

June 25, 2015

VIA EMAIL

Ms. Luann Price  
Trustmark National Bank  
Attn: Trust Dept.  
P. O. Box 59350  
Panama City, FL 32412

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

Dear Luann:

Please find enclosed the annual disclosures that satisfy the October 1, 2014 financial reporting requirements made under Section 112.664.

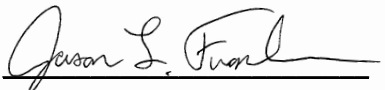
Our office will submit this information electronically to the Department of Management Services by the June 28, 2015 deadline. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website 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: 

Jason L. Franken, FSA, EA, MAAA  
Enrolled Actuary #14-6888

JLF/lke

Enclosures

cc via email: H. Lee Dehner, Board Attorney

CITY OF PANAMA CITY  
MUNICIPAL POLICE OFFICERS' PENSION 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: Jason L. Franken Date: 6/25/2015

Jason L. Franken, FSA, EA, MAAA  
Enrolled Actuary #14-6888



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, 2014 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.

## SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	ACTUAL	HYPOTHETICAL		
	8.00% RP-2000 Static 9/30/2014	8.00% RP-2000 Generational 9/30/2014	6.00% RP-2000 Generational 9/30/2014	10.00% RP-2000 Generational 9/30/2014
<u>Total Pension Liability</u>				
Service Cost	1,110,917	1,150,393	1,719,094	794,257
Interest	2,710,277	2,790,289	2,656,421	2,835,955
Change in Excess State Money	-	-	-	-
Change in Funding Standard Account	-	-	-	-
Share Plan Allocation	-	-	-	-
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	-	-	-
Changes of Assumptions	-	-	-	-
Contributions - Buy Back	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(2,108,924)	(2,108,924)	(2,108,924)	(2,108,924)
Net Change in Total Pension Liability	1,712,270	1,831,758	2,266,591	1,521,288
Total Pension Liability - Beginning	33,822,008	34,782,676	43,609,054	28,619,756
Total Pension Liability - Ending (a)	<u>35,534,278</u>	<u>\$ 36,614,434</u>	<u>\$ 45,875,645</u>	<u>\$ 30,141,044</u>
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	1,411,641	1,411,641	1,411,641	1,411,641
Contributions - State	292,899	292,899	292,899	292,899
Contributions - Employee	220,523	220,523	220,523	220,523
Contributions - Buy Back	-	-	-	-
Net Investment Income	2,905,224	2,905,224	2,905,224	2,905,224
Benefit Payments, Including Refunds of Employee Contributions	(2,108,924)	(2,108,924)	(2,108,924)	(2,108,924)
Administrative Expense	(29,479)	(29,479)	(29,479)	(29,479)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	2,691,884	2,691,884	2,691,884	2,691,884
Plan Fiduciary Net Position - Beginning	27,929,466	27,929,466	27,929,466	27,929,466
Plan Fiduciary Net Position - Ending (b)	<u>\$ 30,621,350</u>	<u>\$ 30,621,350</u>	<u>\$ 30,621,350</u>	<u>\$ 30,621,350</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 4,912,928</u>	<u>\$ 5,993,084</u>	<u>\$ 15,254,295</u>	<u>\$ (480,306)</u>

