

May 17, 2016

VIA EMAIL

Mr. David Gorby  
Perry Police, Chairman  
City of Perry  
211 S. Washington Street  
Perry, FL 32347

Re: City of Perry Police Officers' Retirement Trust Fund  
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear David:

Please find enclosed the annual disclosures that satisfy the October 1, 2015 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Patrick T. Donlan, EA, ASA, MAAA  
Enrolled Actuary #14-6595

PTD/lke  
Enclosures

cc via email: Scott R. Christiansen, Board Attorney  
cc via email: Penny Staffney, Finance Director

CITY OF PERRY  
POLICE OFFICERS' RETIREMENT TRUST FUND

SECTION 112.664, FLORIDA STATUTES  
COMPLIANCE

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

By: Patrick T. Donlan Date: 5/17/2016

Patrick T. Donlan, EA, ASA, MAAA  
Enrolled Actuary #14-6595



When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2015 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

	ACTUAL	HYPOTHETICAL	
	8.00% RP-2000 Static 9/30/2015	8.00% RP-2000 Generational 9/30/2015	6.00% RP-2000 Generational 9/30/2015
<b><u>GASB 67: Schedule of Changes in Net Pension Liability</u></b>			
<b><u>Total Pension Liability</u></b>			
Service Cost	211,890	220,631	336,791
Interest	582,837	601,617	567,575
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(20,807)	(31,761)	(29,648)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(628,255)	(628,255)	(628,255)
Net Change in Total Pension Liability	145,665	162,232	246,463
Total Pension Liability - Beginning	7,414,915	7,640,924	9,464,135
Total Pension Liability - Ending (a)	<u>\$ 7,560,580</u>	<u>\$ 7,803,156</u>	<u>\$ 9,710,598</u>
<b><u>Plan Fiduciary Net Position</u></b>			
Contributions - Employer	363,840	363,840	363,840
Contributions - State	52,719	52,719	52,719
Contributions - Employee	18,978	18,978	18,978
Net Investment Income	(55,592)	(55,592)	(55,592)
Benefit Payments, Including Refunds of Employee Contributions	(628,255)	(628,255)	(628,255)
Administrative Expenses	(26,275)	(26,275)	(26,275)
Net Change in Plan Fiduciary Net Position	(274,585)	(274,585)	(274,585)
Plan Fiduciary Net Position - Beginning	7,322,308	7,322,308	7,322,308
Plan Fiduciary Net Position - Ending (b)	<u>\$ 7,047,723</u>	<u>\$ 7,047,723</u>	<u>\$ 7,047,723</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 512,857</u>	<u>\$ 755,433</u>	<u>\$ 2,662,875</u>

**GASB 68: Pension Expense for Fiscal Year Ending September 30, 2015**

Pension Expense	<u>\$ 143,405</u>	<u>\$ 168,617</u>	<u>\$ 352,772</u>
-----------------	-------------------	-------------------	-------------------

