

June 26, 2015

VIA EMAIL

Ms. Ferrell Jenne
Lead Plan Administrator
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33913

Re: City of Lakeland Police Officers' Retirement System
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Ferrell:

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.

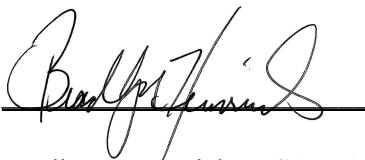
In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should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



Bradley R. Henrichs, FSA, EA, MAAA
Enrolled Actuary #14-6901


BRH/lke
Enclosures

cc via email: H. Lee Dehner, Board Attorney

CITY OF LAKELAND
POLICE OFFICERS' RETIREMENT SYSTEM

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:  Date: 6/26/2015

Bradley R. Heinrichs, FSA, EA, MAAA
Enrolled Actuary #14-6901



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	
	7.75% RP-2000 Static 9/30/2014	7.75% RP-2000 Generational 9/30/2014	5.75% RP-2000 Generational 9/30/2014	9.75% RP-2000 Generational 9/30/2014
<u>Total Pension Liability</u>				
Service Cost	2,467,333	2,558,765	3,953,304	1,716,448
Interest	9,862,126	10,217,606	9,552,410	10,501,213
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	70,775	70,775	70,775	70,775
Benefit Payments, Including Refunds of Employee Contributions	(6,947,484)	(6,947,484)	(6,947,484)	(6,947,484)
Net Change in Total Pension Liability	5,452,750	5,899,662	6,629,005	5,340,952
Total Pension Liability - Beginning	128,259,646	132,755,048	165,649,308	109,462,046
Total Pension Liability - Ending (a)	<u>133,712,396</u>	<u>\$ 138,654,710</u>	<u>\$ 172,278,313</u>	<u>\$ 114,802,998</u>
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	2,502,539	2,502,539	2,502,539	2,502,539
Contributions - State	708,648	708,648	708,648	708,648
Contributions - Employee	1,999,130	1,999,130	1,999,130	1,999,130
Contributions - Buy Back	70,775	70,775	70,775	70,775
Net Investment Income	9,446,941	9,446,941	9,446,941	9,446,941
Benefit Payments, Including Refunds of Employee Contributions	(6,947,484)	(6,947,484)	(6,947,484)	(6,947,484)
Administrative Expense	(133,872)	(133,872)	(133,872)	(133,872)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	7,646,677	7,646,677	7,646,677	7,646,677
Plan Fiduciary Net Position - Beginning	99,441,085	99,441,085	99,441,085	99,441,085
Plan Fiduciary Net Position - Ending (b)	<u>\$ 107,087,762</u>	<u>\$ 107,087,762</u>	<u>\$ 107,087,762</u>	<u>\$ 107,087,762</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 26,624,634</u>	<u>\$ 31,566,948</u>	<u>\$ 65,190,551</u>	<u>\$ 7,715,236</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 7.75% 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	107,087,762	-	10,315,253	-	7,899,586	104,672,095
2015	104,672,095	-	8,819,709	-	7,770,324	103,622,710
2016	103,622,710	-	9,149,778	-	7,676,206	102,149,138
2017	102,149,138	-	9,343,019	-	7,554,516	100,360,635
2018	100,360,635	-	9,615,477	-	7,405,349	98,150,507
2019	98,150,507	-	9,847,826	-	7,225,061	95,527,742
2020	95,527,742	-	10,163,007	-	7,009,583	92,374,318
2021	92,374,318	-	10,483,102	-	6,752,789	88,644,005
2022	88,644,005	-	10,627,846	-	6,458,081	84,474,240
2023	84,474,240	-	10,716,928	-	6,131,473	79,888,785
2024	79,888,785	-	10,711,875	-	5,776,296	74,953,206
2025	74,953,206	-	10,758,294	-	5,391,990	69,586,902
2026	69,586,902	-	10,754,121	-	4,976,263	63,809,044
2027	63,809,044	-	10,662,530	-	4,532,028	57,678,542
2028	57,678,542	-	10,514,503	-	4,062,650	51,226,689
2029	51,226,689	-	10,353,746	-	3,568,861	44,441,804
2030	44,441,804	-	10,168,852	-	3,050,197	37,323,149
2031	37,323,149	-	9,935,551	-	2,507,541	29,895,139
2032	29,895,139	-	9,672,883	-	1,942,049	22,164,305
2033	22,164,305	-	9,415,776	-	1,352,872	14,101,401
2034	14,101,401	-	9,147,180	-	738,405	5,692,626
2035	5,692,626	-	8,858,255	-	-	-

