

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, 2019, are complete and accurate based on the accumulation of census data reported by participating employers for the period from January 1, 2019 to December 31, 2019. Census data include the following: date of birth; date of hire; years of service; marital status; pensionable wages; class of employee; gender; date of termination or retirement; employment status; beneficiary's date of birth; 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, 2019, properly reflect current benefit provisions in effect as of December 31, 2019, 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, 2019, properly exclude 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, 2019 to December 31, 2019.

BKD, LLP

Little Rock, Arkansas
May 20, 2020

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, 2019

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
December 31, 2019

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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, 2019, 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, 2019, 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, 2019, 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, 2019, 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, 2019, and our report thereon, dated April 16, 2020, 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 20, 2020

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, 2019

	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	12,280	207,375	687,858	1,892,691	236,766	991,034
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	12,280	207,375	687,858	1,892,691	236,766	991,034
Net investment income	81,562	447,217	-	1,307,687	206,253	2,461,180
Total additions	93,842	654,592	687,858	3,200,378	443,019	3,452,214
Deductions						
Benefits paid to participants	59,513	467,088	552,033	2,419,553	207,415	1,887,367
Administrative expenses	717	3,933	-	11,501	1,814	21,645
Total deductions	60,230	471,021	552,033	2,431,054	209,229	1,909,012
Net Increase (Decrease) in Net Position Restricted for Pensions	33,612	183,571	135,825	769,324	233,790	1,543,202
Net Position Restricted for Pensions, Beginning of Year	461,293	2,529,686	(2,431,291)	7,280,668	1,092,107	13,655,210
Net Position Restricted for Pensions, End of Year	\$ 494,905	\$ 2,713,257	\$ (2,295,466)	\$ 8,049,992	\$ 1,325,897	\$ 15,198,412

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, 2019

	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	\$ 1,458	\$ -	\$ 2,924	\$ -	\$ -	\$ -
Employer contributions	279,789	7,724,738	2,111,338	724,451	160,557	133,370
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	281,247	7,724,738	2,114,262	724,451	160,557	133,370
Net investment income	1,637,780	6,318,550	31,005	2,424,277	325,576	404,569
Total additions	1,919,027	14,043,288	2,145,267	3,148,728	486,133	537,939
Deductions						
Benefits paid to participants	1,023,175	9,167,927	2,507,532	2,253,398	284,084	338,961
Administrative expenses	14,404	55,570	273	21,321	2,863	3,558
Total deductions	1,037,579	9,223,497	2,507,805	2,274,719	286,947	342,519
Net Increase (Decrease) in Net Position Restricted for Pensions	881,448	4,819,791	(362,538)	874,009	199,186	195,420
Net Position Restricted for Pensions, Beginning of Year	9,159,523	34,627,675	363,013	13,773,490	1,808,850	2,273,770
Net Position Restricted for Pensions, End of Year	\$ 10,040,971	\$ 39,447,466	\$ 475	\$ 14,647,499	\$ 2,008,036	\$ 2,469,190

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, 2019

	Cabot Police 2585-21	Conway Police 3786-21	Crossett Police 4278-21	Forrest City Police 6440-21	Heber Springs Police 8621-21	Lonoke Police 11800-21
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	8,074	697,983	8,074	237,342	62,794	8,849
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	8,074	697,983	8,074	237,342	62,794	8,849
Net investment income	551,026	936,350	220,069	-	235,669	-
Total additions	559,100	1,634,333	228,143	237,342	298,463	8,849
Deductions						
Benefits paid to participants	114,043	888,746	86,315	252,866	168,718	-
Administrative expenses	4,846	8,235	1,935	-	2,073	-
Total deductions	118,889	896,981	88,250	252,866	170,791	-
Net Increase (Decrease) in Net Position Restricted for Pensions	440,211	737,352	139,893	(15,524)	127,672	8,849
Net Position Restricted for Pensions, Beginning of Year	3,009,870	5,119,967	1,220,044	(130,562)	1,317,593	(12,152)
Net Position Restricted for Pensions, End of Year	\$ 3,450,081	\$ 5,857,319	\$ 1,359,937	\$ (146,086)	\$ 1,445,265	\$ (3,303)

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, 2019

	Lowell Police 11908-21	Magnolia Police 12181-21	Malvern Police 12297-21	Marianna Police 12688-21	McGehee Police 13382-21	Newport Police 15067-21
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	20,994	67,310	13,754	49,562	5,234	100,914
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	20,994	67,310	13,754	49,562	5,234	100,914
Net investment income	-	191,234	254,510	93,974	85,601	102,178
Total additions	20,994	258,544	268,264	143,536	90,835	203,092
Deductions						
Benefits paid to participants	10,195	206,443	121,723	83,975	23,272	169,054
Administrative expenses	-	1,682	2,238	826	753	899
Total deductions	10,195	208,125	123,961	84,801	24,025	169,953
Net Increase (Decrease) in Net Position Restricted for Pensions	10,799	50,419	144,303	58,735	66,810	33,139
Net Position Restricted for Pensions, Beginning of Year	(91,413)	1,095,756	1,419,721	521,486	468,366	582,372
Net Position Restricted for Pensions, End of Year	\$ (80,614)	\$ 1,146,175	\$ 1,564,024	\$ 580,221	\$ 535,176	\$ 615,511

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, 2019

	Osceola Police 15768-21	Paragould Police 16160-21	Searcy Police 17639-21	Stuttgart Police 18546-21	West Memphis Police 20605-21	Gentry Fire 7048-30
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,123
Employer contributions	30,794	199,018	244,441	22,274	79,074	12,344
Local plan administrative mergers	-	-	-	-	-	44
Total contributions	30,794	199,018	244,441	22,274	79,074	15,511
Net investment income	494,628	84,155	230,176	278,097	1,034,416	84,664
Total additions	525,422	283,173	474,617	300,371	1,113,490	100,175
Deductions						
Benefits paid to participants	266,371	265,103	362,293	219,950	565,015	-
Administrative expenses	4,350	740	2,024	2,446	9,097	745
Total deductions	270,721	265,843	364,317	222,396	574,112	745
Net Increase (Decrease) in Net Position Restricted for Pensions	254,701	17,330	110,300	77,975	539,378	99,430
Net Position Restricted for Pensions, Beginning of Year	2,772,033	484,630	1,294,084	1,591,143	5,793,797	446,564
Net Position Restricted for Pensions, End of Year	\$ 3,026,734	\$ 501,960	\$ 1,404,384	\$ 1,669,118	\$ 6,333,175	\$ 545,994

