

**Arkansas Local Fire and Police
Pension and Relief Funds**

Summary of
Actuarial Valuation Data and Results
As of December 31, 2023

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May 24, 2024

Arkansas Fire & Police Pension Review Board
620 West Third
Suite 200
Little Rock, AR 72201

Ladies and Gentlemen:

We have completed the actuarial valuations of the 33 Fire and Police Pension Funds as of December 31, 2023. This report contains summary information from those valuations, as well as comparable information from the December 31, 2020, 2021, and 2022 valuations.

The following table shows the progress of the funds over the last several years:

	<u>12/31/2020</u>	<u>12/31/2021</u>	<u>12/31/2022</u>	<u>12/31/2023</u>
Plans Valued	60	51	41	33
Number of Active Members	10	4	3	2
Number on DROP	0	0	0	0
Number of Recipients cover	867	767	665	518
Assets	106,327,323	104,946,588	99,791,943	92,982,998
Unfunded Actuarial Accrued Liability	36,463,669	35,363,920	39,133,205	21,580,109
Market Value of Assets	116,783,006	118,860,273	95,260,282	93,227,680
Unfunded AL on Market Value	26,007,986	21,450,235	43,664,866	21,335,427
Percent of Liability Funded:				
Police	81%	84%	82%	87%
Full Paid Fire	62%	61%	58%	71%
Volunteer & Part-Paid Fire	101%	102%	99%	97%
Reported Employer Contribution as a Percent of Actuarially Determined Contributions				
Police	56%	61%	67%	82%
Full Paid Fire	54%	54%	51%	71%
Volunteer & Part-Paid Fire	148%	148%	151%	136%

FORMAT OF REPORT

Following this cover letter, our report contains the following exhibits:

- EXHIBIT 1 – Summarizes various information as of December 31, 2023, broken out by Police, Full Paid Fire, and Volunteer Fire.
- EXHIBIT 2 – Compares the December 31, 2023 valuation results with those of December 31, 2022, 2021 and 2020.
- EXHIBIT 3 – Develops a "funded status" and summarizes information for each "funded status".
- EXHIBIT 4 – Summarizes the number of plans by various funding criteria.
- EXHIBIT 5 – Summary of the Rates of Return.
- EXHIBIT 6 – Lists certain financial information and risk indicators for the plans valued December 31, 2023.

VALUATION REPORT CHANGES

There were no major changes in methodology or presentation in the valuation reports this year. We continue to present the required GASB disclosures for all plans as appendices to the valuation report. We accommodated several requests for additional audit information for locations which file GASB-compliant audits. All valuation reports were completed and submitted to the PRB by the end of May.

INVESTMENT RETURNS

The PRB decided to return to a single valuation discount rate beginning with the 2013 valuations. That single discount rate is 5%. Due to the good market returns in 2023, 31 of the 33 plans exceeded the valuation rate of 5% in 2023 on a market value basis. However, as usual, there was significant variance between plans: the returns ranged from about 2.7% and 29.8%. The market value weighted average return for 2023 was 12.0%.

Exhibit 5 shows the 2023 (market value) investment returns as well as the five year and ten year average returns. In general, the smallest plans had the worst history of investment earnings and some did not have professional investment advice. If plans do not achieve a long term average investment return of 5% or more, the ultimate cost of the plan will be greater than the value of the liabilities shown in the valuation report. We noted this information in the valuation reports at the end of the Exhibit 3 financial reports as well as included it as one of the plan's risk indicators.

OUTLOOK FOR INSOLVENT PLANS

Exhibit 6 lists some financial and actuarial information for each plan. We have disclosed both the Valuation Assets and the Market Value of Assets. One can see in detail the large number of plans in Status D and below, as well as the amount of unfunded liability associated with those plans. This is an area we have discussed with the Board in detail. This deserves continued attention as over half of the total liability is associated with plans with a status of D or lower. Beginning with the 2014 Summary Report, we aligned the projected years before assets are depleted (crossover point) with the status definitions discussed above. Therefore, all status E plans will show “10-20 years,” that is, indicated for At Risk designation. There are five (up from one last year) plans with Status E. Status F plans will show “Less than 10 years,” that is, indicated for Projected Insolvent designation. The status D plans all show “20+ years,” although there are varying levels of funding risk within that category.

The Rogers Fire valuation was completed using the assets in the plan. The City of Rogers has made other commitments to keep the plan from insolvency that are outside the actual fund. Therefore, this report shows that they met the criteria for inclusion as a Projected Insolvent plans under ACA §24-11-208. Upon Board review of the city’s resolution and commitment, we will provide a supplemental letter showing the total ability to fulfil the obligations.

There are five plans that are projected to be depleted in 10 to 20 years. They are Dumas, Earle, Foreman, Glenwood, and Nashville.

DATA RECEIVED FROM PLANS

The results of these valuations are based on the financial and participant data supplied by each plan through the PRB staff. We did not audit this data, although we did review it for reasonableness and consistency.

If you have any questions or comments, please feel free to contact us.