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 8.00% and RP-2000 Static Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2015	7,047,723	-	656,976	-	537,539	6,928,286
2016	6,928,286	-	391,083	-	538,620	7,075,823
2017	7,075,823	-	443,410	-	548,329	7,180,742
2018	7,180,742	-	444,368	-	556,685	7,293,059
2019	7,293,059	-	495,031	-	563,643	7,361,671
2020	7,361,671	-	525,802	-	567,902	7,403,771
2021	7,403,771	-	555,533	-	570,080	7,418,318
2022	7,418,318	-	538,392	-	571,930	7,451,856
2023	7,451,856	-	574,219	-	573,180	7,450,817
2024	7,450,817	-	573,949	-	573,107	7,449,975
2025	7,449,975	-	582,708	-	572,690	7,439,957
2026	7,439,957	-	582,775	-	571,886	7,429,068
2027	7,429,068	-	580,846	-	571,092	7,419,314
2028	7,419,314	-	573,571	-	570,602	7,416,345
2029	7,416,345	-	571,339	-	570,454	7,415,460
2030	7,415,460	-	571,833	-	570,363	7,413,990
2031	7,413,990	-	572,142	-	570,234	7,412,082
2032	7,412,082	-	560,208	-	570,558	7,422,432
2033	7,422,432	-	545,014	-	571,994	7,449,412
2034	7,449,412	-	530,403	-	574,737	7,493,746
2035	7,493,746	-	514,520	-	578,919	7,558,145
2036	7,558,145	-	499,579	-	584,668	7,643,234
2037	7,643,234	-	488,500	-	591,919	7,746,653
2038	7,746,653	-	471,025	-	600,891	7,876,519
2039	7,876,519	-	452,575	-	612,019	8,035,963
2040	8,035,963	-	433,688	-	625,530	8,227,805
2041	8,227,805	-	413,918	-	641,668	8,455,555
2042	8,455,555	-	394,270	-	660,674	8,721,959
2043	8,721,959	-	374,296	-	682,785	9,030,448
2044	9,030,448	-	354,064	-	708,273	9,384,657
2045	9,384,657	-	333,641	-	737,427	9,788,443
2046	9,788,443	-	313,070	-	770,553	10,245,926
2047	10,245,926	-	292,327	-	807,981	10,761,580
2048	10,761,580	-	271,863	-	850,052	11,339,769
2049	11,339,769	-	251,631	-	897,116	11,985,254
2050	11,985,254	-	231,747	-	949,550	12,703,057
2051	12,703,057	-	212,333	-	1,007,751	13,498,475
2052	13,498,475	-	193,494	-	1,072,138	14,377,119
2053	14,377,119	-	175,335	-	1,143,156	15,344,940
2054	15,344,940	-	157,960	-	1,221,277	16,408,257
2055	16,408,257	-	141,469	-	1,307,002	17,573,790
2056	17,573,790	-	125,947	-	1,400,865	18,848,708
2057	18,848,708	-	111,466	-	1,503,438	20,240,680
2058	20,240,680	-	98,072	-	1,615,332	21,757,940
2059	21,757,940	-	85,798	-	1,737,203	23,409,345
2060	23,409,345	-	74,648	-	1,869,762	25,204,459
2061	25,204,459	-	64,610	-	2,013,772	27,153,621
2062	27,153,621	-	55,649	-	2,170,064	29,268,036
2063	29,268,036	-	47,712	-	2,339,534	31,559,858
2064	31,559,858	-	40,737	-	2,523,159	34,042,280
2065	34,042,280	-	34,640	-	2,721,997	36,729,637
2066	36,729,637	-	29,333	-	2,937,198	39,637,502

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1  
Plan Assumptions: 8.00% and RP-2000 Static Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2067	39,637,502	-	24,727	-	3,170,011	42,782,786
2068	42,782,786	-	20,738	-	3,421,793	46,183,841
2069	46,183,841	-	17,286	-	3,694,016	49,860,571
2070	49,860,571	-	14,308	-	3,988,273	53,834,536
2071	53,834,536	-	11,750	-	4,306,293	58,129,079
2072	58,129,079	-	9,572	-	4,649,943	62,769,450
2073	62,769,450	-	7,731	-	5,021,247	67,782,966
2074	67,782,966	-	6,191	-	5,422,390	73,199,165
2075	73,199,165	-	4,915	-	5,855,737	79,049,987
2076	79,049,987	-	3,868	-	6,323,844	85,369,963
2077	85,369,963	-	3,017	-	6,829,476	92,196,422
2078	92,196,422	-	2,331	-	7,375,621	99,569,712
2079	99,569,712	-	1,784	-	7,965,506	107,533,434
2080	107,533,434	-	1,351	-	8,602,621	116,134,704
2081	116,134,704	-	1,011	-	9,290,736	125,424,429
2082	125,424,429	-	748	-	10,033,924	135,457,605
2083	135,457,605	-	545	-	10,836,587	146,293,647
2084	146,293,647	-	392	-	11,703,476	157,996,731
2085	157,996,731	-	278	-	12,639,727	170,636,180
2086	170,636,180	-	194	-	13,650,887	184,286,873
2087	184,286,873	-	133	-	14,742,945	199,029,685
2088	199,029,685	-	90	-	15,922,371	214,951,966
2089	214,951,966	-	60	-	17,196,155	232,148,061
2090	232,148,061	-	39	-	18,571,843	250,719,865
2091	250,719,865	-	25	-	20,057,588	270,777,428
2092	270,777,428	-	16	-	21,662,194	292,439,606
2093	292,439,606	-	10	-	23,395,168	315,834,764
2094	315,834,764	-	6	-	25,266,781	341,101,539
2095	341,101,539	-	4	-	27,288,123	368,389,658
2096	368,389,658	-	2	-	29,471,173	397,860,829
2097	397,860,829	-	1	-	31,828,866	429,689,694
2098	429,689,694	-	1	-	34,375,175	464,064,868
2099	464,064,868	-	-	-	37,125,189	501,190,057

