized as the premiums are paid or as retirees report claims. Due to no eligible retiree and the limited exposure, no provision for estimated claims incurred but not yet reported has been made. Expenditures for post-retirement health care were \$0 for both of the years ended September 30, 2025 and 2024.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. SYSTEM EMPLOYEES' PENSION PLAN

a. Plan Description

All full-time staff at the System are provided with pension benefits through the ERS, a cost-sharing, multiple-employer defined benefit pension plan.

b. Benefits Provided

ERS provides for defined benefit payments for retirement, death, or disability to eligible employees or their beneficiaries based upon creditable service, final average compensation, and a benefit compensation base. Employees retire with full retirement benefits after the age of 65 or if an employee's age and creditable service combined equal or exceed 85 years. Employees may retire and receive a reduced benefit after age 60 with five years of creditable service, age 55 with at least 20 years of creditable service, or any age with 30 years of creditable service. The monthly pension benefits of all retirees or their beneficiaries are adjusted according to the changes in the Consumer Price Index of the U.S. Department of Labor (DOL). Increases are limited each year, with total increases to retirees or their beneficiaries limited to 25%.

c. Contributions

Employer contribution rates are established annually by the Board of Trustees of ERS based on an actuarial study. The Board of Trustees established the required employer contribution rates, based on active employee payroll as follows:

<u>Service Period</u>	<u>Contribution Rate</u>
July 2025 to current	17.35%
July 2024 to current	17.51%
July 2023 to June 2024	17.05%

Contributions to ERS from the System were \$76,624 and \$75,206 for the years ended September 30, 2025 and 2024, respectively. The System pays 50% of these contributions and the City pays the other 50%.

Employees who became members of ERS prior to October 14, 1977 and continued to make contributions may make voluntary contributions to ERS equal to 3% of their compensation until the compensation equals the maximum annual taxable earnings under the Federal Social Security Act. Thereafter, employees may contribute 6% of their compensation for the remainder of the calendar year.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. SYSTEM EMPLOYEES' PENSION PLAN (Continued)

d. Net Pension Expense

Net pension expense is the sum of contributions and changes in the net pension liability and deferred inflows and outflows of resources. For fiscal years 2025 and 2024, the System's net pension expense was calculated as follows:

	<u>2025</u>	<u>2024</u>
System's 50% share of employer contributions	\$ 38,312	\$ 37,603
Increase (decrease) in net pension liability	(201,974)	30,758
Increase (decrease) in deferred inflows of resources	69,556	(26,949)
(Increase) decrease in deferred outflows of resources	<u>121,129</u>	<u>37,853</u>
NET PENSION EXPENSE	<u><u>\$ 27,023</u></u>	<u><u>\$ 79,265</u></u>

e. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of the beginning of the System's fiscal years September 30, 2024 and 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The System had a liability of \$369,150 (or 0.13%) and \$571,124 (or 0.16%) for its proportionate share of the ERS' net pension liability for the years ended September 30, 2025 and 2024, respectively. The System's proportionate share of the net pension liability was based on a projection of the System's long-term share of contributions to ERS relative to the projected contributions of all the participating employers, actuarially determined.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. SYSTEM EMPLOYEES' PENSION PLAN (Continued)

- e. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The actuarially determined deferred outflows of resources and deferred inflows of resources related to ERS were from the following sources:

	For the Year Ended		
	September 30, 2025		
	Outflows	Inflows	Total
Fiscal year 2025 paid contributions - System's 50%	\$ 38,312	\$ -	\$ 38,312
Net difference between expected and actual experience	8,409	-	8,409
Net difference between projected and actual investment earning on ERS' investments	-	(27,952)	(27,952)
Net impact from changes in proportion allocation between the participating employers	-	(41,604)	(41,604)
TOTAL	\$ 46,721	\$ (69,556)	\$ (22,835)

	For the Years Ending September 30				
	Total	2026	2027	2028	2029
Deferred outflows (inflows) future recognition	\$ (22,835)	\$ (37,445)	\$ 22,745	\$ (25,201)	\$ 17,066

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. SYSTEM EMPLOYEES' PENSION PLAN (Continued)

- e. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

	For the Year Ended September 30, 2024		
	Outflows	Inflows	Total
Fiscal year 2024 paid contributions - System's 50%	\$ 37,603	\$ -	\$ 37,603
Net difference between expected and actual experience	22,151	-	22,151
Net difference between projected and actual investment earning on ERS' investments	95,360	-	95,360
Net impact from changes in proportion allocation between the participating employers	12,736	-	12,736
TOTAL	\$ 167,850	\$ -	\$ 167,850

	For the Years Ending September 30				
	Total	2025	2026	2027	2028
Deferred outflows (inflows) future recognition	\$ 167,850	\$ 60,397	\$ 20,816	\$ 53,875	\$ 32,762

- f. Actuarial Methods and Assumptions used in Calculations of Actuarially Determined Pension Liability

Actuarial methods	
Actuarial cost method (GASB 68)	Entry-age normal
Asset valuation method	Fair value
Actuarial assumptions	
Inflation	2.5%
Salary increases	2.5% plus merit component based on employee's year of service
Investment rate of return	7.25%, net of pension plan investment expenses

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. SYSTEM EMPLOYEES' PENSION PLAN (Continued)

- f. Actuarial Methods and Assumptions used in Calculations of Actuarially Determined Pension Liability (Continued)

Actuarial assumptions (Continued)

Mortality rates - 2024 and 2023

Active: 135% of the Pub-2010 General Employee below-median income weighted mortality table for males and 155% for females projected with generational mortality improvements form 2010 using Scale MP-2019.

Health: 125% of the Pub-2010 General Retiree below-median income weighted mortality table for males and 120% for females projected with generational mortality improvements from 2010 using Scale MP-2019.

Disabled: 120% of the Pub-2010 Non-Safety Disabled Retiree mortality table for males and 110% for females projected with generational mortality improvements from 2010 using Scale MP-2019

Municipal bond yield

2024 - 3.82%, 2023 - 4.09%

- g. Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions will continue to follow the current funding policy. Based on those assumptions, the ERS's fiduciary net position was projected to be sufficient to make all projected future benefits payments of current plan employees and their beneficiaries.

- h. Sensitivity of the System's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the System's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the System's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% point lower (6.25%) or 1% point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 517,531	\$ 369,150	\$ 242,900

Detailed information about the ERS' fiduciary net position is available in the separately issued ERS' financial report.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. SECURITIES LENDING

The System participated in The Northern Trust Company's (NTC) securities lending program in order to enhance the investment yield. In a securities lending transaction, the System transfers possession--but not title--of the security to the borrower. Collateral consisting of cash, letter of credit, or government securities is received and held by NTC. The broker/dealer collateralizes their borrowing (usually in cash) to 102% of the security value plus accrued interest and this collateral is adjusted daily to maintain the 102% level. The collateral is increased to 105% if the borrowed securities and collateral are denominated in a foreign currency. The System maintains all the rights in the collateral of a secured lender under the Uniform Commercial Code. The System continues to earn income on the loaned security. In addition, the System receives 70% of the net lending fees generated by each loan of securities. NTC receives the remaining 30% of the net lending fees as compensation for its services provided in the securities lending program. NTC indemnifies operational risk and counter party risk. The System authorizes the lending and loans of the following: domestic securities, U.S. Treasuries, corporate bonds, and equities. The System does not have the ability to pledge or sell collateral securities without borrower default. Therefore, for accounting purposes, the statements of fiduciary net position and changes in fiduciary net position do not reflect an increase in assets or liabilities associated with securities lent.