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

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

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	30,621,350	-	2,236,691	-	2,360,240	30,744,899
2015	30,744,899	-	2,351,399	-	2,365,536	30,759,036
2016	30,759,036	-	2,408,989	-	2,364,363	30,714,410
2017	30,714,410	-	2,515,776	-	2,356,522	30,555,156
2018	30,555,156	-	2,638,271	-	2,338,882	30,255,767
2019	30,255,767	-	2,747,107	-	2,310,577	29,819,237
2020	29,819,237	-	2,814,806	-	2,272,947	29,277,378
2021	29,277,378	-	2,834,447	-	2,228,812	28,671,743
2022	28,671,743	-	2,938,768	-	2,176,189	27,909,164
2023	27,909,164	-	2,950,188	-	2,114,726	27,073,702
2024	27,073,702	-	2,961,656	-	2,047,430	26,159,476
2025	26,159,476	-	3,008,260	-	1,972,428	25,123,644
2026	25,123,644	-	3,054,821	-	1,887,699	23,956,522
2027	23,956,522	-	3,040,672	-	1,794,895	22,710,745
2028	22,710,745	-	3,037,586	-	1,695,356	21,368,515
2029	21,368,515	-	3,075,008	-	1,586,481	19,879,988
2030	19,879,988	-	3,065,949	-	1,467,761	18,281,800
2031	18,281,800	-	3,026,010	-	1,341,504	16,597,294
2032	16,597,294	-	2,993,999	-	1,208,024	14,811,319
2033	14,811,319	-	2,984,126	-	1,065,540	12,892,733
2034	12,892,733	-	2,932,937	-	914,101	10,873,897
2035	10,873,897	-	2,870,719	-	755,083	8,758,261
2036	8,758,261	-	2,821,427	-	587,804	6,524,638
2037	6,524,638	-	2,759,711	-	411,583	4,176,510
2038	4,176,510	-	2,679,870	-	226,926	1,723,566
2039	1,723,566	-	2,595,800	-	-	-

\*All DROP Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 25.66

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.**

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

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

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	30,621,350	-	2,237,409	-	2,360,212	30,744,153
2015	30,744,153	-	2,354,138	-	2,365,367	30,755,382
2016	30,755,382	-	2,413,973	-	2,363,872	30,705,281
2017	30,705,281	-	2,523,338	-	2,355,489	30,537,432
2018	30,537,432	-	2,648,662	-	2,337,048	30,225,818
2019	30,225,818	-	2,760,695	-	2,307,638	29,772,761
2020	29,772,761	-	2,831,939	-	2,268,543	29,209,365
2021	29,209,365	-	2,855,787	-	2,222,518	28,576,096
2022	28,576,096	-	2,964,718	-	2,167,499	27,778,877
2023	27,778,877	-	2,981,167	-	2,103,063	26,900,773
2024	26,900,773	-	2,998,062	-	2,032,139	25,934,850
2025	25,934,850	-	3,051,751	-	1,952,718	24,835,817
2026	24,835,817	-	3,105,470	-	1,862,647	23,592,994
2027	23,592,994	-	3,099,516	-	1,763,459	22,256,937
2028	22,256,937	-	3,105,132	-	1,656,350	20,808,155
2029	20,808,155	-	3,152,556	-	1,538,550	19,194,149
2030	19,194,149	-	3,153,596	-	1,409,388	17,449,941
2031	17,449,941	-	3,124,293	-	1,271,024	15,596,672
2032	15,596,672	-	3,103,833	-	1,123,580	13,616,419
2033	13,616,419	-	3,104,955	-	965,115	11,476,579
2034	11,476,579	-	3,066,138	-	795,481	9,205,922
2035	9,205,922	-	3,017,589	-	615,770	6,804,103
2036	6,804,103	-	2,982,557	-	425,026	4,246,572
2037	4,246,572	-	2,934,822	-	222,333	1,534,083
2038	1,534,083	-	2,870,263	-	-	-

