

June 23, 2015

VIA EMAIL

Ms. Lori McCafferty, Secretary
City of Milton General
Employees' Retirement Board
P.O. Box 909
Milton, FL 32572

Re: City of Milton General Employees' Retirement System
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Lori:

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

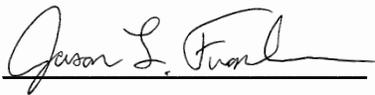
Our office will submit this information electronically to the Department of Management Services by the June 28, 2015 deadline. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website 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 MILTON
GENERAL EMPLOYEES' 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: Jason L. Franken Date: 6/23/2015

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
Total Pension Liability				
Service Cost	299,907	308,964	474,119	208,846
Interest	1,073,644	1,093,385	1,017,891	1,131,950
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	(810,211)	(810,211)	(810,211)	(810,211)
Net Change in Total Pension Liability	563,340	592,138	681,799	530,585
Total Pension Liability - Beginning	13,525,744	13,763,457	16,895,836	11,515,757
Total Pension Liability - Ending (a)	<u>14,089,084</u>	<u>\$ 14,355,595</u>	<u>\$ 17,577,635</u>	<u>\$ 12,046,342</u>
Plan Fiduciary Net Position				
Contributions - Employer	515,239	515,239	515,239	515,239
Contributions - State	-	-	-	-
Contributions - Employee	216,487	216,487	216,487	216,487
Contributions - Buy Back	-	-	-	-
Net Investment Income	1,056,606	1,056,606	1,056,606	1,056,606
Benefit Payments, Including Refunds of Employee Contributions	(810,211)	(810,211)	(810,211)	(810,211)
Administrative Expense	(30,596)	(30,596)	(30,596)	(30,596)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	947,524	947,524	947,524	947,524
Plan Fiduciary Net Position - Beginning	11,487,958	11,487,958	11,487,958	11,487,958
Plan Fiduciary Net Position - Ending (b)	<u>\$ 12,435,482</u>	<u>\$ 12,435,482</u>	<u>\$ 12,435,482</u>	<u>\$ 12,435,482</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 1,653,602</u>	<u>\$ 1,920,113</u>	<u>\$ 5,142,153</u>	<u>\$ (389,140)</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	12,435,482	-	1,561,813	-	932,366	11,806,035
2015	11,806,035	-	966,865	-	905,808	11,744,978
2016	11,744,978	-	975,738	-	900,569	11,669,809
2017	11,669,809	-	1,025,316	-	892,572	11,537,065
2018	11,537,065	-	1,031,385	-	881,710	11,387,390
2019	11,387,390	-	1,025,064	-	869,989	11,232,315
2020	11,232,315	-	1,026,032	-	857,544	11,063,827
2021	11,063,827	-	1,045,163	-	843,300	10,861,964
2022	10,861,964	-	1,063,140	-	826,432	10,625,256
2023	10,625,256	-	1,047,163	-	808,134	10,386,227
2024	10,386,227	-	1,071,695	-	788,030	10,102,562
2025	10,102,562	-	1,089,126	-	764,640	9,778,076
2026	9,778,076	-	1,070,578	-	739,423	9,446,921
2027	9,446,921	-	1,074,916	-	712,757	9,084,762
2028	9,084,762	-	1,084,154	-	683,415	8,684,023
2029	8,684,023	-	1,064,392	-	652,146	8,271,777
2030	8,271,777	-	1,035,814	-	620,310	7,856,273
2031	7,856,273	-	1,004,564	-	588,319	7,440,028
2032	7,440,028	-	983,811	-	555,850	7,012,067
2033	7,012,067	-	954,195	-	522,798	6,580,670
2034	6,580,670	-	917,792	-	489,742	6,152,620
2035	6,152,620	-	883,244	-	456,880	5,726,256
2036	5,726,256	-	844,561	-	424,318	5,306,013
2037	5,306,013	-	803,968	-	392,322	4,894,367
2038	4,894,367	-	764,487	-	360,970	4,490,850
2039	4,490,850	-	720,740	-	330,438	4,100,548
2040	4,100,548	-	688,405	-	300,508	3,712,651
2041	3,712,651	-	646,416	-	271,155	3,337,390
2042	3,337,390	-	612,110	-	242,507	2,967,787
2043	2,967,787	-	576,545	-	214,361	2,605,603
2044	2,605,603	-	533,277	-	187,117	2,259,443
2045	2,259,443	-	515,540	-	160,134	1,904,037
2046	1,904,037	-	491,187	-	132,675	1,545,525
2047	1,545,525	-	451,349	-	105,588	1,199,764
2048	1,199,764	-	441,051	-	78,339	837,052
2049	837,052	-	404,479	-	50,785	483,358
2050	483,358	-	371,973	-	23,790	135,175
2051	135,175	-	339,524	-	-	-