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, 2019

	Barling Fire 1007-31	Bella Vista Fire 1406-31	Bentonville Fire 1600-31	Camden Fire 2771-31	Clinton Fire 3689-31	Conway Fire 3786-31
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	7,462	205,656	17,254	238,486	8,002	668,635
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	7,462	205,656	17,254	238,486	8,002	668,635
Net investment income	44,851	448,108	1,314,415	326,222	28,155	894,865
Total additions	52,313	653,764	1,331,669	564,708	36,157	1,563,500
Deductions						
Benefits paid to participants	25,929	373,215	418,394	413,616	16,513	784,530
Administrative expenses	394	3,941	11,560	2,869	248	7,870
Total deductions	26,323	377,156	429,954	416,485	16,761	792,400
Net Increase (Decrease) in Net Position Restricted for Pensions	25,990	276,608	901,715	148,223	19,396	771,100
Net Position Restricted for Pensions, Beginning of Year	249,910	2,488,391	7,253,908	1,838,117	155,339	4,859,923
Net Position Restricted for Pensions, End of Year	\$ 275,900	\$ 2,764,999	\$ 8,155,623	\$ 1,986,340	\$ 174,735	\$ 5,631,023

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, 2019

	Crossett Fire 4278-31	El Dorado Fire 5460-31	Forrest City Fire 6440-31	Fort Smith Fire 6548-31	Heber Springs Fire 8621-31	Helena – West Helena Fire 8648-31
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	60,932	612,814	47,687	1,701,004	7,084	290,170
Local plan administrative mergers	14,531	-	-	-	-	-
Total contributions	75,463	612,814	47,687	1,701,004	7,084	290,170
Net investment income	392,960	160,644	413,212	2,234,612	46,734	363,681
Total additions	468,423	773,458	460,899	3,935,616	53,818	653,851
Deductions						
Benefits paid to participants	230,785	784,012	257,867	3,090,972	24,166	257,571
Administrative expenses	3,456	1,413	3,634	19,653	411	3,171
Total deductions	234,241	785,425	261,501	3,110,625	24,577	260,742
Net Increase (Decrease) in Net Position Restricted for Pensions	234,182	(11,967)	199,398	824,991	29,241	393,109
Net Position Restricted for Pensions, Beginning of Year	2,186,343	947,636	2,322,442	12,686,231	259,324	844,356
Net Position Restricted for Pensions, End of Year	\$ 2,420,525	\$ 935,669	\$ 2,521,840	\$ 13,511,222	\$ 288,565	\$ 1,237,465

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, 2019

	Hot Springs					
	Hot Springs Fire 9113-31	Village Fire 9210-31	Hoxie Fire 9326-31	Jonesboro Fire 10502-31	Little Rock Fire 11606-31	Lincoln Fire 11614-31
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ 4,320	\$ -	\$ -
Employer contributions	1,695,957	46,822	8,322	1,234,102	6,568,351	3,346
Local plan administrative mergers	-	-	-	-	360,959	-
Total contributions	1,695,957	46,822	8,322	1,238,422	6,929,310	3,346
Net investment income	-	3,855	15,480	-	7,740,452	16,944
Total additions	1,695,957	50,677	23,802	1,238,422	14,669,762	20,290
Deductions						
Benefits paid to participants	1,727,484	57,328	11,074	1,461,797	12,581,421	13,944
Administrative expenses	-	34	136	-	68,075	149
Total deductions	1,727,484	57,362	11,210	1,461,797	12,649,496	14,093
Net Increase (Decrease) in Net Position Restricted for Pensions	(31,527)	(6,685)	12,592	(223,375)	2,020,266	6,197
Net Position Restricted for Pensions, Beginning of Year	(1,268,106)	25,937	84,441	(1,522,890)	44,362,432	96,222
Net Position Restricted for Pensions, End of Year	\$ (1,299,633)	\$ 19,252	\$ 97,033	\$ (1,746,265)	\$ 46,382,698	\$ 102,419

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, 2019

	Lowell Fire 11908-31	Magnolia Fire 12181-31	Malvern Fire 12297-31	McGehee Fire 13382-31	Mena Fire 13773-31	Monticello Fire 14087-31
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	75,850	72,962	15,463	4,894	7,234	6,174
Local plan administrative mergers	-	-	151	-	-	1
Total contributions	75,850	72,962	15,614	4,894	7,234	6,175
Net investment income	133,389	380,938	325,659	65,673	105,439	129,233
Total additions	209,239	453,900	341,273	70,567	112,673	135,408
Deductions						
Benefits paid to participants	99,284	195,510	172,989	35,954	61,276	66,187
Administrative expenses	1,173	3,350	2,864	578	927	1,137
Total deductions	100,457	198,860	175,853	36,532	62,203	67,324
Net Increase (Decrease) in Net Position Restricted for Pensions	108,782	255,040	165,420	34,035	50,470	68,084
Net Position Restricted for Pensions, Beginning of Year	727,502	2,105,445	1,826,222	367,938	592,824	723,486
Net Position Restricted for Pensions, End of Year	\$ 836,284	\$ 2,360,485	\$ 1,991,642	\$ 401,973	\$ 643,294	\$ 791,570

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, 2019

	Mountain Home Fire 14389-31	Newport Fire 15067-31	North Little Rock Fire 15369-31	Paragould Fire 16160-31	Pine Bluff Fire 16462-31	Pocahontas Fire 16659-31
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ 4,243	\$ -	\$ -	\$ -
Employer contributions	205,701	16,234	1,646,347	79,426	771,034	61,462
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	205,701	16,234	1,650,590	79,426	771,034	61,462
Net investment income	289,248	207,435	928,740	129,608	1,202,548	107,059
Total additions	494,949	223,669	2,579,330	209,034	1,973,582	168,521
Deductions						
Benefits paid to participants	368,109	145,819	3,214,307	203,070	2,015,425	98,864
Administrative expenses	2,544	1,824	8,168	1,140	10,576	942
Total deductions	370,653	147,643	3,222,475	204,210	2,026,001	99,806
Net Increase (Decrease) in Net Position Restricted for Pensions	124,296	76,026	(643,145)	4,824	(52,419)	68,715
Net Position Restricted for Pensions, Beginning of Year	1,633,350	1,177,921	5,765,609	757,317	7,075,244	593,192
Net Position Restricted for Pensions, End of Year	\$ 1,757,646	\$ 1,253,947	\$ 5,122,464	\$ 762,141	\$ 7,022,825	\$ 661,907