At September 30, 2025 and 2024, outstanding loans to borrowers were \$33,571,080 and \$37,594,841, respectively. The System earned income of \$1,881,356, paid rebates of \$1,779,572 and bank fees of \$30,509 for its participation in the securities lending program for the year ended September 30, 2025. The System earned income of \$1,865,923, paid rebates of \$1,774,653 and bank fees of \$27,359 for its participation in the securities lending program for the year ended September 30, 2024.

13. CAPITAL ASSETS

Capital assets at September 30, 2025 and 2024 consist of the following:

	2025	2024
Furniture, equipment, and software - at cost	\$ 208,079	\$ 718,255
Accumulated depreciation	(186,824)	(685,925)
TOTAL CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION	\$ 21,255	\$ 32,330

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. CAPITAL ASSETS (Continued)

Capital assets, net of accumulated depreciation, is summarized by major classification as follows:

	For the Year Ended September 30, 2025			
	Balance September 30, 2024	Increases	Decreases	Balance September 30, 2025
Furniture, equipment, and software, net	\$ 32,330	\$ -	\$ 11,075	\$ 21,255

	For the Year Ended September 30, 2024			
	Balance September 30, 2023	Increases	Decreases	Balance September 30, 2024
Furniture, equipment, and software, net	\$ 47,369	\$ 1,150	\$ 16,189	\$ 32,330

Depreciation expense for the years ended September 30, 2025 and 2024 was \$11,075 and \$16,189, respectively.

14. RISK MANAGEMENT

The System is exposed to various risks of loss related to natural disasters; errors and omissions; and/or loss of assets, torts, etc. The System has chosen to cover such losses through the purchase of commercial insurance. There have been no material insurance claims filed or paid during the past three years.

15. RELATED PARTY TRANSACTIONS

The System owed the City \$70,087 and \$73,664 at September 30, 2025 and 2024, respectively, for personnel costs (salaries, payroll taxes, payroll processing, and employee fringe benefits for System employees). The System reimburses 50% of personnel costs, plus actual directly allocated expenses. The total of these items and the System's expense for the years ended September 30, 2025 and 2024 was \$265,483 and \$335,736, respectively.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

16. COMMITMENTS AND CONTINGENCIES

The System was committed to the future settlement of investments (sold and purchased). These amounts are reflected in the statements of fiduciary net position as a receivable and liability for unsettled investment transactions, respectively. The commitments at September 30, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Pending purchases		
Cohen & Steers Preferred Sec & Inc F Fund	\$ 17,954	\$ -
Commerce Bank N.A.	-	1,592,676
ElmTree US Net Lease Fund IV, LP	-	67,390
ElmTree US Net Lease Fund V, LP	10,375,354	-
Fidelity New Markets Income Fund Z	8,130	-
Lord Abbett High Yield Fund	-	141,402
Nuveen Floating Rate Fund	185,891	168,009
Nomura American Century High Income Total Return R6 fund	154,513	-
Northern Trust Collective Short Term Investment Fund	1,322,644	-
Pimco Emerging Markets Bond Fund	11,530	-
Wellington Equity Collective Investment Fund	100,440	-
	<u>\$ 12,176,456</u>	<u>\$ 1,969,477</u>
TOTAL PENDING PURCHASES		
Pending sales		
Commerce Bank N.A.	\$ -	\$ 314,973
ElmTree US Net Lease Fund IV, LP	-	1,238,244
ElmTree US Net Lease Fund V, LP	11,697,998	-
Entrust Special Opportunities Fund III, LP	-	48,000
Siguler Guff Opportunities Fund IV, LP	-	133,828
Silchester International Investors Collective Investment Fund	35,180	32,751
	<u>\$ 11,733,178</u>	<u>\$ 1,767,796</u>
TOTAL PENDING SALES		

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

17. RISKS AND UNCERTAINTIES

Investment Risks

The System invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, foreign currency, regulatory, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the statements of fiduciary net position.

Experience Risks

Actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

18. RATE OF RETURN

For the years ended September 30, 2025 and 2024, the annual money-weighted rate of return on the System's investments, net of investment expenses, was 5.34% and 15.56%, respectively. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

19. TAX STATUS

The System meets the requirements of a governmental plan under Section 414(d) of the Internal Revenue Code (IRC). The System obtained its latest determination letter on March 12, 2014 in which the Internal Revenue Service (IRS) stated that the System, as designed, was in compliance with the applicable requirements of the IRC. The Trustees believe that the System is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the System was qualified and the related trust was tax exempt as of the financial date.

Accounting principles generally accepted in the United States of America require the System's Trustees to evaluate tax positions taken by the System and recognize a tax liability if an uncertain position that more likely than not would not be sustained upon examination by the IRS or U.S. DOL. The System's Trustees have analyzed the tax positions taken by the System and has concluded that as of September 30, 2025 and 2024, no uncertain positions are taken or are expected to be taken that would require recognition of a liability or disclosure in the financial statements. The System is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress and the System has not been assessed any interest or penalties by the IRS or U.S. DOL.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO FINANCIAL STATEMENTS (Continued)

20. SUBSEQUENT EVENTS

The System has performed an evaluation of subsequent events through March 5, 2026, the date the basic financial statements were available to be issued.

On January 28, 2026, the Board of Trustees approved the Employer contribution of \$33,218,413 for the System's fiscal year ending September 30, 2026, as calculated by the System's actuary (Cheiron).

No other material events were identified by the System.