*All DROP Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 37.40

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	12,435,482	-	1,561,821	-	932,366	11,806,027
2015	11,806,027	-	966,923	-	905,805	11,744,909
2016	11,744,909	-	975,949	-	900,555	11,669,515
2017	11,669,515	-	1,025,819	-	892,528	11,536,224
2018	11,536,224	-	1,032,323	-	881,605	11,385,506
2019	11,385,506	-	1,026,567	-	869,778	11,228,717
2020	11,228,717	-	1,028,290	-	857,166	11,057,593
2021	11,057,593	-	1,048,330	-	842,674	10,851,937
2022	10,851,937	-	1,067,416	-	825,458	10,609,979
2023	10,609,979	-	1,052,645	-	806,693	10,364,027
2024	10,364,027	-	1,078,823	-	785,969	10,071,173
2025	10,071,173	-	1,098,038	-	761,772	9,734,907
2026	9,734,907	-	1,081,433	-	735,535	9,389,009
2027	9,389,009	-	1,088,010	-	707,600	9,008,599
2028	9,008,599	-	1,099,761	-	676,697	8,585,535
2029	8,585,535	-	1,082,751	-	643,533	8,146,317
2030	8,146,317	-	1,057,130	-	609,420	7,698,607
2031	7,698,607	-	1,029,060	-	574,726	7,244,273
2032	7,244,273	-	1,011,692	-	539,074	6,771,655
2033	6,771,655	-	985,590	-	502,309	6,288,374
2034	6,288,374	-	952,709	-	464,962	5,800,627
2035	5,800,627	-	921,760	-	427,180	5,306,047
2036	5,306,047	-	886,532	-	389,022	4,808,537
2037	4,808,537	-	849,316	-	350,710	4,309,931
2038	4,309,931	-	813,112	-	312,270	3,809,089
2039	3,809,089	-	772,332	-	273,834	3,310,591
2040	3,310,591	-	742,893	-	235,132	2,802,830
2041	2,802,830	-	703,229	-	196,097	2,295,698
2042	2,295,698	-	671,023	-	156,815	1,781,490
2043	1,781,490	-	637,038	-	117,038	1,261,490
2044	1,261,490	-	594,643	-	77,133	743,980
2045	743,980	-	577,842	-	36,405	202,543
2046	202,543	-	553,875	-	-	-

*All DROP Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 32.37

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	12,435,482	-	1,561,821	-	699,274	11,572,935
2015	11,572,935	-	966,923	-	665,368	11,271,380
2016	11,271,380	-	975,949	-	647,004	10,942,435
2017	10,942,435	-	1,025,819	-	625,772	10,542,388
2018	10,542,388	-	1,032,323	-	601,574	10,111,639
2019	10,111,639	-	1,026,567	-	575,901	9,660,973
2020	9,660,973	-	1,028,290	-	548,810	9,181,493
2021	9,181,493	-	1,048,330	-	519,440	8,652,603
2022	8,652,603	-	1,067,416	-	487,134	8,072,321
2023	8,072,321	-	1,052,645	-	452,760	7,472,436
2024	7,472,436	-	1,078,823	-	415,981	6,809,594
2025	6,809,594	-	1,098,038	-	375,635	6,087,191
2026	6,087,191	-	1,081,433	-	332,788	5,338,546
2027	5,338,546	-	1,088,010	-	287,672	4,538,208
2028	4,538,208	-	1,099,761	-	239,300	3,677,747
2029	3,677,747	-	1,082,751	-	188,182	2,783,178
2030	2,783,178	-	1,057,130	-	135,277	1,861,325
2031	1,861,325	-	1,029,060	-	80,808	913,073
2032	913,073	-	1,011,692	-	-	-

