

Independent Accountant's Report

Board of Trustees
Arkansas Local Police and Fire Retirement System
Little Rock, Arkansas

We have examined the following management assertions:

- The census data provided by Arkansas Local Police and Fire Retirement System (the System) to the actuary of the System as of December 31, 2018, is complete and accurate based on the accumulation of census data reported by participating employers for the period from January 1, 2018 to December 31, 2018. Census data includes the following: date of birth; date of hire; years of service; pensionable wages; date of termination or retirement; employment status; and annual benefit payments for retirees, as set forth in Title 24, Chapters 10 and 11 of the Arkansas Code.
- The census data provided by the System to the actuary of the System as of December 31, 2018, properly reflects current benefit provisions in effect as of December 31, 2018, included in Title 24, Chapters 10 and 11 of the Arkansas Code.
- The census data provided by the System to the actuary of the System as of December 31, 2018, properly excludes deceased members based on the plan's validation of the existence of inactive and retired members by cross-matching Social Security numbers of inactive and retired members with the Social Security Administration.

System management is responsible for providing complete and accurate census data that reflects current benefit provisions to the actuary of the System. Our responsibility is to express an opinion on census data provided to the actuary of the System.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the census data reported to the actuary of the System is complete and accurate, in all material respects. An examination involves performing procedures to obtain evidence about the completeness and accuracy of the census data. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the census data, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the census data provided to the System's actuary is complete and accurate and reflects current benefit provisions, in all material respects, based on the accumulation of census data reported by participating employers for the period from January 1, 2018 to December 31, 2018.

BKD, LLP

Little Rock, Arkansas
May 24, 2019

Arkansas Local Police and Fire Retirement System

Agent Multiple-Employer Defined Benefit Pension Plan

Independent Auditor's Report and Schedule of Changes in
Fiduciary Net Position by Employer

December 31, 2018



Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
December 31, 2018

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Independent Auditor's Report

Board of Trustees
Arkansas Local Police and Fire Retirement System
Little Rock, Arkansas

We have audited the fiduciary net position as of December 31, 2018, and the changes in fiduciary net position for the year then ended, included in the accompanying schedule of changes in fiduciary net position by employer (the Schedule) of the Arkansas Local Police and Fire Retirement System (the System or LOPFI) agent multiple-employer defined benefit pension plan, and the related notes. We have also audited the fiduciary net position of each individual employer as of December 31, 2018, and the changes in fiduciary net position of each individual employer for the year then ended, included in the accompanying Schedule.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the fiduciary net position and the changes in fiduciary net position included in the Schedule based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the fiduciary net position and the changes in fiduciary net position included in the Schedule are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the fiduciary net position and the changes in fiduciary net position included in the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the fiduciary net position and the changes in fiduciary net position included in the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the fiduciary net position and the changes in fiduciary net position included in the Schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of the Arkansas Local Police and Fire Retirement System agent multiple-employer defined benefit pension plan as of December 31, 2018, and the changes in fiduciary net position, for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Also, in our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of each individual employer as of December 31, 2018, and the changes in fiduciary net position of each individual employer for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the System as of and for the year ended December 31, 2018, and our report thereon, dated April 18, 2019, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of Arkansas Local Police and Fire Retirement System management, the Board of Trustees, Arkansas Local Police and Fire Retirement System participating employers and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.

BKD, LLP

Little Rock, Arkansas
May 24, 2019

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Year Ended December 31, 2018

	Brinkley Police 2097-20	Camden Police 2771-20	El Dorado Police 5460-20	Fort Smith Police 6548-20	Helena-West Helena Police 8648-20	Hot Springs Police 9113-20
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	14,812	208,612	678,486	2,634,491	219,094	970,994
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	14,812	208,612	678,486	2,634,491	219,094	970,994
Net investment loss	(14,195)	(78,529)	-	(211,373)	(32,253)	(414,996)
Total additions	617	130,083	678,486	2,423,118	186,841	555,998
Deductions						
Benefits paid to participants	58,513	494,725	551,021	2,461,495	230,326	1,909,627
Administrative expenses	941	5,206	-	14,014	2,138	27,513
Total deductions	59,454	499,931	551,021	2,475,509	232,464	1,937,140
Net Increase (Decrease) in Net Position Restricted for Pensions	(58,837)	(369,848)	127,465	(52,391)	(45,623)	(1,381,142)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	520,130	2,899,534	(2,558,756)	7,333,059	1,137,730	15,036,352
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 461,293	\$ 2,529,686	\$ (2,431,291)	\$ 7,280,668	\$ 1,092,107	\$ 13,655,210

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Jonesboro Police 10502-20	Little Rock Police 11606-20	North Little Rock Police 15369-20	Pine Bluff Police 16462-20	Benton Police 1503-21	Blytheville Police 1791-21
Additions						
Contributions						
Member contributions	\$ 1,430	\$ -	\$ (13,040)	\$ -	\$ -	\$ -
Employer contributions	281,256	7,385,981	2,027,867	658,839	115,090	129,034
Local plan administrative mergers	-	-	-	256	-	-
Total contributions	282,686	7,385,981	2,014,827	659,095	115,090	129,034
Net investment loss	(280,694)	(1,057,308)	(18,924)	(425,403)	(55,629)	(69,888)
Total additions	1,992	6,328,673	1,995,903	233,692	59,461	59,146
Deductions						
Benefits paid to participants	1,070,727	10,083,026	2,577,015	2,069,536	284,084	338,761
Administrative expenses	18,610	69,799	1,255	28,203	3,688	4,633
Total deductions	1,089,337	10,152,825	2,578,270	2,097,739	287,772	343,394
Net Increase (Decrease) in Net Position Restricted for Pensions	(1,087,345)	(3,824,152)	(582,367)	(1,864,047)	(228,311)	(284,248)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	10,246,868	38,451,827	945,380	15,637,537	2,037,161	2,558,018
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 9,159,523	\$ 34,627,675	\$ 363,013	\$ 13,773,490	\$ 1,808,850	\$ 2,273,770

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Cabot Police 2585-21	Clarendon Police 3484-21	Conway Police 3786-21	Crossett Police 4278-21	Forrest City Police 6440-21	Heber Springs Police 8621-21
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	8,070	(161,343)	622,034	8,070	236,822	58,470
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	8,070	(161,343)	622,034	8,070	236,822	58,470
Net investment loss	(90,040)	-	(154,431)	(37,285)	-	(40,265)
Total additions	(81,970)	(161,343)	467,603	(29,215)	236,822	18,205
Deductions						
Benefits paid to participants	117,417	22,715	894,267	106,001	251,628	164,195
Administrative expenses	5,970	-	10,238	2,472	-	2,670
Total deductions	123,387	22,715	904,505	108,473	251,628	166,865
Net Increase (Decrease) in Net Position Restricted for Pensions	(205,357)	(184,058)	(436,902)	(137,688)	(14,806)	(148,660)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	3,215,227	184,058	5,556,869	1,357,732	(115,756)	1,466,253
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 3,009,870	\$ -	\$ 5,119,967	\$ 1,220,044	\$ (130,562)	\$ 1,317,593