REQUIRED SUPPLEMENTARY INFORMATION

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

**GASB STATEMENT NO. 67 PENSION ELEMENTS - SYSTEM RELATED
SCHEDULE OF CHANGES IN NET PENSION LIABILITY**

Last Ten Fiscal Years

FISCAL YEAR ENDED SEPTEMBER 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DISCOUNT RATE ASSUMPTION	6.79%	6.49%	6.44%	6.44%	6.51%	6.33%	6.69%	7.24%	6.67%	6.19%
TOTAL PENSION LIABILITY (a)										
Service cost	\$ 15,223,516	\$ 16,020,419	\$ 15,119,984	\$ 16,376,468	\$ 20,487,163	\$ 18,188,606	\$ 15,678,890	\$ 16,369,318	\$ 17,988,134	\$ 12,617,971
Interest on total pension liability, including service cost	75,613,051	73,618,042	73,777,467	73,349,139	71,739,532	72,663,853	71,309,613	68,899,130	66,042,714	67,036,489
Differences between expected and actual experience	(15,721,222)	15,935,283	(1,713,550)	(10,523,277)	(16,689,147)	(16,422,842)	22,854,628	(4,886,531)	3,911,067	(3,684,265)
Assumption changes	(35,492,526)	(6,201,314)	24,927,438	(16,598,645)	(5,578,712)	42,292,759	59,418,045	(59,545,809)	(55,153,649)	131,846,504
Benefit payments	(72,841,364)	(72,251,866)	(72,954,227)	(69,977,396)	(65,981,928)	(65,762,646)	(63,865,309)	(63,603,561)	(59,959,184)	(59,673,662)
Refunds of members' contributions	(4,417,549)	(4,597,614)	(7,808,563)	(7,856,810)	(5,400,986)	(4,201,135)	(4,683,627)	(4,972,550)	(3,493,396)	(2,963,770)
Net change in total pension liability	(37,636,094)	22,522,950	31,348,549	(15,230,521)	(1,424,078)	46,758,595	100,712,240	(47,740,003)	(30,664,314)	145,179,267
TOTAL PENSION LIABILITY - BEGINNING	1,195,600,261	1,173,077,311	1,141,728,762	1,156,959,283	1,158,383,361	1,111,624,766	1,010,912,526	1,058,652,529	1,089,316,843	944,137,576
TOTAL PENSION LIABILITY - ENDING (a)	\$ 1,157,964,167	\$ 1,195,600,261	\$ 1,173,077,311	\$ 1,141,728,762	\$ 1,156,959,283	\$ 1,158,383,361	\$ 1,111,624,766	\$ 1,010,912,526	\$ 1,058,652,529	\$ 1,089,316,843
SYSTEM FIDUCIARY NET POSITION										
Contributions - employer	\$ 36,665,685	\$ 40,188,941	\$ 37,893,571	\$ 37,289,426	\$ 32,839,034	\$ 35,335,830	\$ 35,970,630	\$ 33,104,561	\$ 33,826,528	\$ 30,778,664
Contributions - members (c) (d)	4,646,798	4,626,181	4,267,277	4,931,551	5,269,928	5,592,594	5,110,119	4,600,917	4,456,241	4,320,337
Contributions - member portability and restoration	185,852	304,420	245,466	240,684	628,156	576,957	118,319	528,237	197,727	56,530
Net investment income (loss)	86,074,408	150,774,484	79,801,713	(102,621,111)	167,070,589	43,802,433	17,514,881	51,089,258	93,520,079	52,927,643
Benefit payments	(72,841,364)	(72,251,866)	(72,954,227)	(69,977,396)	(65,981,928)	(65,762,646)	(63,865,309)	(63,603,561)	(59,959,184)	(59,673,662)
Refunds of members' contributions	(4,417,549)	(4,597,614)	(7,808,563)	(7,856,810)	(5,400,986)	(4,201,135)	(4,683,627)	(4,972,550)	(3,493,396)	(2,963,770)
Administrative expenses	(1,446,779)	(1,701,015)	(1,306,479)	(1,242,879)	(1,423,896)	(1,446,227)	(1,572,951)	(1,165,930)	(1,206,161)	(1,102,866)
Net change in system fiduciary net position	48,867,051	117,343,531	40,138,758	(139,236,535)	133,000,897	13,897,806	(11,407,938)	19,580,932	67,341,834	24,342,876
SYSTEM FIDUCIARY NET POSITION - BEGINNING	949,896,929	832,553,398	792,414,640	931,651,175	798,650,278	784,752,472	796,160,410	776,579,478	709,237,644	684,894,768
SYSTEM FIDUCIARY NET POSITION - ENDING (b)	\$ 998,763,980	\$ 949,896,929	\$ 832,553,398	\$ 792,414,640	\$ 931,651,175	\$ 798,650,278	\$ 784,752,472	\$ 796,160,410	\$ 776,579,478	\$ 709,237,644
NET PENSION LIABILITY - ENDING (a-b)	\$ 159,200,187	\$ 245,703,332	\$ 340,523,913	\$ 349,314,122	\$ 225,308,108	\$ 359,733,083	\$ 326,872,294	\$ 214,752,116	\$ 282,073,051	\$ 380,079,199

Notes:

- (a) The total pension liability as of the end of each measurement year is measured as of the measurement date (October 1) at the beginning of each year and projected to the end of each year.
- (b) The actuarial assumptions were updated based on actuarial experience reviews for the five year period (2021-current) and (2016-2020), and were first effective with the actuarial valuation as of October 1, 2021 and 2016.
- (c) Proposition P wage increase became effective in July 2018.
- (d) There were member contributions for 27 payroll periods received during the fiscal year ending September 30, 2020, which happens every 11 years. There were 26 payroll periods during all other fiscal years presented.

(See independent auditor's report.)

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

GASB STATEMENT NO. 67 PENSION ELEMENTS - SYSTEM RELATED
SCHEDULE OF NET PENSION LIABILITY AND RELATED RATIOS

Last Ten Fiscal Years

MEASUREMENT DATE SEPTEMBER 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability	\$ 1,157,964,167	\$ 1,195,600,261	\$ 1,173,077,311	\$ 1,141,728,762	\$ 1,156,959,283	\$ 1,158,383,361	\$ 1,111,624,766	\$ 1,010,912,526	\$ 1,058,652,529	\$ 1,089,316,843
System fiduciary net position	998,763,980	949,896,929	832,553,398	792,414,640	931,651,175	798,650,278	784,752,472	796,160,410	776,579,478	709,237,644
NET PENSION LIABILITY	\$ 159,200,187	\$ 245,703,332	\$ 340,523,913	\$ 349,314,122	\$ 225,308,108	\$ 359,733,083	\$ 326,872,294	\$ 214,752,116	\$ 282,073,051	\$ 380,079,199
System fiduciary net position as a percentage of the total pension liability	86.3%	79.4%	71.0%	69.4%	80.5%	68.9%	78.8%	73.4%	73.4%	65.1%
Covered payroll (including DROP participants)	\$ 68,552,602	\$ 72,437,531	\$ 72,927,859	\$ 77,382,984	\$ 83,068,458	\$ 82,639,813	\$ 82,494,022	\$ 76,710,452	\$ 76,141,625	\$ 72,684,487
Net pension liability as a percentage of covered payroll	232.2%	339.2%	466.9%	451.4%	271.2%	435.3%	280.0%	370.5%	370.5%	522.9%

Note:

St. Louis City voters approved a 1/2 cent sales tax increase in November 2017. This increase known as Proposition P is to provide revenues for the operation of the Department of Public Safety, including: 1) hiring more police officers, 2) police and firefighter compensation, and 3) enhanced law enforcement services. This sales tax increase took effect on April 1, 2018. Police Officers each received a \$6,000 annual wage increase effective in July 2018. This will increase covered payroll by approximately \$7.6 million, a one time increase.

(See independent auditor's report.)

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

GASB STATEMENT NO. 67 PENSION ELEMENTS - SYSTEM RELATED
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED SEPTEMBER 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer actuarially determined contributions	\$ 36,665,685	\$ 40,188,941	\$ 37,893,571	\$ 37,289,426	\$ 32,839,034	\$ 35,335,830	\$ 35,970,630	\$ 33,104,561	\$ 33,826,528	\$ 30,778,664
Contributions in relation to the actuarially determined contribution	(36,665,685)	(40,188,941)	(37,893,571)	(37,289,426)	(32,839,034)	(35,335,830)	(35,970,630)	(33,104,561)	(33,826,528)	(30,778,664)
CONTRIBUTION DEFICIENCY (Excess)	\$ -									
Covered payroll (including DROP participants)	\$ 68,552,602	\$ 72,437,531	\$ 72,927,859	\$ 77,382,984	\$ 83,068,458	\$ 82,639,813	\$ 82,494,022	\$ 76,710,452	\$ 76,141,625	\$ 72,684,487
Contributions as a percentage of covered payroll	53.5%	55.5%	52.0%	48.2%	39.5%	42.8%	43.6%	43.2%	44.4%	42.3%

(See independent auditor's report.)