*All DROP and Share Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 21.64

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.75% 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: 7.75% 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	107,087,762	-	10,319,345	-	7,899,427	104,667,844
2015	104,667,844	-	8,834,909	-	7,769,405	103,602,340
2016	103,602,340	-	9,177,397	-	7,673,557	102,098,500
2017	102,098,500	-	9,384,635	-	7,548,979	100,262,844
2018	100,262,844	-	9,673,347	-	7,395,528	97,985,025
2019	97,985,025	-	9,923,270	-	7,209,313	95,271,068
2020	95,271,068	-	10,258,801	-	6,985,979	91,998,246
2021	91,998,246	-	10,602,174	-	6,719,030	88,115,102
2022	88,115,102	-	10,772,431	-	6,411,489	83,754,160
2023	83,754,160	-	10,887,284	-	6,069,065	78,935,941
2024	78,935,941	-	10,925,690	-	5,694,165	73,704,416
2025	73,704,416	-	11,010,388	-	5,285,440	67,979,468
2026	67,979,468	-	11,045,940	-	4,840,379	61,773,907
2027	61,773,907	-	10,994,226	-	4,361,452	55,141,133
2028	55,141,133	-	10,889,452	-	3,851,472	48,103,153
2029	48,103,153	-	10,774,947	-	3,310,465	40,638,671
2030	40,638,671	-	10,638,293	-	2,737,263	32,737,641
2031	32,737,641	-	10,456,403	-	2,131,982	24,413,220
2032	24,413,220	-	10,244,943	-	1,495,033	15,663,310
2033	15,663,310	-	10,039,093	-	824,892	6,449,109
2034	6,449,109	-	9,822,515	-	-	-

*All DROP and Share Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 20.66

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.75% 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: 5.75% 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	107,087,762	-	10,319,345	-	5,860,865	102,629,282
2015	102,629,282	-	8,834,909	-	5,647,180	99,441,553
2016	99,441,553	-	9,177,397	-	5,454,039	95,718,195
2017	95,718,195	-	9,384,635	-	5,233,988	91,567,548
2018	91,567,548	-	9,673,347	-	4,987,025	86,881,226
2019	86,881,226	-	9,923,270	-	4,710,376	81,668,332
2020	81,668,332	-	10,258,801	-	4,400,989	75,810,520
2021	75,810,520	-	10,602,174	-	4,054,292	69,262,638
2022	69,262,638	-	10,772,431	-	3,672,894	62,163,101
2023	62,163,101	-	10,887,284	-	3,261,369	54,537,186
2024	54,537,186	-	10,925,690	-	2,821,775	46,433,271
2025	46,433,271	-	11,010,388	-	2,353,364	37,776,247
2026	37,776,247	-	11,045,940	-	1,854,563	28,584,870
2027	28,584,870	-	10,994,226	-	1,327,546	18,918,190
2028	18,918,190	-	10,889,452	-	774,724	8,803,462
2029	8,803,462	-	10,774,947	-	-	-