Sincerely,



Jody Carreiro, ASA, MAAA, FCA, EA
Actuary
Contact: JodyC@oca-actuaries.com

EXHIBIT 1

Arkansas Municipal Police and Fire Pension and Relief Funds

Summary of Valuation Data and Results December 31, 2023

	<u>Police</u>	<u>Fire*</u>	<u>Volunteer Fire*</u>	<u>Total</u>
Plans Valued	5	9	28	41
Active Members	0	0	2	2
Active Payroll	\$ 0	\$ 0	\$ 0	\$ 0
DROP Members	0	0	0	0
DROP Annual Benefits	\$ 0	\$ 0	\$ 0	\$ 0
Retired Members and Beneficiaries	140	155	223	518
Annual Benefits	\$ 4,982,115	\$ 4,306,265	\$ 875,764	\$ 10,164,144
Retirant, Beneficiary & DROP Accrued Liability	\$ 58,321,220	\$ 47,273,202	\$ 8,767,285	\$ 114,361,707
Active Member Accrued Liability	\$ 0	\$ 0	\$ 201,399	\$ 201,399
Total Actuarial Accrued Liability	\$ 58,321,220	\$ 47,273,202	\$ 8,968,685	\$ 114,563,107
Assets Applied	50,545,497	33,770,458	8,667,043	92,982,998
Unfunded Actuarial Accrued Liability	\$ 7,775,723	\$ 13,502,744	\$ 301,642	\$ 21,580,109
% Funded	87%	71%	97%	81%
Based on the Market Value of Assets				
Total Actuarial Accrued Liability	\$ 58,321,220	\$ 47,273,202	\$ 8,968,685	\$ 114,563,107
Assets Applied	49,351,172	34,599,045	9,277,463	93,227,680
Unfunded Actuarial Accrued Liability	\$ 8,970,048	\$ 12,674,157	\$ -308,778	\$ 21,335,427
% Funded	85%	73%	103%	81%
Employer Contributions				
Computed	\$ 4,179,295	\$ 3,044,537	\$ 198,324	\$ 7,422,155
Reported	\$ 3,414,499	\$ 2,173,074	\$ 268,972	\$ 5,856,545
% Covered	82%	71%	136%	79%

* 9 fire plans covering both paid and volunteer members are included in the number of plans valued.
Some summary data in this report was prepared treating each mixed fund as two separate funds.

EXHIBIT 2

Arkansas Municipal Police and Fire Pension and Relief Funds

Comparison of Valuation Results

	POLICE FUNDS				2023
	<u>12/31/2020</u>	<u>12/31/2021</u>	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>% Change</u>
Plans Valued	7	6	6	5	-17%
Active Members	0	0	0	0	0%
Active Payroll	\$ 0	\$ 0	\$ 0	0	0%
DROP Members Retired Members and Beneficiaries	0 170	0 158	0 150	0 140	 -7%
Retirant, Beneficiary & DROP Accrued Liability	\$ 68,588,224	\$ 61,930,949	\$ 63,474,504	\$ 58,321,220	-8%
Active Member Accrued Liability	\$ 0	\$ 0	\$ 0	0	0%
Total Actuarial Accrued Liability	\$ 68,588,224	\$ 61,930,949	\$ 63,474,504	\$ 58,321,220	-8%
Assets Applied	\$ 54,565,000	\$ 50,435,791	\$ 51,824,522	\$ 50,545,497	-2%
% Funded	80%	81%	82%	87%	
Unfunded Actuarial Accrued Liability	\$ 14,023,224	\$ 11,495,158	\$ 11,649,982	\$ 7,775,723	-33%
Employer Contributions Computed	\$ 5,581,825	\$ 5,235,711	\$ 4,979,533	\$ 4,179,295	-16%
Reported	\$ 3,223,377	\$ 2,930,826	\$ 3,357,872	\$ 3,414,499	2%
% Covered	58%	56%	67%	82%	

EXHIBIT 2

Arkansas Municipal Police and Fire Pension and Relief Funds

Comparison of Valuation Results

FULL PAID FIRE FUNDS

	<u>12/31/2020</u>	<u>12/31/2021</u>	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>2023 % Change</u>
Plans Valued	19	16	13	9	-31%
Active Members	2	1	0	0	
Active Payroll	\$ 101,184	\$ 60,324	\$ 0	0	
DROP Members	1	0	0	0	
Retired Members and Beneficiaries	278	219	207	155	-25%
Retirant, Beneficiary & DROP Accrued Liability	\$ 78,541,099	\$ 65,543,355	\$ 65,099,262	\$ 47,273,202	-27%
Active Member Accrued Liability	\$ 940,810	\$ 595,256	\$ 0	0	
Total Actuarial Accrued Liability	\$ 79,481,909	\$ 66,138,610	\$ 65,099,262	\$ 47,273,202	-27%
Assets Applied	\$ 46,751,880	\$ 41,066,381	\$ 37,726,741	\$ 33,770,458	-10%
% Funded	59%	62%	58%	71%	
Unfunded Actuarial Accrued Liability	\$ 32,730,029	\$ 25,072,229	\$ 27,372,521	\$ 13,502,744	-51%
Employer Contributions Computed	\$ 7,485,038	\$ 5,689,949	\$ 6,190,258	\$ 3,044,537	-51%
Reported	\$ 3,813,921	\$ 3,046,203	\$ 3,179,105	\$ 2,173,074	-32%
% Covered	51%	54%	51%	71%	

