

Arkansas Local Police and Fire Retirement System

Compiled Annual Actuarial Valuation Report
as of December 31, 2022



Outline of Contents

Compiled Actuarial Valuation Report

Pages	Items
	Cover Letter
	<i>Executive Summary</i>
A-1	Comments
A-2	Recommendations and Conclusion
A-3	Other Observations
	<i>Valuation Results</i>
B-1	Computed Employer Contribution Rate - Paid Service Members
B-3	Computed Employer Contribution Rate - Volunteer Service Members
B-4	Reported Accrued Assets Available for Benefits
B-5	Development of Actuarial Value of Retirement System Assets
B-6	Comparison of Annual Market Rate to Recognized Rate
B-7	Summary of Valuation Assets, Accrued Liabilities and Average Contribution Rate
B-10	Terminated Vested, Active Inactive, Retired and DROP Members Actuarial Accrued Liabilities
B-12	Schedule of Funding Progress
B-13	Actuarial Accrued Liability vs. Actuarial Value of Assets
B-14	Schedule of Employer Contributions
B-15	Comparative Statements
B-17	Derivation of Actuarial Gain (Loss)
B-18	Risk Measures
B-22	Results for Local Plans Under LOPFI Administration
B-30	Results for LOPFI Plans with Active Members in Other Departments and with No Active Members
	<i>Benefit Provisions and Valuation Data</i>
C-1	Benefit Program 1 Paid Service Members Summary of Benefits
C-7	Benefit Program 2 Paid Service Members Summary of Benefits
C-8	Volunteer Service Members Summary of Benefits
C-10	Covered Departments and Covered Persons
C-33	Participating Department by Employer
	<i>Financial Principles</i>
D-1	Financial Principles and Operational Techniques of LOPFI
D-3	Financing Diagram
D-4	Actuarial Valuation Process
	<i>Summary of Actuarial Assumptions and Methods</i>
E-1	Summary of Assumptions Used for Actuarial Valuations



June 9, 2023

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

Dear Board Members:

Submitted in this report are the compiled results of the annual actuarial valuations for the Arkansas Local Police and Fire Retirement System (LOPFI). The date of the valuation was December 31, 2022.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board (including employers participating in LOPFI). This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the funding progress in relation to the actuarial cost method and to determine the employer contribution rate for the Fiscal Year beginning January 1, 2024. These measurements were made in accordance with the basic financial objective of the Arkansas Local Police and Fire Retirement System (LOPFI): to establish and receive contributions which, expressed as a percent of active member payroll, will remain approximately level from generation-to-generation and when combined with present assets and future investment return will be sufficient to meet the financial obligations of LOPFI to present and future benefit recipients. Calculations required for compliance with the Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68 has been issued in a separate report.

This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

Results of the 2022 actuarial valuations indicate that aggregate actuarial accrued liabilities are 73% covered by actuarial valuation assets. This result includes the 278 local police and fire pension and relief funds which are closed to new hires and for which LOPFI also serves as administrative agent. Continued receipt of computed employer and member contributions will improve this financial condition and allow LOPFI to continue to operate in sound condition in accordance with the actuarial principles of level cost financing.

The valuations were based upon data furnished to us concerning active and retired members and System assets as of December 31, 2022. The cooperation of the Executive Director and the LOPFI staff in furnishing the materials required for these valuations is acknowledged with appreciation. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the data provided by LOPFI staff.

The actuarial methods and assumptions used in making the valuations are shown in Section E of this report. The December 31, 2022 valuation was based upon demographic assumptions that were recommended in connection with a study of experience covering the period from January 1, 2017 through December 31, 2020, and the economic assumptions adopted by the Board in March 2022. These assumptions were established by the Board after consulting with the actuary as outlined in A.C.A. 24-10-205(a)(1).

To the best of our knowledge, this report is complete and accurate and was made in accordance with standards of practice promulgated by the Actuarial Standards Board of the American Academy of Actuaries and in conformance with Title 24 of the Arkansas Code, which gives the Board the authority to adopt the assumptions used in actuarial valuations. The Board has committed to an ongoing review of the actuarial assumptions. In our opinion, the assumptions used for the valuation produce results which, individually and in the aggregate, are reasonable.

Note that other assumptions and methods could also be reasonable and could result in materially different results. In addition, because it is not possible or practical to consider every possible contingency, we may use summary information, estimates or simplifications of calculations to facilitate the modeling of future events. We may also exclude factors or data that are deemed to be immaterial. Each actuarial valuation takes into account all prior differences between actual and assumed experience in each risk area and adjusts the contribution rates as needed.

Please be aware that future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: plan experience differing from that anticipated by the economic and demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.



The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section E of this report. This report includes risk metrics on pages B-18 through B-21, but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment. We encourage a review and assessment of investment and other significant risks that may have a material effect on the plan's financial condition.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This valuation assumed the continuing ability of the plan sponsor to make contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The actuaries who prepared this report have substantial experience valuing public employee retirement systems and are independent of the plan sponsor. Heidi G. Barry and Casey T. Ahlbrandt-Rains are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

If you have any questions concerning this report or LOPFI in general, please contact the LOPFI office.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Heidi G. Barry, ASA, FCA, MAAA



Casey T. Ahlbrandt-Rains, ASA, MAAA

HGB/CTA:sc

C1508



SECTION A

EXECUTIVE SUMMARY

Executive Summary

Comments

Comment 1: The December 31, 2022 actuarial valuations establish employer contribution rates for the fiscal year beginning in calendar year 2024. Contribution rates for 296 paid service departments were computed. In addition, Local Pension and Relief Fund departments under LOPFI administration were included to develop employer contribution rates for affected departments. The average contribution rate is 23.83% and results in a 17.8-year amortization period. This rate reflects the Board policy of increasing all individual location employer rates by 1% of pay until all or most employer rates can be merged into a single uniform paid service employer rate. The Board policy also reflects a maximum employer contribution rate of 24.00% for calendar year 2024. For Benefit Program 2 paid service departments participating in LOPFI, the uniform rate is the Benefit Program 1 rate plus a surcharge of 2.50%.

Comment 2: Due to changes enacted in the 2007 Session of the Arkansas General Assembly, all Benefit Program 3 volunteer service departments participating in LOPFI are charged a uniform rate for the calendar year. For calendar year 2024, that rate is \$60.00 per member per month (\$6.00 per member per month after allocation of Premium Tax money) which results in a 26.4-year amortization period. This rate was computed as \$60.00 (\$6.00 per member per month after allocation of Premium Tax money) in the prior valuation which resulted in a 15.2-year amortization period. For Benefit Program 4 volunteer service departments participating in LOPFI, the uniform rate is the Benefit Program 3 rate plus a surcharge of \$20.00.

Comment 3: Overall experience for the year ending December 31, 2022 was unfavorable. Experience losses totaled \$121.1 million or -3.1% of the actuarial accrued liabilities (see page B-17). The market value rate of return for the year ended December 31, 2022 was -14.8% while the recognized rate of return on the actuarial value of assets was 5.3%.

Comment 4: The ratio of actuarial value of assets to market value of assets is currently 110.6%, as the actuarial value of assets exceeded the market value of assets by \$294.8 million. If near term experience matches valuation expectations, in particular that market value returns of 7.25% are achieved each year for the next four years, the phase-in of these yet to be recognized losses will increase the paid service employer contribution rate by 5.01% of active member payroll. Rather than increasing the employer contribution rate as the losses are phased-in, if the current policy is continued the effect of the phase-in will be increasing the amortization period by 11 years at the end of the phase-in.

Comment 5: Actuarial accrued liabilities, including both LOPFI and Local Pension and Relief Funds under LOPFI administration, totaled \$4.181 billion while actuarial valuation assets totaled \$3.067 billion. Hence, actuarial accrued liabilities are 73% covered by actuarial valuation assets as of December 31, 2022. Excluding the Local Funds, paid actuarial accrued liabilities are 76% covered by actuarial valuation assets.

Comment 6: There were no assumption or method changes for the December 31, 2022 actuarial valuation. There were benefit provision changes reflected in the December 31, 2022 actuarial valuation. They include Act 458, effective April 1, 2023, which extends the maximum participation in LOPFI's Deferred Retirement Option Plan (DROP) from 7 years to 10 years and Act 536, effective July 1, 2023, which increases the LOPFI retirement multipliers by 0.06% and increases the member contribution rates by 1%. Please see pages B-7 and B-12 to see the impact of these changes to the System.



Executive Summary

Recommendation and Conclusion

Recommendation: We recommend that the Section 24-10-405(h)(1) limits be removed (or at least increased). This limit hinders the complete implementation of the single paid service employer rate and may, over the long run, impair the ability to maintain a sound retirement plan.

Conclusion: The Retirement System's financial objective is to meet long-term benefit obligations through contributions that remain approximately level from year-to-year as a percent of active member payroll. Continued receipt of these contributions is the best guarantee that the Retirement System will be able to pay all promised benefits when due.

Executive Summary – Other Observations

General Implications of Contribution Allocation Procedure or Funding Policy on Future Expected Plan Contributions and Funded Status

Given the plan's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the plan earning 7.25% on the actuarial value of assets), it is expected that:

- 1) The employer normal cost is sufficient to cover the cost of benefits accruing each year;
- 2) The unfunded actuarial accrued liabilities will be fully amortized after 17.8 years for paid service and 26.4 years for volunteer service; and
- 3) The funded status of the plan will increase gradually towards a 100% funded ratio.

Limitations of Funded Status Measurements

Unless otherwise indicated, a funded status measurement presented in this report is based upon the actuarial accrued liability and the actuarial value of assets. Unless otherwise indicated, with regard to any funded status measurements presented in this report:

- 1) The measurement is inappropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations, in other words, of transferring the obligations to an unrelated third party in an arm's length market value type transaction.
- 2) The measurement is dependent upon the actuarial cost method which, in combination with the plan's amortization policy, affects the timing and amounts of future contributions. A funded status measurement in this report of 100% is not synonymous with no required future contributions. If the funded status were 100%, the plan would still require future normal cost contributions (i.e., contributions to cover the cost of the active membership accruing an additional year of service credit).
- 3) The measurement would produce a different result if the market value of assets were used instead of the actuarial value of assets, unless the market value of assets is used in the measurement.

Limitations of Project Scope

Actuarial standards do not require the actuary to evaluate the ability of the plan sponsor or other contributing entity to make required contributions to the plan when due. Such an evaluation was not within the scope of this project and is not within the actuary's domain of expertise. Consequently, the actuary performed no such evaluation.

Risks to Future Employer Contribution Requirements

There are ongoing risks to future employer contribution requirements to which the Retirement System is exposed, such as:

- Actual and Assumed Investment Rate of Return
- Actual and Assumed Wage Inflation
- Actual and Assumed Mortality Rates
- Amortization Policy



SECTION B

VALUATION RESULTS

LOPFI
Average Computed Employer Contribution Rate
for Paid Service Members

Computed December 31, 2022
for Plan Year Beginning January 1, 2024

Contributions	% of Active Payroll #
Normal Cost of Benefits:	
Age and Service	12.78%
Casualty	2.56%
Refunds	1.24%
Total	16.58%
Unfunded Accrued Liabilities *	14.78%
Total Contribution Requirement	31.36%
Member Portion @	7.53%
Employer Portion before Application of 24-10-405(h)(1) 1% Limit	23.83%
Employer Portion after Application of 24-10-405(h)(1) 1% Limit	23.83%

Includes DROP participant payroll.

* Unfunded actuarial accrued liabilities are amortized over a 17.8-year period.

@ Weighted average, Social Security covered members contribute 3.50% of pay while members not covered by Social Security contribute 9.50% of pay.

LOPFI

Computed Employer Contributions for Paid Service Members by Department December 31, 2022[@]

Group	Number of Active Members	Number of Departments with Indicated Computed Employer Contributions Expressed as Percents of Active Member Payroll										Totals
		Under 15.99%	16.00% -16.99%	17.00% -17.99%	18.00% -18.99%	19.00% -19.99%	20.00% -20.99%	21.00% -21.99%	22.00% -22.99%	23.00% -23.99%	24.00% & Above	
12/31/2017 *	6,651	6	5	7	11	5	15	18	24	190	4	285
12/31/2018 #	6,755	4	3	5	7	11	5	15	46	189	5	290
12/31/2019	6,889	2	1	3	5	7	11	5	15	238	7	294
12/31/2020 #	6,916	1	1	1	3	5	7	11	5	253	8	295
12/31/2021 *	6,834	1	-	1	1	3	5	7	11	43	223	295
12/31/2022 #	7,017	1	-	-	1	1	2	5	7	55	224	296
Paid Police:												
W/SS	2,403	1	-	-	1	1	-	2	2	32	143	182
W/O SS	1,539	-	-	-	-	-	2	1	2	1	9	15
Paid Fire:												
W/SS	202	-	-	-	-	-	-	-	-	16	20	36
W/O SS	2,873	-	-	-	-	-	-	2	3	6	52	63

Group	Number of Active Members	Number of Departments with Indicated Computed Employer Contributions Expressed as Percents of Active Member Payroll									Totals
		Under 9.00%	9.00% -9.99%	10.00% -10.99%	11.00% -11.99%	12.00% -12.99%	13.00% -13.99%	14.00% -14.99%	15.00% -15.99%	16.00% & Above	
12/31/2009	5,907	8	8	8	5	11	20	17	33	159	269
12/31/2010	5,949	7	6	6	13	6	17	18	27	174	274
12/31/2011	6,016	3	3	6	6	12	6	17	19	203	275
12/31/2012 **	6,139	1	2	3	6	6	11	7	16	220	272
12/31/2013	6,245	1	-	2	3	5	6	11	6	238	272
12/31/2014	6,323	1	-	1	2	3	5	6	11	247	276
12/31/2015 *	6,430	1	-	-	1	2	3	5	7	266	285
12/31/2016	6,551	-	1	-	-	-	2	3	5	272	283

* After changes in actuarial valuation assumptions.

After legislated benefit changes.

@ Rules established by Board policy to implement uniform paid service rule applied on and after December 31, 2011.
All paid service employer rates increased by the maximum allowed under law.



LOPFI
Computed Employer Contribution Rate
for Volunteer Service Members

Computed December 31, 2022
for Plan Year Beginning January 1, 2024

Contributions	\$ Per Member Per Month
Normal Cost of Benefits:	
Age and Service	\$ 25.81
Casualty	1.61
Refunds	-
Total	<u>27.42</u>
Unfunded Accrued Liabilities *	<u>32.58</u>
Total Contribution Requirement	60.00
Member Portion	-
Employer Portion	\$ 60.00

* Unfunded actuarial accrued liabilities were amortized over a 26.4-year period.

LOPFI
Reported Accrued Assets Available for Benefits
December 31, 2022

Group Type	No. #	Employer Accumulation Account	Members' Deposit Account	Retirement Reserve Account &	Totals @
Paid Police W/SS	182	\$ 96,233,518	\$ 24,871,318	\$ -	\$ 121,104,836
Paid Police W/O SS	15	105,462,362	87,080,586	-	192,542,948
Paid Fire W/SS	36	10,767,990	3,237,385	-	14,005,375
Paid Fire W/O SS	63	324,265,065	147,523,733	-	471,788,798
Subtotal	296	536,728,935	262,713,022	-	799,441,957
Volunteer					
Police and Fire	618	49,442,277	-	-	49,442,277
Retirants and Beneficiaries	-	-	-	1,658,887,716	1,658,887,716
Total	914	\$ 586,171,212	\$ 262,713,022	\$ 1,658,887,716	\$ 2,507,771,950

The Employer Accumulation Account represents employer contributions accumulated for the payment of annuities.

The Members' Deposit Account represents employee contributions for (1) monthly annuities upon future retirements and (2) refunds upon termination if a monthly annuity is not payable.

The Retirement Reserve Account represents employer and employee contributions accumulated for monthly annuities being paid to present retired lives.

Number of departments with active participants as of December 31, 2022. Totals include accounts for departments with no active participants as of December 31, 2022.

& Includes DROP Reserve Account.

@ Does not include assets of \$264,723,953 invested by LOPFI on behalf of Pension and Relief Funds under LOPFI administration.