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, 2019

	Russellville Fire 17337-31	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	-	363,670	8,496	380,660	60,790	19,366
Local plan administrative mergers	2,570,910	-	-	-	-	-
Total contributions	2,570,910	363,670	8,496	380,660	60,790	19,366
Net investment income	239,549	-	4,506	291,431	925,598	42,287
Total additions	2,810,459	363,670	13,002	672,091	986,388	61,653
Deductions						
Benefits paid to participants	-	474,167	7,358	425,582	608,276	46,971
Administrative expenses	2,107	-	40	2,563	8,140	372
Total deductions	2,107	474,167	7,398	428,145	616,416	47,343
Net Increase (Decrease) in Net Position Restricted for Pensions	2,808,352	(110,497)	5,604	243,946	369,972	14,310
Net Position Restricted for Pensions, Beginning of Year	-	(207,109)	23,610	1,586,322	5,240,638	240,719
Net Position Restricted for Pensions, End of Year	\$ 2,808,352	\$ (317,606)	\$ 29,214	\$ 1,830,268	\$ 5,610,610	\$ 255,029

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, 2019

	Van Buren Fire 19410-31	Walnut Ridge Fire 20117-31	West Memphis Fire 20605-31	Wynne Fire 21199-31	Altus Volunteer Fire 205-35	Altheimer Volunteer Fire 248-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ 2,656	\$ -	\$ -	\$ -
Employer contributions	205,930	75,372	65,974	21,034	3,874	10,741
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	205,930	75,372	68,630	21,034	3,874	10,741
Net investment income	142,205	86,517	1,232,573	31,238	5,400	3,322
Total additions	348,135	161,889	1,301,203	52,272	9,274	14,063
Deductions						
Benefits paid to participants	152,249	101,023	713,274	50,093	8,400	8,820
Administrative expenses	1,251	761	10,840	275	47	29
Total deductions	153,500	101,784	724,114	50,368	8,447	8,849
Net Increase (Decrease) in Net Position Restricted for Pensions	194,635	60,105	577,089	1,904	827	5,214
Net Position Restricted for Pensions, Beginning of Year	736,248	477,090	6,936,488	182,155	31,242	16,867
Net Position Restricted for Pensions, End of Year	\$ 930,883	\$ 537,195	\$ 7,513,577	\$ 184,059	\$ 32,069	\$ 22,081

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, 2019

	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	5,338	1,954	2,554	16,414	(446)	1,054
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	5,338	1,954	2,554	16,414	(446)	1,066
Net investment income	-	31,760	23,746	9,261	23,188	16,316
Total additions	5,338	33,714	26,300	25,675	22,742	17,382
Deductions						
Benefits paid to participants	4,800	25,860	18,960	18,780	6,518	8,700
Administrative expenses	-	279	209	81	204	143
Total deductions	4,800	26,139	19,169	18,861	6,722	8,843
Net Increase (Decrease) in Net Position Restricted for Pensions	538	7,575	7,131	6,814	16,020	8,539
Net Position Restricted for Pensions, Beginning of Year	(27,646)	182,384	135,629	50,884	127,913	91,373
Net Position Restricted for Pensions, End of Year	\$ (27,108)	\$ 189,959	\$ 142,760	\$ 57,698	\$ 143,933	\$ 99,912

Arkansas Local Police and Fire Retirement System
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Schedule of Changes in Fiduciary Net Position by Employer
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	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	\$ -	\$ 8	\$ -
Employer contributions	2,061	154	2,902	(278)	2,064	9,490
Local plan administrative mergers	-	-	-	-	1	-
Total contributions	2,061	154	2,914	(278)	2,073	9,490
Net investment income	15,259	27,484	3,490	12,618	55,273	-
Total additions	17,320	27,638	6,404	12,340	57,346	9,490
Deductions						
Benefits paid to participants	13,380	6,127	2,983	10,276	33,470	10,720
Administrative expenses	134	242	31	111	486	-
Total deductions	13,514	6,369	3,014	10,387	33,956	10,720
Net Increase (Decrease) in Net Position Restricted for Pensions	3,806	21,269	3,390	1,953	23,390	(1,230)
Net Position Restricted for Pensions, Beginning of Year	87,543	150,468	18,762	72,986	312,300	(9,924)
Net Position Restricted for Pensions, End of Year	\$ 91,349	\$ 171,737	\$ 22,152	\$ 74,939	\$ 335,690	\$ (11,154)

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
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	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	8,554	5,786	5,770	2,254	5,386	154
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	8,554	5,786	5,770	2,254	5,386	154
Net investment income	15,048	13,387	11,494	20,916	17,391	18,611
Total additions	23,602	19,173	17,264	23,170	22,777	18,765
Deductions						
Benefits paid to participants	22,950	14,550	14,660	14,700	15,510	5,675
Administrative expenses	132	118	101	184	153	164
Total deductions	23,082	14,668	14,761	14,884	15,663	5,839
Net Increase (Decrease) in Net Position Restricted for Pensions	520	4,505	2,503	8,286	7,114	12,926
Net Position Restricted for Pensions, Beginning of Year	87,952	76,219	66,124	118,461	98,385	102,627
Net Position Restricted for Pensions, End of Year	\$ 88,472	\$ 80,724	\$ 68,627	\$ 126,747	\$ 105,499	\$ 115,553

Arkansas Local Police and Fire Retirement System
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Schedule of Changes in Fiduciary Net Position by Employer
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	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	\$ -	\$ -	\$ 6	\$ -	\$ -	\$ -
Employer contributions	754	1,654	5,374	(146)	28,318	6,502
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	754	1,654	5,380	(146)	28,318	6,502
Net investment income	16,632	18,281	11,582	13,098	-	10,080
Total additions	17,386	19,935	16,962	12,952	28,318	16,582
Deductions						
Benefits paid to participants	8,400	11,020	16,530	2,142	25,500	11,940
Administrative expenses	146	161	102	115	-	89
Total deductions	8,546	11,181	16,632	2,257	25,500	12,029
Net Increase (Decrease) in Net Position Restricted for Pensions	8,840	8,754	330	10,695	2,818	4,553
Net Position Restricted for Pensions, Beginning of Year	93,075	102,780	67,726	71,429	(128,298)	56,809
Net Position Restricted for Pensions, End of Year	\$ 101,915	\$ 111,534	\$ 68,056	\$ 82,124	\$ (125,480)	\$ 61,362