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

**GASB STATEMENT NO. 67 PENSION ELEMENTS - SYSTEM RELATED
SCHEDULE OF ANNUAL MONEY-WEIGHTED RATE OF RETURN ON INVESTMENTS**

Last Ten Fiscal Years

FISCAL YEAR ENDED SEPTEMBER 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expenses	5.34%	15.56%	13.02%	(7.27%)	25.82%	5.90%	2.29%	7.43%	13.09%	7.85%

(See independent auditor's report.)

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
GASB STATEMENT NO. 67 PENSION ELEMENTS - SYSTEM RELATED**

For the Year Ended September 30, 2025

1. CHANGES IN BENEFIT TERMS

Changes in benefit terms must be enacted by the General Assembly of the State of Missouri. There were no changes in benefits during the year ended September 30, 2025.

2. CHANGES IN ACTUARIAL ASSUMPTIONS

The blended discount rate of 6.79% was used to measure the total pension liability for the year ended September 30, 2025. Previously 6.49% was used for the year ended September 30, 2024. This change resulted in a decrease in the total pension liability.

3. CHANGES IN ACTUARIAL METHOD

None

4. METHOD AND ASSUMPTIONS USED IN CALCULATIONS OF ACTUARIALLY DETERMINED CONTRIBUTIONS

The actuarially determined employer's contributions were calculated as of the September 30 preceding the fiscal year in which contributions are made. That is, the employer's contribution calculated as of the September 30, 2024 actuarial valuation was made during the fiscal year ended September 30, 2025. The following actuarial methods and assumptions were used to determine contribution rates reported in the schedules of employer's contributions (schedule):

Actuarial methods	
Valuation date	October 1, 2016 through 2025
Actuarial cost method	
GASB reporting	2016 - 2025 Entry-age normal
Funding requirements	2016 - 2025 Aggregate, reduced by employee contributions
Amortization method/period	2016 - 2025 None - Aggregate is funded over the future working lifetime of current participants
Asset valuation method (funding)	2016 - 2025 Five-year smoothed market
Asset valuation method (GASB 67)	2016 - 2025 Fair value

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
GASB STATEMENT NO. 67 PENSION ELEMENTS - SYSTEM RELATED (Continued)

4. METHOD AND ASSUMPTIONS USED IN CALCULATIONS OF ACTUARIALLY DETERMINED CONTRIBUTIONS (Continued)

Actuarial assumptions	
Investment rate of return	2016 - 2020 7.5%, 2021 - 2025 7.00%, net of 0.15% administrative expense
Long-term municipal bond rate	2016 - 3.06%, 2017 - 3.64%, 2018 - 4.18%, 2019 - 2.66%, 2020 - 2.21%, 2021 - 2.26%, 2022 - 4.02%, 2023 - 4.09%, 2024 - 3.82%, 2025 - 4.90%
Rate of payroll growth	2016 - 2018 Varies by age 3% to 6.5%, including merit and promotions; 2019 - 2025 Varies by age 3% to 6.25%, including merit and promotions
Consumer price inflation	2016 - 2025 2.5%
Mortality (ordinary)	2016 - 2021 RP-2014 Blue collar projected generationally with MP-2015; 2022 - 2025 Pub-2010 Safety Employee Below-Median Income Weighted mortality, projected fully generationally with Scale MP-2020
Mortality (accidental)	2016 - 2025 0.03% per year for all ages in addition to ordinary mortality
Mortality (disabled)	2016 - 2021 RP-2014 disabled retiree projected generationally with MP-2015 with 0.9 adjustment with 0.9 adjustment male and no adjustment female; 2022 - 2025 Pub-2010 Safety Disabled Retiree mortality, projected fully generationally with Scale MP-2020
Mortality (retiree)	2016 - 2021 RP-2014 Blue collar projected generationally with MP-2015 with 1.15 adjustment; 2022 - 2025 Pub-2010 Safety Healthy Retiree Below-Median Income Weighted mortality, projected fully generationally with Scale MP-2020
Mortality (beneficiaries)	2022 - 2025 Pub-2010 General Retiree Below-Median Income Weighted mortality, projected fully generationally with Scale MP-2020

5. MONEY-WEIGHTED RATE OF RETURN

The annual money-weighted rate of return is computed assuming investment yield is received at end of each month and on the actual or approximate date of contributions, benefit payments, and expenses.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
GASB STATEMENT NO. 67 PENSION ELEMENTS - SYSTEM RELATED (Continued)

6. DISCOUNT RATE USED TO CALCULATE THE PRESENT VALUE OF FUTURE BENEFITS

The discount rate used to calculate the present value of future benefit payments for reporting purposes is based upon the projected fiduciary net position using actuarial assumptions about contributions, benefit payments, and the long-term rate of return. If the projected fiduciary net position is not sufficient to cover projected benefit payments, a blended discount rate is required using both the weighted average of the long-term rate of return and the high-grade bond muni-bond rate for periods after the fiduciary net position is exhausted. The System currently uses the long-term discount rate of 7.0% and expects assets will be sufficient to cover fiduciary net position until 2067. The muni-bond rate used in the valuation was 4.90% and is based on the Bond Buyers General Obligation 20 Year High Grade Rate Municipal Bond Index (AA/Aa or higher). Since the fiduciary net position was projected to be insufficient to make all projected benefit payments of current System Members and beneficiaries, a blended discount rate of 6.79% was used to calculate the System's present value of future benefit payments.

7. COVERED PAYROLL

The covered payroll for active Members is the payroll on which contributions to the System are based.

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

GASB STATEMENT NO. 68 PENSION ELEMENTS - SYSTEM STAFF PENSION RELATED
 SCHEDULE OF THE SYSTEM'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 OF THE EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS (ERS),
 A COST-SHARING, MULTI-EMPLOYER DEFINED BENEFIT PENSION PLAN

Last Ten Fiscal Years

FISCAL YEAR ENDED SEPTEMBER 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ERS' Fiscal Year Ended September 30, (a)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportionate share of the employer's contributions	0.13%	0.16%	0.15%	0.14%	0.18%	0.18%	0.16%	0.14%	0.16%	0.15%
Proportionate share of the collective net pension liability	\$ 369,150	\$ 571,124	\$ 540,366	\$ 248,397	\$ 506,639	\$ 384,250	\$ 274,500	\$ 248,006	\$ 333,568	\$ 330,070
Covered payroll	\$ 345,504	\$ 385,465	\$ 366,851	\$ 341,505	\$ 437,921	\$ 423,912	\$ 388,771	\$ 341,892	\$ 378,373	\$ 348,595
Proportionate share of the collective net pension liability as a percentage of its covered payroll	106.84%	148.16%	147.30%	72.74%	115.69%	90.64%	70.61%	72.54%	88.16%	94.69%
ERS' fiduciary net position as a percentage of the total pension liability	75.30%	68.20%	67.70%	84.10%	73.82%	78.56%	83.02%	82.46%	78.52%	76.22%

Note:

(a) The System elected to report pension elements using the beginning of the year actuarial valuation as allowed by GASB 68. Therefore, the amounts presented were determined as of ERS' previous fiscal year actuarial valuations and projected to the end of the year (i.e., the September 30, 2024 pension elements are based on ERS' October 1, 2023 actuarial valuation).