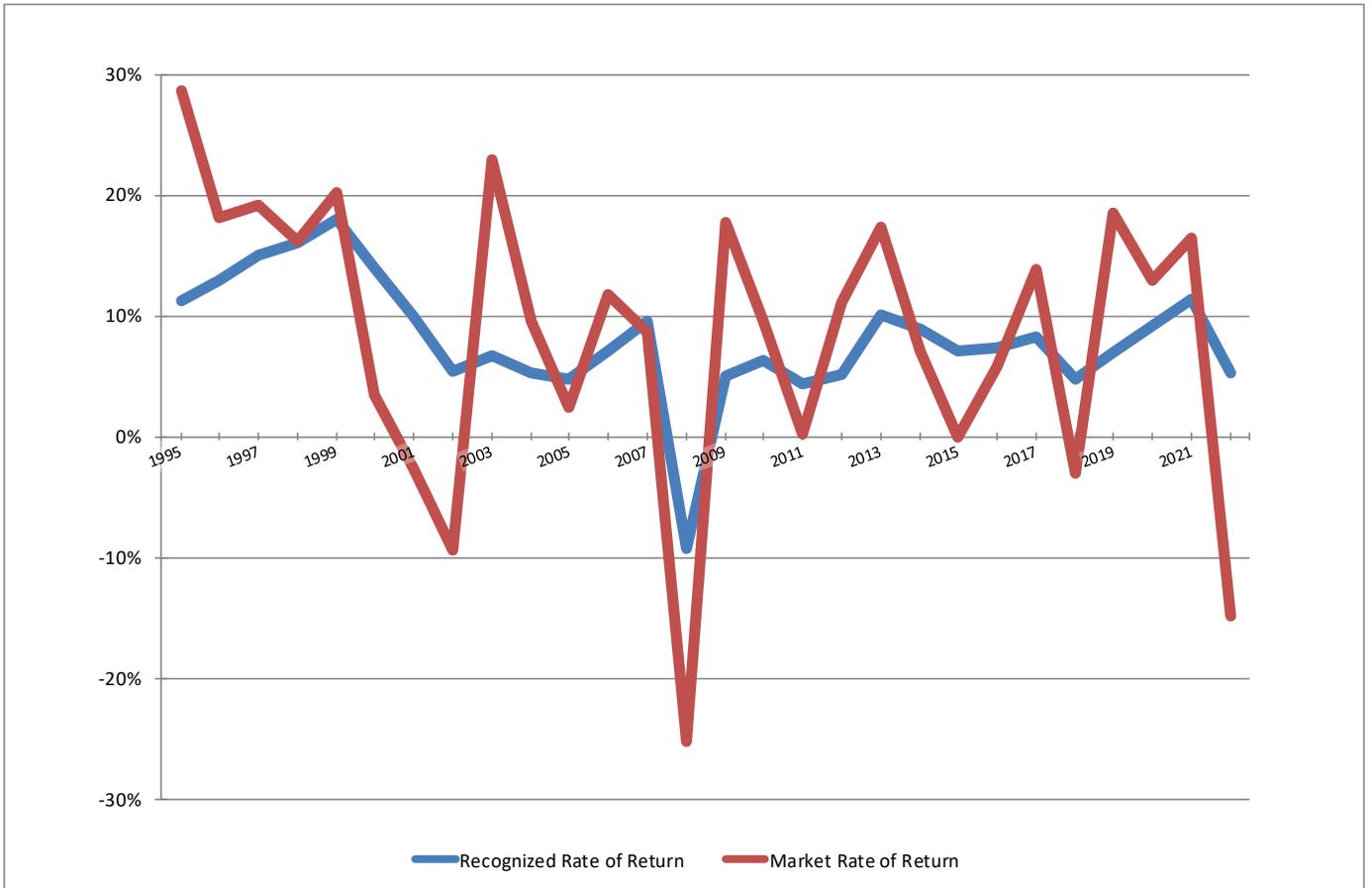


LOPFI

Development of Actuarial Value of Retirement System Assets (Including Assets of Pension and Relief Fund Plans Under LOPFI Administration)

Year Ended December 31:	2018	2019	2020	2021	2022
A. Actuarial Value Beginning of Year	\$2,066,004,218	\$2,235,288,171	\$2,397,980,317	\$2,637,519,696	\$2,926,343,924
B. Market Value End of Year	2,079,853,157	2,474,511,579	2,814,482,623	3,267,281,824	2,772,495,903
C. Market Value Beginning of Year	2,074,618,439	2,079,853,157	2,474,511,579	2,814,482,623	3,267,281,824
D. Non-Investment Net Cash Flow	69,683,253	7,267,608	17,865,951	(10,375,288)	(13,034,709)
E. Investment Income					
E1. Market Total: B - C - D	(64,448,535)	387,390,814	322,105,093	463,174,489	(481,751,212)
E1(a). Assumed Rate of Return	7.50%	7.50%	7.50%	7.50%	7.25%
E2. Amount for Immediate Recognition	\$ 157,563,438	\$ 167,919,148	\$ 180,518,497	\$ 197,424,904	\$ 211,687,426
E3. Amount for Phased-In Recognition: E1-E2	(222,011,973)	219,471,666	141,586,596	265,749,585	(693,438,638)
F. Phased-In Recognition of Investment Income					
F1. Current Year: 0.20 x E3	(44,402,395)	43,894,333	28,317,319	53,149,917	(138,687,728)
F2. First Prior Year	20,815,436	(44,402,395)	43,894,333	28,317,319	53,149,917
F3. Second Prior Year	(7,469,761)	20,815,436	(44,402,395)	43,894,333	28,317,319
F4. Third Prior Year	(25,332,222)	(7,469,761)	20,815,436	(44,402,395)	43,894,333
F5. Fourth Prior Year	<u>(1,573,796)</u>	<u>(25,332,223)</u>	<u>(7,469,762)</u>	<u>20,815,438</u>	<u>(44,402,393)</u>
F6. Total Recognized Investment Gain	(57,962,738)	(12,494,610)	41,154,931	101,774,612	(57,728,552)
G. Actuarial Value End of Year: A + D + E2 + F6	2,235,288,171	2,397,980,317	2,637,519,696	2,926,343,924	3,067,268,089
120% Corridor	2,495,823,788	2,969,413,895	3,377,379,148	3,920,738,189	3,326,995,084
80% Corridor	1,663,882,526	1,979,609,263	2,251,586,098	2,613,825,459	2,217,996,722
Actuarial Value End of Year	2,235,288,171	2,397,980,317	2,637,519,696	2,926,343,924	3,067,268,089
H. Difference Between Market & Actuarial Value	(155,435,014)	76,531,262	176,962,927	340,937,900	(294,772,186)
I. Recognized Rate of Return	4.74%	6.94%	9.21%	11.37%	5.27%
J. Market Rate of Return	(3.06)%	18.59%	12.97%	16.49%	(14.77)%
K. Ratio of Actuarial Value to Market Value	107.47%	96.91%	93.71%	89.57%	110.63%

LOPFI Comparison of Annual Market Rate to Recognized Rate



LOPFI

Summary of Valuation Assets, Actuarial Accrued Liabilities and Average Contribution Rate

Excluding Pension and Relief Funds Under LOPFI Administration

Paid Participants

Valuation Date ^	Number of Departments	Active Members	Actuarial Accrued Liabilities	Actuarial Valuation Assets	Assets/Liabilities*	Average Contribution Rate ¹	Average Contribution Rate ²	Amortization Period
12/31/2005	236	5,115	\$ 589,536,989	\$ 546,315,508	93 %	15.04 %		30
12/31/2006	247	5,328	679,947,017	633,759,848	93	15.11		30
12/31/2007	261	5,603	790,780,919	740,968,085	94	15.16	15.44 %	30
12/31/2008 #+	258	5,640	941,808,816	778,148,309	83	15.30	15.69	30
12/31/2009	269	5,907	1,089,212,977	765,350,382	70	17.25	18.79	30
12/31/2010	274	5,949	1,188,842,953	840,895,829	71	17.03	19.21	30
12/31/2011	275	6,016	1,307,344,445	928,177,445	71	18.01	19.63	30
12/31/2012 #+	272	6,139	1,434,209,374	1,031,482,975	72	18.97	18.97	22.3
12/31/2013	272	6,245	1,592,077,174	1,188,197,455	75	19.39	19.39	19.5
12/31/2014	276	6,323	1,734,569,468	1,335,956,221	77	20.12	20.12	16.3
12/31/2015 #	285	6,430	1,937,302,402	1,463,508,550	76	21.04	21.04	18.8
12/31/2016	283	6,551	2,101,909,805	1,607,578,162	76	21.90	21.90	16.8
12/31/2017 #	285	6,651	2,317,272,762	1,774,216,157	77	22.44	22.44	17.0
12/31/2018 +	290	6,755	2,477,962,759	1,890,785,753	76	22.84	22.84	16.1
12/31/2019	294	6,889	2,688,706,314	2,046,963,145	76	23.17	23.17	16.5
12/31/2020 +	295	6,916	2,887,310,723	2,256,519,852	78	23.38	23.38	13.8
12/31/2021 #	295	6,834	3,193,285,631	2,515,658,420	79	23.72	23.72	15.9
12/31/2022	296	7,017	3,433,075,153	2,653,811,204	77	23.83	23.83	17.7
12/31/2022 +	296	7,017	3,465,248,173	2,653,811,204	77	23.83	23.83	17.8

* If this ratio approximates 100%, it indicates that financial activity is operating within an expected range of reasonableness.

After changes in actuarial valuation assumptions.

+ After legislated benefit changes and Board policy changes.

^ Rules established by Board policy to implement uniform paid service rule applied on and after December 31, 2011. All paid service employer rates increased by the maximum allowed under law.

¹ With Section 24-10-405(h)(1) cap on rate increases as a result of plan experience.

² Without Section 24-10-405(h)(1) cap on rate increases as a result of plan experience.

LOPFI
Summary of Valuation Assets, Actuarial Accrued
Liabilities and Average Contribution Rate
Excluding Pension and Relief Funds Under LOPFI Administration
(Continued)

Volunteer Participants

Valuation Date	Number of Departments	Active Members	Actuarial Accrued Liabilities	Actuarial Valuation Assets	Assets/ Liabilities*	Average Contribution Rate^{&}	Amortization Period
12/31/2005	325	4,650	\$ 28,869,651	\$ 19,106,574	66 %	\$ 32.30	30
12/31/2006	341	4,905	33,214,438	21,250,207	64	33.91	30
12/31/2007	461	6,620	47,026,093	26,468,537	56	39.15	30
12/31/2008 #	457	6,603	53,074,090	24,187,269	46	46.14	30
12/31/2009	468	6,551	58,959,579	27,103,260	46	49.15	29
12/31/2010	485	6,734	64,586,619	32,173,609	50	49.62	28
12/31/2011	512	7,034	71,670,610	36,812,938	51	51.56	27
12/31/2012 #	511	7,029	78,626,100	42,114,214	54	53.75	26
12/31/2013	534	7,140	84,573,784	49,562,326	59	52.68	25
12/31/2014	554	7,347	90,183,301	57,093,309	63	52.68	20.7
12/31/2015 #	566	7,304	97,465,046	62,673,098	64	54.13	21.2
12/31/2016	573	7,391	103,714,962	69,786,157	67	55.62	18.5
12/31/2017 #	579	7,341	112,025,766	77,776,841	69	59.00	16.0
12/31/2018	596	7,461	118,978,599	83,364,148	70	59.00	16.7
12/31/2019	601	7,533	126,633,600	91,327,397	72	59.00	16.5
12/31/2020	602	7,508	133,866,429	101,496,995	76	59.00	13.1
12/31/2021 #	608	7,316	148,345,786	114,245,426	77	60.00	15.2
12/31/2022	618	7,251	164,296,294	120,522,577	73	60.00	26.4

* If this ratio approximates 100%, it indicates that financial activity is operating within an expected range of reasonableness.

After changes in actuarial valuation assumptions.

& Beginning with the December 31, 2006 valuation, volunteer departments are not separately experience rated for employer contribution rate purposes.

LOPFI
Summary of Valuation Assets, Actuarial Accrued
Liabilities and Average Contribution Rate
Excluding Pension and Relief Funds Under LOPFI Administration
(Concluded)

Total Plan

Valuation Date	Number of Departments	Active Members	Actuarial Accrued Liabilities	Actuarial Valuation Assets	Assets/ Liabilities*
12/31/2005	561	9,765	\$ 618,406,640	\$ 565,422,082	91 %
12/31/2006	588	10,233	713,161,455	655,010,055	92
12/31/2007	722	12,223	837,807,012	767,436,622	92
12/31/2008 #+	715	12,243	994,882,906	802,335,578	81
12/31/2009	737	12,458	1,148,172,556	792,453,642	69
12/31/2010	759	12,683	1,253,429,572	873,069,438	70
12/31/2011	787	13,050	1,379,015,055	964,990,383	70
12/31/2012 #+	783	13,168	1,512,835,474	1,073,597,189	71
12/31/2013	806	13,385	1,676,650,958	1,237,759,781	74
12/31/2014	830	13,670	1,824,752,769	1,393,049,530	76
12/31/2015 #	851	13,734	2,034,767,448	1,526,181,658	75
12/31/2016	856	13,942	2,205,624,767	1,677,364,319	76
12/31/2017 #	864	13,992	2,429,298,528	1,851,992,998	76
12/31/2018 +	886	14,216	2,596,941,358	1,974,149,901	76
12/31/2019	895	14,422	2,815,339,914	2,138,290,542	76
12/31/2020 +	897	14,424	3,021,177,152	2,358,016,847	78
12/31/2021 #	903	14,150	3,341,631,417	2,629,903,846	79
12/31/2022	914	14,268	3,597,371,447	2,774,333,781	77
12/31/2022 +	914	14,268	3,629,544,467	2,774,333,781	76

* If this ratio approximates 100%, it indicates that financial activity is operating within an expected range of reasonableness.

After changes in actuarial valuation assumptions.

+ After legislated benefit changes.

Other Results Associated with the Determination of Employer Contribution Rates Excluding Pension and Relief Funds Under LOPFI Administration

Terminated Vested Results*

The following table contains information regarding terminated vested member data used in the December 31, 2022 valuation. It includes projected benefits and the actuarial accrued liabilities associated with these benefits. The projected benefit reflects our best estimate of the ultimate benefit. The ultimate benefit will be based on the final average pay at termination.

The December 31, 2022 valuation included 9,962 terminated vested members from 856 departments.

<u>Service Type</u>	<u>Number</u>	<u>Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>	<u>Average Age</u>
Paid	5,105	\$ 12,600,411	\$ 98,551,002	42.3
Volunteer	4,857	5,039,338	37,615,574	50.2
Total	9,962	\$ 17,639,749	\$ 136,166,576	46.2

* The terminated vested data contains non-terminated vested members who are entitled to, but have not yet received, a refund from the System.

Active Inactive Results

Active Inactive refers to members who have terminated service with an employer, but are currently active with a different employer in LOPFI. The following table contains information regarding the active inactive member data used in the December 31, 2022 valuation. It includes the actuarial accrued liabilities associated with the service accrued from the terminated employer.

The December 31, 2022 valuation included 4,806 active inactive members from 783 departments.

<u>Service Type</u>	<u>Number</u>	<u>Actuarial Accrued Liabilities</u>	<u>Average Age</u>
Paid	1,919	\$ 87,850,540	39.9
Volunteer	2,887	7,651,124	40.5
Total	4,806	\$ 95,501,664	40.2

Other Results Associated with the Determination of Employer Contribution Rates Excluding Pension and Relief Funds Under LOPFI Administration (Concluded)

Retired Results

The following table contains information regarding retired member data used in the December 31, 2022 valuation. When a member retires, a reserve transfer is made to the Retirement Reserve Account to fully fund the liabilities associated with the benefit recipient.

The December 31, 2022 valuation included 8,182 retired members from 855 departments.

<u>Service Type</u>	<u>Number</u>	<u>Annual Benefits</u>	<u>Actuarial Accrued Liabilities</u>	<u>Average Age at Valuation Date</u>	<u>Average Age at Retirement</u>
Paid	4,129	\$ 109,529,400	\$ 1,553,287,616	59.2	52.8
Volunteer	4,053	4,829,144	59,306,887	63.3	57.2
Total	8,182	\$ 114,358,544	\$ 1,612,594,503	61.2	55.0

Deferred Retirement Option Plan (DROP) Results

The following table contains information regarding DROP member data used in the December 31, 2022 valuation. It includes current DROP account deposits, expected benefits at retirement and the actuarial accrued liabilities associated with these benefits.

The December 31, 2022 valuation included 369 DROP members from 88 departments.