Arkansas Local Police and Fire Retirement System
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	Cash Volunteer Fire 3085-35	Cave City Volunteer Fire 3093-35	Charleston Volunteer Fire 3271-35	Chidester Volunteer Fire 3387-35	Clarksville Volunteer Fire 3573-35	Clinton Volunteer Fire 3689-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	334	12,598	-	2,302	4,354	12,226
Local plan administrative mergers	-	-	524,177	-	-	-
Total contributions	334	12,598	524,177	2,302	4,354	12,226
Net investment income	944	400	48,842	6,241	198,886	48,612
Total additions	1,278	12,998	573,019	8,543	203,240	60,838
Deductions						
Benefits paid to participants	1,500	18,770	-	5,940	78,906	39,509
Administrative expenses	8	4	430	55	1,749	428
Total deductions	1,508	18,774	430	5,995	80,655	39,937
Net Increase (Decrease) in Net Position Restricted for Pensions	(230)	(5,776)	572,589	2,548	122,585	20,901
Net Position Restricted for Pensions, Beginning of Year	5,651	5,232	-	35,310	1,104,526	274,497
Net Position Restricted for Pensions, End of Year	\$ 5,421	\$ (544)	\$ 572,589	\$ 37,858	\$ 1,227,111	\$ 295,398

Arkansas Local Police and Fire Retirement System
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	Coal Hill Volunteer Fire 3751-35	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
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	6,538	2,254	16,210	2,760	1,390	7,786
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	6,538	2,254	16,210	2,760	1,390	7,786
Net investment income	-	-	-	24,831	4,709	8,025
Total additions	6,538	2,254	16,210	27,591	6,099	15,811
Deductions						
Benefits paid to participants	10,520	1,500	16,800	25,740	4,500	13,480
Administrative expenses	-	-	-	218	41	71
Total deductions	10,520	1,500	16,800	25,958	4,541	13,551
Net Increase (Decrease) in Net Position Restricted for Pensions	(3,982)	754	(590)	1,633	1,558	2,260
Net Position Restricted for Pensions, Beginning of Year	(1,429)	(5,086)	(33,175)	144,737	26,827	45,908
Net Position Restricted for Pensions, End of Year	\$ (5,411)	\$ (4,332)	\$ (33,765)	\$ 146,370	\$ 28,385	\$ 48,168

Arkansas Local Police and Fire Retirement System
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	Crossett Volunteer Fire 4278-35	Danville Volunteer Fire 4464-35	DeQueen Volunteer Fire 4766-35	Des Arc Volunteer Fire 4855-35	Devalls Bluff Volunteer Fire 4863-35	DeWitt Volunteer Fire 4960-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	1,611	6,994	804	3,454	13,594	2,013
Local plan administrative mergers	928	-	488	-	-	211,586
Total contributions	2,539	6,994	1,292	3,454	13,594	213,599
Net investment income	24,677	6,111	67,156	67,292	2,266	19,247
Total additions	27,216	13,105	68,448	70,746	15,860	232,846
Deductions						
Benefits paid to participants	16,803	13,820	38,847	29,054	18,300	7,035
Administrative expenses	217	54	591	592	20	169
Total deductions	17,020	13,874	39,438	29,646	18,320	7,204
Net Increase (Decrease) in Net Position Restricted for Pensions	10,196	(769)	29,010	41,100	(2,460)	225,642
Net Position Restricted for Pensions, Beginning of Year	139,554	36,204	379,086	373,899	14,514	-
Net Position Restricted for Pensions, End of Year	\$ 149,750	\$ 35,435	\$ 408,096	\$ 414,999	\$ 12,054	\$ 225,642

Arkansas Local Police and Fire Retirement System
Agent Multiple-Employer Defined Benefit Pension Plan
Schedule of Changes in Fiduciary Net Position by Employer
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	Diaz Volunteer Fire 5010-35	Dover Volunteer Fire 5169-35	Emmet Volunteer Fire 5630-35	England Volunteer Fire 5657-35	Eudora Volunteer Fire 5762-35	Farmington Volunteer Fire 6041-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	12,571	10,413	2,431	8,364	1,954	3,274
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	12,571	10,413	2,431	8,364	1,954	3,274
Net investment income	13,892	7,222	10,645	37,213	28,148	23,200
Total additions	26,463	17,635	13,076	45,577	30,102	26,474
Deductions						
Benefits paid to participants	13,265	14,700	9,253	33,321	15,561	21,480
Administrative expenses	122	64	94	327	248	204
Total deductions	13,387	14,764	9,347	33,648	15,809	21,684
Net Increase (Decrease) in Net Position Restricted for Pensions	13,076	2,871	3,729	11,929	14,293	4,790
Net Position Restricted for Pensions, Beginning of Year	74,896	40,897	60,531	212,170	157,849	133,600
Net Position Restricted for Pensions, End of Year	\$ 87,972	\$ 43,768	\$ 64,260	\$ 224,099	\$ 172,142	\$ 138,390

Arkansas Local Police and Fire Retirement System
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	Fisher Volunteer Fire 6254-35	Forrest City Volunteer Fire 6440-35	Garland Volunteer Fire 6831-35	Gentry Volunteer Fire 7048-35	Gillett Volunteer Fire 7137-35	Gosnell Volunteer Fire 7331-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ 17	\$ -
Employer contributions	3,394	(14)	154	3,319	3,518	3,262
Local plan administrative mergers	-	-	-	36	-	-
Total contributions	3,394	(14)	154	3,355	3,535	3,262
Net investment income	547	-	8,693	64,822	39,696	541
Total additions	3,941	(14)	8,847	68,177	43,231	3,803
Deductions						
Benefits paid to participants	3,600	-	4,610	41,367	24,750	5,100
Administrative expenses	5	-	76	570	349	5
Total deductions	3,605	-	4,686	41,937	25,099	5,105
Net Increase (Decrease) in Net Position Restricted for Pensions	336	(14)	4,161	26,240	18,132	(1,302)
Net Position Restricted for Pensions, Beginning of Year	3,036	(3,070)	48,880	366,849	223,623	3,820
Net Position Restricted for Pensions, End of Year	\$ 3,372	\$ (3,084)	\$ 53,041	\$ 393,089	\$ 241,755	\$ 2,518