EXHIBIT 2

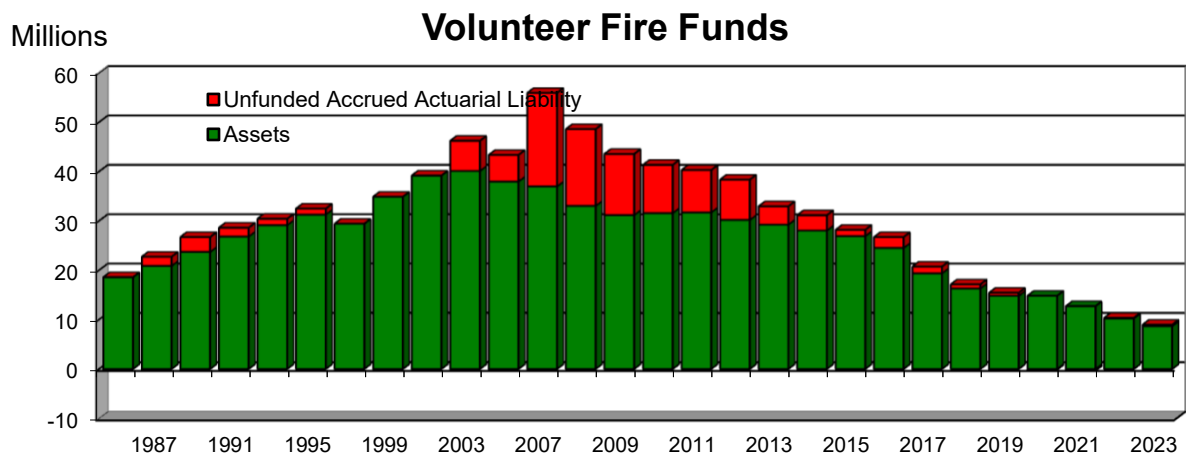
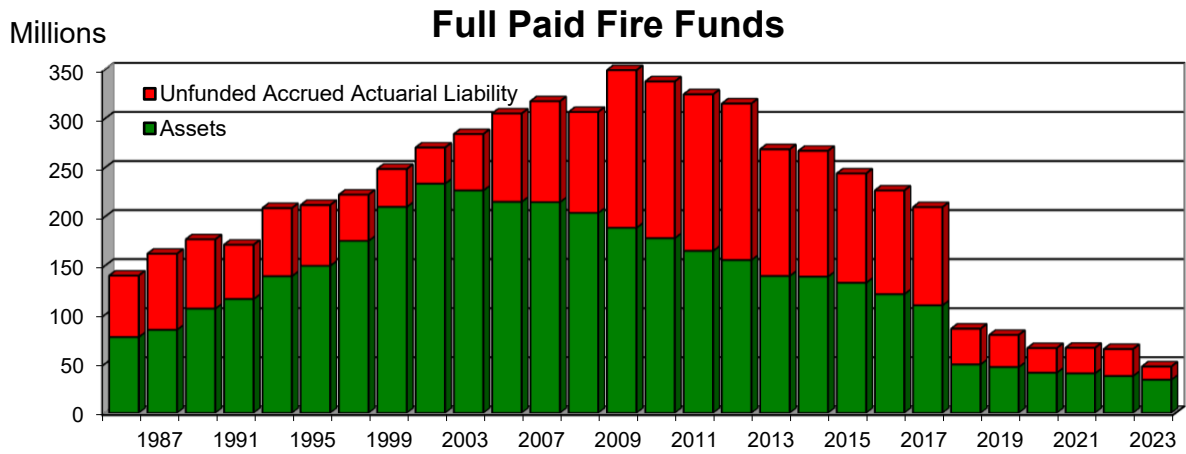
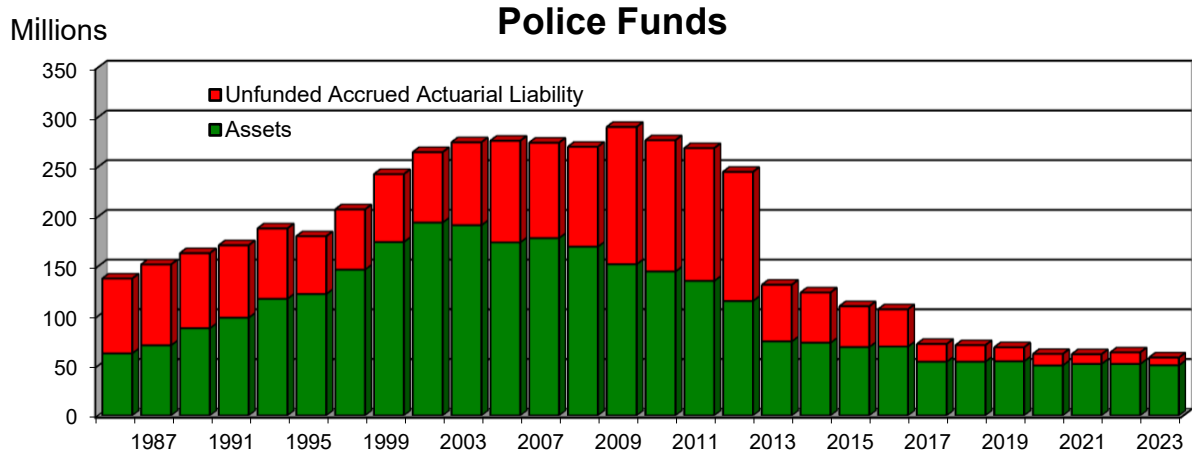
Arkansas Municipal Police and Fire Pension and Relief Funds

Comparison of Valuation Results

VOLUNTEER FIRE FUNDS

	<u>12/31/2020</u>	<u>12/31/2021</u>	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>2023 % Change</u>
Plans Valued	58	54	35	28	-20%
Active Members	10	9	3	2	-33%
Active Payroll	\$ 0	\$ 0	\$ 0	0	
DROP Members Retired Members and Beneficiaries	0 517	0 490	0 286	0 223	-22%
Retirant, Beneficiary & DROP Accrued Liability	\$ 14,821,064	\$ 14,147,621	\$ 10,170,409	\$ 8,767,285	-14%
Active Member Accrued Liability	\$ 613,792	\$ 573,812	\$ 180,974	\$ 201,399	11%
Total Actuarial Accrued Liability	\$ 15,434,856	\$ 14,721,433	\$ 10,351,383	\$ 8,968,685	-13%
Assets Applied	\$ 14,819,680	\$ 14,825,151	\$ 10,240,681	\$ 8,667,043	-15%
% Funded	96%	101%	99%	97%	
Unfunded Actuarial Accrued Liability	\$ 615,176	\$ -103,718	\$ 110,702	\$ 301,642	172%
Employer Contributions Computed	\$ 322,627	\$ 270,151	\$ 200,641	\$ 198,324	-1%
Reported	\$ 413,052	\$ 399,844	\$ 302,802	\$ 268,972	-11%
% Covered	128%	148%	151%	136%	