<u>Service Type</u>	<u>Number</u>	<u>Annual DROP Benefits</u>	<u>Expected Annual Benefits at Retirement</u>	<u>Actuarial Accrued Liabilities</u>	<u>Average Age at Valuation Date</u>	<u>Average Age at DROP</u>
Paid	369	\$ 12,438,144	\$ 16,667,820	\$ 272,054,719	56.3	53.3

LOPFI and Local Plans Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Entry Age Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (c) = (b) - (a)	Funded Ratio (d) = (a)/(b)	Annual Valuation Payroll (e)	UAAL as a Percentage of Valuation Payroll (f) = (c)/(e)
12/31/2005	\$ 653,546,976	\$ 842,926,984	\$ 189,380,008	78%	\$ 207,890,440	91%
12/31/2006	724,746,827	927,816,659	203,069,832	78%	222,107,556	91%
12/31/2007	827,546,002	1,054,599,720	227,053,718	78%	235,337,218	96%
12/31/2008 #+	788,633,082	1,200,515,663	411,882,581	66%	245,775,341	168%
12/31/2009	878,958,364	1,379,093,412	500,135,048	64%	265,123,993	189%
12/31/2010	982,154,992	1,519,527,855	537,372,863	65%	268,424,127	200%
12/31/2011	1,070,685,918	1,654,156,087	583,470,169	65%	275,850,081	212%
12/31/2012 #+	1,169,357,127	1,805,815,641	636,458,514	65%	284,595,308	224%
12/31/2013	1,391,830,575	2,069,345,139	677,514,564	67%	298,805,693	227%
12/31/2014	1,554,175,988	2,235,441,597	681,265,609	70%	307,760,404	221%
12/31/2015 #	1,702,593,072	2,455,768,287	753,175,215	69%	317,133,046	237%
12/31/2016	1,857,485,451	2,623,115,852	765,630,401	71%	326,307,029	235%
12/31/2017 #	2,066,004,218	2,892,057,540	826,053,322	71%	338,837,262	244%
12/31/2018 +	2,235,288,171	3,154,883,796	919,595,625	71%	350,825,283	262%
12/31/2019	2,397,980,317	3,365,160,599	967,180,282	71%	367,406,964	263%
12/31/2020 +	2,637,519,696	3,572,572,929	935,053,233	74%	379,736,069	246%
12/31/2021 #	2,926,343,924	3,895,299,842	968,955,918	75%	383,460,690	253%
12/31/2022	3,067,268,089	4,148,729,077	1,081,460,988	74%	410,696,540	263%
12/31/2022 +	3,067,268,089	4,180,902,097	1,113,634,008	73%	410,696,540	271%

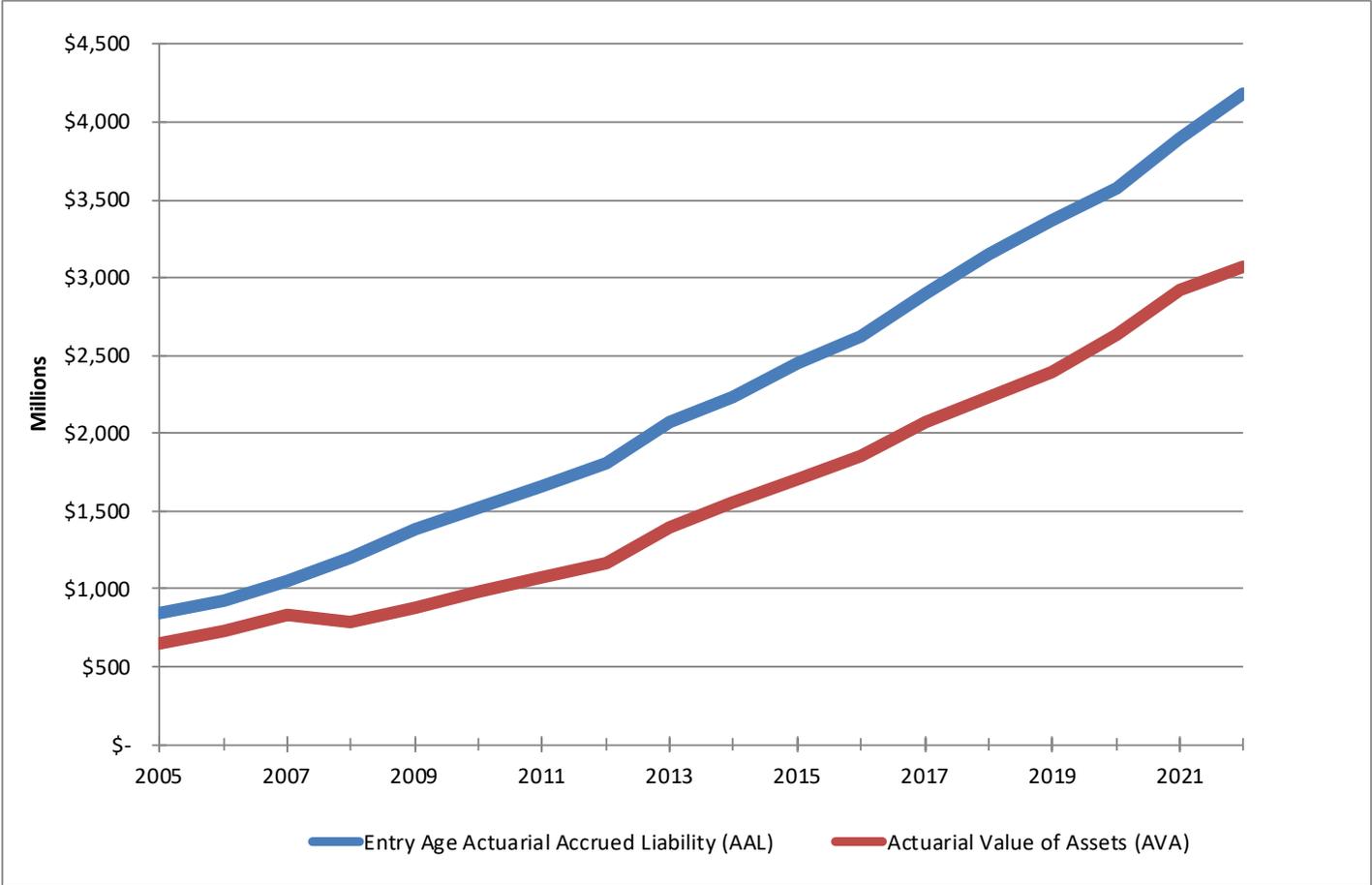
After changes in actuarial valuation assumptions.

+ After legislated benefit changes and Board policy changes.



LOPFI and Local Plans

Actuarial Accrued Liability vs. Actuarial Value of Assets



LOPFI and Local Plans Schedule of Employer Contributions

<u>Fiscal Year Ending</u>	<u>Annual Required Contribution</u>	<u>Percent Contributed</u>
12/31/2009	\$ 53,051,887	100%
12/31/2010	58,654,842	100%
12/31/2011	61,818,119	100%
12/31/2012	66,648,849	100%
12/31/2013	73,092,900	100%
12/31/2014	82,447,373	100%
12/31/2015	85,473,297	100%
12/31/2016	89,923,898	100%
12/31/2017	96,071,994	100%
12/31/2018	104,016,627	100%
12/31/2019	113,692,346	100%
12/31/2020	119,262,176	100%
12/31/2021	123,130,126	100%
12/31/2022	129,285,608	100%

Short Condition Test Comparative Statement

LOPFI Plans

LOPFI Paid Service

Valuation Date December 31	Actuarial Accrued Liabilities for				Portion of Present Values Covered by Assets		
	Member Contributions (1)	Current Retirees and Beneficiaries (2)	Active and Inactive Members, Employer Financed Portion (3)	Actuarial Value of Assets	(1)	(2)	(3)
2011	\$ 159,770,407	\$ 229,845,487	\$ 917,728,551	\$ 928,182,921	100	100	59 %
2012 #+	176,658,387	290,143,869	967,407,118	1,031,482,975	100	100	58
2013	189,555,199	357,817,076	1,044,704,899	1,188,207,688	100	100	61
2014	202,036,742	424,620,753	1,107,911,973	1,335,956,221	100	100	64
2015 #	211,502,055	526,188,884	1,199,611,463	1,463,508,560	100	100	61
2016	220,115,288	632,757,349	1,249,037,168	1,607,578,162	100	100	60
2017 #	229,228,802	760,264,654	1,327,779,306	1,774,216,157	100	100	59
2018 +	239,860,093	867,082,665	1,371,020,001	1,890,785,753	100	100	57
2019	244,796,596	1,022,434,924	1,421,474,794	2,046,963,145	100	100	55
2020 +	251,563,149	1,168,479,254	1,467,268,320	2,256,519,852	100	100	57
2021 #	254,808,504	1,394,652,805	1,543,824,322	2,515,658,420	100	100	56
2022 +	262,713,022	1,553,287,616	1,649,247,535	2,653,811,204	100	100	51

LOPFI Volunteer Service

Valuation Date December 31	Actuarial Accrued Liabilities for				Portion of Present Values Covered by Assets		
	Member Contributions (1)	Current Retirees and Beneficiaries (2)	Active and Inactive Members, Employer Financed Portion (3)	Actuarial Value of Assets	(1)	(2)	(3)
2011	\$ -	\$ 15,248,883	\$ 56,421,727	\$ 36,807,462	-	100	38 %
2012 #	-	18,410,957	60,215,143	42,114,214	-	100	39
2013	-	21,467,691	63,106,093	49,552,093	-	100	45
2014	-	24,443,482	65,739,819	57,093,309	-	100	50
2015 #	-	28,794,727	68,670,319	62,673,098	-	100	49
2016	-	31,622,143	72,092,819	69,786,157	-	100	53
2017 #	-	36,279,130	75,746,636	77,776,841	-	100	55
2018	-	39,876,740	79,101,859	83,364,148	-	100	55
2019	-	44,341,829	82,291,771	91,327,397	-	100	57
2020	-	48,621,919	85,244,510	101,496,995	-	100	62
2021 #	-	55,037,613	93,308,173	114,245,426	-	100	63
2022	-	59,306,887	104,989,407	120,522,577	-	100	58

After changes in actuarial valuation assumptions.

+ After legislated benefit changes and Board policy changes.



Short Condition Test Comparative Statement

Local Plans

Local Paid Service

Valuation Date December 31	Actuarial Accrued Liabilities for			Actuarial Value of Assets	Portion of Present Values Covered by Assets		
	Member Contributions (1)	Current Retirees and Beneficiaries (2)	Active and Inactive Members, Employer Financed Portion (3)		(1)	(2)	(3)
2011	\$ 2,450,310	\$ 226,494,886	\$ 32,836,591	\$ 99,201,212	100	43	- %
2012 #	2,123,678	248,990,760	28,111,237	88,851,483	100	35	-
2013	1,647,055	347,697,141	29,055,445	146,413,041	100	42	-
2014	1,734,546	357,077,348	36,767,436	152,308,676	100	42	-
2015 #	1,455,029	371,571,160	32,666,704	167,837,218	100	45	-
2016	1,595,793	372,340,632	27,740,698	171,109,243	100	46	-
2017 #	1,274,344	415,623,362	25,783,235	199,957,371	100	48	-
2018	1,158,476	509,574,301	24,638,215	244,799,518	100	48	-
2019	1,061,086	503,135,342	22,195,366	242,430,841	100	48	-
2020	847,168	506,805,254	21,006,978	261,734,327	100	51	-
2021 #	745,609	504,959,151	23,563,366	275,650,869	100	54	-
2022	597,719	504,926,084	20,013,360	271,010,385	100	54	-

Local Volunteer Service

Valuation Date December 31	Actuarial Accrued Liabilities for			Actuarial Value of Assets	Portion of Present Values Covered by Assets		
	Member Contributions (1)	Current Retirees and Beneficiaries (2)	Active and Inactive Members, Employer Financed Portion (3)		(1)	(2)	(3)
2011	\$ 16,968	\$ 13,046,463	\$ 295,814	\$ 6,494,323	100	50	- %
2012 #	17,401	13,196,487	540,604	6,908,455	100	52	-
2013	17,759	13,940,442	336,339	7,657,753	100	55	-
2014	17,778	14,706,680	385,040	8,817,782	100	60	-
2015 #	4,398	14,991,823	308,725	8,574,196	100	57	-
2016	6,919	15,514,259	292,784	9,011,889	100	58	-
2017 #	6,284	19,761,146	310,641	14,053,849	100	71	-
2018	6,461	22,310,984	254,001	16,338,752	100	73	-
2019	4,190	23,272,798	151,903	17,258,934	100	74	-
2020	4,277	22,583,013	149,087	17,768,522	100	79	-
2021 #	5,009	24,243,140	152,150	20,789,209	100	86	-
2022	3,912	25,667,465	149,090	21,923,923	100	85	-

After changes in actuarial valuation assumptions.



Derivation of Actuarial Gain (Loss) Year Ended December 31, 2022 (LOPFI and Local Plans Combined)

The actuarial gains or losses realized in the operation of the Retirement System provide an experience test. Actual experience will never (except by coincidence) coincide exactly with assumed experience. It is expected that gains and losses will cancel each other over a period of years, but sizable year-to-year fluctuations are common. Detail on the derivation of the actuarial gain (loss) is shown below, along with a year-by-year comparative schedule.

(1) UAAL at start of year		\$ 968,955,918
(2) Employer normal cost from last valuation		38,487,528
(3) Actual employer contributions		129,285,608
(4) Interest accrual: (1) x 0.07250 + [(2)-(3)] x (0.07250/2)		66,957,874
(5) Expected UAAL before changes: (1) + (2) - (3) + (4)		945,115,712
(6) Change from benefit changes*		47,398,007
(7) Change from revised actuarial assumptions		-
(8) Expected UAAL after changes		992,513,719
(9) Actual UAAL at end of year		1,113,634,008
(10) Gain (Loss) (8) - (9)		(121,120,289)
(11) Gain (Loss) as percent of actuarial accrued liabilities at start of year	\$3,895,299,842	(3.1)%

* Includes unfunded liability associated with Local Pension Funds added during the year.

Valuation Date December 31	Actuarial Gain (Loss) as a Percentage of Beginning Accrued Liabilities
2013	0.7 %
2014	(0.1)
2015	(0.3)
2016	(0.5)
2017	(0.3)
2018	(2.6)
2019	(1.9)
2020	0.5
2021	2.4
2022	(3.1)

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. **Investment Risk** – actual investment returns may differ from the expected returns;
2. **Asset/Liability Mismatch** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **Contribution Risk** – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **Other Demographic Risks** – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.



Plan Maturity Measures

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures are discussed in the following pages. A historical summary of these plan maturity measures can be found on page B-21.

Funded Ratio

The funded ratio is the most widely known measure of a plan's financial strength, but the trend in the funded ratio is much more important than the absolute ratio. The funded ratio should trend to 100%. As it approaches 100%, it is important to re-evaluate the level of investment risk in the portfolio and potentially to re-evaluate the assumed rate of return.

Ratio of Actuarial Accrued Liability to Payroll

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time. AAL/Payroll is expected to grow as the System matures.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

Ratio of Market Value of Assets to Payroll

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

Ratio of Unfunded Actuarial Accrued Liability to Payroll

The ratio of unfunded liability to payroll gives an indication of the plan sponsor's ability to actually pay off the unfunded liability. The ratio of the unfunded actuarial accrued liability to payroll is expected to trend toward 0% in 17.8 years for paid participants.

Plan Maturity Measures (Concluded)

Ratio of Net Cash Flow to Market Value of Assets

The ratio of Net External Cash Flow to assets is an important measure of sustainability. Negative ratios are common and expected for a maturing system. In the longer term, this ratio should be on the order of approximately -4%. A ratio that is significantly more negative than that for an extended period could be a leading indicator of potential exhaustion of assets.

Duration of Actuarial Accrued Liability

The duration of the actuarial accrued liability may be used to approximate the sensitivity to a 1% change in the assumed rate of return. For example, a duration of 10 indicates that the liability would increase approximately 10% if the assumed rate of return were lowered 1%.

Additional Risk Assessment

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

LOPFI and Local Plans Risk Measures (\$ Millions)

Valuation Date Dec. 31	(1) Accrued Liabilities (AAL)	(2) Market Value of Assets	(3) Unfunded AAL (1)-(2)	(4) Valuation Payroll	(5) Funded Ratio (2)/(1)	(6) AAL/ Payroll (1)/(4)	(7) MV Assets/ Payroll (2)/(4)	(8) UAAL/ Payroll (3)/(4)	(9) Net External Cash Flow (NECF)	(10) NECF/ Assets (9)/(2)	(11) Duration
2008#+	\$ 1,201	\$ 657	\$ 543	\$ 246	55%	488%	267%	221%	\$ 39	6.0%	
2009	1,379	828	551	265	60%	520%	312%	208%	49	6.0%	
2010	1,520	956	564	268	63%	566%	356%	210%	47	4.9%	
2011	1,654	1,002	652	276	61%	600%	363%	237%	44	4.4%	
2012#+	1,806	1,159	647	285	64%	635%	407%	227%	43	3.7%	
2013	2,069	1,468	601	299	71%	693%	491%	201%	100	6.8%	
2014	2,235	1,610	625	308	72%	726%	523%	203%	37	2.3%	
2015#	2,456	1,647	809	317	67%	774%	519%	255%	37	2.3%	
2016	2,623	1,771	852	326	68%	804%	543%	261%	28	1.6%	
2017#	2,892	2,075	817	339	72%	853%	612%	241%	54	2.6%	
2018+	3,155	2,080	1,075	351	66%	899%	593%	306%	70	3.4%	15.7
2019	3,365	2,475	890	367	74%	917%	674%	243%	7	0.3%	15.0
2020+	3,573	2,814	759	380	79%	940%	741%	200%	18	0.6%	14.9
2021#	3,895	3,267	628	383	84%	1017%	853%	164%	(10)	-0.3%	14.8
2022+	4,181	2,772	1,409	411	66%	1017%	674%	343%	(13)	-0.5%	14.8

LOPFI had experience studies and/or assumption changes in these years leading to a change or "true up" in actuarial assumptions. A pattern of periodic studies is a sign of a well-run system and suggests the extent to which the liability measures the actuary provides are likely to be realistic.