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Lonoke Police 11800-21	Lowell Police 11908-21	Magnolia Police 12181-21	Malvern Police 12297-21	Marianna Police 12688-21	McGehee Police 13382-21
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	8,627	20,642	68,674	13,750	49,558	5,230
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	8,627	20,642	68,674	13,750	49,558	5,230
Net investment loss	-	-	(34,218)	(43,518)	(15,828)	(14,019)
Total additions	8,627	20,642	34,456	(29,768)	33,730	(8,789)
Deductions						
Benefits paid to participants	-	10,195	206,443	136,620	83,975	22,725
Administrative expenses	-	-	2,269	2,885	1,049	929
Total deductions	-	10,195	208,712	139,505	85,024	23,654
Net Increase (Decrease) in Net Position Restricted for Pensions	8,627	10,447	(174,256)	(169,273)	(51,294)	(32,443)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	(20,779)	(101,860)	1,270,012	1,588,994	572,780	500,809
Net Position (Deficit) Restricted for Pensions, End of Year	\$ (12,152)	\$ (91,413)	\$ 1,095,756	\$ 1,419,721	\$ 521,486	\$ 468,366

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Newport Police 15067-21	Osceola Police 15768-21	Paragould Police 16160-21	Searcy Police 17639-21	Stuttgart Police 18546-21	West Memphis Police 20605-21
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	92,319	30,790	181,448	226,322	25,110	95,072
Local plan administrative mergers	-	-	-	-	-	81,817
Total contributions	92,319	30,790	181,448	226,322	25,110	176,889
Net investment loss	(18,238)	(84,803)	(15,468)	(40,463)	(49,649)	(178,215)
Total additions	74,081	(54,013)	165,980	185,859	(24,539)	(1,326)
Deductions						
Benefits paid to participants	169,054	259,331	265,103	392,538	222,509	720,499
Administrative expenses	1,209	5,622	1,026	2,683	3,292	11,815
Total deductions	170,263	264,953	266,129	395,221	225,801	732,314
Net Increase (Decrease) in Net Position Restricted for Pensions	(96,182)	(318,966)	(100,149)	(209,362)	(250,340)	(733,640)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	678,554	3,090,999	584,779	1,503,446	1,841,483	6,527,437
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 582,372	\$ 2,772,033	\$ 484,630	\$ 1,294,084	\$ 1,591,143	\$ 5,793,797

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Gentry Fire 7048-30	Barling Fire 1007-31	Bella Vista Fire 1406-31	Bentonville Fire 1600-31	Camden Fire 2771-31	Clinton Fire 3689-31
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	-	6,536	179,869	13,795	220,702	7,629
Local plan administrative mergers	453,451	-	-	10	-	-
Total contributions	453,451	6,536	179,869	13,805	220,702	7,629
Net investment loss	(6,459)	(7,612)	(75,825)	(218,852)	(56,729)	(4,683)
Total additions	446,992	(1,076)	104,044	(205,047)	163,973	2,946
Deductions						
Benefits paid to participants	-	24,896	364,572	403,429	406,072	15,754
Administrative expenses	428	505	5,027	14,510	3,761	311
Total deductions	428	25,401	369,599	417,939	409,833	16,065
Net Increase (Decrease) in Net Position Restricted for Pensions	446,564	(26,477)	(265,555)	(622,986)	(245,860)	(13,119)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	-	276,387	2,753,946	7,876,894	2,083,977	168,458
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 446,564	\$ 249,910	\$ 2,488,391	\$ 7,253,908	\$ 1,838,117	\$ 155,339

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Conway Fire 3786-31	Crossett Fire 4278-31	El Dorado 5460-31	Forrest City Fire 6440-31	Fort Smith Fire 6548-31	Heber Springs Fire 8621-31
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	557,661	-	589,104	62,623	2,636,258	3,751
Local plan administrative mergers	-	2,220,063	-	-	-	732
Total contributions	557,661	2,220,063	589,104	62,623	2,636,258	4,483
Net investment loss	(145,992)	(31,623)	(30,525)	(70,949)	(377,407)	(7,895)
Total additions	411,669	2,188,440	558,579	(8,326)	2,258,851	(3,412)
Deductions						
Benefits paid to participants	775,564	-	771,709	247,300	2,954,113	23,248
Administrative expenses	9,679	2,097	2,024	4,704	25,021	523
Total deductions	785,243	2,097	773,733	252,004	2,979,134	23,771
Net Increase (Decrease) in Net Position Restricted for Pensions	(373,574)	2,186,343	(215,154)	(260,330)	(720,283)	(27,183)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	5,233,497	-	1,162,790	2,582,772	13,406,514	286,507
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 4,859,923	\$ 2,186,343	\$ 947,636	\$ 2,322,442	\$ 12,686,231	\$ 259,324

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Helena – West		Hot Springs		Jonesboro Fire		Little Rock Fire	
	Helena Fire 8648-31	Hot Springs Fire 9113-31	Village Fire 9210-31	Hoxie Fire 9326-31	10502-31	11606-31		
Additions								
Contributions								
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ 4,338	\$ -		
Employer contributions	280,392	1,497,903	42,884	7,102	1,227,829	-		
Local plan administrative mergers	-	-	-	-	-	45,046,633		
Total contributions	280,392	1,497,903	42,884	7,102	1,232,167	45,046,633		
Net investment loss	(52,136)	-	(972)	(2,535)	-	(641,660)		
Total additions	228,256	1,497,903	41,912	4,567	1,232,167	44,404,973		
Deductions								
Benefits paid to participants	260,633	2,304,875	57,128	10,749	1,460,505	-		
Administrative expenses	3,702	-	64	168	-	42,541		
Total deductions	264,335	2,304,875	57,192	10,917	1,460,505	42,541		
Net Increase (Decrease) in Net Position Restricted for Pensions	(36,079)	(806,972)	(15,280)	(6,350)	(228,338)	44,362,432		
Net Position (Deficit) Restricted for Pensions, Beginning of Year	880,435	(461,134)	41,217	90,791	(1,294,552)	-		
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 844,356	\$ (1,268,106)	\$ 25,937	\$ 84,441	\$ (1,522,890)	\$ 44,362,432		

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Lincoln Fire 11614-31	Lowell Fire 11908-31	Magnolia Fire 12181-31	Malvern Fire 12297-31	McGehee Fire 13382-31	Mena Fire 13773-31
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	2,771	72,912	71,572	-	4,212	5,766
Local plan administrative mergers	-	-	-	1,854,388	-	-
Total contributions	2,771	72,912	71,572	1,854,388	4,212	5,766
Net investment loss	(2,987)	(21,753)	(63,638)	(26,415)	(11,267)	(18,219)
Total additions	(216)	51,159	7,934	1,827,973	(7,055)	(12,453)
Deductions						
Benefits paid to participants	13,619	98,634	192,585	-	35,304	60,324
Administrative expenses	198	1,442	4,219	1,751	747	1,208
Total deductions	13,817	100,076	196,804	1,751	36,051	61,532
Net Increase (Decrease) in Net Position Restricted for Pensions	(14,033)	(48,917)	(188,870)	1,826,222	(43,106)	(73,985)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	110,255	776,419	2,294,315	-	411,044	666,809
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 96,222	\$ 727,502	\$ 2,105,445	\$ 1,826,222	\$ 367,938	\$ 592,824

