

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

**NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)**

**Net Pension Liability (Employer Reporting)**

The net pension liability of the retirement system's recorded in the City's Financial Statements for the General Employees' Pension Trust Fund as of September 30, 2015 is based on an actuarial valuation and measurement date of January 1, 2015 rolled forward to September 30, 2015.

The following table illustrates the Net Pension Liability under GASB 68, which is effective for September 30, 2015 fiscal year and later:

	<u>Transition October 1, 2014</u>	<u>Fiscal Year Ending September 30, 2015</u>
Total Pension Liability	\$ 695,856,605	\$ 696,491,313
Plan Fiduciary Net Pension	(687,504,000)	(692,569,000)
City's Net Pension Liability	<u>\$ 8,352,605</u>	<u>\$ 3,922,313</u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability 99.4 %

The actuarial assumptions, long-term expected rate of return on pension plan investments, and the discount rate used to measure the total pension liability are the same as those used for the pension plan reporting discussed within Note 18.

**Changes in the Net Pension Liability (Employer Reporting)**

Shown below are details regarding the Total Pension Liability, Plan Fiduciary Net Position, and Net Pension Liability for the Measurement Period for the year ended January 1, 2015:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Pension (b)</u>	<u>Net Pension Liability c=(a)-(b)</u>
Balance Recognized at October 1, 2014, (based on January 1, 2015 Measurement Date)	\$ 695,856,605	\$ 687,504,000	\$ 8,352,605
Changes Recognized for the Fiscal Year:			
Service Cost	5,622,896	-	5,622,896
Interest on Total Pension Liability	54,286,720	-	54,286,720
Differences Between Expected and Actual Experience	(18,993,096)	-	(18,993,096)
Changes of Assumptions	5,509,188	-	5,509,188
Employer Contributions	-	17,047,000	(17,047,000)
Employee Contributions	-	81,000	(81,000)
Net Investment Income	-	37,277,445	(37,277,445)
Benefit Payments	(45,791,000)	(45,791,000)	-
Administrative Expense	-	(3,549,445)	3,549,445
Net Changes	<u>634,708</u>	<u>5,065,000</u>	<u>(4,430,292)</u>
Balance Recognized at September 30, 2015, (based on January 1, 2015 Measurement Date)	<u>\$ 696,491,313</u>	<u>\$ 692,569,000</u>	<u>\$ 3,922,313</u>