+ LOPFI had benefit changes in these years. Benefit increases cause liabilities to rise; benefit decreases cause liabilities to fall. In either case, benefit changes affect the year-by-year comparability of the measures on this page.

Short-term fluctuations will occur due to experience, plan changes, and assumption and method changes. Long-term expectations are described on the prior pages.

Results for Local Plans Under LOPFI Administration Paid Service Plans as of December 31, 2022

Department	Actuarial Accrued Liability	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liability	2024 Total Monthly Employer Rate*
Bald Knob Part-Paid Fire	\$ 104,722	\$ 118,258	\$ (13,536)	\$ -
Barling Fire	323,571	282,309	41,262	800
Beebe Fire	432,563	385,974	46,589	727
Bella Vista Fire	5,350,404	2,874,139	2,476,265	19,234
Benton Fire	8,411,549	3,923,876	4,487,673	38,581
Benton Police	2,325,408	2,226,669	98,739	10,556
Bentonville Fire	5,750,926	8,736,303	(2,985,377)	-
Blytheville Fire	3,154,752	2,057,317	1,097,435	12,472
Blytheville Police	2,323,196	2,502,839	(179,643)	7,066
Brinkley Police	206,405	510,094	(303,689)	-
Cabot Fire	1,066,076	3,090,665	(2,024,589)	-
Cabot Police	970,253	3,911,910	(2,941,657)	-
Camden Fire	2,910,565	1,712,269	1,198,296	18,502
Camden Police	3,655,885	2,538,249	1,117,636	12,891
Centerton Fire	1,223,431	1,205,936	17,495	148
Clinton Fire	183,750	173,716	10,034	288
Conway Fire	8,997,885	6,639,802	2,358,083	55,302
Conway Police	8,384,716	6,744,594	1,640,122	49,904
Crossett Fire	2,998,820	2,493,735	505,085	5,036
Crossett Police	321,176	1,546,537	(1,225,361)	-
El Dorado Fire	5,432,228	581,056	4,851,172	42,687
El Dorado Police	3,390,479	(2,005,942)	5,396,421	50,083
Forrest City Fire	2,978,673	2,498,426	480,247	10,261
Forrest City Police	1,471,207	(192,252)	1,663,459	14,518
Fort Smith Fire	31,022,345	13,430,913	17,591,432	136,106
Fort Smith Police	26,313,205	9,453,489	16,859,716	141,480
Gentry Fire	796,028	701,018	95,010	893
Heber Springs Fire	275,106	286,143	(11,037)	-
Heber Springs Police	1,224,484	1,546,056	(321,572)	5,486
Helena - West Helena Fire	2,829,127	1,671,072	1,158,055	18,675
Helena - West Helena Police	2,271,511	1,633,606	637,905	15,250
Hot Springs Fire	15,820,684	(1,536,492)	17,357,176	134,602
Hot Springs Police	23,012,618	15,825,411	7,187,207	69,952
Hot Springs Village Fire	475,811	(16,639)	492,450	3,947
+ Hoxie Fire	115,140	107,920	7,220	496
Jonesboro Fire	11,559,456	(2,349,588)	13,909,044	107,852
Jonesboro Police	10,557,982	9,529,220	1,028,762	19,424
Lincoln Fire	98,789	88,708	10,081	109

* The Total Monthly Employer Rate is the fixed monthly dollar amount charged to the Employer to cover Local Plan unfunded actuarial accrued liabilities.

+ Amortized as a level dollar monthly contribution rate.

Due to extreme uncertainty in financial markets at this time, the employer contribution established for calendar year 2024 will not be lower than the amount in effect for calendar year 2023.



Results for Local Plans Under LOPFI Administration

Paid Service Plans as of December 31, 2022

(Concluded)

Department	Actuarial Accrued Liability	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liability	2024 Total Monthly Employer Rate*
Little Rock Fire	\$ 90,243,300	\$ 44,474,621	\$ 45,768,679	\$ 278,998
Little Rock Police	89,777,171	45,676,794	44,100,377	333,185
Lowell Fire	1,056,222	962,079	94,143	6,314
Lowell Police	54,543	(55,178)	109,721	1,621
Magnolia Fire	2,667,644	2,646,544	21,100	6,356
Magnolia Police	1,531,275	1,016,089	515,186	3,993
Malvern Fire	1,508,191	1,948,192	(440,001)	-
Malvern Police	859,139	1,610,142	(751,003)	-
Marianna Fire	674,810	618,022	56,788	477
Marianna Police	588,468	599,696	(11,228)	2,610
McGehee Fire	364,407	393,672	(29,265)	-
McGehee Police	214,356	601,143	(386,787)	-
Mena Fire	573,000	651,937	(78,937)	83
Monticello Fire	683,311	788,930	(105,619)	-
Mountain Home Fire	4,236,961	1,661,889	2,575,072	20,020
Newport Fire	687,410	1,182,980	(495,570)	-
Newport Police	1,518,310	589,628	928,682	7,217
North Little Rock Fire	22,602,704	2,709,014	19,893,690	154,053
North Little Rock Police	20,114,227	(1,101,476)	21,215,703	167,444
Osceola Police	2,350,030	3,000,743	(650,713)	-
Paragould Fire	1,437,173	577,099	860,074	6,696
Paragould Police	2,236,743	461,779	1,774,964	14,077
Pine Bluff Fire	14,111,347	6,178,832	7,932,515	58,952
Pine Bluff Police	20,500,364	14,092,052	6,408,312	48,551
Pocahontas Fire	880,350	731,089	149,261	6,021
Russellville Fire	4,985,717	3,084,760	1,900,957	15,773
Russellville Police	5,788,171	5,719,913	68,258	651
Searcy Fire	4,311,778	(577,824)	4,889,602	38,003
Searcy Police	2,994,041	1,313,549	1,680,492	14,679
+ Stamps Fire	25,342	18,013	7,329	45
Stuttgart Fire	3,566,840	2,209,907	1,356,933	27,133
Stuttgart Police	1,142,453	1,593,293	(450,840)	1,108
Texarkana Fire	5,715,545	5,266,643	448,902	4,977
Trumann Fire	406,540	225,030	181,510	1,412
Van Buren Fire	1,601,366	527,064	1,074,302	11,213
Walnut Ridge Fire	1,311,953	562,296	749,657	5,821
West Memphis Fire	8,479,520	7,466,011	1,013,509	10,068
West Memphis Police	4,584,566	6,375,223	(1,790,657)	-
Wynne Fire	435,431	282,670	152,761	1,353

* The Total Monthly Employer Rate is the fixed monthly dollar amount charged to the Employer to cover Local Plan unfunded actuarial accrued liabilities.

+ Amortized as a level dollar monthly contribution rate.

Due to extreme uncertainty in financial markets at this time the employer contribution established for calendar year 2024 will not be lower than the amount in effect for calendar year 2023.



Results for Local Plans Under LOPFI Administration Volunteer Service Plans as of December 31, 2022

Department	Actuarial Accrued Liability	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liability	2024 Total Monthly Employer Rate*
Alzheimer Volunteer Fire	\$ 52,042	\$ 41,046	\$ 10,996	\$ 811
Altus Volunteer Fire	59,961	27,836	32,125	381
Amity Volunteer Fire	136,590	177,780	(41,190)	-
Arkansas City Volunteer Fire	26,672	(25,852)	52,524	457
Atkins Volunteer Fire	148,051	164,333	(16,282)	-
Augusta Volunteer Fire	105,796	127,808	(22,012)	-
Bald Knob Volunteer Fire	89,283	74,077	15,206	1,182
Barling Volunteer Fire	49,181	157,701	(108,520)	-
Bay Volunteer Fire	49,599	105,971	(56,372)	-
Bearden Volunteer Fire	63,993	87,035	(23,042)	-
Beebe Volunteer Fire	85,555	82,641	2,914	96
Bella Vista Volunteer Fire	59,514	28,101	31,413	279
Belleville Volunteer Fire	93,136	193,640	(100,504)	-
Benton Volunteer Fire	9,793	1,299	8,494	76
Bentonville Volunteer Fire	65,397	69,275	(3,878)	119
Berryville Volunteer Fire	288,679	319,888	(31,209)	-
Biscoe Volunteer Fire	77,057	(12,184)	89,241	752
Blytheville Volunteer Fire	11,778	5,482	6,296	57
Booneville Volunteer Fire	226,299	135,312	90,987	842
Bradford Volunteer Fire	114,289	75,545	38,744	437
Bradley Volunteer Fire	92,005	76,338	15,667	324
Bryant Volunteer Fire	61,990	64,802	(2,812)	307
Bull Shoals Volunteer Fire	119,708	117,845	1,863	19
Cabot Volunteer Fire	96,464	232,708	(136,244)	-
Caddo Valley Volunteer Fire	100,806	107,262	(6,456)	390
Caldwell Volunteer Fire	45,368	125,442	(80,074)	-
Calico Rock Volunteer Fire	37,738	107,287	(69,549)	-
Calion Volunteer Fire	61,756	117,885	(56,129)	-
Camden Volunteer Fire	130,326	69,213	61,113	749
Cammack Village Volunteer Fire	9,685	94,003	(84,318)	-
Caraway Volunteer Fire	133,613	(107,615)	241,228	2,108
Carlisle Volunteer Fire	289,360	152,108	137,252	1,128
Carthage Volunteer Fire	68,314	57,850	10,464	434
Cash Volunteer Fire	8,490	4,234	4,256	113
Cave City Volunteer Fire	119,172	(5,030)	124,202	1,033

* The Total Monthly Employer Rate is the fixed monthly dollar amount charged to the Employer to cover Local Plan unfunded actuarial accrued liabilities.

Due to extreme uncertainty in financial markets at this time, the employer contribution established for calendar year 2024 will not be lower than the amount in effect for calendar year 2023.



Results for Local Plans Under LOPFI Administration Volunteer Service Plans as of December 31, 2022 (Continued)

Department	Actuarial Accrued Liability	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liability	2024 Total Monthly Employer Rate*
Centerton Volunteer Fire	\$ 304,799	\$ 255,805	\$ 48,994	\$ 504
Charleston Volunteer Fire	291,981	609,354	(317,373)	-
Chidester Volunteer Fire	46,893	37,474	9,419	272
Clarendon Volunteer Fire	280,564	279,521	1,043	166
Clarksville Volunteer Fire	779,445	1,266,059	(486,614)	-
Clinton Volunteer Fire	348,839	292,733	56,106	1,558
Coal Hill Volunteer Fire	41,247	(7,353)	48,600	521
+ Conway Volunteer Fire	-	(3,249)	3,249	182
Cooterneck Volunteer Fire	114,807	(23,020)	137,827	1,265
Corning Volunteer Fire	123,831	123,793	38	138
Cotter Volunteer Fire	29,975	29,281	694	130
Cotton Plant Volunteer Fire	49,536	49,681	(145)	585
Crawfordsville Volunteer Fire	136,046	114,375	21,671	192
Crossett Volunteer Fire	185,078	148,804	36,274	347
Danville Volunteer Fire	85,839	32,285	53,554	462
Decatur Volunteer Fire	131,435	144,140	(12,705)	-
DeQueen Volunteer Fire	289,646	407,254	(117,608)	-
Des Arc Volunteer Fire	253,690	437,045	(183,355)	-
Devalls Bluff Volunteer Fire	152,075	6,518	145,557	1,170
Dewitt Volunteer Fire	210,186	215,973	(5,787)	671
Diaz Volunteer Fire	128,409	110,639	17,770	1,185
Dover Volunteer Fire	55,054	58,037	(2,983)	962
Elkins Volunteer Fire	289,992	247,686	42,306	302
Emmet Volunteer Fire	79,029	58,727	20,302	225
England Volunteer Fire	230,865	206,311	24,554	537
Eudora Volunteer Fire	112,234	171,915	(59,681)	-
Farmington Volunteer Fire	116,817	122,580	(5,763)	399
Fisher Volunteer Fire	24,343	15	24,328	196
+ Forrest City Volunteer Fire	-	(1,873)	1,873	84
Garland Volunteer Fire	50,172	50,837	(665)	6
Gassville Volunteer Fire	238,129	175,119	63,010	527
Gentry Volunteer Fire	389,408	365,544	23,864	267
Gillett Volunteer Fire	176,889	233,536	(56,647)	-
Gosnell Volunteer Fire	37,073	(1,086)	38,159	341
Gould Volunteer Fire	39,537	47,108	(7,571)	162

* The Total Monthly Employer Rate is the fixed monthly dollar amount charged to the Employer to cover Local Plan unfunded actuarial accrued liabilities.

+ Amortized as a level dollar monthly contribution rate.

Due to extreme uncertainty in financial markets at this time, the employer contribution established for calendar year 2024 will not be lower than the amount in effect for calendar year 2023.



Results for Local Plans Under LOPFI Administration Volunteer Service Plans as of December 31, 2022 (Continued)

Department	Actuarial Accrued Liability	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liability	2024 Total Monthly Employer Rate*
Grady Volunteer Fire	\$ 98,782	\$ 119,466	\$ (20,684)	\$ -
Gravette Volunteer Fire	94,774	127,164	(32,390)	40
Green Forest Volunteer Fire	89,527	71,209	18,318	413
Greenwood Volunteer Fire	206,715	160,984	45,731	468
Greers Ferry Volunteer Fire	137,461	146,953	(9,492)	-
Grover Township Volunteer Fire	100,860	82,984	17,876	721
Grubbs Volunteer Fire	35,277	25,662	9,615	278
Gurdon Volunteer Fire	239,019	280,987	(41,968)	-
Hamburg Volunteer Fire	369,218	232,590	136,628	1,125
Hampton Volunteer Fire	211,701	53,100	158,601	1,279
Hardin Volunteer Fire	61,148	55,131	6,017	463
Hardy Volunteer Fire	165,422	140,383	25,039	752
Harrisburg Volunteer Fire	52,776	309,628	(256,852)	-
Hartford Volunteer Fire	14,237	68,262	(54,025)	-
Hazen Volunteer Fire	232,863	195,684	37,179	265
Heber Springs Volunteer Fire	212,860	316,907	(104,047)	-
Helena - West Helena Volunteer Fire	142,815	41,044	101,771	882
Hermitage Volunteer Fire	32,500	(19,431)	51,931	495
Hickory Ridge Volunteer Fire	332,620	298,838	33,782	414
Holiday Island Volunteer Fire	26,137	20,894	5,243	274
Holly Grove Volunteer Fire	27,298	38,309	(11,011)	-
Horatio Volunteer Fire	127,842	141,379	(13,537)	5
Hot Springs Village Volunteer Fire	53,611	(26,158)	79,769	678
Hoxie Volunteer Fire	26,348	22,852	3,496	770
Humphrey Volunteer Fire	34,983	43,621	(8,638)	-
Huntington Volunteer Fire	62,283	48,563	13,720	183
Huntsville Volunteer Fire	181,543	224,653	(43,110)	-
Huttig Volunteer Fire	132,895	202,244	(69,349)	-
Imboden Volunteer Fire	209,881	24,557	185,324	1,567
Jasper Volunteer Fire	92,036	(6,622)	98,658	827
Joiner Volunteer Fire	49,348	27,864	21,484	419
+ Jonesboro Volunteer Fire	-	(50,851)	50,851	708
Junction City Volunteer Fire	95,032	163,890	(68,858)	42
Keiser Volunteer Fire	74,111	40,450	33,661	340
Kensett Volunteer Fire	74,373	57,534	16,839	224

* The Total Monthly Employer Rate is the fixed monthly dollar amount charged to the Employer to cover Local Plan unfunded actuarial accrued liabilities.

+ Amortized as a level dollar monthly contribution rate.

Due to extreme uncertainty in financial markets at this time, the employer contribution established for calendar year 2024 will not be lower than the amount in effect for calendar year 2023.