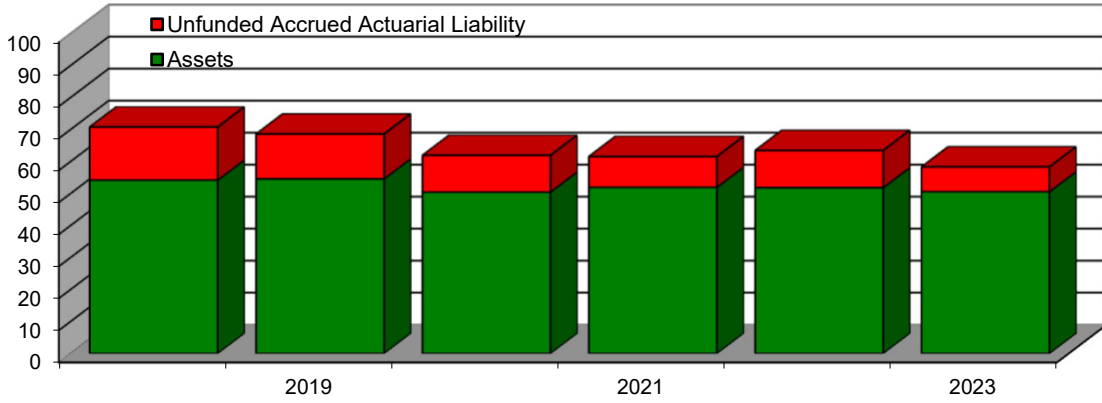
EXHIBIT 2



**EXHIBIT 2
Most Recent Six Years**

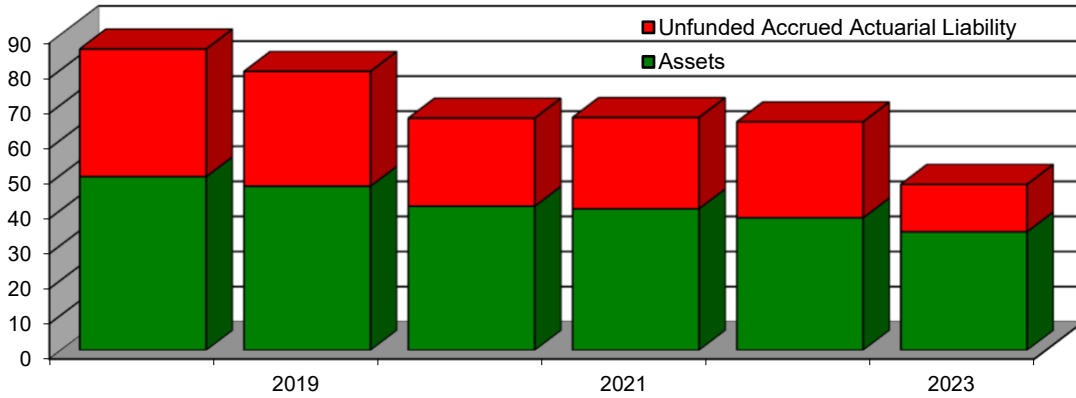
Millions

Police Funds



Millions

Full Paid Fire Funds



Millions

Volunteer Fire Funds

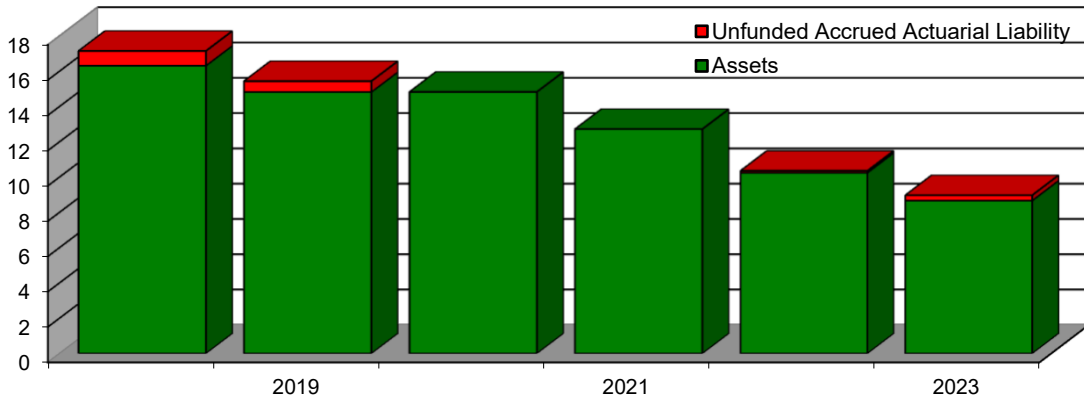


EXHIBIT 3

Arkansas Municipal Police and Fire Pension and Relief Funds

Summary by Funding Status

This exhibit gives a summary of certain plan information classified by a funding status which is based on standards of actuarial soundness. Funding Status is defined here for use by the board in understanding the risks facing the various plans. We changed definitions for status D and below beginning with the December 31, 2015 report.

The Board has adopted a definition of actuarial soundness, which is based on two tests:

1. Contribution Test: The actual contributions for the previous year exceeded the actuarially calculated contribution (fully funded in five years).
2. Ratio Tests: The assets allocated to cover accrued actuarial liabilities for active participants (i.e. the "short condition test" for category (3)) must be greater than 100% OR the "funded percentage" (total assets divided by total Actuarial Accrued Liabilities) must be at least 97%.

In order to further evaluate potential funding risks, we have assigned a "Funding Status" to each plan. The "Funding Status" for each plan is determined as follows:

- A. (Fully Funded) The calculated contribution amount is \$0. A plan in this classification should remain adequately funded even with no further contributions.
- B. (Actuarially Sound) A plan in this classification meets both the contribution test and the ratio test of the definition of actuarial soundness. These plans meet the Boards' definition of actuarial soundness.
- C. (On Track) The plans in this classification pass the contribution test, but do NOT pass the ratio tests, which are defined above. A plan in this classification should *eventually* meet both standards of actuarial soundness.
- D. (Not Actuarially Sound) The plans in this category did NOT pass the contribution test. (They may or may not have passed the ratio tests.) These plans will likely require more contributions in order to pay promised benefits.
- E. (At Risk) These plans are projected to deplete their assets in the next *ten to twenty years*. The initial risk indicator suggests that these plans should be considered for the At Risk designation.
- F. (Projected Insolvent) These plans are projected to deplete their assets in the *next ten years*. The initial risk indicator suggests that these plans should be considered for the Projected Insolvent designation.

The Board Rule which defines actuarial soundness has an alternative definition for some plans. The plan may prove actuarial soundness through a cash flow or alternate cash flow study defined in the Rule. These statuses are based on the initial risk indicator and do not reflect any of these cash flow studies.