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Monticello Fire 14087-31	Mountain Home Fire 14389-31	Newport Fire 15067-31	North Little Rock Fire 15369-31	Paragould Fire 16160-31	Pine Bluff Fire 16462-31
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ 4,306	\$ -	\$ -
Employer contributions	-	179,989	13,908	1,609,846	73,637	747,541
Local plan administrative mergers	734,644	-	31,461	-	-	-
Total contributions	734,644	179,989	45,369	1,614,152	73,637	747,541
Net investment loss	(10,464)	(50,543)	(36,042)	(195,176)	(24,081)	(222,879)
Total additions	724,180	129,446	9,327	1,418,976	49,556	524,662
Deductions						
Benefits paid to participants	-	353,776	142,894	3,368,736	198,195	1,768,624
Administrative expenses	694	3,351	2,389	12,940	1,596	14,777
Total deductions	694	357,127	145,283	3,381,676	199,791	1,783,401
Net Increase (Decrease) in Net Position Restricted for Pensions	723,486	(227,681)	(135,956)	(1,962,700)	(150,235)	(1,258,739)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	-	1,861,031	1,313,877	7,728,309	907,552	8,333,983
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 723,486	\$ 1,633,350	\$ 1,177,921	\$ 5,765,609	\$ 757,317	\$ 7,075,244

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Pocahontas Fire 16659-31	Searcy Fire 17639-31	Stamps Fire 18139-31	Stuttgart Fire 18546-31	Texarkana Fire 18929-31	Trumann Fire 19224-31
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	64,613	348,586	5,965	337,477	50,880	17,395
Local plan administrative mergers	-	-	75	-	-	-
Total contributions	64,613	348,586	6,040	337,477	50,880	17,395
Net investment loss	(17,903)	-	(708)	(47,858)	(162,044)	(7,493)
Total additions	46,710	348,586	5,332	289,619	(111,164)	9,902
Deductions						
Benefits paid to participants	96,914	469,950	7,033	422,596	600,037	45,996
Administrative expenses	1,187	-	47	3,173	10,743	497
Total deductions	98,101	469,950	7,080	425,769	610,780	46,493
Net Increase (Decrease) in Net Position Restricted for Pensions	(51,391)	(121,364)	(1,748)	(136,150)	(721,944)	(36,591)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	644,583	(85,745)	25,358	1,722,472	5,962,582	277,310
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 593,192	\$ (207,109)	\$ 23,610	\$ 1,586,322	\$ 5,240,638	\$ 240,719

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Van Buren Fire 19410-31	Walnut Ridge Fire 20117-31	West Memphis Fire 20605-31	Wynne Fire 21199-31	Altus Volunteer Fire 205-35	Alzheimer Volunteer Fire 248-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ 3,390	\$ -	\$ -	\$ -
Employer contributions	192,970	67,769	278,799	19,359	3,322	9,125
Local plan administrative mergers	-	-	89,179	-	-	-
Total contributions	192,970	67,769	371,368	19,359	3,322	9,125
Net investment loss	(20,990)	(14,438)	(208,609)	(5,789)	(990)	(488)
Total additions	171,980	53,331	162,759	13,570	2,332	8,637
Deductions						
Benefits paid to participants	149,324	96,414	698,511	49,118	8,236	8,615
Administrative expenses	1,392	957	13,830	384	66	32
Total deductions	150,716	97,371	712,341	49,502	8,302	8,647
Net Increase (Decrease) in Net Position Restricted for Pensions	21,264	(44,040)	(549,582)	(35,932)	(5,970)	(10)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	714,984	521,130	7,486,070	218,087	37,212	16,877
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 736,248	\$ 477,090	\$ 6,936,488	\$ 182,155	\$ 31,242	\$ 16,867

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Arkansas City Volunteer Fire 507-35	Atkins Volunteer Fire 701-35	Augusta Volunteer Fire 809-35	Bald Knob Volunteer Fire 906-35	Barling Volunteer Fire 1007-35	Bay Volunteer Fire 1201-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12
Employer contributions	5,343	1,622	1,576	14,626	(450)	2,486
Local plan administrative mergers	-	-	10	-	-	-
Total contributions	5,343	1,622	1,586	14,626	(450)	2,498
Net investment loss	-	(5,710)	(4,234)	(1,549)	(3,887)	(2,773)
Total additions	5,343	(4,088)	(2,648)	13,077	(4,337)	(275)
Deductions						
Benefits paid to participants	4,677	25,532	18,550	18,329	8,308	8,495
Administrative expenses	-	379	281	103	258	184
Total deductions	4,677	25,911	18,831	18,432	8,566	8,679
Net Increase (Decrease) in Net Position Restricted for Pensions	666	(29,999)	(21,479)	(5,355)	(12,903)	(8,954)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	(28,312)	212,383	157,108	56,239	140,816	100,327
Net Position (Deficit) Restricted for Pensions, End of Year	\$ (27,646)	\$ 182,384	\$ 135,629	\$ 50,884	\$ 127,913	\$ 91,373

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Bearden Volunteer Fire 1309-35	Belleville Volunteer Fire 1392-35	Bella Vista Volunteer Fire 1406-35	Bentonville Volunteer Fire 1600-35	Berryville Volunteer Fire 1708-35	Biscoe Volunteer Fire 1732-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ 12	\$ -	\$ -	\$ -
Employer contributions	1,891	68	2,862	(450)	-	9,211
Local plan administrative mergers	-	-	-	-	317,117	-
Total contributions	1,891	68	2,874	(450)	317,117	9,211
Net investment loss	(2,739)	(4,506)	(551)	(2,347)	(4,517)	-
Total additions	(848)	(4,438)	2,323	(2,797)	312,600	9,211
Deductions						
Benefits paid to participants	13,292	5,884	2,864	13,340	-	11,974
Administrative expenses	182	299	37	156	300	-
Total deductions	13,474	6,183	2,901	13,496	300	11,974
Net Increase (Decrease) in Net Position Restricted for Pensions	(14,322)	(10,621)	(578)	(16,293)	312,300	(2,763)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	101,865	161,089	19,340	89,279	-	(7,161)
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 87,543	\$ 150,468	\$ 18,762	\$ 72,986	\$ 312,300	\$ (9,924)

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Bradford Volunteer Fire 1996-35	Bradley Volunteer Fire 2003-35	Bryant Volunteer Fire 2194-35	Bull Shoals Volunteer Fire 2283-35	Caddo Valley Volunteer Fire 2682-35	Caldwell Volunteer Fire 2690-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	9,397	5,094	6,820	1,841	4,646	68
Local plan administrative mergers	4,049	38	-	-	-	-
Total contributions	13,446	5,132	6,820	1,841	4,646	68
Net investment loss	(2,745)	(2,376)	(2,071)	(3,660)	(3,052)	(3,094)
Total additions	10,701	2,756	4,749	(1,819)	1,594	(3,026)
Deductions						
Benefits paid to participants	24,367	14,413	15,550	14,072	15,632	5,445
Administrative expenses	182	157	137	243	202	205
Total deductions	24,549	14,570	15,687	14,315	15,834	5,650
Net Increase (Decrease) in Net Position Restricted for Pensions	(13,848)	(11,814)	(10,938)	(16,134)	(14,240)	(8,676)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	101,800	88,033	77,062	134,595	112,625	111,303
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 87,952	\$ 76,219	\$ 66,124	\$ 118,461	\$ 98,385	\$ 102,627