Results for Local Plans Under LOPFI Administration Volunteer Service Plans as of December 31, 2022 (Continued)

Department	Actuarial Accrued Liability	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liability	2024 Total Monthly Employer Rate*
Lake City Volunteer Fire	\$ 111,156	\$ 87,738	\$ 23,418	\$ 340
Lake Village Volunteer Fire	121,396	126,835	(5,439)	79
Lavaca Volunteer Fire	95,096	63,732	31,364	1,040
Leachville Volunteer Fire	57,959	100,116	(42,157)	-
Lewisville Volunteer Fire	84,090	55,288	28,802	189
Lincoln Volunteer Fire	105,071	86,168	18,903	209
Lockesburg Volunteer Fire	104,751	93,410	11,341	420
Lowell Volunteer Fire	21,654	63,406	(41,752)	-
Luxora Volunteer Fire	31,875	234,892	(203,017)	-
Magazine Volunteer Fire	115,886	(26,812)	142,698	1,183
Magnolia Volunteer Fire	98,638	72,335	26,303	636
Malvern Volunteer Fire	20,408	70,021	(49,613)	-
Mammoth Spring Volunteer Fire	88,812	45,372	43,440	389
Mansfield Volunteer Fire	68,845	58,247	10,598	144
Marianna Volunteer Fire	228,848	240,992	(12,144)	-
Marion Volunteer Fire	274,505	103,144	171,361	1,397
Marked Tree Volunteer Fire	146,637	367,673	(221,036)	-
Marmaduke Volunteer Fire	66,023	28,676	37,347	243
Marshall Volunteer Fire	247,469	(10,847)	258,316	2,213
Marvell Volunteer Fire	104,447	81,645	22,802	712
McCroy Volunteer Fire	122,217	230,516	(108,299)	-
McGehee Volunteer Fire	51,967	37,210	14,757	173
McNeil Volunteer Fire	71,722	84,126	(12,404)	-
McRae Volunteer Fire	32,762	16,015	16,747	400
Melbourne Volunteer Fire	83,180	(59,980)	143,160	1,241
Mena Volunteer Fire	18,086	148,462	(130,376)	-
Mineral Springs Volunteer Fire	40,931	64,460	(23,529)	-
Monette Volunteer Fire	100,384	(17,308)	117,692	1,060
Monticello Volunteer Fire	197,509	313,118	(115,609)	-
Montrose Volunteer Fire	30,581	20,035	10,546	412
Moro Volunteer Fire	55,176	45,691	9,485	425
Mount Ida Volunteer Fire	315,509	367,892	(52,383)	-
Mountain Home Volunteer Fire	57,778	(105,648)	163,426	1,351
Mountain View Volunteer Fire	633,437	247,525	385,912	3,111
Mulberry Volunteer Fire	146,937	205,741	(58,804)	-

* The Total Monthly Employer Rate is the fixed monthly dollar amount charged to the Employer to cover Local Plan unfunded actuarial accrued liabilities.

Due to extreme uncertainty in financial markets at this time, the employer contribution established for calendar year 2024 will not be lower than the amount in effect for calendar year 2023.



Results for Local Plans Under LOPFI Administration Volunteer Service Plans as of December 31, 2022 (Continued)

Department	Actuarial Accrued Liability	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liability	2024 Total Monthly Employer Rate*
Murfreesboro Volunteer Fire	\$ 122,812	\$ (100,728)	\$ 223,540	\$ 1,890
Newark Volunteer Fire	111,514	85,406	26,108	270
Newport Volunteer Fire	49,523	85,796	(36,273)	-
Norman Volunteer Fire	30,164	47,216	(17,052)	380
Norphlet Volunteer Fire	44,857	65,981	(21,124)	-
North Crossett Volunteer Fire	62,217	(51,088)	113,305	952
Ola Volunteer Fire	209,490	258,635	(49,145)	-
Oppelo Volunteer Fire	120,079	80,465	39,614	415
Ozark Volunteer Fire	937,953	946,570	(8,617)	-
Pangburn Volunteer Fire	197,953	208,662	(10,709)	-
Paragould Volunteer Fire	13,799	(25,718)	39,517	353
Paris Volunteer Fire	194,860	180,905	13,955	116
Parkin Volunteer Fire	66,943	10,831	56,112	496
Perla Volunteer Fire	9,863	2,065	7,798	530
Perryville Volunteer Fire	89,097	65,360	23,737	700
Piggott Volunteer Fire	426,150	314,623	111,527	1,135
Plainview Volunteer Fire	115,740	91,547	24,193	712
Plumerville Volunteer Fire	335,698	84,259	251,439	2,023
Pocahontas Volunteer Fire	55,911	28,037	27,874	1,469
Portland Volunteer Fire	83,293	159,001	(75,708)	-
Prescott Volunteer Fire	120,291	152,895	(32,604)	-
Pulaski County Fire Protection District 5	98,925	(47,388)	146,313	1,014
Rector Volunteer Fire	112,183	81,930	30,253	395
Rison Volunteer Fire	355,455	143,108	212,347	1,710
Russell Volunteer Fire	39,410	29,680	9,730	441
Russellville Volunteer Fire	660,160	373,103	287,057	3,244
Salem Volunteer Fire	135,747	67,163	68,584	489
Searcy Volunteer Fire	71,847	(125,037)	196,884	1,616
Shannon Hills FD Volunteer Fire	65,464	(605)	66,069	578
Sheridan Volunteer Fire	91,378	123,996	(32,618)	-
Smackover Volunteer Fire	344,411	348,371	(3,960)	342
Sparkman Volunteer Fire	178,056	160,588	17,468	536
St. Francis Volunteer Fire	33,676	(2,815)	36,491	327
Stamps City Volunteer Fire	211,724	124,587	87,137	567
Star City Volunteer Fire	380,038	232,694	147,344	1,990

* The Total Monthly Employer Rate is the fixed monthly dollar amount charged to the Employer to cover Local Plan unfunded actuarial accrued liabilities.

Due to extreme uncertainty in financial markets at this time, the employer contribution established for calendar year 2024 will not be lower than the amount in effect for calendar year 2023.



Results for Local Plans Under LOPFI Administration Volunteer Service Plans as of December 31, 2022 (Concluded)

Department	Actuarial Accrued Liability	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liability	2024 Total Monthly Employer Rate*
Stephens Volunteer Fire	\$ 145,305	\$ 226,432	\$ (81,127)	\$ -
Strong Volunteer Fire	55,761	82,356	(26,595)	-
Stuttgart Volunteer Fire	51,802	3,877	47,925	929
Sulphur Springs Volunteer Fire	55,876	52,472	3,404	246
Swifton Volunteer Fire	112,235	66,903	45,332	1,342
Taylor Volunteer Fire	162,289	32,000	130,289	964
Thornton Volunteer Fire	151,048	(38,864)	189,912	1,619
Tillar Volunteer Fire	54,966	43,681	11,285	220
Tracy Area Volunteer Fire	29,305	14,846	14,459	454
Trumann Volunteer Fire	48,949	31,141	17,808	145
Tuckerman Volunteer Fire	42,351	(22,523)	64,874	655
Turrell Volunteer Fire	10,856	10,091	765	123
Tyronza Volunteer Fire	130,139	(20,922)	151,061	1,351
Vilonia Volunteer Fire	105,886	104,206	1,680	641
Viola Volunteer Fire	87,965	(27,293)	115,258	1,045
Wabbeska Volunteer Fire	62,409	(4,204)	66,613	570
Waldo Volunteer Fire	35,045	32,145	2,900	628
Walnut Ridge Volunteer Fire	299,728	51,968	247,760	2,237
Washington Volunteer Fire	25,619	12,993	12,626	132
Weiner Volunteer Fire	241,522	112,688	128,834	819
West Point Volunteer Fire	52,998	42,057	10,941	252
Wheatley Volunteer Fire	72,948	81,954	(9,006)	99
White Hall Volunteer Fire	104,286	104,705	(419)	112
Wilmot Volunteer Fire	55,202	73,890	(18,688)	-
Wilson Volunteer Fire	82,427	76,412	6,015	252
Wynne Volunteer Fire	112,230	48,120	64,110	595

* *The Total Monthly Employer Rate is the fixed monthly dollar amount charged to the Employer to cover Local Plan unfunded actuarial accrued liabilities.*

Due to extreme uncertainty in financial markets at this time, the employer contribution established for calendar year 2024 will not be lower than the amount in effect for calendar year 2023.

LOPFI Level Dollar Contributions

December 31, 2022

Departments with Active Members in Other Departments

Department		Actuarial	Actuarial	Unfunded		2024
Name	Number	Accrued Liabilities	Value Assets	Accrued Liabilities (UAAL)	Amort. Years	Total Monthly Employer Rate
Alzheimer Police	24822	\$ 292,224	\$ 208,980	\$ 83,244	7	\$ 1,153
Caddo Valley Fire	268233	112,885	101,174	11,711	Multiple #	543
Calion Police	276322	19,343	27,508	(8,165)	Multiple #	-
Chidester Police	338723	26,166	32,077	(5,911)	Multiple #	-
Town of Concord Police	377822	107,633	196,877	(89,244)	13	-
Cotton Plant Fire	406533	8,418	18,053	(9,635)	15	-
Dyess Police	526622	2,299	21,735	(19,436)	Multiple #	-
Evening Shade Police	587822	2,576	12,683	(10,107)	15	-
Foreman Police	635122	204,723	333,633	(128,910)	8	-
Gentry Fire	704832	4,529	25,150	(20,621)	15	-
Greenbrier Fire	744732	7,802	42,135	(34,333)	10	-
Town of Highfill Fire	885032	111,400	85,898	25,502	Multiple #	507
Hoxie Fire	932633	72,331	228,407	(156,076)	14	-
Humphrey Police	951222	339,729	511,388	(171,659)	15	-
Joiner Police	1040522	64,019	95,637	(31,618)	5	-
Junction City Police	1061822	51,739	264,184	(212,445)	14	-
Luxora Police	1195922	388,808	289,731	99,077	11	1,025
Manila Fire	1248332	13,538	10,759	2,779	13	26
Montrose Police	1418422	19,567	18,133	1,434	6	25
Mount Ida Police	1448622	14,586	149,190	(134,604)	Multiple #	-
Newark Police	1497422	25,225	103,461	(78,236)	Multiple #	-
Oppelo Police	1566022	43,039	167,232	(124,193)	15	-
Parkin Police	1626822	-	-	-	15	-
Plainview Police	1657822	38,700	18,742	19,958	10	229
Rison Police	1714022	753,391	452,198	301,193	12	3,084
Sheridan Fire	1774432	9,405	61,918	(52,513)	11	-
Sparkman Police	1798126	57,304	44,632	12,672	15	122
Tontitown Area Fire	1909732	11,488	82,149	(70,661)	7	-
Weiner Police	2041922	277,476	216,619	60,857	15	586
Wheatley Police	2070222	100,704	63,200	37,504	15	361
Yellville Police	2139322	85,349	166,326	(80,977)	Multiple #	-

Departments with No Active Members

Department		Actuarial	Actuarial	Unfunded		2024
Name	Number	Accrued Liabilities	Value Assets	Accrued Liabilities (UAAL)	Amort. Years	Total Monthly Employer Rate
Cushman Police	431622	\$ 23,679	\$ 33,108	\$ (9,429)	Multiple #	\$ -
Friendship Police	665322	42,940	37,449	5,491	Multiple #	194
Higginson Police	884222	4,616	17,156	(12,540)	6	-
Huntington Police	971722	57,544	68,024	(10,480)	14	-
Perla Police	1628422	66,415	60,878	5,537	Multiple #	185
Pleasant Plains Police	1643822	117,098	221,481	(104,383)	8	-

Amortized over multiple layers ranging from 1-5 years.

- (1) These results assume contributions begin January 1, 2024 and are applicable in periods where no active members are reported.
- (2) Departments currently with their reported assets exceeding their actuarial accrued liabilities could still be liable for contributions at a later date, depending upon future economic and demographic experience.
- (3) These departments were identified for inclusion in this calculation by LOPFI Staff.
- (4) New calculations are needed, as of December 31, 2023, for any of these departments that again are without active members.



SECTION C

BENEFIT PROVISIONS AND VALUATION DATA

Arkansas Local Police and Fire Retirement System
Brief Summary as of December 31, 2022 of LOPFI Coverage for
BENEFIT PROGRAM 1 PAID SERVICE
Benefits and Conditions Evaluated and/or Considered
(Section References are to Arkansas Code of 1987, Including
Amendments from 2023 General Assembly Session)

Voluntary Retirement. Section 24-10-604. A member may retire with an age & service annuity after both (i) completing 5 years (10 years for members hired on or after July 1, 2013) of credited service, and (ii) attaining his or her normal retirement age. The normal retirement age is age 60 for a member with less than 20 years credited service, age 55 for a member with at least 20 years credited service or any age for a member with 28 or more years of credited service.

Compulsory Retirement. Section 24-10-605. Established by each employer.

Paid Service. Section 24-10-102(13). Covered employment which is half-time employment or more, and for which a minimum dollar amount is paid. For each calendar month in 1981, the minimum is \$500 for the month. For each later calendar year, the \$500 is indexed for inflation (Consumer Price Index). Accordingly, the monthly minimum during 2022 was \$1,592.

Volunteer Service. Section 24-10-102(14). Covered employment which cannot be classified as Paid Service.

Final Average Pay. Section 24-10-102(16)(A). The average of a member's monthly pay during the period of 36 consecutive months of credited Paid Service producing the highest monthly average, which period is contained within the 120 consecutive months of credited Paid Service immediately preceding retirement. Not applicable to Volunteer Service.

Age & Service Annuity. Section 24-10-602. The annuity, payable monthly for life, equals a specified amount multiplied by the member's number of years of credited service. The amount depends upon the conditions related to covered employment:

- A. **Paid Service Not Covered by Social Security.** For each year of such service, 3.00% of the member's final average pay.
- B. **Paid Service Also Covered by Social Security.** For each year of such service, 2.00% of the member's final average pay. In addition, there is a temporary annuity equal to 1.0% of the member's final average pay for each year of service, payable to normal Social Security retirement age.
- C. At time of retirement, the total of A plus B cannot exceed 100% of final average pay.

Early Annuity. Section 24-10-606. A member may retire with an early annuity after both (i) completing 20 years of credited service, and (ii) attaining age 50 or (iii) after completing 25 years of credited paid service. The early annuity amount, payable monthly for life, is computed in the same manner as an age & service annuity, based upon his or her service and pay record to time of early retirement, but reduced to reflect the fact that his or her age when payments begin is younger than his or her normal retirement age. The amount of the reduction is 1/2 of 1% (.005) for each month his or her age at early retirement is younger than his or her normal retirement age (age 55 for members with 25 years of credited paid service).



Vested Termination Annuity. Section 24-10-611. If a member leaves LOPFI-covered employment (i) before attaining his or her early retirement age, and (ii) after completing 5 years (10 years for members hired on or after July 1, 2013) of credited service, he or she becomes eligible for a vested termination annuity; provided he or she lives to his or her normal retirement age and does not withdraw his or her accumulated contributions. The vested annuity amount, payable monthly for life from his or her normal retirement age, is computed in the same manner as an age & service annuity, based upon his or her service and pay record to time of leaving LOPFI coverage.

Non-Duty Disability Annuity. Section 24-10-607(a)(1)(A). A member with 5 or more years (10 or more years for members hired on or after July 1, 2013) of credited service who becomes totally and permanently disabled from other than duty-connected causes receives a non-duty disability annuity computed in the same manner as an age & service annuity, based upon his or her service and pay record to time of disability.

Duty Disability Annuity. Section 24-10-607(c)(1)(A). A member who becomes totally and permanently disabled from duty-connected causes receives a duty disability annuity computed in the same manner as an age & service annuity, based upon his or her service and pay record to time of disability.

The minimum annuity payable is 65% of the member's final average pay for duty disability retirements approved prior to April 1, 2021.

An approved duty disability retirement that is effective on or after April 1, 2021, shall be classified as catastrophic duty disability, hazardous duty disability, or ordinary duty disability in accordance with the criteria in the rules for disability retirement established by the board.

The minimum annuity payable to:

- (i) A catastrophic duty disability retiree shall be an annuity based on twenty-eight (28) years of accrued paid service credit;
- (ii) A hazardous duty disability retiree shall be sixty-five percent (65%) of the final average pay of the member; and
- (iii) An ordinary duty disability retiree shall be fifteen percent (15%) of the final average pay of the member.

Non-Duty Death-in-Service. Paid Member. Section 24-10-608(a)(1). Upon the death, from other than duty-connected causes, of a Paid Service member who had completed 5 years (10 years for members hired on or after July 1, 2013) of paid service, his or her eligible surviving dependents receive the following benefits:

- (a) The surviving spouse receives an annuity equal to the Option B50 annuity (joint and 50% survivor benefit) computed based upon the deceased member's service (and pay) record to time of death. Minimum of 20% of member's final average pay, or \$125 monthly if greater.
- (b) While a spouse benefit is payable, each dependent child under age 18 (age 23 if full time student) receives 10% of member's final average pay, or \$25 monthly if greater. The totals for 4 or more children cannot exceed 30% of final average pay, or \$125 monthly if greater.
- (c) While no spouse benefit is payable, each dependent child under age 18 (age 23 if full time student) receives 20% of member's final average pay, or \$25 monthly if greater. The total for 3 or more children cannot exceed 50% of final average pay, or \$125 monthly if greater.
- (d) If there is neither spouse nor child at time of member's death, each dependent parent receives 20% of final average pay.