\*All DROP Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 24.53

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.**

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

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

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	30,621,350	-	2,237,409	-	1,770,159	30,154,100
2015	30,154,100	-	2,354,138	-	1,738,622	29,538,584
2016	29,538,584	-	2,413,973	-	1,699,896	28,824,507
2017	28,824,507	-	2,523,338	-	1,653,770	27,954,939
2018	27,954,939	-	2,648,662	-	1,597,836	26,904,113
2019	26,904,113	-	2,760,695	-	1,531,426	25,674,844
2020	25,674,844	-	2,831,939	-	1,455,532	24,298,437
2021	24,298,437	-	2,855,787	-	1,372,233	22,814,883
2022	22,814,883	-	2,964,718	-	1,279,951	21,130,116
2023	21,130,116	-	2,981,167	-	1,178,372	19,327,321
2024	19,327,321	-	2,998,062	-	1,069,697	17,398,956
2025	17,398,956	-	3,051,751	-	952,385	15,299,590
2026	15,299,590	-	3,105,470	-	824,811	13,018,931
2027	13,018,931	-	3,099,516	-	688,150	10,607,565
2028	10,607,565	-	3,105,132	-	543,300	8,045,733
2029	8,045,733	-	3,152,556	-	388,167	5,281,344
2030	5,281,344	-	3,153,596	-	222,273	2,350,021
2031	2,350,021	-	3,124,293	-	-	-

\*All DROP Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 17.75

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.**

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

Table 4  
Hypothetical Assumptions: 10.00% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	30,621,350	-	2,237,409	-	2,950,265	31,334,206
2015	31,334,206	-	2,354,138	-	3,015,714	31,995,782
2016	31,995,782	-	2,413,973	-	3,078,880	32,660,689
2017	32,660,689	-	2,523,338	-	3,139,902	33,277,253
2018	33,277,253	-	2,648,662	-	3,195,292	33,823,883
2019	33,823,883	-	2,760,695	-	3,244,354	34,307,542
2020	34,307,542	-	2,831,939	-	3,289,157	34,764,760
2021	34,764,760	-	2,855,787	-	3,333,687	35,242,660
2022	35,242,660	-	2,964,718	-	3,376,030	35,653,972
2023	35,653,972	-	2,981,167	-	3,416,339	36,089,144
2024	36,089,144	-	2,998,062	-	3,459,011	36,550,093
2025	36,550,093	-	3,051,751	-	3,502,422	37,000,764
2026	37,000,764	-	3,105,470	-	3,544,803	37,440,097
2027	37,440,097	-	3,099,516	-	3,589,034	37,929,615
2028	37,929,615	-	3,105,132	-	3,637,705	38,462,188
2029	38,462,188	-	3,152,556	-	3,688,591	38,998,223
2030	38,998,223	-	3,153,596	-	3,742,143	39,586,770
2031	39,586,770	-	3,124,293	-	3,802,462	40,264,939
2032	40,264,939	-	3,103,833	-	3,871,302	41,032,408
2033	41,032,408	-	3,104,955	-	3,947,993	41,875,446
2034	41,875,446	-	3,066,138	-	4,034,238	42,843,546
2035	42,843,546	-	3,017,589	-	4,133,475	43,959,432
2036	43,959,432	-	2,982,557	-	4,246,815	45,223,690
2037	45,223,690	-	2,934,822	-	4,375,628	46,664,496
2038	46,664,496	-	2,870,263	-	4,522,936	48,317,169
2039	48,317,169	-	2,802,700	-	4,691,582	50,206,051
2040	50,206,051	-	2,730,586	-	4,884,076	52,359,541
2041	52,359,541	-	2,658,574	-	5,103,025	54,803,992
2042	54,803,992	-	2,580,958	-	5,351,351	57,574,385
2043	57,574,385	-	2,497,839	-	5,632,547	60,709,093
2044	60,709,093	-	2,413,792	-	5,950,220	64,245,521
2045	64,245,521	-	2,325,214	-	6,308,291	68,228,598
2046	68,228,598	-	2,232,146	-	6,711,253	72,707,705
2047	72,707,705	-	2,136,513	-	7,163,945	77,735,137
2048	77,735,137	-	2,037,032	-	7,671,662	83,369,767
2049	83,369,767	-	1,933,493	-	8,240,302	89,676,576
2050	89,676,576	-	1,826,574	-	8,876,329	96,726,331
2051	96,726,331	-	1,717,208	-	9,586,773	104,595,896
2052	104,595,896	-	1,606,268	-	10,379,276	113,368,904
2053	113,368,904	-	1,494,865	-	11,262,147	123,136,186
2054	123,136,186	-	1,383,879	-	12,244,425	133,996,732
2055	133,996,732	-	1,274,421	-	13,335,952	146,058,263
2056	146,058,263	-	1,167,378	-	14,547,457	159,438,342
2057	159,438,342	-	1,063,538	-	15,890,657	174,265,461
2058	174,265,461	-	963,708	-	17,378,361	190,680,114
2059	190,680,114	-	868,574	-	19,024,583	208,836,123
2060	208,836,123	-	778,640	-	20,844,680	228,902,163
2061	228,902,163	-	694,362	-	22,855,498	251,063,299
2062	251,063,299	-	616,234	-	25,075,518	275,522,583
2063	275,522,583	-	544,512	-	27,525,033	302,503,104
2064	302,503,104	-	478,861	-	30,226,367	332,250,610
2065	332,250,610	-	419,231	-	33,204,099	365,035,478
2066	365,035,478	-	365,674	-	36,485,264	401,155,068
2067	401,155,068	-	317,814	-	40,099,616	440,936,870