Arkansas Local Police and Fire Retirement System
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	Grady Volunteer Fire 7358-35	Gould Volunteer Fire 7366-35	Gravette Volunteer Fire 7374-35	Green Forest Volunteer Fire 7439-35	Greenwood Volunteer Fire 7471-35	Grover Township Volunteer Fire 7633-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	1,354	1,066	1,660	4,114	4,397	7,774
Local plan administrative mergers	-	-	124,749	-	-	-
Total contributions	1,354	1,066	126,409	4,114	4,397	7,774
Net investment income	21,378	7,904	11,299	14,243	29,727	12,612
Total additions	22,732	8,970	137,708	18,357	34,124	20,386
Deductions						
Benefits paid to participants	14,095	7,080	5,140	16,680	25,221	11,880
Administrative expenses	188	70	99	125	261	111
Total deductions	14,283	7,150	5,239	16,805	25,482	11,991
Net Increase (Decrease) in Net Position Restricted for Pensions	8,449	1,820	132,469	1,552	8,642	8,395
Net Position Restricted for Pensions, Beginning of Year	121,090	45,416	-	82,712	169,936	69,732
Net Position Restricted for Pensions, End of Year	\$ 129,539	\$ 47,236	\$ 132,469	\$ 84,264	\$ 178,578	\$ 78,127

Arkansas Local Police and Fire Retirement System
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	Grubbs Volunteer Fire 7730-35	Hampton Volunteer Fire 8044-35	Hardin Volunteer Fire 8125-35	Hardy Volunteer Fire 8133-35	Harrisburg Volunteer Fire 8230-35	Hartford Volunteer Fire 8435-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	2,170	16,474	4,918	1,630	754	(146)
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	2,170	16,474	4,918	1,630	754	(146)
Net investment income	4,006	12,296	9,287	25,952	42,185	9,338
Total additions	6,176	28,770	14,205	27,582	42,939	9,192
Deductions						
Benefits paid to participants	4,200	29,100	12,120	20,543	7,267	1,860
Administrative expenses	35	108	82	228	371	82
Total deductions	4,235	29,208	12,202	20,771	7,638	1,942
Net Increase (Decrease) in Net Position Restricted for Pensions	1,941	(438)	2,003	6,811	35,301	7,250
Net Position Restricted for Pensions, Beginning of Year	22,511	72,299	53,436	148,718	229,630	51,112
Net Position Restricted for Pensions, End of Year	\$ 24,452	\$ 71,861	\$ 55,439	\$ 155,529	\$ 264,931	\$ 58,362

Arkansas Local Police and Fire Retirement System
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	Heber Springs Volunteer Fire 8621-35	Helena-West Helena Volunteer Fire 8648-35	Hermitage Volunteer Fire 8664-35	Holly Grove Volunteer Fire 8923-35	Holiday Island Volunteer Fire 9008-35	Horatio Volunteer Fire 9067-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	(446)	8,986	7,534	754	2,460	1,354
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	(446)	8,986	7,534	754	2,460	1,354
Net investment income	55,229	24,998	-	7,144	2,333	22,898
Total additions	54,783	33,984	7,534	7,898	4,793	24,252
Deductions						
Benefits paid to participants	36,685	16,970	8,000	6,000	1,986	11,335
Administrative expenses	486	218	-	63	21	201
Total deductions	37,171	17,188	8,000	6,063	2,007	11,536
Net Increase (Decrease) in Net Position Restricted for Pensions	17,612	16,796	(466)	1,835	2,786	12,716
Net Position Restricted for Pensions, Beginning of Year	314,930	17,768	(17,228)	40,960	12,280	127,864
Net Position Restricted for Pensions, End of Year	\$ 332,542	\$ 34,564	\$ (17,694)	\$ 42,795	\$ 15,066	\$ 140,580

Arkansas Local Police and Fire Retirement System
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	Hot Springs Village Volunteer Fire 9210-35	Hoxie Volunteer Fire 9326-35	Humphrey Volunteer Fire 9512-35	Huntsville Volunteer Fire 9628-35	Huntington Volunteer Fire 9717-35	Imboden Volunteer Fire 10014-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	6,178	7,042	(146)	1,054	2,649	20,614
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	6,178	7,042	(146)	1,054	2,649	20,614
Net investment income	-	667	7,013	35,353	9,611	6,022
Total additions	6,178	7,709	6,867	36,407	12,260	26,636
Deductions						
Benefits paid to participants	8,160	5,340	2,755	14,422	10,380	29,700
Administrative expenses	-	6	62	311	85	53
Total deductions	8,160	5,346	2,817	14,733	10,465	29,753
Net Increase (Decrease) in Net Position Restricted for Pensions	(1,982)	2,363	4,050	21,674	1,795	(3,117)
Net Position Restricted for Pensions, Beginning of Year	(23,170)	2,729	39,080	196,394	55,439	36,855
Net Position Restricted for Pensions, End of Year	\$ (25,152)	\$ 5,092	\$ 43,130	\$ 218,068	\$ 57,234	\$ 33,738

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	Jasper Volunteer Fire 10316-35	Joiner Volunteer Fire 10405-35	Jonesboro Volunteer Fire 10502-35	Junction City Volunteer Fire 10618-35	Keiser Volunteer Fire 10707-35	Kensett Volunteer Fire 10804-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	11,014	3,154	7,882	1,954	5,130	4,270
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	11,014	3,154	7,882	1,954	5,130	4,270
Net investment income	959	5,194	-	26,400	7,664	11,192
Total additions	11,973	8,348	7,882	28,354	12,794	15,462
Deductions						
Benefits paid to participants	16,980	7,560	200	16,011	10,620	14,060
Administrative expenses	8	46	-	232	67	98
Total deductions	16,988	7,606	200	16,243	10,687	14,158
Net Increase (Decrease) in Net Position Restricted for Pensions	(5,015)	742	7,682	12,111	2,107	1,304
Net Position Restricted for Pensions, Beginning of Year	8,131	30,071	(77,782)	148,697	43,876	64,954
Net Position Restricted for Pensions, End of Year	\$ 3,116	\$ 30,813	\$ (70,100)	\$ 160,808	\$ 45,983	\$ 66,258

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	Lake City Volunteer Fire 11002-35	Lake Village Volunteer Fire 11207-35	Lavaca Volunteer Fire 11304-35	Leachville Volunteer Fire 11401-35	Lewisville Volunteer Fire 11525-35	Lincoln Volunteer Fire 11614-35
Additions						
Contributions						
Member contributions	\$ 12	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	6,142	3,633	7,906	1,954	1,948	514
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	6,154	3,633	7,906	1,954	1,948	514
Net investment income	14,253	22,765	9,204	17,985	10,996	15,422
Total additions	20,407	26,398	17,110	19,939	12,944	15,936
Deductions						
Benefits paid to participants	13,680	18,000	12,000	14,462	10,156	12,000
Administrative expenses	125	200	81	158	97	136
Total deductions	13,805	18,200	12,081	14,620	10,253	12,136
Net Increase (Decrease) in Net Position Restricted for Pensions	6,602	8,198	5,029	5,319	2,691	3,800
Net Position Restricted for Pensions, Beginning of Year	80,250	129,342	51,437	102,762	63,109	88,496
Net Position Restricted for Pensions, End of Year	\$ 86,852	\$ 137,540	\$ 56,466	\$ 108,081	\$ 65,800	\$ 92,296