EXHIBIT 3

Arkansas Municipal Police and Fire Pension Funds Summary of Funded Status December 31, 2023 Valuations

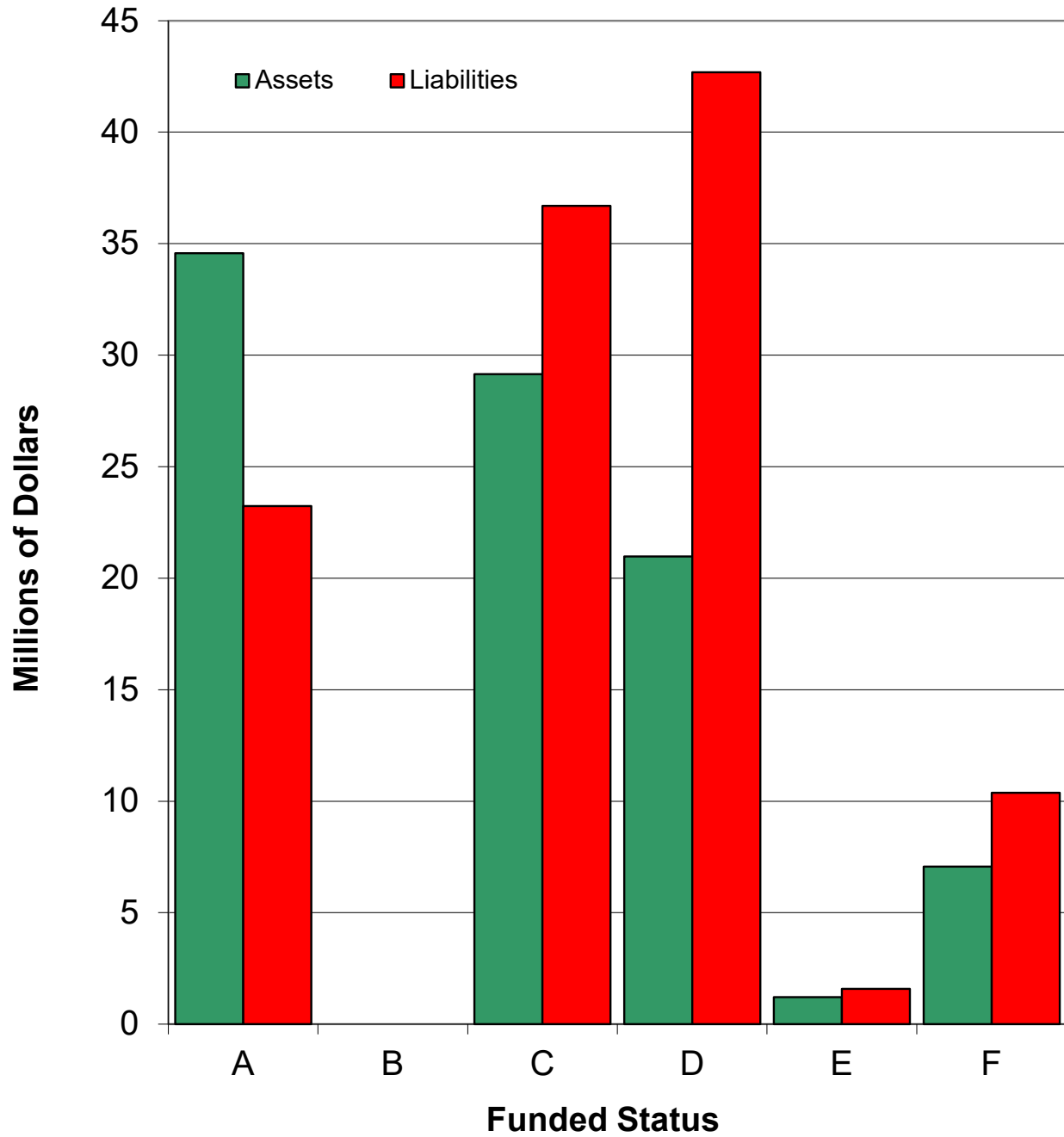


EXHIBIT 3

Summary of Funding Status

POLICE FUNDS

Funding Status	Number of Plans	Total Actives & Retirees	Actuarial Accrued Liability	Assets	Unfunded Actuarial Accrued Liability	Contribution Shortfall
A	2	32	20,254,535	31,014,293	-10,759,759	0
B	0	0	0	0	0	0
C	1	33	12,559,375	9,215,547	3,343,828	0
D	2	75	25,507,311	10,315,656	15,191,654	1,418,518
E	0	0	0	0	0	0
F	0	0	0	0	0	0
Total	5	140	58,321,220	50,545,497	7,775,723	1,418,518

PAID/MIXED FIRE FUNDS

Funding Status	Number of Plans	Total Actives & Retirees	Actuarial Accrued Liability	Assets	Unfunded Actuarial Accrued Liability	Contribution Shortfall
A	0	0	0	0	0	0
B	0	0	0	0	0	0
C	3	87	20,958,331	17,044,692	3,913,640	0
D	5	71	17,049,450	10,568,177	6,481,273	594,654
E	0	0	0	0	0	0
F	1	35	10,371,857	7,068,460	3,303,397	711,221
Total	9	193	48,379,638	34,681,329	13,698,309	1,305,874

EXHIBIT 3

Summary of Funding Status

VOLUNTEER FIRE FUNDS

Funding Status	Number of Plans	Total Actives & Retirees	Actuarial Accrued Liability	Assets	Unfunded Actuarial Accrued Liability	Contribution Shortfall
A	9	79	2,978,280	3,556,218	-577,938	0
B	0	0	0	0	0	0
C	4	52	3,176,732	2,893,322	283,410	0
D	1	10	126,073	94,361	31,712	3,680
E	5	46	1,581,164	1,212,271	368,893	82,357
F	0	0	0	0	0	0
Total	19	187	7,862,248	7,756,172	106,076	86,037