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Calico Rock Volunteer Fire 2739-35	Calion Volunteer Fire 2763-35	Camden Volunteer Fire 2771-35	Cammack Village Volunteer Fire 2852-35	Caraway Volunteer Fire 2887-35	Carthage Volunteer Fire 3050-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ 12	\$ -	\$ -	\$ -
Employer contributions	845	1,363	5,382	(191)	28,637	8,054
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	845	1,363	5,394	(191)	28,637	8,054
Net investment loss	(2,863)	(3,160)	(2,184)	(2,132)	-	(1,743)
Total additions	(2,018)	(1,797)	3,210	(2,323)	28,637	6,311
Deductions						
Benefits paid to participants	9,595	10,933	18,629	2,048	24,969	13,112
Administrative expenses	190	210	145	141	-	116
Total deductions	9,785	11,143	18,774	2,189	24,969	13,228
Net Increase (Decrease) in Net Position Restricted for Pensions	(11,803)	(12,940)	(15,564)	(4,512)	3,668	(6,917)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	104,878	115,720	83,290	75,941	(131,966)	63,726
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 93,075	\$ 102,780	\$ 67,726	\$ 71,429	\$ (128,298)	\$ 56,809

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Cash Volunteer Fire 3085-35	Cave City Volunteer Fire 3093-35	Chidester Volunteer Fire 3387-35	Clarksville Volunteer Fire 3573-35	Clinton Volunteer Fire 3689-35	Coal Hill Volunteer Fire 3751-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ 12	\$ -	\$ -
Employer contributions	193	12,508	3,099	3,694	11,250	6,876
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	193	12,508	3,099	3,706	11,250	6,876
Net investment loss	(185)	(243)	(1,078)	(33,438)	(8,502)	(2)
Total additions	8	12,265	2,021	(29,732)	2,748	6,874
Deductions						
Benefits paid to participants	1,459	18,610	5,817	70,830	41,004	9,874
Administrative expenses	12	16	71	2,217	564	-
Total deductions	1,471	18,626	5,888	73,047	41,568	9,874
Net Increase (Decrease) in Net Position Restricted for Pensions	(1,463)	(6,361)	(3,867)	(102,779)	(38,820)	(3,000)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	7,114	11,593	39,177	1,207,305	313,317	1,571
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 5,651	\$ 5,232	\$ 35,310	\$ 1,104,526	\$ 274,497	\$ (1,429)

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Conway Volunteer Fire 3786-35	Cooterneck Volunteer Fire 3794-35	Corning Volunteer Fire 3875-35	Cotter Volunteer Fire 3972-35	Cotton Plant Volunteer Fire 4065-35	Crossett Volunteer Fire 4278-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	3,222	15,614	-	1,047	6,878	-
Local plan administrative mergers	-	-	146,969	-	-	141,706
Total contributions	3,222	15,614	146,969	1,047	6,878	141,706
Net investment loss	-	-	(2,093)	(854)	(1,453)	(2,018)
Total additions	3,222	15,614	144,876	193	5,425	139,688
Deductions						
Benefits paid to participants	2,059	16,472	-	5,577	13,952	-
Administrative expenses	-	-	139	57	96	134
Total deductions	2,059	16,472	139	5,634	14,048	134
Net Increase (Decrease) in Net Position Restricted for Pensions	1,163	(858)	144,737	(5,441)	(8,623)	139,554
Net Position (Deficit) Restricted for Pensions, Beginning of Year	(6,249)	(32,317)	-	32,268	54,531	-
Net Position (Deficit) Restricted for Pensions, End of Year	\$ (5,086)	\$ (33,175)	\$ 144,737	\$ 26,827	\$ 45,908	\$ 139,554

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Danville Volunteer Fire 4464-35	DeQueen Volunteer Fire 4766-35	Des Arc Volunteer Fire 4855-35	Devalls Bluff Volunteer Fire 4863-35	Diaz Volunteer Fire 5010-35	Dover Volunteer Fire 5169-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	6,422	(60)	739	13,737	11,661	10,101
Local plan administrative mergers	-	384,993	10,302	-	-	-
Total contributions	6,422	384,933	11,041	13,737	11,661	10,101
Net investment loss	(1,169)	(5,483)	(11,231)	(488)	(2,215)	(1,266)
Total additions	5,253	379,450	(190)	13,249	9,446	8,835
Deductions						
Benefits paid to participants	13,592	-	27,788	17,931	12,685	14,495
Administrative expenses	78	364	745	32	147	84
Total deductions	13,670	364	28,533	17,963	12,832	14,579
Net Increase (Decrease) in Net Position Restricted for Pensions	(8,417)	379,086	(28,723)	(4,714)	(3,386)	(5,744)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	44,621	-	402,622	19,228	78,282	46,641
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 36,204	\$ 379,086	\$ 373,899	\$ 14,514	\$ 74,896	\$ 40,897

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Emmet Volunteer Fire 5630-35	England Volunteer Fire 5657-35	Eudora Volunteer Fire 5762-35	Farmington Volunteer Fire 6041-35	Fisher Volunteer Fire 6254-35	Forrest City Volunteer Fire 6440-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	1,601	10,404	1,881	5,366	3,351	642
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	1,601	10,404	1,881	5,366	3,351	642
Net investment loss	(1,885)	(6,542)	(4,845)	(4,157)	(98)	-
Total additions	(284)	3,862	(2,964)	1,209	3,253	642
Deductions						
Benefits paid to participants	8,822	31,411	15,989	21,152	3,998	-
Administrative expenses	125	434	321	276	7	-
Total deductions	8,947	31,845	16,310	21,428	4,005	-
Net Increase (Decrease) in Net Position Restricted for Pensions	(9,231)	(27,983)	(19,274)	(20,219)	(752)	642
Net Position (Deficit) Restricted for Pensions, Beginning of Year	69,762	240,153	177,123	153,819	3,788	(3,712)
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 60,531	\$ 212,170	\$ 157,849	\$ 133,600	\$ 3,036	\$ (3,070)

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Garland Volunteer Fire 6831-35	Gentry Volunteer Fire 7048-35	Gillett Volunteer Fire 7137-35	Gosnell Volunteer Fire 7331-35	Grady Volunteer Fire 7358-35	Gould Volunteer Fire 7366-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ 36	\$ -	\$ -	\$ -
Employer contributions	68	-	10,735	3,015	1,426	806
Local plan administrative mergers	-	372,507	-	-	3,400	-
Total contributions	68	372,507	10,771	3,015	4,826	806
Net investment loss	(1,500)	(5,306)	(6,727)	(141)	(3,685)	(1,425)
Total additions	(1,432)	367,201	4,044	2,874	1,141	(619)
Deductions						
Benefits paid to participants	4,412	-	21,449	4,977	13,490	6,916
Administrative expenses	99	352	446	9	244	94
Total deductions	4,511	352	21,895	4,986	13,734	7,010
Net Increase (Decrease) in Net Position Restricted for Pensions	(5,943)	366,849	(17,851)	(2,112)	(12,593)	(7,629)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	54,823	-	241,474	5,932	133,683	53,045
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 48,880	\$ 366,849	\$ 223,623	\$ 3,820	\$ 121,090	\$ 45,416