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	Lockesburg Volunteer Fire 11703-35	Lowell Volunteer Fire 11908-35	Luxora Volunteer Fire 11959-35	Magazine Volunteer Fire 12092-35	Magnolia Volunteer Fire 12181-35	Malvern Volunteer Fire 12297-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	3,814	(446)	454	14,314	4,198	(536)
Local plan administrative mergers	-	-	-	-	-	5
Total contributions	3,814	(446)	454	14,314	4,198	(531)
Net investment income	15,669	9,345	31,948	-	13,126	10,433
Total additions	19,483	8,899	32,402	14,314	17,324	9,902
Deductions						
Benefits paid to participants	13,080	2,460	4,800	17,040	18,236	4,349
Administrative expenses	138	82	281	-	115	92
Total deductions	13,218	2,542	5,081	17,040	18,351	4,441
Net Increase (Decrease) in Net Position Restricted for Pensions	6,265	6,357	27,321	(2,726)	(1,027)	5,461
Net Position Restricted for Pensions, Beginning of Year	88,713	51,602	173,613	(19,945)	77,458	58,424
Net Position Restricted for Pensions, End of Year	\$ 94,978	\$ 57,959	\$ 200,934	\$ (22,671)	\$ 76,431	\$ 63,885

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	Mammoth Spring Volunteer Fire 12394-35	Mansfield Volunteer Fire 12580-35	Marked Tree Volunteer Fire 12882-35	Marmaduke Volunteer Fire 12971-35	Marshall Volunteer Fire 13056-35	Marvell Volunteer Fire 13080-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	-	2,194	2,854	4,678	29,194	10,102
Local plan administrative mergers	53,137	-	-	-	-	-
Total contributions	53,137	2,194	2,854	4,678	29,194	10,102
Net investment income	4,952	11,430	55,708	6,468	-	14,765
Total additions	58,089	13,624	58,562	11,146	29,194	24,867
Deductions						
Benefits paid to participants	-	9,960	21,789	11,230	35,700	23,480
Administrative expenses	44	101	490	57	-	130
Total deductions	44	10,061	22,279	11,287	35,700	23,610
Net Increase (Decrease) in Net Position Restricted for Pensions	58,045	3,563	36,283	(141)	(6,506)	1,257
Net Position Restricted for Pensions, Beginning of Year	-	65,213	308,403	37,982	(3,126)	85,922
Net Position Restricted for Pensions, End of Year	\$ 58,045	\$ 68,776	\$ 344,686	\$ 37,841	\$ (9,632)	\$ 87,179

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	McCrory Volunteer Fire 13285-35	McGehee Volunteer Fire 13382-35	McNeil Volunteer Fire 13471-35	McRae Volunteer Fire 13587-35	Melbourne Volunteer Fire 13684-35	Mena Volunteer Fire 13773-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	(546)	202	454	5,170	16,066	(446)
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	(546)	202	454	5,170	16,066	(446)
Net investment income	36,622	8,833	14,248	1,819	-	22,874
Total additions	36,076	9,035	14,702	6,989	16,066	22,428
Deductions						
Benefits paid to participants	17,494	11,163	7,447	5,580	15,980	9,858
Administrative expenses	322	78	125	16	-	201
Total deductions	17,816	11,241	7,572	5,596	15,980	10,059
Net Increase (Decrease) in Net Position Restricted for Pensions	18,260	(2,206)	7,130	1,393	86	12,369
Net Position Restricted for Pensions, Beginning of Year	205,541	52,879	79,952	9,969	(66,130)	127,901
Net Position Restricted for Pensions, End of Year	\$ 223,801	\$ 50,673	\$ 87,082	\$ 11,362	\$ (66,044)	\$ 140,270

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, 2019

	Mineral Springs Volunteer Fire 13889-35	Monette Volunteer Fire 13986-35	Monticello Volunteer Fire 14087-35	Montrose Volunteer Fire 14184-35	Moro Volunteer Fire 14257-35	Mountain Home Volunteer Fire 14389-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	454	14,938	(1,107)	3,766	5,182	13,834
Local plan administrative mergers	-	-	1	-	-	-
Total contributions	454	14,938	(1,106)	3,766	5,182	13,834
Net investment income	10,974	-	54,563	2,808	6,537	-
Total additions	11,428	14,938	53,457	6,574	11,719	13,834
Deductions						
Benefits paid to participants	6,180	18,450	33,446	5,220	7,500	18,480
Administrative expenses	97	-	480	25	57	-
Total deductions	6,277	18,450	33,926	5,245	7,557	18,480
Net Increase (Decrease) in Net Position Restricted for Pensions	5,151	(3,512)	19,531	1,329	4,162	(4,646)
Net Position Restricted for Pensions, Beginning of Year	61,750	(12,132)	310,065	15,795	36,243	(99,796)
Net Position Restricted for Pensions, End of Year	\$ 66,901	\$ (15,644)	\$ 329,596	\$ 17,124	\$ 40,405	\$ (104,442)

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, 2019

	Mountain View Volunteer Fire 14524-35	Mulberry Volunteer Fire 14575-35	Murfreesboro Volunteer Fire 14672-35	Newark Volunteer Fire 14974-35	Newport Volunteer Fire 15067-35	Norman Volunteer Fire 15156-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	39,947	1,654	25,354	2,638	(446)	5,129
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	39,947	1,654	25,354	2,638	(446)	5,129
Net investment income	39,829	35,963	-	15,746	16,088	6,868
Total additions	79,776	37,617	25,354	18,384	15,642	11,997
Deductions						
Benefits paid to participants	57,922	22,740	22,755	14,193	13,313	11,520
Administrative expenses	350	316	-	138	141	60
Total deductions	58,272	23,056	22,755	14,331	13,454	11,580
Net Increase (Decrease) in Net Position Restricted for Pensions	21,504	14,561	2,599	4,053	2,188	417
Net Position Restricted for Pensions, Beginning of Year	222,719	203,525	(113,596)	90,278	93,212	40,051
Net Position Restricted for Pensions, End of Year	\$ 244,223	\$ 218,086	\$ (110,997)	\$ 94,331	\$ 95,400	\$ 40,468