ALL FUNDS

Funding Status	Number of Plans	Total Actives & Retirees	Actuarial Accrued Liability	Assets	Unfunded Actuarial Accrued Liability	Contribution Shortfall
A	11	111	23,232,815	34,570,511	-11,337,697	0
B	0	0	0	0	0	0
C	8	172	36,694,438	29,153,561	7,540,877	0
D	8	156	42,682,834	20,978,194	21,704,639	2,016,852
E	5	46	1,581,164	1,212,271	368,893	82,357
F	1	35	10,371,857	7,068,460	3,303,397	711,221
Total	33	520	114,563,107	92,982,998	21,580,109	2,810,430

EXHIBIT 4

Arkansas Municipal Police and Fire Pension and Relief Funds 12/31/2023

Percentage of Actuarial Accrued Liabilities
Covered by Reported Allocated Assets
(Funded Percentage)

Number of Plans

<u>Type of Plan</u>	<u>0%-25%</u>	<u>26%-50%</u>	<u>51%-75%</u>	<u>76%-100%</u>	<u>Over 100%</u>
Police	0	2	1	0	2
Fire (Volunteer Only)	0	0	3	7	9
Fire (Mixed)	1	1	3	4	0
Fire (Full Paid)	0	0	0	0	0

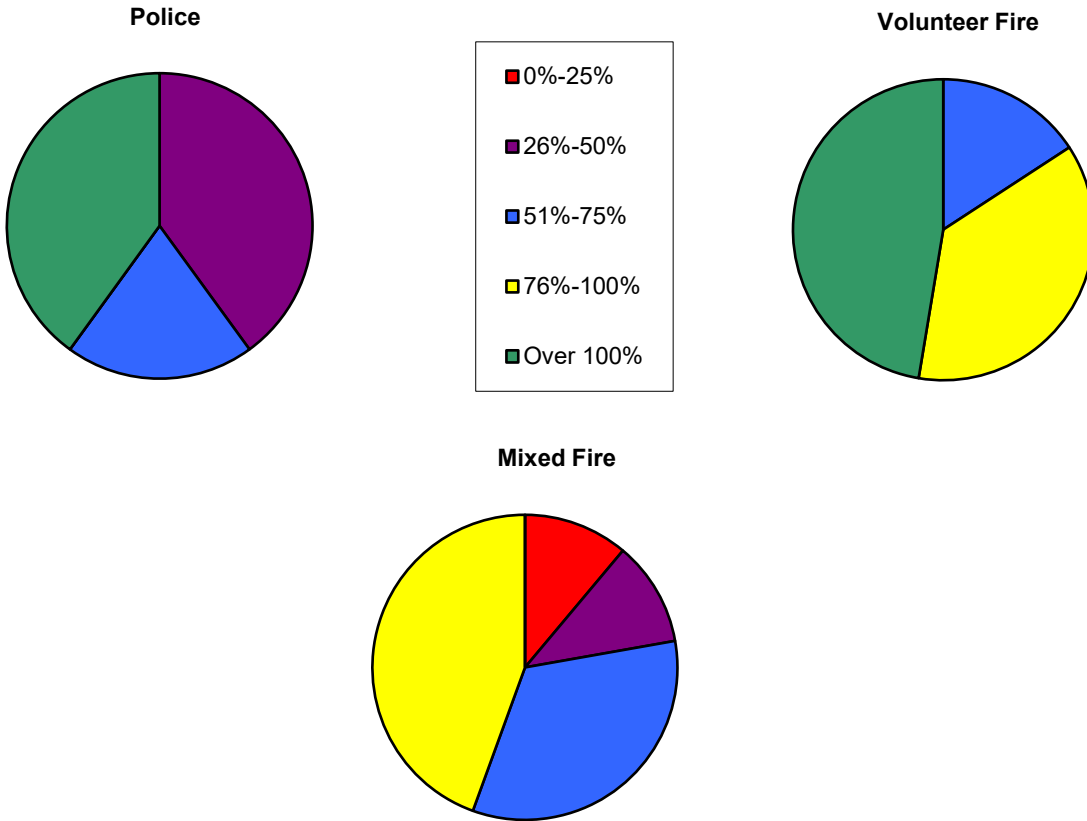


EXHIBIT 4

Arkansas Municipal Police and Fire Pension and Relief Funds 12/31/2023

2023 Reported Contributions
as Percentages of
Computed Contributions

Number of Plans

<u>Type of Plan</u>	<u>0%-25%</u>	<u>26%-50%</u>	<u>51%-75%</u>	<u>76%-100%</u>	<u>Over 100%</u>
Police	0	0	2	0	3
Fire (Volunteer Only)	5	1	0	0	13
Fire (Mixed)	1	1	4	0	3
Fire (Full Paid)	0	0	0	0	0