(See independent auditor's report.)

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

GASB STATEMENT NO. 68 PENSION ELEMENTS - SYSTEM STAFF PENSION RELATED
 SCHEDULE OF THE SYSTEM'S CONTRIBUTIONS TO THE EMPLOYEES RETIREMENT SYSTEM
 OF THE CITY OF ST. LOUIS (ERS), A COST SHARING, MULTI-EMPLOYER DEFINED BENEFIT PENSION PLAN

Last Ten Fiscal Years

Years Ended September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 59,237	\$ 61,240	\$ 56,588	\$ 46,858	\$ 54,588	\$ 52,303	\$ 47,637	\$ 42,519	\$ 51,217	\$ 51,498
Contributions in relation to the contractually required contribution	(59,237)	(61,240)	(56,588)	(46,858)	(54,588)	(52,303)	(47,637)	(42,519)	(51,217)	(51,498)
CONTRIBUTION DEFICIENCY	\$ -									
Covered payroll	\$ 345,504	\$ 385,465	\$ 366,851	\$ 341,505	\$ 437,921	\$ 423,912	\$ 388,771	\$ 341,892	\$ 378,373	\$ 348,595
Contributions as a percentage of covered payroll	17.15%	15.89%	15.43%	13.72%	12.47%	12.34%	12.25%	12.44%	13.54%	14.77%

Notes to schedule:

Valuation date	Actuarially determined contributions are calculated as of October 1, 2014 through 2023
Methods and assumptions used to determine contribution rates:	
Actuarial cost method - 2023 through 2017	Entry-age normal cost method
Actuarial cost method - 2016 through 2015	Projected Unit Credit Cost Method
Amortization method - 2023 through 2018	Fixed 20 year period as of October 1, 2015 as a level percentage of payroll/Future gains and losses and changes in actuarial assumptions will be amortized in layers over separate 20 year periods
Amortization method - 2017	Fixed 20 year period as of October 1, 2015 as a level percentage of payroll
Amortization method - 2016, 2015, and 2014	Rolling 30-year level dollar amortization of unfunded liability
Asset valuation method (funding)	Five-year smoothing
Asset valuation method (GASB 67)	Fair value
Inflation	2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016 - 2.5% and 2015 - 3.125%
Salary increases - 2022 and 2023	2.5% plus merit component based on employee's years of service
Salary increases - 2021, 2020, 2019, 2018, and 2017	3% plus merit component based on employee's years of service
Salary increases - 2016, 2015, and 2014	3.5% plus merit component based on employee's years of service
Investment rate of return	2023, 2022 and 2021 - 7.25%, 2020, 2019, 2018, 2017, and 2016 - 7.5% and 2015 - 8%, net of pension plan investment expenses
Mortality rates - active - 2023, 2022, and 2021	135% of the Pub-2010 General Employee Below-Median Income Weighted mortality for males and 155% for females projected with generationally mortality improvements from 2010 using Scale MP-2019
Mortality rates - healthy - 2023, 2022, and 2021	125% of the Pub-2010 General Retiree Below-Median Income Weighted mortality for males and 120% for females projected with generationally mortality improvements from 2010 using Scale MP-2019
Mortality rates - disabled - 2023, 2022, and 2021	120% of the Pub-2010 Non-Safety Disable Retiree Weighted mortality for males and 110% for females projected with generationally mortality improvements from 2010 using Scale MP-2019
Mortality rates - ordinary - 2020, 2019, 2018, 2017, and 2016	RP-2000 healthy mortality three year set-forward with generational projections using scale AA
Mortality rates - ordinary - 2015 and 2014	1994 Group Annuity Mortality Table
Mortality rates - disability - 2020, 2019, 2018, 2017, and 2016	RP-2000 disabled mortality three year set-forward with generational projections using scale AA
Mortality rates - disability - 2015 and 2014	1953 Railroad Retirement Board disabled life mortality table

Note:

The System elected to report pension elements using the beginning of the year actuarial valuation as allowed by GASB 68. Therefore, the amounts presented were determined as of the ERS' fiscal years ended September 30, 2015 through 2024 actuarial valuations and projected to the end of the years.

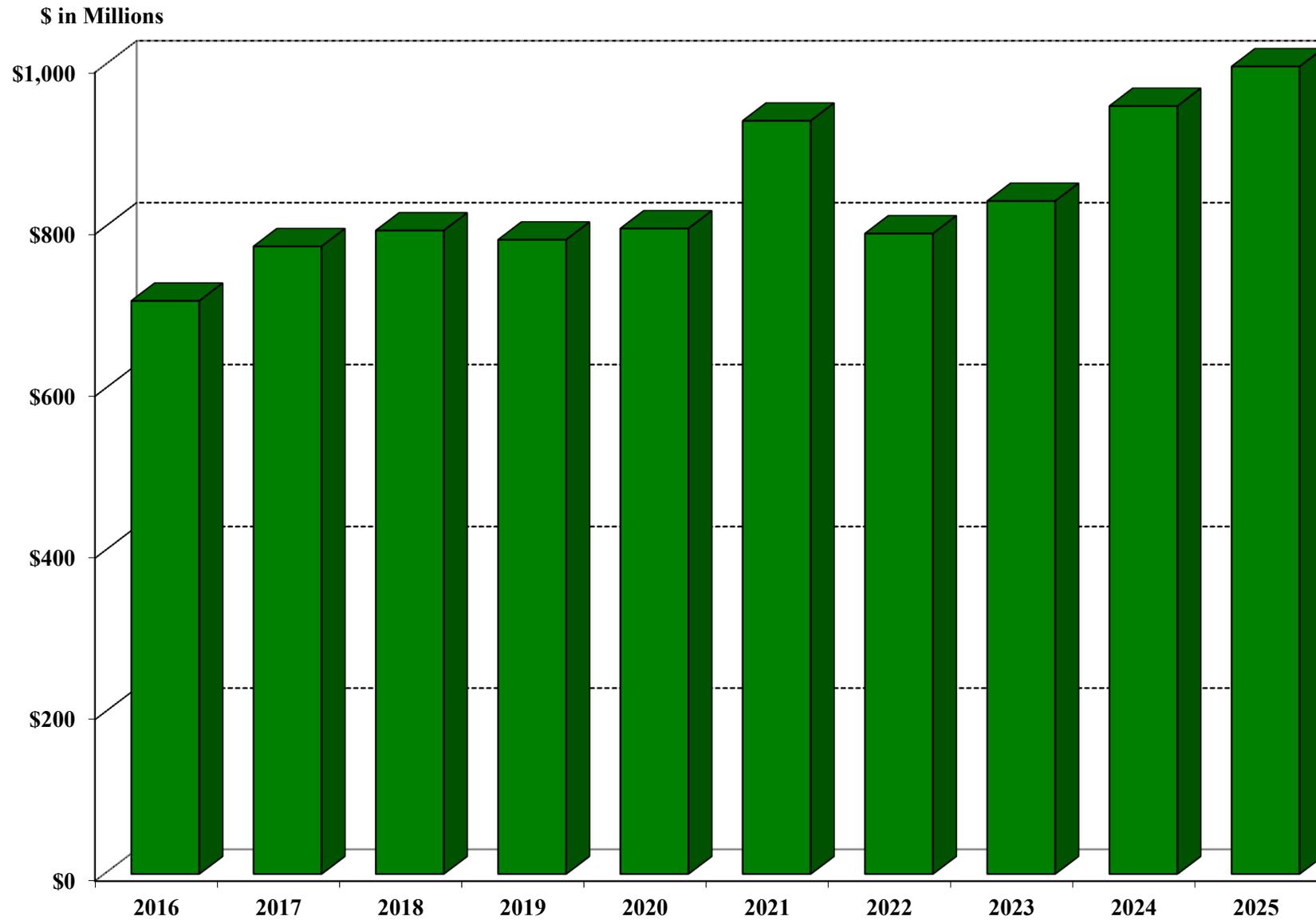
(See independent auditor's report.)