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

Table 4  
Hypothetical Assumptions: 10.00% and RP-2000 Generational Mortality

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2068	440,936,870	-	275,208	-	44,079,927	484,741,589
2069	484,741,589	-	237,441	-	48,462,287	532,966,435
2070	532,966,435	-	204,170	-	53,286,435	586,048,700
2071	586,048,700	-	174,893	-	58,596,125	644,469,932
2072	644,469,932	-	149,112	-	64,439,538	708,760,358
2073	708,760,358	-	126,525	-	70,869,710	779,503,543
2074	779,503,543	-	106,735	-	77,945,018	857,341,826
2075	857,341,826	-	89,476	-	85,729,709	942,982,059
2076	942,982,059	-	74,506	-	94,294,481	1,037,202,034
2077	1,037,202,034	-	61,575	-	103,717,125	1,140,857,584
2078	1,140,857,584	-	50,505	-	114,083,233	1,254,890,312
2079	1,254,890,312	-	41,044	-	125,486,979	1,380,336,247
2080	1,380,336,247	-	33,028	-	138,031,973	1,518,335,192
2081	1,518,335,192	-	26,330	-	151,832,203	1,670,141,065
2082	1,670,141,065	-	20,753	-	167,013,069	1,837,133,381
2083	1,837,133,381	-	16,172	-	183,712,530	2,020,829,739
2084	2,020,829,739	-	12,465	-	202,082,351	2,222,899,625
2085	2,222,899,625	-	9,480	-	222,289,489	2,445,179,634
2086	2,445,179,634	-	7,135	-	244,517,607	2,689,690,106
2087	2,689,690,106	-	5,308	-	268,968,745	2,958,653,543
2088	2,958,653,543	-	3,887	-	295,865,160	3,254,514,816
2089	3,254,514,816	-	2,815	-	325,451,341	3,579,963,342
2090	3,579,963,342	-	2,013	-	357,996,234	3,937,957,563
2091	3,937,957,563	-	1,415	-	393,795,686	4,331,751,834
2092	4,331,751,834	-	983	-	433,175,134	4,764,925,985
2093	4,764,925,985	-	676	-	476,492,565	5,241,417,874
2094	5,241,417,874	-	458	-	524,141,765	5,765,559,181
2095	5,765,559,181	-	307	-	576,555,903	6,342,114,777
2096	6,342,114,777	-	204	-	634,211,468	6,976,326,041
2097	6,976,326,041	-	135	-	697,632,597	7,673,958,503
2098	7,673,958,503	-	88	-	767,395,846	8,441,354,261
2099	8,441,354,261	-	57	-	844,135,423	9,285,489,627
2100	9,285,489,627	-	37	-	928,548,961	10,214,038,551
2101	10,214,038,551	-	23	-	1,021,403,854	11,235,442,382
2102	11,235,442,382	-	15	-	1,123,544,237	12,358,986,604
2103	12,358,986,604	-	9	-	1,235,898,660	13,594,885,255
2104	13,594,885,255	-	6	-	1,359,488,525	14,954,373,774
2105	14,954,373,774	-	3	-	1,495,437,377	16,449,811,148
2106	16,449,811,148	-	2	-	1,644,981,115	18,094,792,261
2107	18,094,792,261	-	1	-	1,809,479,226	19,904,271,486
2108	19,904,271,486	-	1	-	1,990,427,149	21,894,698,634
2109	21,894,698,634	-	-	-	2,189,469,863	24,084,168,497