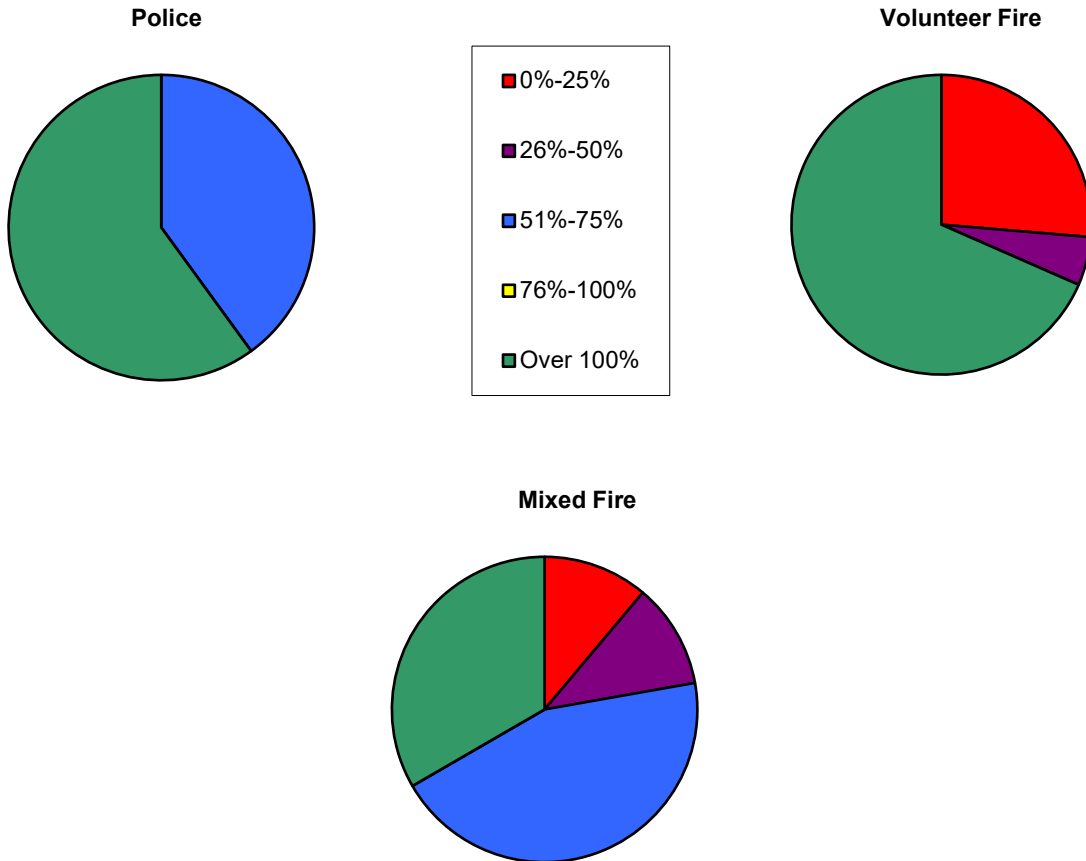


EXHIBIT 4 (continued)

Comparison of Percentages of Accrued Liabilities Covered by Assets and
2023 Reported Contributions as Percent of Computed Contributions

Total of All Plans

Number of Plans

<u>Contribution Ratio</u>	<u>Funded Percentage</u>				
	<u>0%-25%</u>	<u>26%-50%</u>	<u>51%-75%</u>	<u>76%-100%</u>	<u>Over 100%</u>
0%-25%	0	0	3	3	0
26%-50%	0	0	1	1	0
51%-75%	1	3	2	0	0
76%-100%	0	0	0	0	0
Over 100%	0	0	1	7	11

EXHIBIT 5

Arkansas Municipal Police and Fire Funds

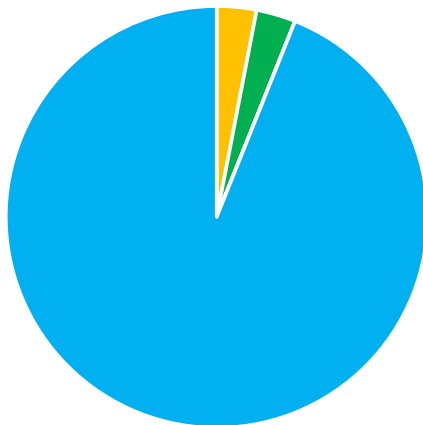
Average Market Rates of Returns 2014-2023

Based on Summary Results of the

December 31, 2023 Actuarial Valuations

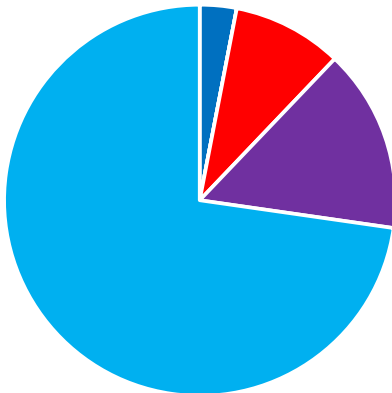
	<u>2023 Rate of Return</u>	<u>5-year Average</u>	<u>10-year Average</u>
Less than 0%	0	0	0
Less than 1%, greater than 0%	0	0	1
Less than 2%, greater than 1%	0	1	1
Less than 3%, greater than 2%	1	0	1
Less than 4%, greater than 3%	1	0	3
Less than 5%, greater than 4%	0	3	11
Less than 6%, greater than 5%	0	5	13
Greater than 6%	31	24	3

2023 Market Investment Returns



- Less than 0%
- Less than 1%, greater than 0%
- Less than 2%, greater than 1%
- Less than 3%, greater than 2%
- Less than 4%, greater than 3%
- Less than 5%, greater than 4%
- Less than 6%, greater than 5%
- Greater than 6%

Five Year Average Return



Ten Year Average Return



EXHIBIT 6

Arkansas Municipal Police and Fire Pension and Relief Funds

Selected Financial Information by Plan

This exhibit contains selected financial and actuarial information for each plan that reported for December 31, 2023. The mixed fire plans are shown as one plan on a single line.

The information shown in this exhibit:

- (1) City or fire protection district.
- (2) Type of plan - i.e., police officers, full-paid firefighters, volunteer/part paid firefighters, or a mixed plan covering both volunteers and full-paid firefighters.
- (3) Assets. We have shown both the Valuation Assets and the Market Value of Assets.
- (4) Unfunded Actuarial Accrued Liability, which is based on the Valuation Assets.
- (5) Number of individuals included. This number includes active members as well as retirees, beneficiaries, and participants on DROP.
- (6) Actuarially Computed Contribution. This is the calculated contribution amount from each valuation report.
- (7) Actual 2023 Contribution. These are the actual amounts contributed by the city from its sources; generally: millage, premium tax, employer match, and percentage of fines, for police plans.
- (8) Funded Status. See Exhibit 3 for a complete description of the six "grades".
- (9) Projected Years until all Assets Depleted. Based on the projection used to determine whether a "crossover point" exists for GASB purposes. This is the number of years until the plan depletes its assets. These categories are related to the Funded Status and are used to identify plans which may need further attention.
- (10) Risk Indicators. These four indicators are included in the cover letters of the valuation reports. They range from 1 (least risk) to 5 (most risk); in order, a, b, c, and d correspond to: funding percentage risk, market-return risk, contribution risk, and future crossover risk, respectively.