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Green Forest Volunteer Fire 7439-35	Greenwood Volunteer Fire 7471-35	Grover Township Volunteer Fire 7633-35	Grubbs Volunteer Fire 7730-35	Hampton Volunteer Fire 8044-35	Hardin Volunteer Volunteer Fire 8125-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	4,502	8,218	9,471	2,564	15,147	5,512
Local plan administrative mergers	-	10	-	-	-	-
Total contributions	4,502	8,228	9,471	2,564	15,147	5,512
Net investment loss	(2,604)	(5,226)	(2,101)	(685)	(2,346)	(1,664)
Total additions	1,898	3,002	7,370	1,879	12,801	3,848
Deductions						
Benefits paid to participants	16,352	24,099	13,023	4,118	30,285	11,874
Administrative expenses	173	347	139	45	156	110
Total deductions	16,525	24,446	13,162	4,163	30,441	11,984
Net Increase (Decrease) in Net Position Restricted for Pensions	(14,627)	(21,444)	(5,792)	(2,284)	(17,640)	(8,136)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	97,339	191,380	75,524	24,795	89,939	61,572
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 82,712	\$ 169,936	\$ 69,732	\$ 22,511	\$ 72,299	\$ 53,436

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Hardy Volunteer Fire 8133-35	Harrisburg Volunteer Fire 8230-35	Hartford Volunteer Fire 8435-35	Heber Springs Volunteer Fire 8621-35	Helena-West Helena Volunteer Fire 8648-35	Hermitage Volunteer Fire 8664-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	8,535	586	68	(42)	9,414	7,692
Local plan administrative mergers	-	-	-	927	-	-
Total contributions	8,535	586	68	885	9,414	7,692
Net investment loss	(4,535)	(6,840)	(1,552)	(9,808)	(3,655)	-
Total additions	4,000	(6,254)	(1,484)	(8,923)	5,759	7,692
Deductions						
Benefits paid to participants	19,848	6,926	3,508	38,666	16,250	9,545
Administrative expenses	301	453	103	650	260	-
Total deductions	20,149	7,379	3,611	39,316	16,510	9,545
Net Increase (Decrease) in Net Position Restricted for Pensions	(16,149)	(13,633)	(5,095)	(48,239)	(10,751)	(1,853)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	164,867	243,263	56,207	363,169	28,519	(15,375)
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 148,718	\$ 229,630	\$ 51,112	\$ 314,930	\$ 17,768	\$ (17,228)

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Holly Grove Volunteer Fire 8923-35	Holiday Island Volunteer Fire 9008-35	Horatio Volunteer Fire 9067-35	Hot Springs Village Volunteer Fire 9210-35	Hoxie Volunteer Fire 9326-35	Humphrey Volunteer Fire 9512-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	766	2,033	1,965	6,030	6,654	(191)
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	766	2,033	1,965	6,030	6,654	(191)
Net investment loss	(1,278)	(359)	(3,886)	-	(59)	(1,190)
Total additions	(512)	1,674	(1,921)	6,030	6,595	(1,381)
Deductions						
Benefits paid to participants	5,836	1,896	10,811	7,996	5,217	2,643
Administrative expenses	85	24	258	-	4	79
Total deductions	5,921	1,920	11,069	7,996	5,221	2,722
Net Increase (Decrease) in Net Position Restricted for Pensions	(6,433)	(246)	(12,990)	(1,966)	1,374	(4,103)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	47,393	12,526	140,854	(21,204)	1,355	43,183
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 40,960	\$ 12,280	\$ 127,864	\$ (23,170)	\$ 2,729	\$ 39,080

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Huntsville Volunteer Fire 9628-35	Huntington Volunteer Fire 9717-35	Imboden Volunteer Fire 10014-35	Jasper Volunteer Fire 10316-35	Joiner Volunteer Fire 10405-35	Jonesboro Volunteer Fire 10502-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	845	1,739	18,915	10,636	3,983	9,282
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	845	1,739	18,915	10,636	3,983	9,282
Net investment loss	(5,967)	(1,753)	(1,232)	(328)	(934)	-
Total additions	(5,122)	(14)	17,683	10,308	3,049	9,282
Deductions						
Benefits paid to participants	14,260	10,175	29,085	16,711	7,396	1,459
Administrative expenses	396	116	82	22	62	-
Total deductions	14,656	10,291	29,167	16,733	7,458	1,459
Net Increase (Decrease) in Net Position Restricted for Pensions	(19,778)	(10,305)	(11,484)	(6,425)	(4,409)	7,823
Net Position (Deficit) Restricted for Pensions, Beginning of Year	216,172	65,744	48,339	14,556	34,480	(85,605)
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 196,394	\$ 55,439	\$ 36,855	\$ 8,131	\$ 30,071	\$ (77,782)

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Junction City Volunteer Fire 10618-35	Keiser Volunteer Fire 10707-35	Kensett Volunteer Fire 10804-35	Lake City Volunteer Fire 11002-35	Lake Village Volunteer Fire 11207-35	Lavaca Volunteer Fire 11304-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ 12	\$ -	\$ -
Employer contributions	1,622	3,404	3,896	5,625	2,356	7,320
Local plan administrative mergers	-	-	599	-	-	-
Total contributions	1,622	3,404	4,495	5,637	2,356	7,320
Net investment loss	(4,587)	(1,391)	(2,062)	(2,475)	(4,024)	(1,576)
Total additions	(2,965)	2,013	2,433	3,162	(1,668)	5,744
Deductions						
Benefits paid to participants	16,466	10,333	14,991	13,611	17,590	11,754
Administrative expenses	304	92	137	164	267	105
Total deductions	16,770	10,425	15,128	13,775	17,857	11,859
Net Increase (Decrease) in Net Position Restricted for Pensions	(19,735)	(8,412)	(12,695)	(10,613)	(19,525)	(6,115)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	168,432	52,288	77,649	90,863	148,867	57,552
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 148,697	\$ 43,876	\$ 64,954	\$ 80,250	\$ 129,342	\$ 51,437

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Leachville Volunteer Fire 11401-35	Lewisville Volunteer Fire 11525-35	Lincoln Volunteer Fire 11614-35	Lockesburg Volunteer Fire 11703-35	Lowell Volunteer Fire 11908-35	Luxora Volunteer Fire 11959-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	1,622	1,079	78	4,243	(450)	327
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	1,622	1,079	78	4,243	(450)	327
Net investment loss	(3,198)	(1,981)	(2,771)	(2,732)	(1,583)	(5,165)
Total additions	(1,576)	(902)	(2,693)	1,511	(2,033)	(4,838)
Deductions						
Benefits paid to participants	13,783	9,699	11,754	12,793	4,118	4,677
Administrative expenses	212	131	184	181	105	342
Total deductions	13,995	9,830	11,938	12,974	4,223	5,019
Net Increase (Decrease) in Net Position Restricted for Pensions	(15,571)	(10,732)	(14,631)	(11,463)	(6,256)	(9,857)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	118,333	73,841	103,127	100,176	57,858	183,470
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 102,762	\$ 63,109	\$ 88,496	\$ 88,713	\$ 51,602	\$ 173,613