\*All DROP Balances paid in 2014.

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 10.00% interest.

**It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent.**

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2016

Valuation Date: 10/1/2014

	ACTUAL		HYPOTHETICAL	
	8.00% RP-2000 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
Total Required Contribution	\$1,942,226	\$2,066,981	\$3,177,637	\$1,179,373
Expected Member Contribution	253,911	253,911	251,469	256,352
Expected State Money	292,899	292,899	292,899	292,899
Expected Sponsor Contribution (Fixed \$)	\$1,395,416	\$1,520,171	\$2,633,269	\$630,122
Expected Sponsor Contribution (% of Payroll)	31.9%	34.7%	60.2%	14.4%

**ASSETS**

Actuarial Value <sup>1</sup>	29,316,786	29,316,786	29,316,786	29,316,786
Market Value <sup>1</sup>	30,621,350	30,621,350	30,621,350	30,621,350

**LIABILITIES**

Present Value of Benefits				
Active Members				
Retirement Benefits	20,689,448	21,485,043	32,057,645	15,153,961
Disability Benefits	401,793	416,391	581,314	311,600
Death Benefits	147,623	115,179	158,790	85,269
Vested Benefits	38,496	40,493	76,203	22,539
Refund of Contributions	60,275	60,285	63,853	57,089
Service Retirees	20,654,426	21,207,071	25,795,332	17,927,550
Beneficiaries	1,772,464	1,823,188	2,131,201	1,589,882
Terminated Vested	366,781	385,388	567,073	271,272
Disability Retirees	236,638	246,206	299,776	207,946
DROP Retirees <sup>1</sup>	1,424,788	1,443,815	1,823,506	1,188,786
Excess State Monies Reserve	0	0	0	0
Total:	45,792,732	47,223,059	63,554,693	36,815,894
Present Value of Future Salaries	34,160,483	34,191,739	38,270,386	30,866,134
Present Value of Future Member Contributions	1,906,155	1,907,899	2,135,488	1,722,330
Total Normal Cost (Entry Age Normal)	1,190,305	1,233,177	1,849,533	848,471
Present Value of Future Normal Costs (Entry Age Normal)	9,539,710	9,910,977	16,755,292	6,124,371
Total Actuarial Accrued Liability <sup>1</sup>	36,253,022	37,312,082	46,799,401	30,691,523
Unfunded Actuarial Accrued Liability (Entry Age Normal)	6,936,236	7,995,296	17,482,615	1,374,737

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR  
ENDING SEPTEMBER 30, 2016

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL		
	8.00% RP-2000 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
<b><u>PENSION COST</u></b>				
Normal Cost <sup>2</sup>	1,312,192	1,359,454	2,019,320	944,348
Administrative Expenses <sup>2</sup>	32,498	32,498	32,185	32,810
Payment Required To Amortize UAAL <sup>2</sup>	597,536	675,029	1,126,132	202,215
Total Required Contribution	\$1,942,226	\$2,066,981	\$3,177,637	\$1,179,373

<sup>1</sup> The asset values and liabilities for DROP Members include accumulated DROP Balances as of 9/30/2014.

<sup>2</sup> Contributions developed as of 10/1/2014 displayed above have been adjusted to account for assumed salary increase and interest components.