*All DROP Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 18.90

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	12,435,482	-	1,561,821	-	1,165,457	12,039,118
2015	12,039,118	-	966,923	-	1,155,566	12,227,761
2016	12,227,761	-	975,949	-	1,173,979	12,425,791
2017	12,425,791	-	1,025,819	-	1,191,288	12,591,260
2018	12,591,260	-	1,032,323	-	1,207,510	12,766,447
2019	12,766,447	-	1,026,567	-	1,225,316	12,965,196
2020	12,965,196	-	1,028,290	-	1,245,105	13,182,011
2021	13,182,011	-	1,048,330	-	1,265,785	13,399,466
2022	13,399,466	-	1,067,416	-	1,286,576	13,618,626
2023	13,618,626	-	1,052,645	-	1,309,230	13,875,211
2024	13,875,211	-	1,078,823	-	1,333,580	14,129,968
2025	14,129,968	-	1,098,038	-	1,358,095	14,390,025
2026	14,390,025	-	1,081,433	-	1,384,931	14,693,523
2027	14,693,523	-	1,088,010	-	1,414,952	15,020,465
2028	15,020,465	-	1,099,761	-	1,447,058	15,367,762
2029	15,367,762	-	1,082,751	-	1,482,639	15,767,650
2030	15,767,650	-	1,057,130	-	1,523,909	16,234,429
2031	16,234,429	-	1,029,060	-	1,571,990	16,777,359
2032	16,777,359	-	1,011,692	-	1,627,151	17,392,818
2033	17,392,818	-	985,590	-	1,690,002	18,097,230
2034	18,097,230	-	952,709	-	1,762,088	18,906,609
2035	18,906,609	-	921,760	-	1,844,573	19,829,422
2036	19,829,422	-	886,532	-	1,938,616	20,881,506
2037	20,881,506	-	849,316	-	2,045,685	22,077,875
2038	22,077,875	-	813,112	-	2,167,132	23,431,895
2039	23,431,895	-	772,332	-	2,304,573	24,964,136
2040	24,964,136	-	742,893	-	2,459,269	26,680,512
2041	26,680,512	-	703,229	-	2,632,890	28,610,173
2042	28,610,173	-	671,023	-	2,827,466	30,766,616
2043	30,766,616	-	637,038	-	3,044,810	33,174,388
2044	33,174,388	-	594,643	-	3,287,707	35,867,452
2045	35,867,452	-	577,842	-	3,557,853	38,847,463
2046	38,847,463	-	553,875	-	3,857,053	42,150,641
2047	42,150,641	-	513,584	-	4,189,385	45,826,442
2048	45,826,442	-	502,895	-	4,557,499	49,881,046
2049	49,881,046	-	464,927	-	4,964,858	54,380,977
2050	54,380,977	-	430,621	-	5,416,567	59,366,923
2051	59,366,923	-	396,084	-	5,916,888	64,887,727
2052	64,887,727	-	363,536	-	6,470,596	70,994,787
2053	70,994,787	-	341,309	-	7,082,413	77,735,891
2054	77,735,891	-	313,036	-	7,757,937	85,180,792
2055	85,180,792	-	287,004	-	8,503,729	93,397,517
2056	93,397,517	-	263,166	-	9,326,593	102,460,944
2057	102,460,944	-	241,352	-	10,234,027	112,453,619
2058	112,453,619	-	221,429	-	11,234,290	123,466,480
2059	123,466,480	-	203,380	-	12,336,479	135,599,579
2060	135,599,579	-	186,867	-	13,550,615	148,963,327
2061	148,963,327	-	171,671	-	14,887,749	163,679,405
2062	163,679,405	-	157,652	-	16,360,058	179,881,811
2063	179,881,811	-	144,586	-	17,980,952	197,718,177
2064	197,718,177	-	132,334	-	19,765,201	217,351,044
2065	217,351,044	-	120,689	-	21,729,070	238,959,425
2066	238,959,425	-	109,613	-	23,890,462	262,740,274
2067	262,740,274	-	99,103	-	26,269,072	288,910,243