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Magazine Volunteer Fire 12092-35	Magnolia Volunteer Fire 12181-35	Malvern Volunteer Fire 12297-35	Mansfield Volunteer Fire 12580-35	Marked Tree Volunteer Fire 12882-35	Marmaduke Volunteer Fire 12971-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	13,516	3,546	-	6,292	2,658	5,621
Local plan administrative mergers	-	-	59,325	-	-	-
Total contributions	13,516	3,546	59,325	6,292	2,658	5,621
Net investment loss	-	(2,500)	(845)	(1,967)	(9,368)	(1,192)
Total additions	13,516	1,046	58,480	4,325	(6,710)	4,429
Deductions						
Benefits paid to participants	16,630	18,844	-	9,714	23,558	10,783
Administrative expenses	-	166	56	130	621	79
Total deductions	16,630	19,010	56	9,844	24,179	10,862
Net Increase (Decrease) in Net Position Restricted for Pensions	(3,114)	(17,964)	58,424	(5,519)	(30,889)	(6,433)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	(16,831)	95,422	-	70,732	339,292	44,415
Net Position (Deficit) Restricted for Pensions, End of Year	\$ (19,945)	\$ 77,458	\$ 58,424	\$ 65,213	\$ 308,403	\$ 37,982

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Marshall Volunteer Fire 13056-35	Marvell Volunteer Fire 13080-35	McCrary Volunteer Fire 13285-35	McGehee Volunteer Fire 13382-35	McNeil Volunteer Fire 13471-35	McRae Volunteer Fire 13587-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	27,324	10,731	-	54	327	4,651
Local plan administrative mergers	-	-	208,711	-	-	-
Total contributions	27,324	10,731	208,711	54	327	4,651
Net investment loss	(24)	(2,705)	(2,973)	(1,720)	(2,450)	(317)
Total additions	27,300	8,026	205,738	(1,666)	(2,123)	4,334
Deductions						
Benefits paid to participants	35,208	22,965	-	11,376	7,134	6,316
Administrative expenses	2	179	197	114	162	21
Total deductions	35,210	23,144	197	11,490	7,296	6,337
Net Increase (Decrease) in Net Position Restricted for Pensions	(7,910)	(15,118)	205,541	(13,156)	(9,419)	(2,003)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	4,784	101,040	-	66,035	89,371	11,972
Net Position (Deficit) Restricted for Pensions, End of Year	\$ (3,126)	\$ 85,922	\$ 205,541	\$ 52,879	\$ 79,952	\$ 9,969

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Melbourne Volunteer Fire 13684-35	Mena Volunteer Fire 13773-35	Mineral Springs Volunteer Fire 13889-35	Monette Volunteer Fire 13986-35	Monticello Volunteer Fire 14087-35	Montrose Volunteer Fire 14184-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	16,214	(450)	327	14,999	-	3,435
Local plan administrative mergers	-	-	-	-	314,847	-
Total contributions	16,214	(450)	327	14,999	314,847	3,435
Net investment loss	-	(3,903)	(1,898)	-	(4,485)	(489)
Total additions	16,214	(4,353)	(1,571)	14,999	310,362	2,946
Deductions						
Benefits paid to participants	15,872	9,441	6,057	19,049	-	5,097
Administrative expenses	-	259	126	-	297	32
Total deductions	15,872	9,700	6,183	19,049	297	5,129
Net Increase (Decrease) in Net Position Restricted for Pensions	342	(14,053)	(7,754)	(4,050)	310,065	(2,183)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	(66,472)	141,954	69,504	(8,082)	-	17,978
Net Position (Deficit) Restricted for Pensions, End of Year	\$ (66,130)	\$ 127,901	\$ 61,750	\$ (12,132)	\$ 310,065	\$ 15,795

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Moro Volunteer Fire 14257-35	Mountain Home Volunteer Fire 14389-35	Mountain View Volunteer Fire 14524-35	Mulberry Volunteer Fire 14575-35	Murfreesboro Volunteer Fire 14672-35	Newark Volunteer Fire 14974-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	4,589	14,022	36,919	454	25,172	1,854
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	4,589	14,022	36,919	454	25,172	1,854
Net investment loss	(1,105)	-	(6,839)	(6,303)	-	(2,824)
Total additions	3,484	14,022	30,080	(5,849)	25,172	(970)
Deductions						
Benefits paid to participants	7,295	17,988	57,015	22,453	23,606	13,521
Administrative expenses	73	-	453	418	-	187
Total deductions	7,368	17,988	57,468	22,871	23,606	13,708
Net Increase (Decrease) in Net Position Restricted for Pensions	(3,884)	(3,966)	(27,388)	(28,720)	1,566	(14,678)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	40,127	(95,830)	250,107	232,245	(115,162)	104,956
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 36,243	\$ (99,796)	\$ 222,719	\$ 203,525	\$ (113,596)	\$ 90,278

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Newport Volunteer Fire 15067-35	Norman Volunteer Fire 15156-35	Norphlet Volunteer Fire 15172-35	North Crossett Volunteer Fire 15253-35	Ola Volunteer Fire 15555-35	Oppelo Volunteer Fire 15660-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	(305)	4,343	68	9,960	6,232	4,215
Local plan administrative mergers	2,588	-	-	-	4,403	46
Total contributions	2,283	4,343	68	9,960	10,635	4,261
Net investment loss	(2,911)	(1,274)	(1,803)	-	(7,488)	(2,378)
Total additions	(628)	3,069	(1,735)	9,960	3,147	1,883
Deductions						
Benefits paid to participants	14,035	10,955	4,375	11,934	27,224	12,912
Administrative expenses	193	84	120	-	496	158
Total deductions	14,228	11,039	4,495	11,934	27,720	13,070
Net Increase (Decrease) in Net Position Restricted for Pensions	(14,856)	(7,970)	(6,230)	(1,974)	(24,573)	(11,187)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	108,068	48,021	65,471	(42,480)	271,109	87,804
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 93,212	\$ 40,051	\$ 59,241	\$ (44,454)	\$ 246,536	\$ 76,617

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Ozark Volunteer Fire 15857-35	Pangburn Volunteer Fire 15997-35	Paragould Volunteer Fire 16160-35	Parkin Volunteer Fire 16268-35	Perla Volunteer Fire 16284-35	Perryville Volunteer Fire 16314-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	-	3,770	3,630	6,364	7,712	2,465
Local plan administrative mergers	881,050	-	-	-	-	-
Total contributions	881,050	3,770	3,630	6,364	7,712	2,465
Net investment loss	(12,550)	(6,428)	-	(518)	-	(2,244)
Total additions	868,500	(2,658)	3,630	5,846	7,712	221
Deductions						
Benefits paid to participants	-	23,960	2,918	10,794	2,918	12,419
Administrative expenses	832	426	-	34	-	149
Total deductions	832	24,386	2,918	10,828	2,918	12,568
Net Increase (Decrease) in Net Position Restricted for Pensions	867,668	(27,044)	712	(4,982)	4,794	(12,347)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	-	235,726	(28,010)	20,382	(16,371)	83,749
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 867,668	\$ 208,682	\$ (27,298)	\$ 15,400	\$ (11,577)	\$ 71,402

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Piggott Volunteer Fire 16357-35	Plumerville Volunteer Fire 16551-35	Plainview Volunteer Fire 16578-35	Pocahontas Volunteer Fire 16659-35	Portland Volunteer Fire 16713-35	Prescott Volunteer Fire 16799-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12
Employer contributions	5,951	28,757	6,681	11,790	2,490	5,360
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	5,951	28,757	6,681	11,790	2,490	5,372
Net investment loss	(9,872)	(2,012)	(2,473)	(453)	(4,472)	(4,732)
Total additions	(3,921)	26,745	4,208	11,337	(1,982)	640
Deductions						
Benefits paid to participants	44,491	30,295	14,451	18,609	16,020	22,068
Administrative expenses	655	133	164	30	297	314
Total deductions	45,146	30,428	14,615	18,639	16,317	22,382
Net Increase (Decrease) in Net Position Restricted for Pensions	(49,067)	(3,683)	(10,407)	(7,302)	(18,299)	(21,742)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	365,811	71,371	90,690	19,326	163,766	174,472
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 316,744	\$ 67,688	\$ 80,283	\$ 12,024	\$ 145,467	\$ 152,730