*All DROP Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 15.82

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.75% 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: 9.75% 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	107,087,762	-	10,368,320	-	9,935,601	106,655,043
2015	106,655,043	-	8,834,909	-	9,968,165	107,788,299
2016	107,788,299	-	9,177,397	-	10,061,961	108,672,863
2017	108,672,863	-	9,384,635	-	10,138,103	109,426,331
2018	109,426,331	-	9,673,347	-	10,197,492	109,950,476
2019	109,950,476	-	9,923,270	-	10,236,412	110,263,618
2020	110,263,618	-	10,258,801	-	10,250,586	110,255,403
2021	110,255,403	-	10,602,174	-	10,233,046	109,886,275
2022	109,886,275	-	10,772,431	-	10,188,756	109,302,600
2023	109,302,600	-	10,887,284	-	10,126,248	108,541,564
2024	108,541,564	-	10,925,690	-	10,050,175	107,666,049
2025	107,666,049	-	11,010,388	-	9,960,683	106,616,344
2026	106,616,344	-	11,045,940	-	9,856,604	105,427,008
2027	105,427,008	-	10,994,226	-	9,743,165	104,175,947
2028	104,175,947	-	10,889,452	-	9,626,294	102,912,789
2029	102,912,789	-	10,774,947	-	9,508,718	101,646,560
2030	101,646,560	-	10,638,293	-	9,391,923	100,400,190
2031	100,400,190	-	10,456,403	-	9,279,269	99,223,056
2032	99,223,056	-	10,244,943	-	9,174,807	98,152,920
2033	98,152,920	-	10,039,093	-	9,080,504	97,194,331
2034	97,194,331	-	9,822,515	-	8,997,600	96,369,416
2035	96,369,416	-	9,586,721	-	8,928,665	95,711,360
2036	95,711,360	-	9,339,235	-	8,876,570	95,248,695
2037	95,248,695	-	9,085,710	-	8,843,819	95,006,804
2038	95,006,804	-	8,804,760	-	8,833,931	95,035,975
2039	95,035,975	-	8,508,846	-	8,851,201	95,378,330
2040	95,378,330	-	8,199,583	-	8,899,658	96,078,405
2041	96,078,405	-	7,880,315	-	8,983,479	97,181,569
2042	97,181,569	-	7,552,851	-	9,107,001	98,735,719
2043	98,735,719	-	7,217,409	-	9,274,884	100,793,194
2044	100,793,194	-	6,875,755	-	9,492,143	103,409,582
2045	103,409,582	-	6,528,249	-	9,764,182	106,645,515
2046	106,645,515	-	6,176,230	-	10,096,847	110,566,132
2047	110,566,132	-	5,821,012	-	10,496,424	115,241,544
2048	115,241,544	-	5,464,958	-	10,969,634	120,746,220
2049	120,746,220	-	5,109,564	-	11,523,665	127,160,321
2050	127,160,321	-	4,756,082	-	12,166,272	134,570,511
2051	134,570,511	-	4,406,921	-	12,905,787	143,069,377
2052	143,069,377	-	4,063,810	-	13,751,154	152,756,721
2053	152,756,721	-	3,727,870	-	14,712,047	163,740,898
2054	163,740,898	-	3,400,713	-	15,798,953	176,139,138
2055	176,139,138	-	3,084,517	-	17,023,196	190,077,817
2056	190,077,817	-	2,780,918	-	18,397,017	205,693,916
2057	205,693,916	-	2,491,742	-	19,933,684	223,135,858
2058	223,135,858	-	2,218,823	-	21,647,579	242,564,614
2059	242,564,614	-	1,963,652	-	23,554,322	264,155,284
2060	264,155,284	-	1,726,900	-	25,670,954	288,099,338
2061	288,099,338	-	1,509,196	-	28,016,112	314,606,254
2062	314,606,254	-	1,310,615	-	30,610,217	343,905,856
2063	343,905,856	-	1,130,803	-	33,475,694	376,250,747
2064	376,250,747	-	969,563	-	36,637,182	411,918,366
2065	411,918,366	-	826,658	-	40,121,741	451,213,449
2066	451,213,449	-	700,916	-	43,959,142	494,471,675
2067	494,471,675	-	591,395	-	48,182,158	542,062,438
2068	542,062,438	-	496,699	-	52,826,874	594,392,613

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 9.75% 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
2069	594,392,613	-	415,603	-	57,933,019	651,910,029
2070	651,910,029	-	346,730	-	63,544,325	715,107,624
2071	715,107,624	-	288,378	-	69,708,935	784,528,181
2072	784,528,181	-	239,213	-	76,479,836	860,768,804
2073	860,768,804	-	198,003	-	83,915,306	944,486,107
2074	944,486,107	-	163,509	-	92,079,424	1,036,402,022
2075	1,036,402,022	-	134,747	-	101,042,628	1,137,309,903
2076	1,137,309,903	-	110,775	-	110,882,315	1,248,081,443
2077	1,248,081,443	-	90,829	-	121,683,513	1,369,674,127
2078	1,369,674,127	-	74,345	-	133,539,603	1,503,139,385
2079	1,503,139,385	-	60,723	-	146,553,130	1,649,631,792
2080	1,649,631,792	-	49,501	-	160,836,687	1,810,418,978
2081	1,810,418,978	-	40,394	-	176,513,881	1,986,892,465
2082	1,986,892,465	-	32,986	-	193,720,407	2,180,579,886
2083	2,180,579,886	-	26,937	-	212,605,226	2,393,158,175
2084	2,393,158,175	-	22,044	-	233,331,847	2,626,467,978
2085	2,626,467,978	-	18,089	-	256,079,746	2,882,529,635
2086	2,882,529,635	-	14,869	-	281,045,915	3,163,560,681
2087	3,163,560,681	-	12,246	-	308,446,569	3,471,995,004
2088	3,471,995,004	-	10,118	-	338,519,020	3,810,503,906
2089	3,810,503,906	-	8,381	-	371,523,722	4,182,019,247
2090	4,182,019,247	-	6,922	-	407,746,539	4,589,758,864
2091	4,589,758,864	-	5,675	-	447,501,213	5,037,254,402
2092	5,037,254,402	-	4,638	-	491,132,078	5,528,381,842
2093	5,528,381,842	-	3,777	-	539,017,045	6,067,395,110
2094	6,067,395,110	-	3,035	-	591,570,875	6,658,962,950
2095	6,658,962,950	-	2,397	-	649,248,771	7,308,209,324
2096	7,308,209,324	-	1,881	-	712,550,317	8,020,757,760
2097	8,020,757,760	-	1,468	-	782,023,810	8,802,780,102
2098	8,802,780,102	-	1,126	-	858,271,005	9,661,049,981
2099	9,661,049,981	-	842	-	941,952,332	10,603,001,471
2100	10,603,001,471	-	621	-	1,033,792,613	11,636,793,463
2101	11,636,793,463	-	451	-	1,134,587,341	12,771,380,353
2102	12,771,380,353	-	322	-	1,245,209,569	14,016,589,600
2103	14,016,589,600	-	225	-	1,366,617,475	15,383,206,850
2104	15,383,206,850	-	154	-	1,499,862,660	16,883,069,356
2105	16,883,069,356	-	104	-	1,646,099,257	18,529,168,509
2106	18,529,168,509	-	68	-	1,806,593,926	20,335,762,367
2107	20,335,762,367	-	44	-	1,982,736,829	22,318,499,152
2108	22,318,499,152	-	28	-	2,176,053,666	24,494,552,790
2109	24,494,552,790	-	17	-	2,388,218,896	26,882,771,669
2110	26,882,771,669	-	10	-	2,621,070,237	29,503,841,896
2111	29,503,841,896	-	6	-	2,876,624,585	32,380,466,475
2112	32,380,466,475	-	4	-	3,157,095,481	35,537,561,952
2113	35,537,561,952	-	2	-	3,464,912,290	39,002,474,240
2114	39,002,474,240	-	1	-	3,802,741,238	42,805,215,477
2115	42,805,215,477	-	1	-	4,173,508,509	46,978,723,985
2116	46,978,723,985	-	-	-	4,580,425,589	51,559,149,574