OTHER SUPPLEMENTAL INFORMATION

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

NET POSITION

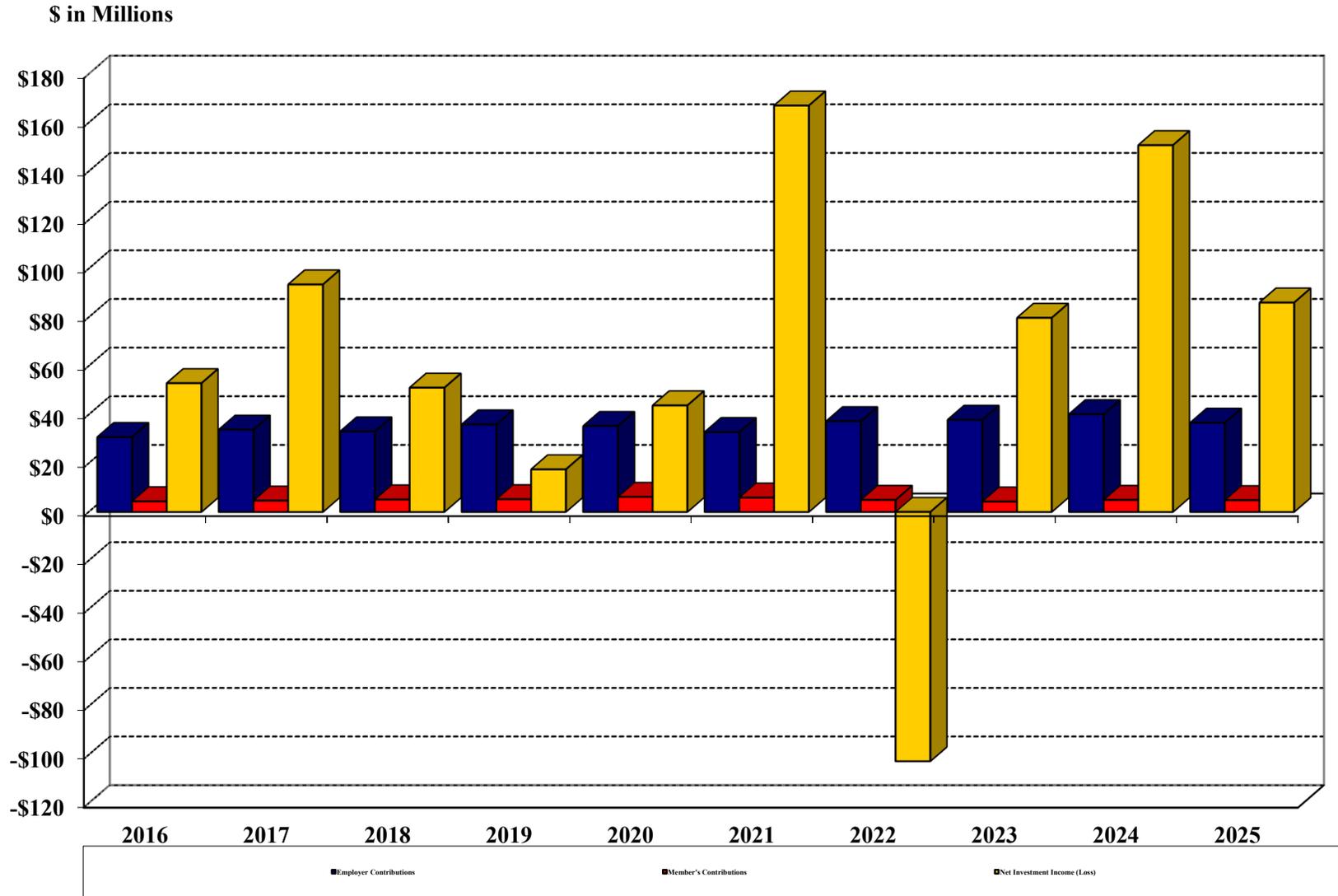
September 30,



THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

ADDITIONS TO NET POSITION

For the Years Ended September 30,

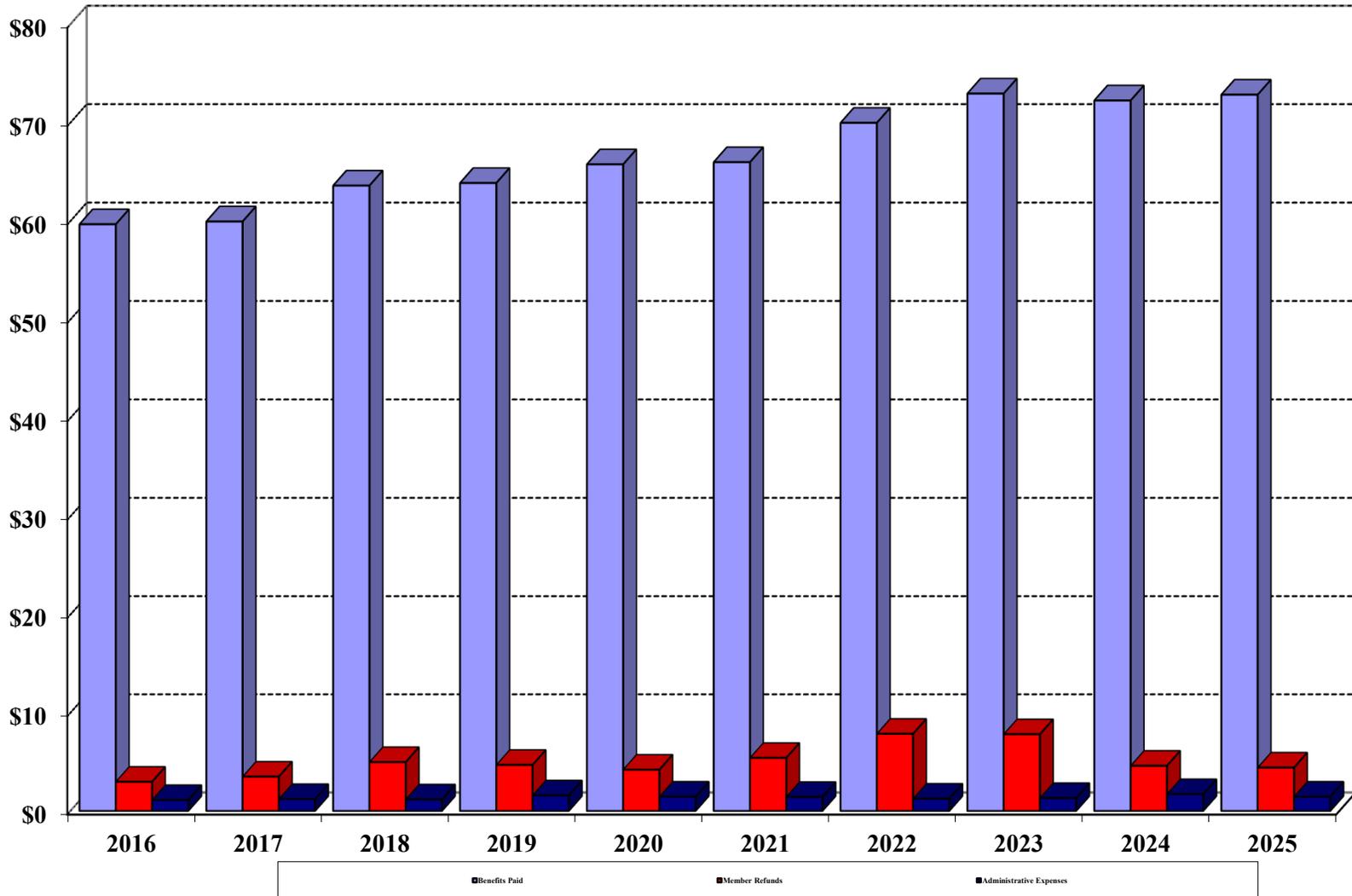


THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

DEDUCTIONS FROM NET POSITION

For the Years Ended September 30,

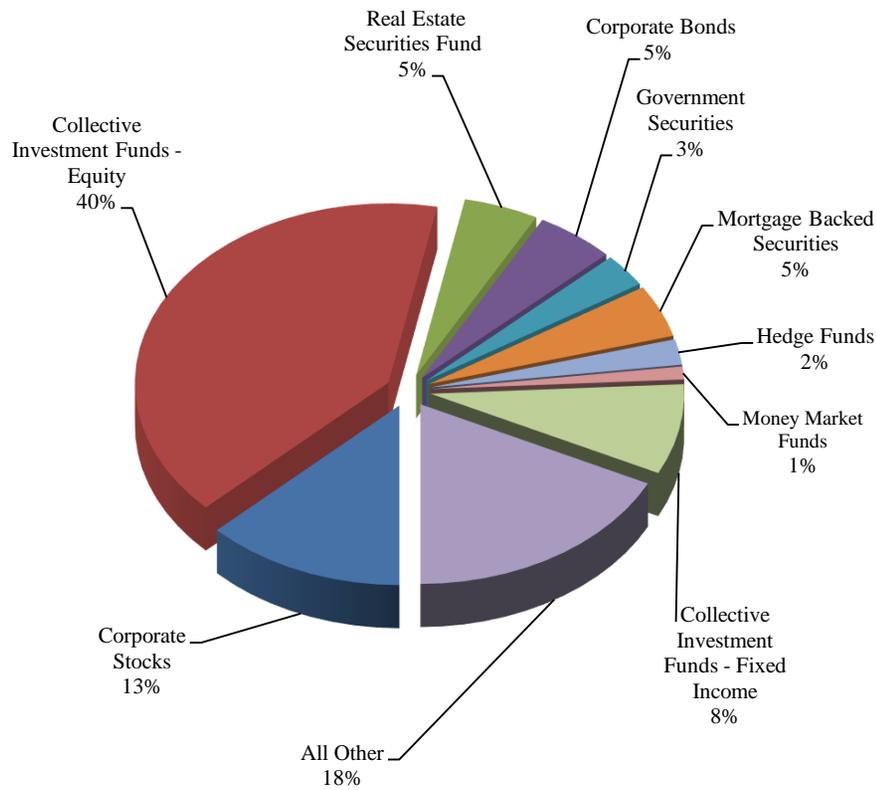
\$ in Millions



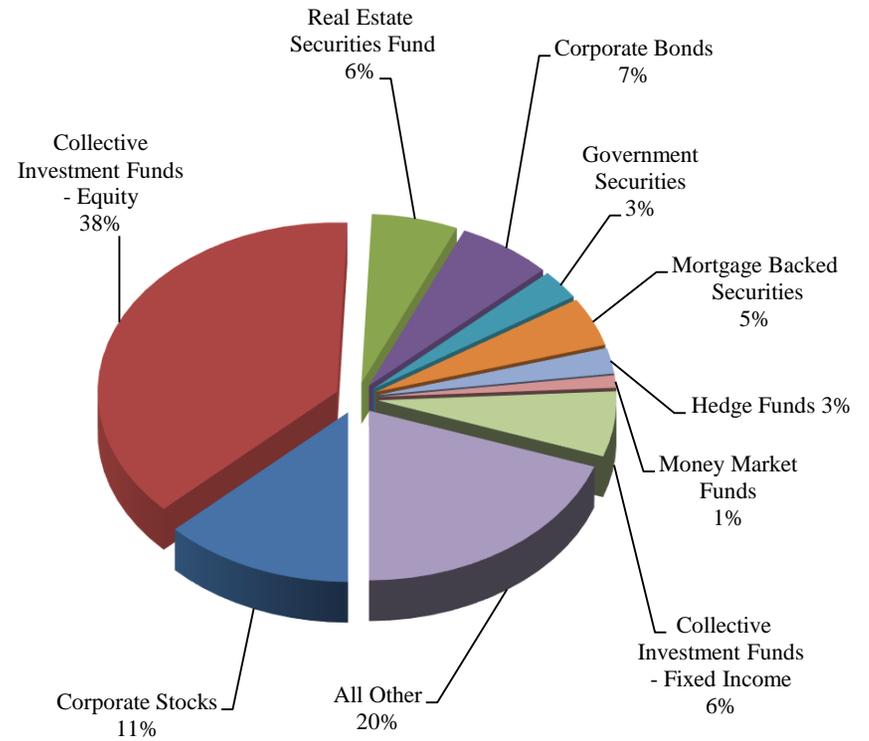
THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

INVESTMENTS

For the Years Ended September 30, 2025 and 2024



September 30, 2025



September 30, 2024

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

BENEFITS PAID TO RETIREES AND BENEFICIARIES

For the Years Ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
BENEFITS PAID TO RETIREES AND BENEFICIARIES		
Monthly annuity		
Accidental disability and death	\$ 5,271,725	\$ 5,235,054
Advisor fees	2,542,710	2,516,790
Consultant fees	2,222,169	2,211,653
Dependents monthly benefits	7,283,551	6,788,515
Medical, surgical, and hospital	15,296	28,166
Ordinary disability	582,831	561,903
Service retirees	51,073,731	50,430,518
	<hr/>	<hr/>
Total monthly annuity	68,992,013	67,772,599
	<hr/>	<hr/>
Lump sum		
Drop	3,849,351	4,479,267
	<hr/>	<hr/>
Total lump sum	3,849,351	4,479,267
	<hr/>	<hr/>
TOTAL BENEFITS PAID TO RETIREES AND BENEFICIARIES	<u>\$ 72,841,364</u>	<u>\$ 72,251,866</u>