Duty Death-in-Service. Section 24-10-608(b)(1). Upon the death of a Paid Service member from duty-connected causes, regardless of length of service, his or her eligible surviving dependents receive the same benefits as for Non-Duty Death, except that if credited service at time of death is less than 25 years, credited service is increased to 25 years.

Benefit Changes After Retirement. Section 24-10-612. There is an annual redetermination of monthly benefit amount, beginning the July 1 following 12 months of retirement. The redetermined amount is 3.0% of the monthly benefit from the preceding July.

Member Contributions. Sections 24-10-404 and 24-10-613. Each member contributes 9.5% of his or her covered pay if his or her covered employment is resulting in Paid Service credit and is not covered by Social Security. For other covered employment conditions, each member contributes 3.5% of his or her covered pay. Individual member deposit accounts do not receive interest credit. If a member leaves LOPFI-covered employment before an annuity is payable on his or her behalf, the member may choose to have his or her accumulated contributions refunded to him. If he or she dies, his or her accumulated contributions are refunded to his or her designated beneficiary.

Employer Contributions. Section 24-10-405. Each employer contributes the remainder amounts necessary to finance its employees' participation in LOPFI. Contributions to LOPFI are determined based upon level-rate principles, so that contribution rates do not have to increase over decades of time.

DROP (Deferred Retirement Option Plan). Sections 24-10-701 through 24-10-708. Paid service members who have attained age 55 with at least 20 years of service or members with at least 28 years of service may participate. A participant with 28 years of service will receive 75% of his or her accrued benefit at time of DROP election while in the DROP, payable into the participant's DROP account (which will be credited with 6% interest annually). A participant with less than 28 years of service will receive 72% of his or her accrued benefit at time of DROP election while in the DROP, payable into the participant's DROP account (which will be credited with 6% interest annually). The duration of participation in the DROP shall not exceed 10 years. When a member has reached year 6 of participation in the DROP, the amount of the accrued benefit at the time of DROP election shall be redetermined. The redetermined amount shall be the amount of the benefit as of the immediately preceding July 1 increased by 3%. The redetermined amount shall be payable only when the member elects to cease employment and receive a service retirement and shall not be added to the plan account. Employer and employee contributions continue and are used to finance System benefits (i.e., they are not deposited to the participant's DROP account). For additional details please refer to Arkansas Code, Title 24, Chapter 10, Subchapter 7.

LOPFI
Illustrations of Normal Benefit Amounts
for Sample Combinations of Service & Pay

Illustration 1
FOR PAID SERVICE WHICH IS NOT COVERED BY
SOCIAL SECURITY

**(The Applicable Benefit Program is Years of Paid Service times
3.00% of FAP ⁽¹⁾)**

Final Average Pay (FAP) ⁽¹⁾	LOPFI BENEFIT ⁽²⁾	
	\$	% of FAP
<u>32 Years of Service ⁽³⁾</u>		
\$ 2,400	\$ 2,304	96 %
3,000	2,880	96
3,600	3,456	96
4,200	4,032	96
4,800	4,608	96
<u>28 Years of Service ⁽³⁾</u>		
\$ 2,400	\$ 2,016	84 %
3,000	2,520	84
3,600	3,024	84
4,200	3,528	84
4,800	4,032	84
<u>20 Years of Service ⁽³⁾</u>		
\$ 2,400	\$ 1,440	60 %
3,000	1,800	60
3,600	2,160	60
4,200	2,520	60
4,800	2,880	60

⁽¹⁾ "Final Average Pay" means the monthly average of an employee's pays during the period of 36 consecutive months when they were highest, contained within the last 120 months of paid service.

⁽²⁾ Amounts shown are rounded to the nearest dollar; actual amounts will be calculated to the nearest cent.

⁽³⁾ With 28 or more years of service the employee is eligible for normal retirement. With 20 or more years of service the employee is eligible for normal retirement at age 55. With fewer than 20 years, the eligibility age is 60.

LOPFI

Illustrations of Normal Benefit Amounts for Sample Combinations of Service & Pay

Illustration 3 ⁽⁵⁾

FOR PAID SERVICE WHICH IS COVERED BY SOCIAL SECURITY

**(The Applicable Benefit Program is Years of Paid Service times:
2.00% of FAP ⁽¹⁾ for life, plus 1.0% of FAP ⁽¹⁾ Temporary to Full Social
Security Retirement Age)**

Final Average Pay (FAP) at LOPFI Retirement Age (LRA) ⁽¹⁾	LOPFI Benefit ⁽³⁾		Estimated	Estimated Monthly		Percent of FAP		
	At LRA	At SSRA ⁽⁶⁾	Social	Total		At LRA	At SSRA ⁽⁷⁾	
			Security ⁽²⁾	At LRA	At SSRA			
32 Years of Service ⁽⁴⁾								
\$2,400	\$ 2,304	\$ 2,126	\$ 1,779	\$ 2,304	\$ 3,905	96 %	127 %	
3,000	2,880	2,658	1,998	2,880	4,656	96	121	
3,600	3,456	3,189	2,229	3,456	5,418	96	118	
4,200	4,032	3,721	2,451	4,032	6,172	96	115	
4,800	4,608	4,252	2,676	4,608	6,928	96	113	
28 Years of Service ⁽⁴⁾								
\$2,400	\$ 2,016	\$ 1,860	\$ 1,779	\$ 2,016	\$ 3,639	84 %	119 %	
3,000	2,520	2,326	1,998	2,520	4,324	84	113	
3,600	3,024	2,791	2,229	3,024	5,020	84	109	
4,200	3,528	3,256	2,451	3,528	5,707	84	106	
4,800	4,032	3,721	2,676	4,032	6,397	84	104	
20 Years of Service ⁽⁴⁾								
\$2,400	\$ 1,440	\$ 1,329	\$ 1,779	\$ 1,440	\$ 3,108	60 %	101 %	
3,000	1,800	1,661	1,998	1,800	3,659	60	95	
3,600	2,160	1,993	2,229	2,160	4,222	60	92	
4,200	2,520	2,326	2,451	2,520	4,777	60	89	
4,800	2,880	2,658	2,676	2,880	5,334	60	87	

⁽¹⁾ "Final Average Pay" means the monthly average of an employee's pays during the period of 36 consecutive months when they were highest, contained within the last 120 months of paid service.

⁽²⁾ "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at normal Social Security Retirement Age (SSRA). It does not include any amounts which might be payable to an eligible spouse or children. Final average pay is assumed to be equal to Average Indexed Monthly Earnings. The results assume no Social Security covered earnings after retirement. Note that a member may draw a reduced Social Security benefit as early as age 62. This is an estimate. Individuals can receive an estimate from the Social Security Administration based on their actual earnings history.

⁽³⁾ Amounts shown are rounded to the nearest dollar; actual amounts will be calculated to the nearest cent.

⁽⁴⁾ With 28 or more years of service the employee is eligible for normal retirement. With 20 or more years of service the employee is eligible for normal retirement at age 55. With fewer than 20 years, the eligibility age is 60.

⁽⁵⁾ This illustration shows 2032 Social Security estimates for a participant who retires in 2022 at age 56.

⁽⁶⁾ Amounts at Social Security Retirement Age are adjusted for post-retirement increases of 3% annually from retirement to SSRA. Amounts to Social Security Retirement Age are benefits at commencement.

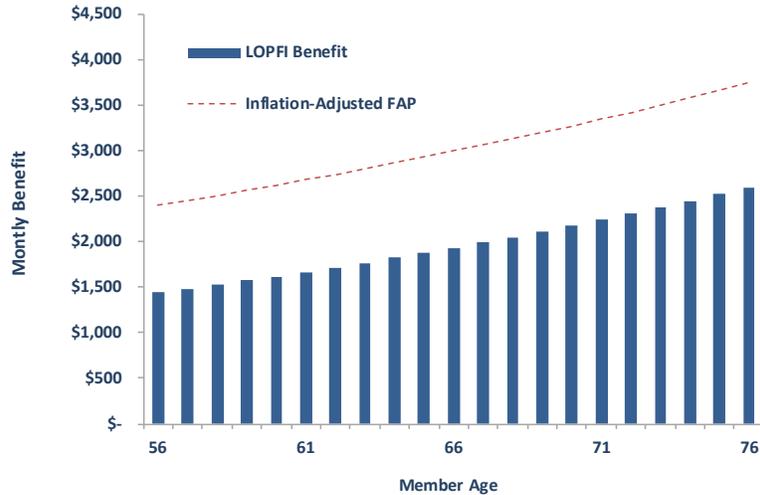
⁽⁷⁾ Amounts at Social Security Retirement Age are discounted by price inflation annually from SSRA to the retirement date and then displayed as a percent of FAP.

LOPFI with Social Security vs. LOPFI-Only

Comparing Normal Benefit Amounts in Retirement

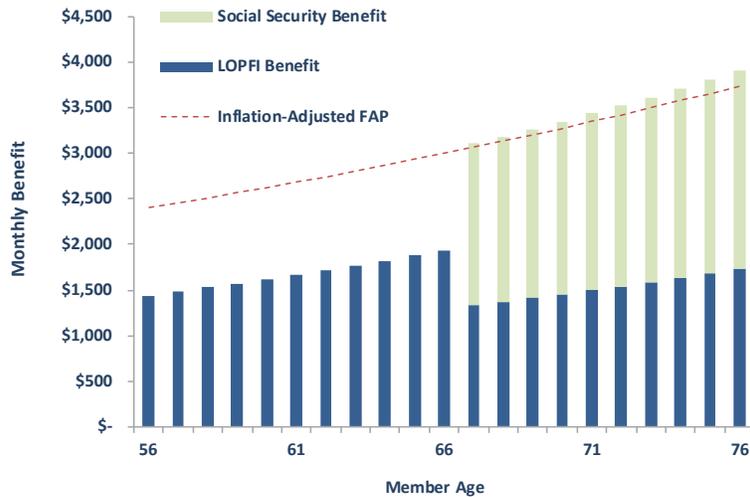
As a summary of the principles set forth in illustrations 1 and 2 on the previous pages, the graphs below show retirement benefit amounts for a LOPFI employee who retires at age 56 with 20 years of service and a monthly FAP of \$2,400 at retirement.

For Paid Service Which is Not Covered by Social Security



The LOPFI benefit for a member not covered by Social Security will replace a portion of the inflation-adjusted earnings at retirement.

For Paid Service Which is Covered by Social Security



If the member is covered by Social Security, the LOPFI benefit is reduced at full Social Security retirement age, after which the member would begin receiving an OASI benefit. The total combined benefit would serve to replace the member's inflation-adjusted final average pay at retirement from LOPFI. The provisions of Social Security coverage create an environment in which retirees may achieve full replacement of their inflation-adjusted earnings when they reach full Social Security retirement age.

Arkansas Local Police and Fire Retirement System
Brief Summary as of December 31, 2022 of LOPFI Coverage for
BENEFIT PROGRAM 2 PAID SERVICE
Benefits and Conditions Evaluated and/or Considered
(Section References are to Arkansas Code of 1987, Including
Amendments from 2023 General Assembly Session)

The provisions for Benefit Program 2 departments are the same as those for Benefit Program 1 departments with the following exception:

Age & Service Annuity. Section 24-10-602. The annuity, payable monthly for life, equals a specified amount multiplied by the member's number of years of credited service. The amount depends upon the conditions related to covered employment:

A. *Paid Service Not Covered by Social Security.*

- **Paid Service Before Adoption of Benefit Program 2.** For each year of such service, 3.00% of the member's final average pay.
- **Paid Service After Adoption of Benefit Program 2.** For each year of such service, 3.34% of the member's final average pay.
- At time of retirement, the total cannot exceed 100% of final average pay.

B. *Paid Service Also Covered by Social Security.*

- **Paid Service Before Adoption of Benefit Program 2.** For each year of such service, 2.00% of the member's final average pay, plus a temporary annuity equal to 1.0% of the member's final average pay for each year of service, payable to normal Social Security retirement age.
- **Paid Service After Adoption of Benefit Program 2.** For each year of such service, 3.00% of the member's final average pay.
- At time of retirement, the total cannot exceed 100% of final average pay.

Arkansas Local Police and Fire Retirement System Brief Summary as of December 31, 2022 of LOPFI Coverage for **VOLUNTEER SERVICE**

Benefits and Conditions Evaluated and/or Considered (Section References are to Arkansas Code of 1987, Including Amendments from 2023 General Assembly Session)

Voluntary Retirement. Section 24-10-604. A member may retire with an age & service annuity after both (i) completing 5 years (10 years for members hired on or after July 1, 2013) of credited service, and (ii) attaining his or her normal retirement age. The normal retirement age is age 60 for a member with less than 20 years credited service, age 55 for a member with at least 20 years credited service or any age for a member with 28 or more years of credited service.

Compulsory Retirement. Section 24-10-605. Established by each employer.

Paid Service. Section 24-10-102(13). Covered employment which is half-time employment or more, and for which a minimum dollar amount is paid. For each calendar month in 1981, the minimum is \$500 for the month. For each later calendar year, the \$500 is indexed for inflation (Consumer Price Index). Accordingly, the monthly minimum during 2022 was \$1,592.

Volunteer Service. Section 24-10-102(14). Covered employment which cannot be classified as Paid Service.

Age & Service Annuity. Section 24-10-102(16)(A). The annuity, payable monthly for life, equals a specified amount multiplied by the member's number of years of credited service. The amount depends upon the conditions related to covered employment.

Volunteer Service. For each year of Benefit Program 3 Volunteer Service, \$5.00 monthly, to a maximum of \$200 monthly for all volunteer service. Beginning in 2003, each July 1 these amounts are indexed for inflation by any percentage increase in the inflation index for the period from December 2003 to the December immediately preceding July 1, for members retiring in the next 12 months. Accordingly, the basic benefit factor reflected in the December 31, 2022 valuations was \$8.09 monthly.

For each year of Benefit Program 4 Volunteer Service, \$10.00 monthly, to a maximum benefit of \$400 monthly for all volunteer service. Beginning in 2013, each July 1 these amounts are indexed for inflation by any percentage increase in the inflation index for the period from December 2011 to the December immediately preceding July 1, for members retiring in the next 12 months. Accordingly, the basic benefit factor reflected in the December 31, 2022 valuations was \$13.10 monthly.

Early Annuity. Section 24-10-606. A member may retire with an early annuity after both (i) completing 20 years of credited service, and (ii) attaining age 50. The early annuity amount, payable monthly for life, is computed in the same manner as an age & service annuity, based upon his or her service record to time of early retirement, but reduced to reflect the fact that his or her age when payments begin is younger than his or her normal retirement age. The amount of the reduction is 1/2 of 1% (.005) for each month his or her age at early retirement is younger than his or her normal retirement age.



Vested Termination Annuity. Section 24-10-611. If a member leaves LOPFI-covered employment (i) before attaining his or her early retirement age, and (ii) after completing 5 years (10 years for members hired on or after July 1, 2013) of credited service, he or she becomes eligible for a vested termination annuity; provided he or she lives to his or her normal retirement age (and does not withdraw any accumulated contributions). The vested annuity amount, payable monthly for life from his or her normal retirement age, is computed in the same manner as an age & service annuity, based upon his or her service record to time of leaving LOPFI coverage.

Non-Duty Disability Annuity. Section 24-10-607(a)(1)(A). A member with 5 or more years (10 of more years for members hired on or after July 1, 2013) of credited service who becomes totally and permanently disabled from other than duty-connected causes receives a non-duty disability annuity computed in the same manner as an age & service annuity, based upon his or her service record to time of disability.

Duty Disability Annuity. Section 24-10-607(c)(1)(A). A member who becomes totally and permanently disabled from duty-connected causes receives a duty disability annuity computed in the same manner as an age & service annuity, based upon his or her service and pay record to time of disability. If the member had less than 25 years of service at time of disability, credited service is increased to 25 years.

Non-Duty Death-in-Service. Volunteer Member. Section 24-10-609. Upon the death, from other than duty-connected causes, of a Volunteer member who had completed 5 years (10 years for members hired on or after July 1, 2013) of volunteer service, or who was eligible for normal retirement, his or her eligible surviving dependents receive the following benefits:

- (a) The surviving spouse receives an annuity equal to the Option B50 annuity (joint and 50% survivor benefit) computed based upon the deceased member's service record to time of death.
- (b) Each dependent child under age 18 (age 23 if full time student) receives \$15 monthly. The totals for 3 or more children cannot exceed \$40 monthly.