Risk Level	Funded Percentage	10-year Market Rate of Return	Contribution Actual/Recommend	Crossover Point
5	<60%	<3%	<25%	<10 yrs.
4	60%-75%	3%-4%	25%-50%	10-20 yrs.
3	75%-90%	4%-5%	50%-75%	>20 yrs.
2	90%-110%	5%-6%	75%-100%	No Crossover
1	>110%	>6%	>100%	And Act. Sound

EXHIBIT 6 (Continued)

Arkansas Municipal Police and Fire Pension and Relief Funds

Based on the December 31, 2023 Actuarial Valuation

Type of Plan		Market Value Assets as of 12/31/2023	Valuation Assets as of 12/31/2023	Unfunded Actuarial Liability	Number of Individuals Covered	Actuarially Computed Contribution	Actual 2023 Contribution	Funded Status	Projected Years until all Assets Depleted	Risk Indicators			
										a	b	c	d
Alma	Volunteer Fire	748,404	652,365	86,967	10	19,609	27,609	C	*	3	2	1	2
Arkadelphia	Mixed Fire	559,520	369,771	514,977	14	116,115	70,488	D	*	5	3	3	2
Ashdown	Volunteer Fire	645,857	663,688	(119,360)	12	0	718	A	*	1	2	1	1
Batesville	Mixed Fire	412,354	387,060	2,265,325	15	510,775	302,033	D	*	5	5	3	2
Dardanelle	Volunteer Fire	701,109	643,232	(58,712)	9	0	48,726	A	*	1	4	1	1
Dermott	Volunteer Fire	321,557	305,315	(37,764)	11	0	9,219	A	*	1	3	1	1
Dumas	Volunteer Fire	483,513	379,338	202,176	10	45,586	24	E	10-20	4	2	5	4
Earle	Volunteer Fire	205,870	203,529	25,350	8	5,716	0	E	10-20	3	5	5	4
Eureka Springs	Mixed Fire	691,051	669,073	67,384	17	15,193	39,830	C	*	2	2	1	2
Fayetteville	Paid Police	6,113,025	5,600,512	8,788,726	39	1,981,642	1,137,809	D	*	5	2	3	2
Fordyce	Volunteer Fire	531,880	502,946	59,760	14	13,474	15,708	C	*	3	2	1	2
Foreman	Volunteer Fire	186,047	195,144	19,429	9	4,381	0	E	10-20	2	2	5	4
Glenwood	Volunteer Fire	167,918	152,882	61,265	9	13,814	0	E	10-20	4	2	5	4
Harrison	Mixed Fire	4,125,621	4,026,166	1,627,590	17	366,982	248,484	D	*	4	1	3	2
Hughes	Volunteer Fire	145,106	141,815	(8,864)	7	0	110	A	*	2	3	1	1
Jacksonville	Mixed Fire	5,970,804	5,538,148	1,840,460	31	414,979	421,116	C	*	3	4	1	2
Jacksonville	Paid Police	6,125,749	6,515,670	(111,692)	15	0	377,845	A	*	2	4	1	1
Judsonia	Volunteer Fire	158,671	152,806	(23,451)	9	0	150	A	*	1	3	1	1
Lonoke	Volunteer Fire	470,053	510,026	(23,328)	8	0	21,857	A	*	2	2	1	1
Manila	Volunteer Fire	335,945	311,233	54,153	12	12,210	14,783	C	*	3	3	1	2
Morrilton	Volunteer Fire	1,602,301	1,426,778	82,530	16	18,608	47,010	C	*	2	2	1	2
Mountainburg	Volunteer Fire	94,361	94,361	31,712	10	7,150	3,470	D	*	4	5	4	2
Nashville	Volunteer Fire	289,610	281,378	60,672	10	13,680	795	E	10-20	3	3	5	4
Osceola	Mixed Fire	2,699,966	2,694,070	812,714	11	183,247	87,834	D	*	3	3	4	2
Prairie Grove	Volunteer Fire	336,315	278,313	(42,854)	8	0	0	A	*	1	2	1	1
Rogers	Mixed Fire	6,647,626	7,068,460	3,303,397	35	744,835	33,614	F	Less than 10	4	3	5	5
Rogers	Paid Police	23,467,932	24,498,624	(10,648,067)	17	0	86,286	A	*	1	3	1	1

EXHIBIT 6 (Continued)

Arkansas Municipal Police and Fire Pension and Relief Funds

Based on the December 31, 2023 Actuarial Valuation

Type of Plan		Market Value Assets as of 12/31/2023	Valuation Assets as of 12/31/2023	Unfunded Actuarial Liability	Number of Individuals Covered	Actuarially Computed Contribution	Actual 2023 Contribution	Funded Status	Projected Years until all Assets Depleted	Risk Indicators <u>a</u> <u>b</u> <u>c</u> <u>d</u>			
Siloam Springs	Mixed Fire	3,566,085	3,091,110	1,260,667	14	284,249	157,875	D	*	4	1	3	2
Springdale	Mixed Fire	10,877,668	10,837,471	2,005,795	39	452,258	866,404	C	*	3	1	1	2
Springdale	Paid Police	8,790,082	9,215,547	3,343,828	33	753,951	943,542	C	*	4	3	1	2
Texarkana	Paid Police	4,854,384	4,715,144	6,402,928	36	1,443,703	869,017	D	*	5	2	3	2
Waldron	Volunteer Fire	245,221	233,896	(88,518)	7	0	8,000	A	*	1	2	1	1
Yellville	Volunteer Fire	656,075	627,127	(175,086)	8	0	16,189	A	*	1	3	1	1

Totals:		93,227,680	92,982,998	21,580,109	520	7,422,155	5,856,545		Key:	Least Risk	1
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Note: Risk Indicators are the metrics included in the cover letter of the Annual Actuarial Valuation for each Local Plan.

- a) Funding Percentage Risk
- b) 10-Year Market Return Risk
- c) Recommended Contribution Risk
- d) Future Crossover Point Risk

Least Risk	1
	2
	3
	4
Most Risk	5