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	288,910,243	-	88,958	-	28,886,576	317,707,861
2069	317,707,861	-	79,207	-	31,766,826	349,395,480
2070	349,395,480	-	69,853	-	34,936,055	384,261,682
2071	384,261,682	-	60,944	-	38,423,121	422,623,859
2072	422,623,859	-	52,599	-	42,259,756	464,831,016
2073	464,831,016	-	44,816	-	46,480,861	511,267,061
2074	511,267,061	-	37,760	-	51,124,818	562,354,119
2075	562,354,119	-	31,461	-	56,233,839	618,556,497
2076	618,556,497	-	25,798	-	61,854,360	680,385,059
2077	680,385,059	-	20,871	-	68,037,462	748,401,650
2078	748,401,650	-	16,672	-	74,839,331	823,224,309
2079	823,224,309	-	13,111	-	82,321,775	905,532,973
2080	905,532,973	-	10,168	-	90,552,789	996,075,594
2081	996,075,594	-	7,753	-	99,607,172	1,095,675,013
2082	1,095,675,013	-	5,832	-	109,567,210	1,205,236,391
2083	1,205,236,391	-	4,334	-	120,523,422	1,325,755,479
2084	1,325,755,479	-	3,167	-	132,575,390	1,458,327,702
2085	1,458,327,702	-	2,276	-	145,832,656	1,604,158,082
2086	1,604,158,082	-	1,612	-	160,415,728	1,764,572,198
2087	1,764,572,198	-	1,119	-	176,457,164	1,941,028,243
2088	1,941,028,243	-	767	-	194,102,786	2,135,130,262
2089	2,135,130,262	-	514	-	213,513,001	2,348,642,749
2090	2,348,642,749	-	336	-	234,864,258	2,583,506,671
2091	2,583,506,671	-	216	-	258,350,656	2,841,857,111
2092	2,841,857,111	-	137	-	284,185,704	3,126,042,678
2093	3,126,042,678	-	85	-	312,604,264	3,438,646,857
2094	3,438,646,857	-	53	-	343,864,683	3,782,511,487
2095	3,782,511,487	-	32	-	378,251,147	4,160,762,602
2096	4,160,762,602	-	19	-	416,076,259	4,576,838,842
2097	4,576,838,842	-	12	-	457,683,884	5,034,522,714
2098	5,034,522,714	-	7	-	503,452,271	5,537,974,978
2099	5,537,974,978	-	4	-	553,797,498	6,091,772,472
2100	6,091,772,472	-	3	-	609,177,247	6,700,949,716
2101	6,700,949,716	-	1	-	670,094,972	7,371,044,687
2102	7,371,044,687	-	1	-	737,104,469	8,108,149,155
2103	8,108,149,155	-	-	-	810,814,916	8,918,964,071

*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	\$688,862	\$719,332	\$1,077,699	\$417,122
Expected Member Contribution	219,114	219,114	219,114	219,114
Expected Sponsor Contribution (Fixed \$)	\$469,748	\$500,218	\$858,585	\$198,008
Expected Sponsor Contribution (% of Payroll)	21.5%	22.8%	39.1%	9.1%

ASSETS

Actuarial Value ¹	11,867,289	11,867,289	11,867,289	11,867,289
Market Value ¹	12,435,482	12,435,482	12,435,482	12,435,482

LIABILITIES

Present Value of Benefits

Active Members

Retirement Benefits	6,348,465	6,537,152	9,470,914	4,705,837
Disability Benefits	284,146	294,329	398,248	224,586
Death Benefits	67,722	62,144	79,326	49,687
Vested Benefits	253,462	275,786	555,163	142,947
Refund of Contributions	71,558	71,565	75,222	68,263
Service Retirees	4,857,045	4,923,141	5,745,502	4,295,868
DROP Retirees ¹	3,630,560	3,663,108	4,312,218	3,199,268
Beneficiaries	439,149	444,096	516,449	388,370
Terminated Vested	172,851	178,907	252,186	130,246
Disability Retirees	412,737	420,204	500,934	360,732
Total:	16,537,695	16,870,432	21,906,162	13,565,804

Present Value of Future Salaries	18,506,011	18,518,452	20,735,039	16,708,297
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Present Value of Future Member Contributions	1,850,601	1,851,845	2,073,504	1,670,830
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Total Normal Cost (Entry Age Normal)	293,007	302,316	464,137	202,598
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Present Value of Future Normal Costs (Entry Age Normal)	2,391,336	2,480,593	4,301,971	1,485,713
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Total Actuarial Accrued Liability ¹	14,146,359	14,389,839	17,604,191	12,080,091
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Unfunded Actuarial Accrued Liability (Entry Age Normal)	2,279,070	2,522,550	5,736,902	212,802
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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
<u>PENSION COST</u>				
Normal Cost (with interest)	304,727	314,409	478,061	212,728
Administrative Expenses (with interest)	31,820	31,820	31,514	32,126
Payment Required To Amortize UAAL (with interest)	<u>352,315</u>	<u>373,103</u>	<u>568,124</u>	<u>172,268</u>
Total Required Contribution	\$688,862	\$719,332	\$1,077,699	\$417,122

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