Duty Death-in-Service. Section 24-10-608(b)(1). Upon the death of a Paid Service member from duty-connected causes, regardless of length of service, his or her eligible surviving dependents receive the same benefits as for Non-Duty Death, except that if credited service at the time of death is less than 25 years, credited service is increased to 25 years.

Benefit Changes After Retirement. Section 24-10-612. There is an annual redetermination of monthly benefit amount, beginning the July first following 12 months of retirement. The redetermined amount is 3.0% of the monthly benefit from the preceding July.

Member Contributions. For Volunteer Service credit, members do not contribute.

Employer Contributions. Section 24-10-405. Each employer contributes the amounts necessary to finance its employees' participation in LOPFI. Contributions to LOPFI are determined based upon level-rate principles, so that contribution rates do not have to increase over decades of time.



LOPFI Covered Departments and Covered Persons (Excluding Local Plan Members)

Paid Police Covered by Social Security	Number of Departments	Active Members*			% Increase	Inflation Increase % (CPI)
		Number	Annual Payroll	Average Pay		
12/31/2000	150	1,493	\$ 39,080,134	\$ 26,176	1.4 %	3.4 %
12/31/2001	152	1,497	42,193,903	28,186	7.7	1.6
12/31/2002	158	1,556	46,480,114	29,872	6.0	2.4
12/31/2003	154	1,583	49,757,738	31,433	5.2	1.9
12/31/2004	154	1,583	51,235,812	32,366	3.0	3.3
12/31/2005	154	1,614	53,061,186	32,876	1.6	3.4
12/31/2006	161	1,680	57,466,068	34,206	4.0	2.5
12/31/2007	167	1,795	62,586,228	34,867	1.7	4.1
12/31/2008	164	1,846	66,703,415	36,134	3.6	0.1
12/31/2009	173	1,913	72,174,542	37,728	4.4	2.7
12/31/2010	176	1,914	73,414,879	38,357	1.6	1.5
12/31/2011	177	1,939	74,641,764	38,495	0.3	3.0
12/31/2012	176	1,956	76,050,618	38,881	1.0	1.7
12/31/2013	173	1,994	80,319,179	40,280	3.6	1.5
12/31/2014	177	2,029	83,740,919	41,272	2.5	0.8
12/31/2015	183	2,122	89,826,406	42,331	2.9	0.7
12/31/2016	179	2,152	91,581,947	42,557	0.5	2.1
12/31/2017	182	2,196	94,895,150	43,213	1.5	2.1
12/31/2018	183	2,229	98,772,944	44,313	2.5	1.9
12/31/2019	186	2,332	106,236,865	45,556	2.8	2.3
12/31/2020	186	2,349	109,497,373	46,614	2.3	1.4
12/31/2021	183	2,328	111,773,904	48,013	3.0	7.0
12/31/2022	182	2,403	122,202,327	50,854	5.9	6.5

* Includes DROP participants, if any.

LOPFI Covered Departments and Covered Persons (Excluding Local Plan Members) (Continued)

Paid Police Not Covered by Social Security	Number of Departments	Active Members*				Inflation Increase % (CPI)
		Number	Annual Payroll	Average Pay	% Increase	
12/31/2000	15	1,300	\$ 45,395,466	\$ 34,920	3.7 %	3.4 %
12/31/2001	15	1,310	47,997,431	36,639	4.9	1.6
12/31/2002	14	1,309	51,013,420	38,971	6.4	2.4
12/31/2003	14	1,344	54,363,935	40,449	3.8	1.9
12/31/2004	15	1,369	57,397,946	41,927	3.7	3.3
12/31/2005	15	1,410	60,652,180	43,016	2.6	3.4
12/31/2006	14	1,455	64,982,903	44,662	3.8	2.5
12/31/2007	14	1,479	68,484,220	46,304	3.7	4.1
12/31/2008	14	1,507	72,880,723	48,361	4.4	0.1
12/31/2009	14	1,544	77,374,468	50,113	3.6	2.7
12/31/2010	14	1,562	76,993,476	49,292	(1.6)	1.5
12/31/2011	14	1,558	79,332,711	50,920	3.3	3.0
12/31/2012	14	1,604	83,272,934	51,916	2.0	1.7
12/31/2013	14	1,635	87,087,216	53,264	2.6	1.5
12/31/2014	14	1,632	89,441,845	54,805	2.9	0.8
12/31/2015	14	1,599	87,090,401	54,466	(0.6)	0.7
12/31/2016	14	1,597	88,602,540	55,481	1.9	2.1
12/31/2017	14	1,635	93,831,833	57,390	3.4	2.1
12/31/2018	14	1,654	95,257,685	57,592	0.4	1.9
12/31/2019	14	1,637	97,125,778	59,332	3.0	2.3
12/31/2020	14	1,609	97,972,198	60,890	2.6	1.4
12/31/2021	14	1,543	96,159,660	62,320	2.3	7.0
12/31/2022	15	1,539	101,369,200	65,867	5.7	6.5

* Includes DROP participants, if any.

LOPFI Covered Departments and Covered Persons (Excluding Local Plan Members) (Continued)

Paid Fire Covered by Social Security	Number of Departments	Active Members*				Inflation Increase % (CPI)
		Number	Annual Payroll	Average Pay	% Increase	
12/31/2000	3	20	\$ 550,930	\$ 27,547	(6.9) %	3.4 %
12/31/2001	4	34	1,091,894	32,115	16.6	1.6
12/31/2002	5	34	1,236,009	36,353	13.2	2.4
12/31/2003	6	34	1,297,597	38,165	5.0	1.9
12/31/2004	7	58	1,881,084	32,432	(15.0)	3.3
12/31/2005	10	62	2,137,350	34,473	6.3	3.4
12/31/2006	13	71	2,459,152	34,636	0.5	2.5
12/31/2007	19	84	3,224,208	38,383	10.8	4.1
12/31/2008	20	85	3,310,078	38,942	1.5	0.1
12/31/2009	21	90	3,794,410	42,160	8.3	2.7
12/31/2010	23	99	4,092,787	41,341	(1.9)	1.5
12/31/2011	23	104	4,155,015	39,952	(3.4)	3.0
12/31/2012	22	101	4,221,364	41,796	4.6	1.7
12/31/2013	25	102	4,331,413	42,465	1.6	1.5
12/31/2014	25	114	4,689,955	41,140	(3.1)	0.8
12/31/2015	27	124	5,239,454	42,254	2.7	0.7
12/31/2016	28	126	5,375,073	42,659	1.0	2.1
12/31/2017	27	126	5,486,384	43,543	2.1	2.1
12/31/2018	31	155	6,673,890	43,057	(1.1)	1.9
12/31/2019	32	165	7,248,722	43,932	2.0	2.3
12/31/2020	32	168	7,912,729	47,100	7.2	1.4
12/31/2021	36	172	7,961,038	46,285	(1.7)	7.0
12/31/2022	36	202	10,246,076	50,723	9.6	6.5

* Includes DROP participants, if any.

LOPFI Covered Departments and Covered Persons (Excluding Local Plan Members) (Continued)

Paid Fire Not Covered by Social Security	Number of Departments	Active Members*			% Increase	Inflation Increase % (CPI)
		Number	Annual Payroll	Average Pay		
12/31/2000	60	1,680	\$ 52,268,378	\$ 31,112	2.0 %	3.4 %
12/31/2001	59	1,732	57,430,283	33,158	6.6	1.6
12/31/2002	59	1,821	64,691,073	35,525	7.1	2.4
12/31/2003	59	1,888	70,635,697	37,413	5.3	1.9
12/31/2004	60	1,956	76,826,671	39,277	5.0	3.3
12/31/2005	57	2,029	81,650,944	40,242	2.5	3.4
12/31/2006	59	2,122	88,041,571	41,490	3.1	2.5
12/31/2007	61	2,245	95,882,874	42,710	2.9	4.1
12/31/2008	60	2,202	98,780,987	44,860	5.0	0.1
12/31/2009	61	2,360	108,383,023	45,925	2.4	2.7
12/31/2010	61	2,374	110,404,238	46,506	1.3	1.5
12/31/2011	61	2,415	114,640,275	47,470	2.1	3.0
12/31/2012	60	2,478	118,625,189	47,871	0.8	1.7
12/31/2013	60	2,514	124,879,563	49,674	3.8	1.5
12/31/2014	60	2,548	129,532,480	50,837	2.3	0.8
12/31/2015	61	2,585	134,740,985	52,124	2.5	0.7
12/31/2016	62	2,676	140,445,733	52,483	0.7	2.1
12/31/2017	62	2,694	144,407,370	53,603	2.1	2.1
12/31/2018	62	2,717	149,934,716	55,184	2.9	1.9
12/31/2019	62	2,755	156,614,173	56,847	3.0	2.3
12/31/2020	63	2,790	164,234,390	58,865	3.6	1.4
12/31/2021	62	2,791	167,384,344	59,973	1.9	7.0
12/31/2022	63	2,873	176,743,947	61,519	2.6	6.5

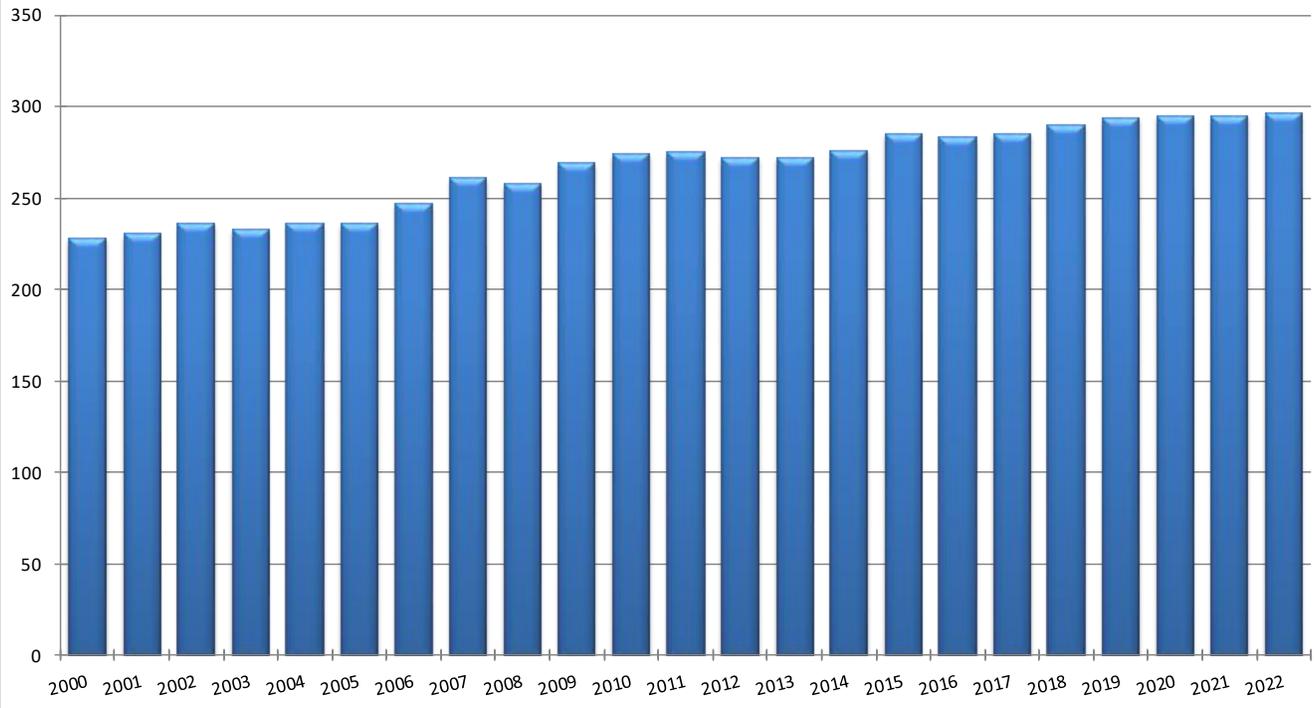
* Includes DROP participants, if any.

LOPFI Covered Departments and Covered Persons (Excluding Local Plan Members) (Continued)

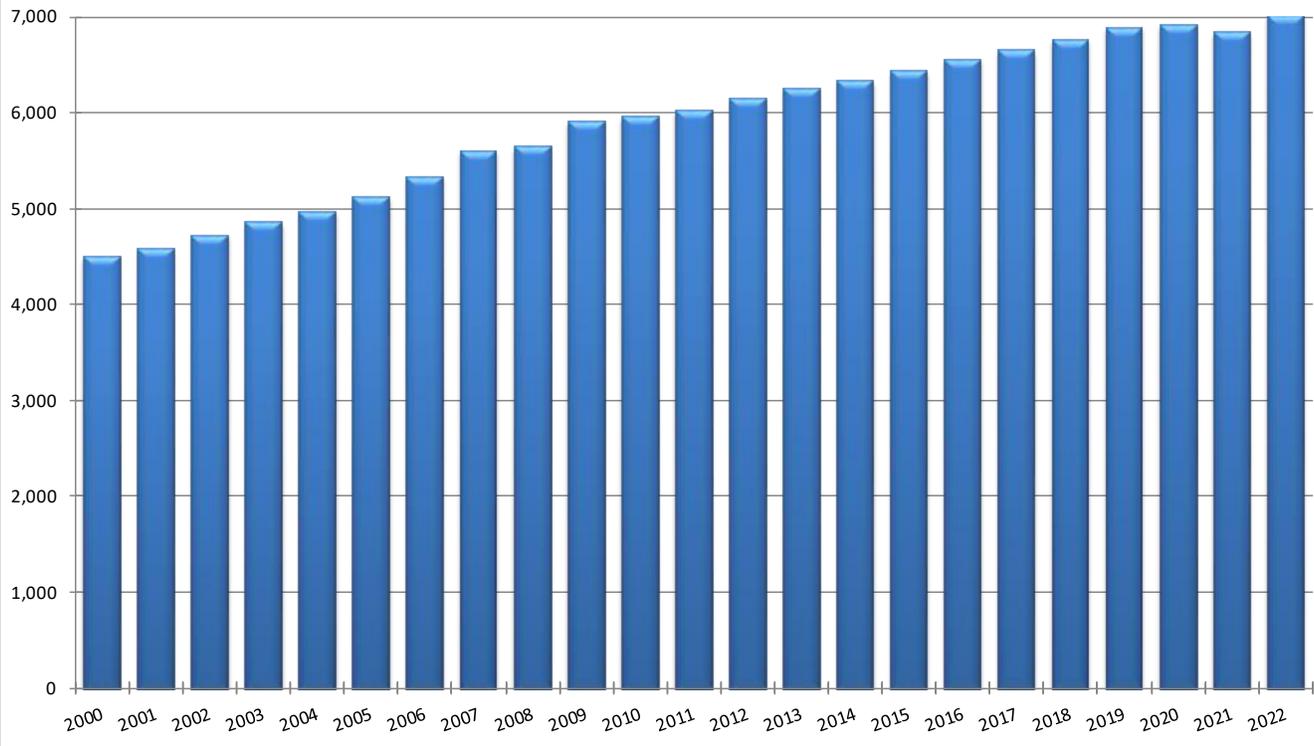
Total Paid	Number of Departments	Active Members*				Inflation Increase % (CPI)
		Number	Annual Payroll	Average Pay	% Increase	
12/31/2000	228	4,493	\$ 137,294,908	\$ 30,558	2.5 %	3.4 %
12/31/2001	230	4,573	148,713,511	32,520	6.4	1.6
12/31/2002	236	4,720	163,420,616	34,623	6.5	2.4
12/31/2003	233	4,849	176,054,967	36,307	4.9	1.9
12/31/2004	236	4,966	187,341,513	37,725	3.9	3.3
12/31/2005	236	5,115	197,501,660	38,612	2.4	3.4
12/31/2006	247	5,328	212,949,694	39,968	3.5	2.5
12/31/2007	261	5,603	230,177,530	41,081	2.7	4.1
12/31/2008	258	5,640	241,675,203	42,850	4.3	0.1
12/31/2009	269	5,907	261,726,443	44,308	3.4	2.7
12/31/2010	274	5,949	264,905,380	44,529	0.5	1.5
12/31/2011	275	6,016	272,769,765	45,341	1.8	3.0
12/31/2012	272	6,139	282,170,105	45,964	1.4	1.7
12/31/2013	272	6,245	296,617,371	47,497	3.3	1.5
12/31/2014	276	6,323	307,405,199	48,617	2.4	0.8
12/31/2015	285	6,430	316,897,246	49,284	1.4	0.7
12/31/2016	283	6,551	326,005,293	49,764	1.0	2.1
12/31/2017	285	6,651	338,620,737	50,913	2.3	2.1
12/31/2018	290	6,755	350,639,235	51,908	2.0	1.9
12/31/2019	294	6,889	367,225,538	53,306	2.7	2.3
12/31/2020	295	6,916	379,616,690	54,890	3.0	1.4
12/31/2021	295	6,834	383,278,946	56,084	2.2	7.0
12/31/2022	296	7,017	410,561,550	58,510	4.3	6.5

* Includes DROP participants, if any.