\*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 8.00% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2  
Hypothetical Assumptions: 8.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2015	7,047,723	-	656,913	-	537,541	6,928,351
2016	6,928,351	-	391,061	-	538,626	7,075,916
2017	7,075,916	-	443,653	-	548,327	7,180,590
2018	7,180,590	-	444,762	-	556,657	7,292,485
2019	7,292,485	-	495,730	-	563,570	7,360,325
2020	7,360,325	-	527,241	-	567,736	7,400,820
2021	7,400,820	-	557,552	-	569,764	7,413,032
2022	7,413,032	-	541,349	-	571,389	7,443,072
2023	7,443,072	-	578,120	-	572,321	7,437,273
2024	7,437,273	-	578,793	-	571,830	7,430,310
2025	7,430,310	-	588,823	-	570,872	7,412,359
2026	7,412,359	-	590,264	-	569,378	7,391,473
2027	7,391,473	-	590,976	-	567,679	7,368,176
2028	7,368,176	-	585,592	-	566,030	7,348,614
2029	7,348,614	-	586,154	-	564,443	7,326,903
2030	7,326,903	-	589,623	-	562,567	7,299,847
2031	7,299,847	-	593,142	-	560,262	7,266,967
2032	7,266,967	-	584,099	-	557,993	7,240,861
2033	7,240,861	-	572,490	-	556,369	7,224,740
2034	7,224,740	-	561,228	-	555,530	7,219,042
2035	7,219,042	-	548,891	-	555,568	7,225,719
2036	7,225,719	-	537,211	-	556,569	7,245,077
2037	7,245,077	-	529,458	-	558,428	7,274,047
2038	7,274,047	-	515,052	-	561,322	7,320,317
2039	7,320,317	-	499,729	-	565,636	7,386,224
2040	7,386,224	-	483,960	-	571,540	7,473,804
2041	7,473,804	-	467,317	-	579,212	7,585,699
2042	7,585,699	-	450,487	-	588,836	7,724,048
2043	7,724,048	-	433,270	-	600,593	7,891,371
2044	7,891,371	-	415,543	-	614,688	8,090,516
2045	8,090,516	-	397,230	-	631,352	8,324,638
2046	8,324,638	-	378,441	-	650,833	8,597,030
2047	8,597,030	-	359,109	-	673,398	8,911,319
2048	8,911,319	-	339,467	-	699,327	9,271,179
2049	9,271,179	-	319,590	-	728,911	9,680,500
2050	9,680,500	-	299,535	-	762,459	10,143,424
2051	10,143,424	-	279,522	-	800,293	10,664,195
2052	10,664,195	-	259,560	-	842,753	11,247,388
2053	11,247,388	-	239,771	-	890,200	11,897,817
2054	11,897,817	-	220,399	-	943,009	12,620,427
2055	12,620,427	-	201,561	-	1,001,572	13,420,438
2056	13,420,438	-	183,343	-	1,066,301	14,303,396
2057	14,303,396	-	165,805	-	1,137,639	15,275,230
2058	15,275,230	-	149,083	-	1,216,055	16,342,202
2059	16,342,202	-	133,356	-	1,302,042	17,510,888
2060	17,510,888	-	118,543	-	1,396,129	18,788,474
2061	18,788,474	-	104,720	-	1,498,889	20,182,643
2062	20,182,643	-	91,993	-	1,610,932	21,701,582
2063	21,701,582	-	80,441	-	1,732,909	23,354,050
2064	23,354,050	-	70,080	-	1,865,521	25,149,491
2065	25,149,491	-	60,777	-	2,009,528	27,098,242
2066	27,098,242	-	52,591	-	2,165,756	29,211,407

## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2  
Hypothetical Assumptions: 8.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2067	29,211,407	-	45,401	-	2,335,097	31,501,103
2068	31,501,103	-	39,015	-	2,518,528	33,980,616
2069	33,980,616	-	33,379	-	2,717,114	36,664,351
2070	36,664,351	-	28,408	-	2,932,012	39,567,955
2071	39,567,955	-	24,013	-	3,164,476	42,708,418
2072	42,708,418	-	20,157	-	3,415,867	46,104,128
2073	46,104,128	-	16,807	-	3,687,658	49,774,979
2074	49,774,979	-	13,911	-	3,981,442	53,742,510
2075	53,742,510	-	11,423	-	4,298,944	58,030,031
2076	58,030,031	-	9,297	-	4,642,031	62,662,765
2077	62,662,765	-	7,502	-	5,012,721	67,667,984
2078	67,667,984	-	5,995	-	5,413,199	73,075,188
2079	73,075,188	-	4,738	-	5,845,826	78,916,276
2080	78,916,276	-	3,704	-	6,313,154	85,225,726
2081	85,225,726	-	2,870	-	6,817,943	92,040,799
2082	92,040,799	-	2,196	-	7,363,176	99,401,779
2083	99,401,779	-	1,657	-	7,952,076	107,352,198
2084	107,352,198	-	1,246	-	8,588,126	115,939,078
2085	115,939,078	-	924	-	9,275,089	125,213,243
2086	125,213,243	-	672	-	10,017,033	135,229,604
2087	135,229,604	-	485	-	10,818,349	146,047,468
2088	146,047,468	-	341	-	11,683,784	157,730,911
2089	157,730,911	-	233	-	12,618,464	170,349,142
2090	170,349,142	-	157	-	13,627,925	183,976,910
2091	183,976,910	-	103	-	14,718,149	198,694,956
2092	198,694,956	-	65	-	15,895,594	214,590,485
2093	214,590,485	-	41	-	17,167,237	231,757,681
2094	231,757,681	-	25	-	18,540,613	250,298,269
2095	250,298,269	-	15	-	20,023,861	270,322,115
2096	270,322,115	-	9	-	21,625,769	291,947,875
2097	291,947,875	-	5	-	23,355,830	315,303,700
2098	315,303,700	-	3	-	25,224,296	340,527,993
2099	340,527,993	-	2	-	27,242,239	367,770,230
2100	367,770,230	-	1	-	29,421,618	397,191,847
2101	397,191,847	-	1	-	31,775,348	428,967,194
2102	428,967,194	-	-	-	34,317,376	463,284,570

\*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 8.00% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**



## PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3  
Hypothetical Assumptions: 6.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2015	7,047,723	-	656,913	-	403,156	6,793,966
2016	6,793,966	-	391,061	-	395,906	6,798,811
2017	6,798,811	-	443,653	-	394,619	6,749,777
2018	6,749,777	-	444,762	-	391,644	6,696,659
2019	6,696,659	-	495,730	-	386,928	6,587,857
2020	6,587,857	-	527,241	-	379,454	6,440,070
2021	6,440,070	-	557,552	-	369,678	6,252,196
2022	6,252,196	-	541,349	-	358,891	6,069,738
2023	6,069,738	-	578,120	-	346,841	5,838,459
2024	5,838,459	-	578,793	-	332,944	5,592,610
2025	5,592,610	-	588,823	-	317,892	5,321,679
2026	5,321,679	-	590,264	-	301,593	5,033,008
2027	5,033,008	-	590,976	-	284,251	4,726,283
2028	4,726,283	-	585,592	-	266,009	4,406,700
2029	4,406,700	-	586,154	-	246,817	4,067,363
2030	4,067,363	-	589,623	-	226,353	3,704,093
2031	3,704,093	-	593,142	-	204,451	3,315,402
2032	3,315,402	-	584,099	-	181,401	2,912,704
2033	2,912,704	-	572,490	-	157,588	2,497,802
2034	2,497,802	-	561,228	-	133,031	2,069,605
2035	2,069,605	-	548,891	-	107,710	1,628,424
2036	1,628,424	-	537,211	-	81,589	1,172,802
2037	1,172,802	-	529,458	-	54,484	697,828
2038	697,828	-	515,052	-	26,418	209,194
2039	209,194	-	499,729	-	-	-

\*All DROP Balances paid in 2015.

Number of Years Expected Benefit Payments Sustained: 24.42

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.00% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.**

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2017

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL	
	8.00% RP-2000 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational
Total Required Contribution (Fixed \$)	\$235,400	\$259,769	\$487,226
Total Required Contribution (% of Payroll)	25.6%	28.2%	52.8%
Expected Member Contribution	18,442	18,442	18,442
Expected State Money	52,719	52,719	52,719
Expected Sponsor Contribution (Fixed \$)	\$164,239	\$188,608	\$416,065
Expected Sponsor Contribution (% of Payroll)	17.9%	20.5%	45.1%

**ASSETS**

Actuarial Value <sup>1</sup>	7,330,124	7,330,124	7,330,124
Market Value <sup>1</sup>	7,047,723	7,047,723	7,047,723

**LIABILITIES**

Present Value of Benefits			
Active Members			
Retirement Benefits	4,161,011	4,311,695	6,234,973
Disability Benefits	44,608	46,458	62,820
Death Benefits	28,016	32,026	39,105
Vested Benefits	242,962	252,240	402,917
Refund of Contributions	5,917	5,914	6,281
Service Retirees	3,164,549	3,264,903	3,910,734
DROP Retirees <sup>1</sup>	751,654	759,841	859,456
Beneficiaries	247,439	252,354	282,475
Disability Retirees	0	0	0
Terminated Vested	140,538	143,503	196,905
Excess State Monies Reserve	27,217	27,217	27,217
Total:	8,813,911	9,096,151	12,022,883
Present Value of Future Salaries	7,110,070	7,101,622	7,873,828
Present Value of Future Member Contributions	497,705	497,114	551,168
Total Normal Cost	200,071	207,563	317,055
Present Value of Future Normal Costs (Entry Age Normal)	1,502,586	1,560,089	2,666,333
Total Actuarial Accrued Liability <sup>1</sup>	7,311,325	7,536,062	9,356,550
Unfunded Actuarial Accrued Liability (UAAL)	(18,799)	205,938	2,026,426

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2017

Valuation Date: 10/1/2015

	ACTUAL	HYPOTHETICAL	
	8.00% RP-2000 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational
<b><u>PENSION COST</u></b>			
Normal Cost (with interest)	208,074	215,866	326,567
Administrative Expenses (with interest)	27,326	27,326	27,063
Payment Required To Amortize UAAL (with interest)	0	16,577	133,596
Total Required Contribution	\$235,400	\$259,769	\$487,226

<sup>1</sup> The asset values and liabilities for DROP Members include accumulated DROP Balances as of 9/30/2015.