*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 9.75% 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	
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
Total Required Contribution	\$4,958,419	\$5,364,542	\$8,097,273	\$3,093,695
Expected Member Contribution	1,867,118	2,070,489	3,436,726	935,000
Expected State Money	708,648	708,648	708,648	708,648
Expected Sponsor Contribution (Fixed \$)	\$2,382,653	\$2,585,405	\$3,951,899	\$1,450,047
Expected Sponsor Contribution (% of Payroll)	18.27%	19.83%	30.32%	11.12%

ASSETS

Actuarial Value ¹	102,921,945	102,921,945	102,921,945	102,921,945
Market Value ¹	107,087,762	107,087,762	107,087,762	107,087,762

LIABILITIES

Present Value of Benefits				
Active Members				
Retirement Benefits	68,568,215	71,328,078	102,494,013	52,157,683
Disability Benefits	1,053,827	1,095,986	1,540,581	815,233
Death Benefits	361,762	255,738	317,458	209,855
Vested Benefits	2,665,664	2,774,411	4,391,195	1,847,252
Refund of Contributions	541,603	583,738	939,359	328,254
Service Retirees	59,253,343	61,609,979	73,167,221	53,040,777
Beneficiaries	1,432,462	1,465,123	1,749,643	1,258,279
Terminated Vested	6,996,477	7,217,208	9,453,006	5,704,381
Disability Retirees	2,757,318	2,834,151	3,479,225	2,384,561
DROP Retirees ¹	11,016,796	11,252,457	13,401,763	9,739,241
Credit Balance	0	0	0	0
Share Plan Accumulation	48,975	48,975	48,975	48,975
Excess State Monies Reserve	0	0	0	0
Gain Sharing Account	0	0	0	0
Total:	154,696,442	160,465,844	210,982,439	127,534,491
Present Value of Future Salaries	110,803,043	110,952,554	124,855,865	99,780,053
Present Value of Future Member Contributions	15,844,835	17,597,075	32,887,035	7,134,274
Total Normal Cost (Entry Age Normal)	2,510,464	2,615,885	4,121,833	1,698,473
Present Value of Future Normal Costs (Entry Age Normal)	20,956,363	21,917,985	38,847,944	12,806,357
Total Actuarial Accrued Liability ¹	133,740,079	138,547,859	172,134,495	114,728,134
Unfunded Actuarial Accrued Liability (Entry Age Normal)	30,818,134	35,625,914	69,212,550	11,806,189

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

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL		
	7.75% RP-2000 Static	7.75% RP-2000 Generational	5.75% RP-2000 Generational	9.75% RP-2000 Generational
<u>PENSION COST</u>				
Normal Cost (with interest)	2,607,744	2,717,251	4,240,336	1,781,274
Administrative Expenses (with interest)	139,089	139,089	137,750	140,428
Payment Required To Amortize UAAL (with interest)	2,211,586	2,508,202	3,719,187	1,171,993
Total Required Contribution	\$4,958,419	\$5,364,542	\$8,097,273	\$3,093,695

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