



Comparison of Net Pension Liability (NPL) and Actuarial Accrued Liability (AAL)

As of 12/31/2017

Actuary	Amount	GASB	Amount	Difference	% Difference
Actuarial Accrued Liability*	\$46,270,543	Total Pension Liability	\$45,096,481	\$1,174,062	3%
Actuarial Assets**	32,023,560	Market Value of Assets	31,665,080	358,480	1%
	<small>sses.</small>				
Unfunded Accrued Liability	\$14,246,983	Net Pension Liability	\$13,431,401	\$815,582	6%

* Actuarial and Total Pension Liability differences arise from the Actuary using an 7.75% assumed rate of return for funding purposes and GASB requiring an 8.00% assumed rate of return to be used, reflecting the long term expected rate of return, net of investment expenses but gross of administrative expenses. The actuary rate of return is calculated at the long term expected rate of return, net of investment and administrative expenses.

** Actuarial and Market Value difference arises from the actuarial values of assets being recorded at 1.011321 times the market value of assets due to smoothing of prior asset gains and losses.