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

ADMINISTRATIVE EXPENSES

For the Years Ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADMINISTRATIVE EXPENSES		
Personnel costs		
Salaries	\$ 196,698	\$ 197,391
Payroll taxes	14,264	14,232
Insurance - workers compensation	2,458	2,468
Employee benefits		
Pension expense	27,023	79,265
Group medical and life insurance	26,622	26,787
	<hr/>	<hr/>
Total personnel costs	267,065	320,143
Bank charges	12,830	12,975
Board of Trustees account	13,131	11,550
Committee	45,480	52,100
Computer and website	278,086	590,003
Cost allocated from the City	(1,582)	15,593
Depreciation	11,075	16,189
Equipment rental and maintenance	13,855	11,357
Insurance	88,593	84,057
Medical reviews, consulting, and investigations	95,862	74,291
Office supplies and expenses	19,054	11,264
Post-retirement and employee health care benefits	5,433	3,831
Postage	18,208	26,833
Professional fees		
Accounting	100,103	85,728
Actuary	88,524	71,083
Investment consultant	273,009	231,111
Outside general counsel	60,708	31,994
Repairs and maintenance	19,965	15,683
Utilities	37,380	35,230
	<hr/>	<hr/>
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 1,446,779</u>	<u>\$ 1,701,015</u>

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

INVESTMENT MANAGEMENT AND CUSTODIAL FEES

For the Years Ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Investment management fees		
Blackrock Institutional Trust Company, N.A.	\$ -	\$ 122,081
Commerce Bank N.A.	320,929	278,812
Driehaus Capital Management	125,464	137,977
Kennedy Capital Management, Inc.	176,888	215,258
MFS Institutional Advisors, Inc.	-	7,325
Neumeier Poma Investment Counsel, LLC	280,462	260,937
Silchester International Investors, LLP	402,209	364,505
Wellington Trust Company, N.A.	182,116	188,213
Westfield Capital Management Company, L.P.	223,444	218,890
	<hr/>	<hr/>
Total investment management fees	1,711,512	1,793,998
	<hr/>	<hr/>
Securities lending fees		
The Northern Trust Company	1,810,081	1,802,012
	<hr/>	<hr/>
Custodial fees		
The Northern Trust Company	263,195	232,009
	<hr/>	<hr/>
TOTAL INVESTMENT MANAGEMENT AND CUSTODIAL FEES	\$ 3,784,788	\$ 3,828,019
	<hr/>	<hr/>

The System bears its share of fund operating expenses (including the investment management fees) which are deducted directly from each individual fund's assets for the following investment funds:

Dover Street IX L.P. (Partnership Interest)
 ElmTree Net Lease Fund IV, L.P. (Real Estate Separate Account)
 ElmTree Net Lease Fund V, L.P. (Real Estate Separate Account)
 EnTrust Capital Diversified Fund QP, Ltd. (Hedge Fund)
 EnTrust Special Opportunities Fund III, L.P. (Hedge Fund)
 EnTrust Special Opportunities Fund IV, L.P. (Partnership Interest)
 Golub Capital Partners 15, L.P. (Partnership Interest)
 GQG International Equity Fund (Partnership Interest)
 Hancock Timberland and Farmland Fund, L.P. (Partnership Interest)
 HarbourVest 2020 Global Fund, L.P. (Partnership Interest)
 H.I.G. Middle Market LBO Fund IV, L.P. (Partnership Interest)
 IFM Global Infrastructure (U.S.), L.P. (Partnership Interest)
 Kinderhook Capital Fund 8, L.P. (Partnership Interest)
 LLR Equity Partners VII, L.P. (Partnership Interest)
 MetLife Emerging Markets (Partnership Interest)
 Mill Point Capital Partners III, L.P. (Partnership Interest)
 Mountaingate Capital Fund III, L.P. (Partnership Interest)
 Neuberger Berman Secondary Opportunities Fund III, L.P. (Partnership Interest)
 Neuberger Berman U.S. Equity Index PutWrite Fund, LLC (Hedge Fund)
 Nomura Capital Management (Collective Investment Fund)
 Parametric Defensive Equity Fund LLC (Partnership Interest)
 Petrocap Partners II, L.P. (Partnership Interest)
 Petrocap Partners III, L.P. (Partnership Interest)
 Principal U.S. Property Account (Real Estate Separate Account)
 RCP Multi-Strategy Fund, L.P. (Partnership Interest)
 RCP Multi-Strategy Fund II, L.P. (Partnership Interest)
 Salient Zarvona Energy Fund II-A, L.P. (Partnership Interest)
 Siguler Guff Small Buyout Opp IV, L.P. (Partnership Interest)
 Southfield IV-A and IV-B L.P. (Partnership Interest)
 Ullico Infrastructure Taxable Fund, L.P. (Partnership Interest)
 Wind Point Partners X-B, L.P. (Partnership Interest)
 Zarvona III-A, L.P. (Partnership Interest)

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

SUMMARY OF INSURANCE COVERAGE

September 30, 2025

Type	Policy Term	Coverage
Fiduciary liability	November 1, 2024 to November 1, 2025	\$ 10,000,000
Directors and Officers liability	November 1, 2024 to November 1, 2025	5,000,000
Commercial general liability	November 1, 2024 to November 1, 2025	2,000,000
Cyber and privacy liability	May 31, 2025 to May 31, 2026	3,000,000
Umbrella liability	November 1, 2024 to November 1, 2025	1,000,000
Employee dishonesty, forgery, and computer fraud	November 1, 2024 to November 1, 2025	1,000,000
Non-owned automobile	November 1, 2024 to November 1, 2025	1,000,000
Property		
Building	November 1, 2024 to November 1, 2025	3,493,773
Personal property	November 1, 2024 to November 1, 2025	2,146,488

THE RETIREMENT SYSTEM OF ST. LOUIS

HISTORICAL TREND INFORMATION

Last Ten Fiscal Years

ADDITIONS TO NET POSITION

For the Year Ended September 30,	Contributions			Portability and Restorations	Net Investment Income (Loss)	Total
	Employer	Members				
2025	\$ 36,665,685	\$ 4,646,798	\$ 185,852	\$ 86,074,408	\$ 127,572,743	
2024	40,188,941	4,626,181	304,420	150,774,484	195,894,026	
2023	37,893,571	4,267,277	245,466	79,801,713	122,208,027	
2022	37,289,426	4,931,551	240,684	(102,621,111)	(60,159,450)	
2021	32,839,034	5,269,928	628,156	167,070,589	205,807,707	
2020	35,335,830	5,592,594	576,957	43,802,433	85,307,814	
2019	35,970,630	5,110,119	118,319	17,514,881	58,713,949	
2018	33,104,561	4,600,917	528,237	51,089,258	89,322,973	
2017	33,826,528	4,456,241	197,727	93,520,079	132,000,575	
2016	30,778,664	4,320,337	56,530	52,927,643	88,083,174	

DEDUCTIONS FROM NET POSITION

For the Year Ended September 30,	Benefits Paid	Refunds to Members	Administrative Expenses	Total
2025	\$ 72,841,364	\$ 4,417,549	\$ 1,446,779	\$ 78,705,692
2024	72,251,866	4,597,614	1,701,015	78,550,495
2023	72,954,227	7,808,563	1,306,479	82,069,269
2022	69,977,396	7,856,810	1,242,879	79,077,085
2021	65,981,928	5,400,986	1,423,896	72,806,810
2020	65,762,646	4,201,135	1,446,227	71,410,008
2019	63,865,309	4,683,627	1,572,951	70,121,887
2018	63,603,561	4,972,550	1,165,930	69,742,041
2017	59,959,184	3,493,396	1,206,161	64,658,741
2016	59,673,662	2,963,770	1,102,866	63,740,298