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, 2019

	Norphlet Volunteer Fire 15172-35	North Crossett Volunteer Fire 15253-35	Ola Volunteer Fire 15555-35	Oppelo Volunteer Fire 15660-35	Ozark Volunteer Fire 15857-35	Pangburn Volunteer Fire 15997-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	154	10,330	3,154	5,620	20,115	2,854
Local plan administrative mergers	-	-	-	-	3,075	-
Total contributions	154	10,330	3,154	5,620	23,190	2,854
Net investment income	10,627	-	43,757	13,537	156,552	36,977
Total additions	10,781	10,330	46,911	19,157	179,742	39,831
Deductions						
Benefits paid to participants	4,573	12,180	26,620	13,565	78,367	23,373
Administrative expenses	93	-	385	119	1,377	325
Total deductions	4,666	12,180	27,005	13,684	79,744	23,698
Net Increase (Decrease) in Net Position Restricted for Pensions	6,115	(1,850)	19,906	5,473	99,998	16,133
Net Position Restricted for Pensions, Beginning of Year	59,241	(44,454)	246,536	76,617	867,668	208,682
Net Position Restricted for Pensions, End of Year	\$ 65,356	\$ (46,304)	\$ 266,442	\$ 82,090	\$ 967,666	\$ 224,815

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, 2019

	Paragould Volunteer Fire 16160-35	Parkin Volunteer Fire 16268-35	Perla Volunteer Fire 16284-35	Perryville Volunteer Fire 16314-35	Piggott Volunteer Fire 16357-35	Plumerville Volunteer Fire 16551-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	3,010	6,826	6,206	2,854	4,954	26,586
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	3,010	6,826	6,206	2,854	4,954	26,586
Net investment income	-	2,477	-	12,365	55,162	12,175
Total additions	3,010	9,303	6,206	15,219	60,116	38,761
Deductions						
Benefits paid to participants	3,000	11,040	3,000	12,958	46,424	31,300
Administrative expenses	-	22	-	109	485	107
Total deductions	3,000	11,062	3,000	13,067	46,909	31,407
Net Increase (Decrease) in Net Position Restricted for Pensions	10	(1,759)	3,206	2,152	13,207	7,354
Net Position Restricted for Pensions, Beginning of Year	(27,298)	15,400	(11,577)	71,402	316,744	67,688
Net Position Restricted for Pensions, End of Year	\$ (27,288)	\$ 13,641	\$ (8,371)	\$ 73,554	\$ 329,951	\$ 75,042

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, 2019

	Plainview Volunteer Fire 16578-35	Pocahontas Volunteer Fire 16659-35	Portland Volunteer Fire 16713-35	Prescott Volunteer Fire 16799-35	Pulaski Co FPD #5 Volunteer Fire 16853-35	Rector Volunteer Fire 17043-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ 12	\$ -	\$ -
Employer contributions	7,774	12,778	2,254	3,799	11,914	7,593
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	7,774	12,778	2,254	3,811	11,914	7,593
Net investment income	14,305	1,777	25,976	26,839	-	16,290
Total additions	22,079	14,555	28,230	30,650	11,914	23,883
Deductions						
Benefits paid to participants	14,820	17,760	14,400	21,225	23,850	22,020
Administrative expenses	126	16	228	236	-	143
Total deductions	14,946	17,776	14,628	21,461	23,850	22,163
Net Increase (Decrease) in Net Position Restricted for Pensions	7,133	(3,221)	13,602	9,189	(11,936)	1,720
Net Position Restricted for Pensions, Beginning of Year	80,283	12,024	145,467	152,730	(11,147)	94,630
Net Position Restricted for Pensions, End of Year	\$ 87,416	\$ 8,803	\$ 159,069	\$ 161,919	\$ (23,083)	\$ 96,350

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, 2019

	Rison Volunteer Fire 17140-35	Russell Volunteer Fire 17329-35	Russellville Volunteer Fire 17337-35	Salem Volunteer Fire 17531-35	Searcy Volunteer Fire 17639-35	Shannon Hills FID Volunteer Fire 17663-35
Additions						
Contributions						
Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer contributions	22,862	5,590	-	1,188	17,650	6,754
Local plan administrative mergers	-	-	321,002	75,805	-	-
Total contributions	22,862	5,590	321,002	76,993	17,650	6,754
Net investment income	23,601	4,017	29,910	6,843	-	211
Total additions	46,463	9,607	350,912	83,836	17,650	6,965
Deductions						
Benefits paid to participants	35,980	8,100	-	3,555	15,115	8,259
Administrative expenses	208	35	263	60	-	2
Total deductions	36,188	8,135	263	3,615	15,115	8,261
Net Increase (Decrease) in Net Position Restricted for Pensions	10,275	1,472	350,649	80,221	2,535	(1,296)
Net Position Restricted for Pensions, Beginning of Year	133,200	22,811	-	-	(141,715)	1,882
Net Position Restricted for Pensions, End of Year	\$ 143,475	\$ 24,283	\$ 350,649	\$ 80,221	\$ (139,180)	\$ 586

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, 2019

	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	1,654	6,154	4,222	1,378	22,714	454
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	1,654	6,154	4,222	1,378	22,714	466
Net investment income	21,976	56,525	26,636	26,296	46,391	33,838
Total additions	23,630	62,679	30,858	27,674	69,105	34,304
Deductions						
Benefits paid to participants	15,360	35,949	22,440	32,340	60,403	10,426
Administrative expenses	193	497	234	231	408	298
Total deductions	15,553	36,446	22,674	32,571	60,811	10,724
Net Increase (Decrease) in Net Position Restricted for Pensions	8,077	26,233	8,184	(4,897)	8,294	23,580
Net Position Restricted for Pensions, Beginning of Year	124,781	318,219	152,041	156,591	267,786	186,559
Net Position Restricted for Pensions, End of Year	\$ 132,858	\$ 344,452	\$ 160,225	\$ 151,694	\$ 276,080	\$ 210,139

