

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)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Employer Reporting)

The following table illustrates the net pension liability of the City of Tampa, calculated using the discount rate of 8.00 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (7.00 percent) or 1-percentage point higher (9.00 percent) than the current rate:

	1% Decrease (7.0%)	Current Rate (8.0%)	1% Increase (9.0%)
Total Pension Liability	\$ 771,589,430	\$ 696,491,313	\$ 633,140,819
Plan Fiduciary Net Position	<u>(692,569,000)</u>	<u>(692,569,000)</u>	<u>(692,569,000)</u>
City's Net Pension Liability	<u>\$ 79,020,430</u>	<u>\$ 3,922,313</u>	<u>\$ (59,428,181)</u>

Pension Expense and Deferred Outflows/Inflows of Resources Under GASB Statement No. 68

For the year ended September 30, 2015, the City recognized pension expense of \$9,786,094. The following table illustrates the Deferred Inflows and Outflows at the end of fiscal year under GASB Statement No. 68:

	Deferred Outflows	Deferred Inflows
(1) Difference Between Actual and Expected Experience (a) Measurement Date January 1, 2015	\$ -	\$ (14,147,919)
(2) Assumption Changes (a) Measurement Date January 1, 2015	4,103,783	-
(3) Net Difference Between Expected and Actual Earnings on Pension Investments (a) Measurement Date January 1, 2015	<u>12,874,750</u>	<u>-</u>
(4) Total	<u>\$ 16,978,533</u>	<u>\$ (14,147,919)</u>

Amortization of Deferred Inflows/Outflows

Date Established	Type of Base	Original	Period Remaining	Original	Balance Remaining	Annual Payment
10/1/2014	Liability (Gain)/Loss	3.92	2.92	\$ (18,993,096)	\$ (14,147,919)	\$ (4,845,177)
10/1/2014	Assumption Changes (Gain)/Loss	3.92	2.92	5,509,188	4,103,783	1,405,405
10/1/2014	Asset (Gain)/Loss	5.00	4.00	16,093,437	12,874,750	3,218,687
	Total Charges				<u>\$ 2,830,614</u>	<u>\$ (221,085)</u>