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Pulaski Co FPD #5 Volunteer Fire 16853-35	Rector Volunteer Fire 17043-35	Rison Volunteer Fire 17140-35	Russell Volunteer Fire 17329-35	Searcy Volunteer Fire 17639-35	Shannon Hills FID Volunteer Fire 17663-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	11,279	9,215	21,409	5,405	18,222	6,346
Local plan administrative mergers	-	393	-	-	-	-
Total contributions	11,279	9,608	21,409	5,405	18,222	6,346
Net investment loss	-	(2,955)	(4,106)	(707)	-	(103)
Total additions	11,279	6,653	17,303	4,698	18,222	6,243
Deductions						
Benefits paid to participants	26,960	21,487	34,480	7,895	14,912	9,622
Administrative expenses	-	196	272	47	-	7
Total deductions	26,960	21,683	34,752	7,942	14,912	9,629
Net Increase (Decrease) in Net Position Restricted for Pensions	(15,681)	(15,030)	(17,449)	(3,244)	3,310	(3,386)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	4,534	109,660	150,649	26,055	(145,025)	5,268
Net Position (Deficit) Restricted for Pensions, End of Year	\$ (11,147)	\$ 94,630	\$ 133,200	\$ 22,811	\$ (141,715)	\$ 1,882

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Sheridan Volunteer Fire 17744-35	Smackover Volunteer Fire 17930-35	Sparkman Volunteer Fire 17981-35	Stamps Volunteer Fire 18139-35	Star City Volunteer Fire 18244-35	Stephens Volunteer Fire 18287-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12
Employer contributions	2,774	5,759	8,909	8,560	1,968	327
Local plan administrative mergers	-	-	-	545	587	-
Total contributions	2,774	5,759	8,909	9,105	2,555	339
Net investment loss	(3,847)	(9,844)	(4,663)	(4,929)	(8,706)	(5,624)
Total additions	(1,073)	(4,085)	4,246	4,176	(6,151)	(5,285)
Deductions						
Benefits paid to participants	15,073	39,450	22,235	31,466	59,617	10,025
Administrative expenses	255	653	309	327	577	373
Total deductions	15,328	40,103	22,544	31,793	60,194	10,398
Net Increase (Decrease) in Net Position Restricted for Pensions	(16,401)	(44,188)	(18,298)	(27,617)	(66,345)	(15,683)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	141,182	362,407	170,339	184,208	334,131	202,242
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 124,781	\$ 318,219	\$ 152,041	\$ 156,591	\$ 267,786	\$ 186,559

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	St Francis Volunteer Fire 18333-35	Strong Volunteer Fire 18430-35	Stuttgart Volunteer Fire 18546-35	Sulphur Springs Volunteer Fire 18732-35	Swifton Volunteer Fire 18791-35	Taylor Volunteer Fire 18821-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	4,119	1,452	9,030	1,458	10,082	11,903
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	4,119	1,452	9,030	1,458	10,082	11,903
Net investment loss	-	(2,305)	-	(1,408)	(1,664)	(1,437)
Total additions	4,119	(853)	9,030	50	8,418	10,466
Deductions						
Benefits paid to participants	4,677	8,765	11,554	6,177	15,872	20,609
Administrative expenses	-	153	-	93	110	95
Total deductions	4,677	8,918	11,554	6,270	15,982	20,704
Net Increase (Decrease) in Net Position Restricted for Pensions	(558)	(9,771)	(2,524)	(6,220)	(7,564)	(10,238)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	(3,759)	84,563	(1,212)	51,758	61,279	54,792
Net Position (Deficit) Restricted for Pensions, End of Year	\$ (4,317)	\$ 74,792	\$ (3,736)	\$ 45,538	\$ 53,715	\$ 44,554

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Thornton Volunteer Fire 18953-35	Tillar Volunteer Fire 19038-35	Tracy Area Volunteer Fire 19127-35	Trumann Volunteer Fire 19224-35	Tuckerman Volunteer Fire 19313-35	Turrell Volunteer Fire 19356-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	21,488	1,426	3,031	(90)	8,145	1,993
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	21,488	1,426	3,031	(90)	8,145	1,993
Net investment loss	-	(1,361)	(520)	(1,295)	-	(291)
Total additions	21,488	65	2,511	(1,385)	8,145	1,702
Deductions						
Benefits paid to participants	24,566	6,796	5,688	7,396	14,191	3,278
Administrative expenses	-	90	34	86	-	19
Total deductions	24,566	6,886	5,722	7,482	14,191	3,297
Net Increase (Decrease) in Net Position Restricted for Pensions	(3,078)	(6,821)	(3,211)	(8,867)	(6,046)	(1,595)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	(34,867)	50,440	19,549	49,220	(6,442)	10,849
Net Position (Deficit) Restricted for Pensions, End of Year	\$ (37,945)	\$ 43,619	\$ 16,338	\$ 40,353	\$ (12,488)	\$ 9,254

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Tyronza Volunteer Fire 19372-35	Vilonia Volunteer Fire 19526-35	Viola Volunteer Fire 19615-35	Wabbaseka Volunteer Fire 19828-35	Waldo Volunteer Fire 19917-35	Walnut Ridge Volunteer Fire 20117-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	17,610	9,707	14,995	5,928	6,058	21,558
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	17,610	9,707	14,995	5,928	6,058	21,558
Net investment loss	-	(3,175)	-	(151)	(540)	(1,578)
Total additions	17,610	6,532	14,995	5,777	5,518	19,980
Deductions						
Benefits paid to participants	21,408	20,609	13,813	8,994	7,036	31,656
Administrative expenses	-	210	-	10	36	105
Total deductions	21,408	20,819	13,813	9,004	7,072	31,761
Net Increase (Decrease) in Net Position Restricted for Pensions	(3,798)	(14,287)	1,182	(3,227)	(1,554)	(11,781)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	(15,004)	116,894	(35,425)	6,839	19,441	60,448
Net Position (Deficit) Restricted for Pensions, End of Year	\$ (18,802)	\$ 102,607	\$ (34,243)	\$ 3,612	\$ 17,887	\$ 48,667

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Washington Volunteer Fire 20311-35	Weiner Volunteer Fire 20419-35	West Point Volunteer Fire 20656-35	Wheatley Volunteer Fire 20702-35	White Hall Volunteer Fire 20818-35	Wilmot Volunteer Fire 21008-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ 12	\$ 12	\$ -
Employer contributions	1,575	-	1,774	1,013	12,041	694
Local plan administrative mergers	-	128,949	-	-	-	-
Total contributions	1,575	128,949	1,774	1,025	12,053	694
Net investment loss	(476)	(1,837)	(1,338)	(2,349)	(3,092)	(2,159)
Total additions	1,099	127,112	436	(1,324)	8,961	(1,465)
Deductions						
Benefits paid to participants	4,977	-	7,156	8,615	16,671	7,516
Administrative expenses	32	122	89	156	205	143
Total deductions	5,009	122	7,245	8,771	16,876	7,659
Net Increase (Decrease) in Net Position Restricted for Pensions	(3,910)	126,990	(6,809)	(10,095)	(7,915)	(9,124)
Net Position (Deficit) Restricted for Pensions, Beginning of Year	18,427	-	49,665	86,263	110,841	79,196
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 14,517	\$ 126,990	\$ 42,856	\$ 76,168	\$ 102,926	\$ 70,072