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, 2019

	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	4,090	1,248	9,382	2,470	10,690	12,454
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	4,090	1,248	9,382	2,470	10,690	12,454
Net investment income	-	13,372	-	8,129	9,404	7,521
Total additions	4,090	14,620	9,382	10,599	20,094	19,975
Deductions						
Benefits paid to participants	3,600	7,320	9,900	6,300	17,200	20,840
Administrative expenses	-	118	-	71	83	66
Total deductions	3,600	7,438	9,900	6,371	17,283	20,906
Net Increase (Decrease) in Net Position Restricted for Pensions	490	7,182	(518)	4,228	2,811	(931)
Net Position Restricted for Pensions, Beginning of Year	(4,317)	74,792	(3,736)	45,538	53,715	44,554
Net Position Restricted for Pensions, End of Year	\$ (3,827)	\$ 81,974	\$ (4,254)	\$ 49,766	\$ 56,526	\$ 43,623

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, 2019

	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	22,018	1,846	3,135	130	8,482	1,408
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	22,018	1,846	3,135	130	8,482	1,408
Net investment income	-	7,652	2,781	6,828	-	1,564
Total additions	22,018	9,498	5,916	6,958	8,482	2,972
Deductions						
Benefits paid to participants	23,940	6,960	5,958	7,560	12,530	3,140
Administrative expenses	-	67	24	60	-	14
Total deductions	23,940	7,027	5,982	7,620	12,530	3,154
Net Increase (Decrease) in Net Position Restricted for Pensions	(1,922)	2,471	(66)	(662)	(4,048)	(182)
Net Position Restricted for Pensions, Beginning of Year	(37,945)	43,619	16,338	40,353	(12,488)	9,254
Net Position Restricted for Pensions, End of Year	\$ (39,867)	\$ 46,090	\$ 16,272	\$ 39,691	\$ (16,536)	\$ 9,072

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, 2019

	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	17,938	7,270	13,894	6,394	7,256	24,250
Local plan administrative mergers	-	-	-	-	-	-
Total contributions	17,938	7,270	13,894	6,394	7,256	24,250
Net investment income	-	17,836	-	408	3,338	8,428
Total additions	17,938	25,106	13,894	6,802	10,594	32,678
Deductions						
Benefits paid to participants	21,900	21,060	12,750	9,240	7,200	31,129
Administrative expenses	-	157	-	4	29	74
Total deductions	21,900	21,217	12,750	9,244	7,229	31,203
Net Increase (Decrease) in Net Position Restricted for Pensions	(3,962)	3,889	1,144	(2,442)	3,365	1,475
Net Position Restricted for Pensions, Beginning of Year	(18,802)	102,607	(34,243)	3,612	17,887	48,667
Net Position Restricted for Pensions, End of Year	\$ (22,764)	\$ 106,496	\$ (33,099)	\$ 1,170	\$ 21,252	\$ 50,142

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, 2019

	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	\$ 9	\$ -
Employer contributions	1,798	8,150	2,158	1,294	6,760	754
Local plan administrative mergers	-	1,089	-	-	-	-
Total contributions	1,798	9,239	2,158	1,306	6,769	754
Net investment income	2,519	22,126	7,505	13,494	18,497	12,413
Total additions	4,317	31,365	9,663	14,800	25,266	13,167
Deductions						
Benefits paid to participants	3,800	25,761	7,320	8,820	14,110	7,680
Administrative expenses	22	195	66	119	163	109
Total deductions	3,822	25,956	7,386	8,939	14,273	7,789
Net Increase (Decrease) in Net Position Restricted for Pensions	495	5,409	2,277	5,861	10,993	5,378
Net Position Restricted for Pensions, Beginning of Year	14,517	126,990	42,856	76,168	102,926	70,072
Net Position Restricted for Pensions, End of Year	\$ 15,012	\$ 132,399	\$ 45,133	\$ 82,029	\$ 113,919	\$ 75,450

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, 2019

	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	\$ -	\$ -	\$ 490	\$ 296	\$ 19,622
Employer contributions	4,306	5,014	(446)	9,080	35,680,713
Local plan administrative mergers	-	-	-	-	4,262,675
Total contributions	4,306	5,014	44	9,376	39,963,010
Net investment income	13,775	11,479	14,931	16,547	45,011,713
Total additions	18,081	16,493	14,975	25,923	84,974,723
Deductions					
Benefits paid to participants	13,740	21,120	-	-	59,501,228
Administrative expenses	121	101	131	146	395,836
Total deductions	13,861	21,221	131	146	59,897,064
Net Increase (Decrease) in Net Position Restricted for Pensions	4,220	(4,728)	14,844	25,777	25,077,659
Net Position Restricted for Pensions, Beginning of Year	78,637	69,651	80,102	84,101	243,317,403
Net Position Restricted for Pensions, End of Year	\$ 82,857	\$ 64,923	\$ 94,946	\$ 109,878	\$ 268,395,062

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, 2019

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-employers 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-employers 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, 2019

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 amounts presented in the Schedule were prepared in accordance with the accounting principles generally accepted in the United States of America. Such preparation requires management of the System to make a number of estimates and assumptions relating to the reported amounts. Actual results could differ from those estimates.

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 attached Schedule and represents the interest credit to the employer's account. The 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, 2019

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 multiple-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, 2019. The combining statements for plans administered by the System are as follows:

	Cost-Sharing Multiple-Employer	Agent Multiple-Employer	Total
Additions			
Contributions			
Member contributions	\$ 25,157,606	\$ 19,622	\$ 25,177,228
Employer contributions	88,524,836	35,680,713	124,205,549
Local plan administrative mergers and paid military time	180,761	4,262,675	4,443,436
Total contributions	113,863,203	39,963,010	153,826,213
Net investment income (loss)	345,816,336	45,011,713	390,828,049
Total additions	459,679,539	84,974,723	544,654,262
Deductions			
Benefits payments, including refunds and DROP distributions	87,057,377	59,501,228	146,558,605
Administrative expenses	3,041,397	395,836	3,437,233
Total deductions	90,098,774	59,897,064	149,995,838
Net Increase in Net Position Restricted for Pensions	369,580,765	25,077,659	394,658,424
Net Position Restricted for Pensions, Beginning of Year	1,836,535,754	243,317,403	2,079,853,157
Net Position Restricted for Pensions, End of Year	<u>\$ 2,206,116,519</u>	<u>\$ 268,395,062</u>	<u>\$ 2,474,511,581</u>

Note 4: Subsequent Events

There has been significant volatility in the investment markets both nationally and globally since December 31, 2019, resulting in an overall market decline in certain market segments which has resulted in a decline in the value of the System's investment portfolio as of April 16, 2020, which is the date the financial statements of the System were available to be issued.

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, 2019

Note 5: Additional Financial Information

Additional financial information is located in LOPFI's CAFR for the year ended December 31, 2019, which can be found on LOPFI's website at www.lopfi-prb.com.