

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

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Sensitivity of the net position liability to changes in the discount rate

The following presents the net position liability, calculated using the discount rate of 8.5%, as well as what the Fund's net position liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.5%) or 1-percentage-point higher (9.5%) than the current rate:

	1% Decrease (7.5%)	Current Rate (8.5%)	1% Increase (9.5%)
City's Net Position Liability	\$ 196,413,245	\$ 78,952,395	\$ (19,517,534)

Pension Expense Under GASB Statement No. 68

For the year ended September 30, 2015, the City recognized pension expense of \$12,841,852

Deferred Outflows and Inflows of Resources

The following table illustrates the Deferred Inflows and Outflows at the end of fiscal year under GASB Statement No. 68:

Deferred Outflows of Resources	\$ -
Difference between expected and actual experience	-
Changes in assumptions	-
Differences between projected and actual investment earnings	-
Change in proportion	-
City contributions after measurement date	17,077,283
State contributions after measurement date	6,484,726
Total Deferred Outflows as of September 30, 2014	\$ 23,562,009
Deferred Inflows of Resources	\$ -
Difference between expected and actual experience	-
Changes in assumptions	-
Difference between projected and actual investment earnings	(817)
Change in proportion	-
Total Deferred Inflows as of September 30, 2014	\$ (817)

* Note: The \$17,077,283 reported as Deferred Outflows of Resources resulting from city contributions and the \$6,484,726 resulting from non-employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2016.