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer (Continued)
As of and for the Year Ended December 31, 2018

	Wilson Volunteer Fire 21091-35	Wynne Volunteer Fire 21199-35	Bald Knob Part-Paid Fire 906-38	Wynne Part-Paid Fire 21199-38	Total
Additions					
Contributions					
Member contributions	\$ -	\$ -	\$ 480	\$ 291	\$ 1,339
Employer contributions	3,868	4,542	(450)	-	29,425,997
Local plan administrative mergers	-	-	-	-	53,496,780
Total contributions	3,868	4,542	30	291	82,924,116
Net investment loss	(2,466)	(2,323)	(2,353)	(2,466)	(6,837,312)
Total additions	1,402	2,219	(2,323)	(2,175)	76,086,804
Deductions					
Benefits paid to participants	14,421	23,338	-	-	47,543,673
Administrative expenses	163	154	156	164	453,271
Total deductions	14,584	23,492	156	164	47,996,944
Net Increase (Decrease) in Net Position Restricted for Pensions	(13,182)	(21,273)	(2,479)	(2,339)	28,089,860
Net Position (Deficit) Restricted for Pensions, Beginning of Year	91,819	90,924	82,581	86,440	215,227,543
Net Position (Deficit) Restricted for Pensions, End of Year	\$ 78,637	\$ 69,651	\$ 80,102	\$ 84,101	\$ 243,317,403

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Notes to Schedule of Changes in Fiduciary Net Position by Employer
December 31, 2018

Note 1: Plan Description and Reporting Entity

The agent multiple-employer defined benefit pension plan (the Plan) is administered by the Arkansas Local Police and Fire Retirement System (the System or LOPFI). The Plan consists of agency rate plans for police officers and firefighters of political subdivisions of the State of Arkansas. Individual employers may sponsor more than one rate plan. Political subdivisions that had a local pension and relief fund (local plan) for its firefighters and police officers prior to the establishment of LOPFI may transfer their local plan to LOPFI for administration. All local plans that are now being administered by LOPFI are agent multiple-employer defined benefit pension plans.

LOPFI was established under the authority of Act 364 of 1981 and bears a fiduciary obligation to the participants of the System. LOPFI also maintains a cost-sharing multiple-employer defined benefit pension plan for participants hired by the respective local government unit after January 1, 1983. LOPFI policy is established by a seven-member Board of Trustees (Board): two trustees who are active members of the System, one police officer and one firefighter, nominated by their respective employee groups, and appointed by the Governor; two employer representatives from governing bodies of participating political subdivisions, and appointed by the Governor from a list submitted by the Arkansas Municipal League; two retired members, one police officer and one firefighter, appointed by the Governor from a list provided by the Joint Committee on Public Retirement and Social Security Programs; and one citizen who is neither an employee nor employer of the system, appointed by the Governor from a list submitted by the Joint Committee on Public Retirement and Social Security Programs. An Executive Director is appointed by the Board and administers the System in a manner consistent with law and Board policy.

Benefits

The Plan provides retirement, death and disability benefits to its members. The benefit provisions are established by contract with LOPFI.

Contributions

Each year the actuarial valuation determines a single employer contribution rate percent which covers the combination of the cost-sharing multiple-employer defined benefit pension plan and the agent multiple-employer defined benefit pension plan. The single, combined contribution rate percent is converted to dollars by multiplying the percent by the active member total payroll dollars.

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Notes to Schedule of Changes in Fiduciary Net Position by Employer
December 31, 2018

Note 2: Summary of Significant Accounting and Reporting Policies

The schedule of changes in fiduciary net position by employer (the Schedule) presents amounts that are elements of the financial statements of the System or of its participating employers. Accordingly, it does not purport to be a complete presentation of the financial position or changes in financial position of either the System or its participating employers.

The Schedule has been prepared on the accrual basis of accounting based on the provisions of Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans – An Amendment of GASB Statement No. 25*. A separate column has been included for each participating employer's separate account.

Contributions

The employer contributions and plan member contributions for each employer are recognized in the period that the employer reports compensation of the employees, which is when the contributions are legally due.

Investment Income

Net investment income credited to each employer is shown separately in the Schedule and represents the interest credit to the employer's account. Net investment income is allocated to each employer based on the employer's average balance of fiduciary net position.

Benefit Payments

Participant benefits are recorded when payable in accordance with the System's plan terms. Refunds are recorded and paid upon receipt of an approved application for refund.

Administrative Expenses

Administrative expenses are allocated to each employer based on the employer's average balance of fiduciary net position.

Fiduciary Net Position

This represents the total assets less liabilities measured in accordance with GASB Statement No. 67. The individual elements of the Pension Trust Fund as a whole are included in the statement of fiduciary net position in LOPFI's separately issued comprehensive annual financial report.

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Notes to Schedule of Changes in Fiduciary Net Position by Employer
December 31, 2018

Use of Estimates

The preparation of the Schedule, in conformity with accounting principles generally accepted in the United States of America, requires the System's management to make estimates and assumptions that affect reported amounts of fiduciary net position by employer as of the date of the Schedule and the changes in fiduciary net position by employer during the reporting period. Actual results may differ from those estimates.

Note 3: Combining Statement

The Plan's financial activities were included along with the financial activities of the cost sharing multi-employer plans administered by LOPFI in the statement of changes in fiduciary net position in LOPFI's Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2018. The combining statements for plans administered by the System are as follows:

	Cost-Sharing Multiple-Employer	Agent Multiple-Employer	Total
Additions			
Contributions			
Member contributions	\$ 24,456,628	\$ 1,339	\$ 24,457,967
Employer contributions	83,861,098	29,425,997	113,287,095
Local plan administrative mergers and paid military time	87,756	53,496,780	53,584,536
Total contributions	108,405,482	82,924,116	191,329,598
Net investment loss	(53,604,321)	(6,837,312)	(60,441,633)
Total additions	54,801,161	76,086,804	130,887,965
Deductions			
Benefits payments, including refunds and DROP distributions	74,102,672	47,543,673	121,646,345
Administrative expenses	3,553,631	453,271	4,006,902
Total deductions	77,656,303	47,996,944	125,653,247
Net Increase (Decrease) in Net Position Restricted for Pensions	(22,855,142)	28,089,860	5,234,718
Net Position Restricted for Pensions, Beginning of Year	1,859,390,896	215,227,543	2,074,618,439
Net Position Restricted for Pensions, End of Year	\$ 1,836,535,754	\$ 243,317,403	\$ 2,079,853,157

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Notes to Schedule of Changes in Fiduciary Net Position by Employer
December 31, 2018

Note 4: Additional Financial Information

Additional financial information is located in LOPFI's CAFR for the year ended December 31, 2018, which can be found on LOPFI's website at www.lopfi-prb.com.