LOPFI Covered Departments - Paid Service



LOPFI Active Member Count - Paid Service



LOPFI Covered Departments and Covered Persons (Excluding Local Plan Members) (Continued)

Volunteer Police	Number of Departments	Number of Active Members	Inflation Increase % (CPI)
12/31/2000	8	9	3.4 %
12/31/2001	10	16	1.6
12/31/2002	19	49	2.4
12/31/2003	24	55	1.9
12/31/2004	24	55	3.3
12/31/2005	32	70	3.4
12/31/2006	38	91	2.5
12/31/2007	51	118	4.1
12/31/2008	42	123	0.1
12/31/2009	44	139	2.7
12/31/2010	58	174	1.5
12/31/2011	72	230	3.0
12/31/2012	69	224	1.7
12/31/2013	85	293	1.5
12/31/2014	98	335	0.8
12/31/2015	105	366	0.7
12/31/2016	104	396	2.1
12/31/2017	108	408	2.1
12/31/2018	118	452	1.9
12/31/2019	119	478	2.3
12/31/2020	115	470	1.4
12/31/2021	119	476	7.0
12/31/2022	124	455	6.5

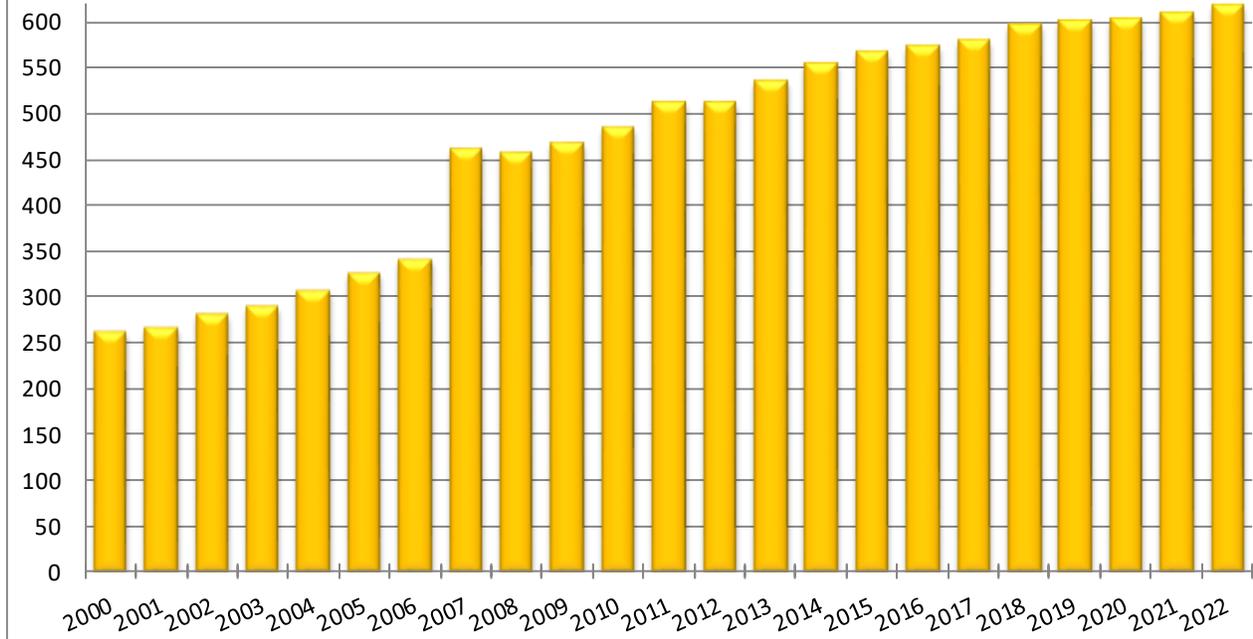
**LOPFI Covered Departments and Covered Persons
(Excluding Local Plan Members)
(Continued)**

Volunteer Fire	Number of Departments	Number of Active Members	Inflation Increase % (CPI)
12/31/2000	254	3,481	3.4 %
12/31/2001	255	3,585	1.6
12/31/2002	261	3,809	2.4
12/31/2003	266	4,033	1.9
12/31/2004	282	4,351	3.3
12/31/2005	293	4,580	3.4
12/31/2006	303	4,814	2.5
12/31/2007	410	6,502	4.1
12/31/2008	415	6,480	0.1
12/31/2009	424	6,412	2.7
12/31/2010	427	6,560	1.5
12/31/2011	440	6,804	3.0
12/31/2012	442	6,805	1.7
12/31/2013	449	6,847	1.5
12/31/2014	456	7,012	0.8
12/31/2015	461	6,938	0.7
12/31/2016	469	6,995	2.1
12/31/2017	471	6,933	2.1
12/31/2018	478	7,009	1.9
12/31/2019	482	7,055	2.3
12/31/2020	487	7,038	1.4
12/31/2021	489	6,840	7.0
12/31/2022	494	6,796	6.5

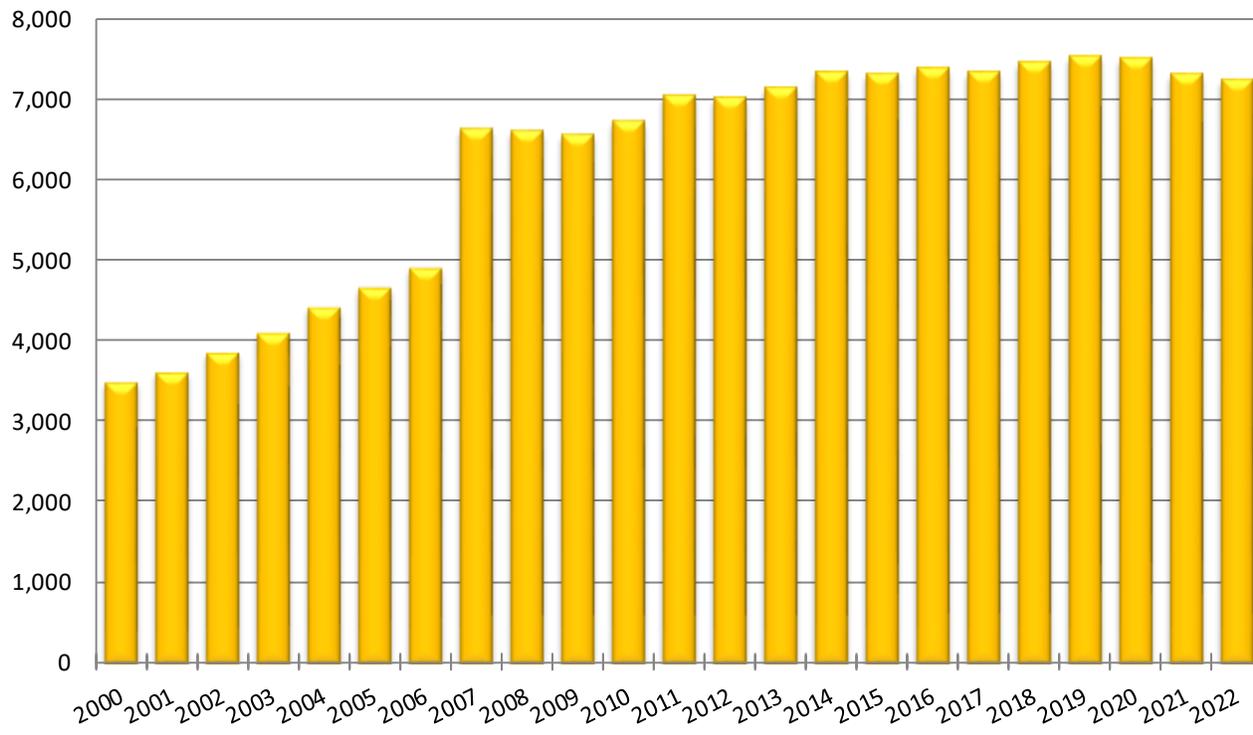
LOPFI Covered Departments and Covered Persons (Excluding Local Plan Members) (Concluded)

Total Volunteer Police and Fire	Number of Departments	Number of Active Members	Inflation Increase % (CPI)
12/31/2000	262	3,490	3.4 %
12/31/2001	265	3,601	1.6
12/31/2002	280	3,858	2.4
12/31/2003	290	4,088	1.9
12/31/2004	306	4,406	3.3
12/31/2005	325	4,650	3.4
12/31/2006	341	4,905	2.5
12/31/2007	461	6,620	4.1
12/31/2008	457	6,603	0.1
12/31/2009	468	6,551	2.7
12/31/2010	485	6,734	1.5
12/31/2011	512	7,034	3.0
12/31/2012	511	7,029	1.7
12/31/2013	534	7,140	1.5
12/31/2014	554	7,347	0.8
12/31/2015	566	7,304	0.7
12/31/2016	573	7,391	2.1
12/31/2017	579	7,341	2.1
12/31/2018	596	7,461	1.9
12/31/2019	601	7,533	2.3
12/31/2020	602	7,508	1.4
12/31/2021	608	7,316	7.0
12/31/2022	618	7,251	6.5

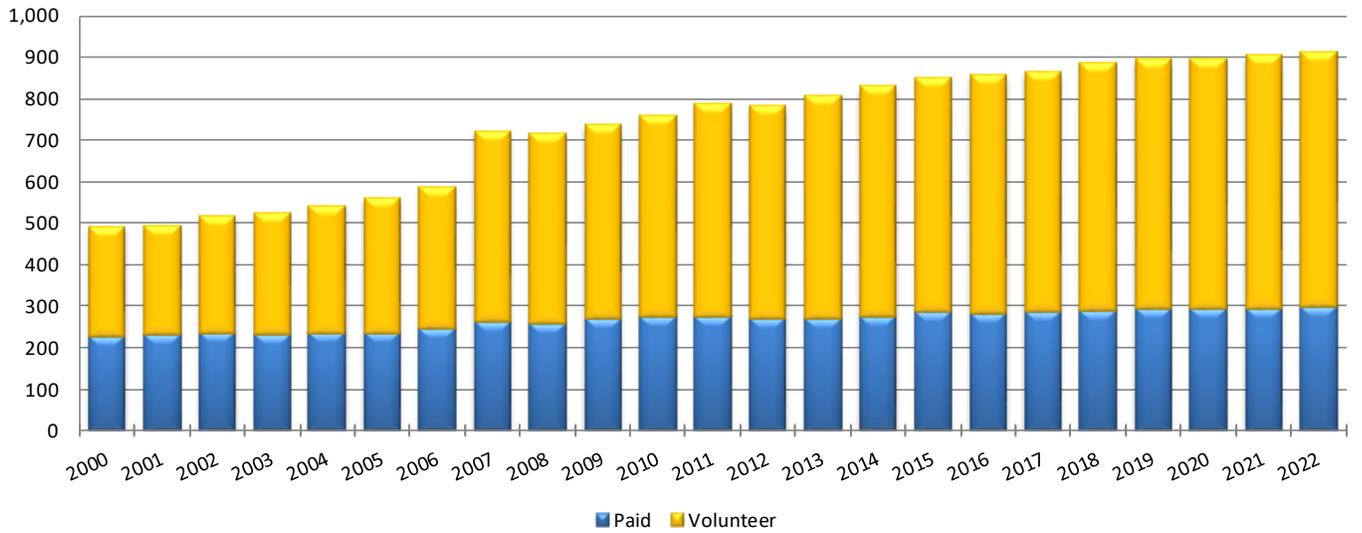
LOPFI Covered Departments - Volunteer Service



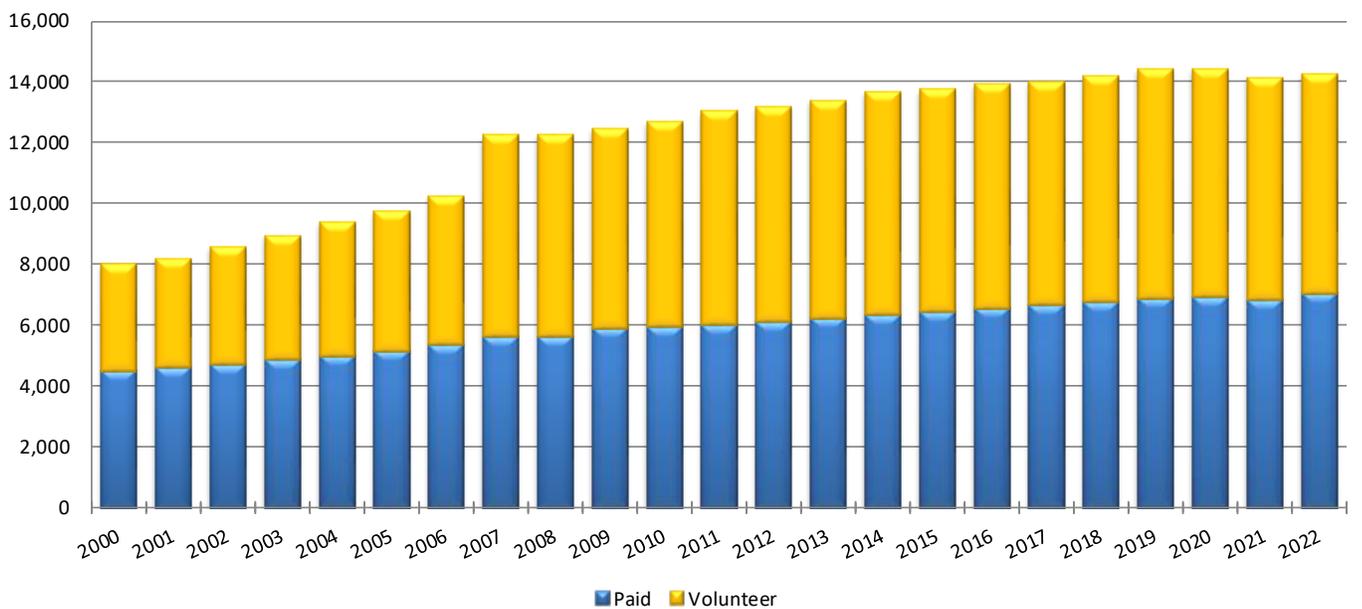
LOPFI Active Member Count - Volunteer Service



LOPFI Covered Departments - Paid and Volunteer Combined



LOPFI Active Member Count - Paid and Volunteer Combined



LOPFI (Excluding Local Plan Members) Paid Service Active Members – December 31, 2022 Attained Age and Years of Service

Attained Age	Years of Service at Valuation Date							Totals*	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Annual Payroll
Under 20	12							12	\$ 352,240
20-24	489	25						514	21,710,639
25-29	802	232	60					1,094	51,639,444
30-34	558	466	191	73				1,288	69,088,356
35-39	260	250	237	184	89			1,020	60,058,139
40-44	114	148	185	234	186	103		970	61,921,276
45-49	58	60	91	144	253	163	89	858	60,224,276
50-54	57	42	58	76	185	235	99	752	52,964,678
55-59	31	18	43	49	48	119	43	351	23,464,189
60-64	7	14	25	11	19	35	17	128	7,660,235
65-69	3	6	3	4	2	1	3	22	1,118,308
70+	5			2		1		8	359,770
Totals	2,396	1,261	893	777	782	657	251	7,017	\$ 410,561,550

* Includes DROP participants.

Average Age: 38.5 years

Average Service: 11.8 years

Average Pay: \$58,510

As a comparison, 6,834 paid service members participated in LOPFI on December 31, 2021.

LOPFI Staff is included in the table above.

**LOPFI (Excluding Local Plan Members)
Volunteer Service Active Members – December 31, 2022
Attained Age and Years of Service**

Attained Age	Years of Service at Valuation Date							Total Number
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
Under 20	61							61
20-24	428	61						489
25-29	380	310	68					758
30-34	358	268	227	83				936
35-39	282	242	185	178	82			969
40-44	227	189	175	146	160	66		963
45-49	195	164	113	106	136	120	57	891
50-54	165	146	104	129	86	88	81	799
55-59	101	113	88	96	61	58	62	579
60-64	83	77	50	63	44	40	41	398
65-69	59	50	32	28	24	14	27	234
70+	33	50	24	26	14	9	18	174
Totals	2,372	1,670	1,066	855	607	395	286	7,251

Average Age: 42.5 years

Average Service: 11.0 years

As a comparison, 7,316 volunteer service members participated in LOPFI on December 31, 2021.

**Benefit Program 2 Departments
December 31, 2022
(Included in Paid Service Schedules)**

Employer	Number of Active Members*	Payroll
Bella Vista Police	40	\$ 2,538,519
Bella Vista Fire	65	3,926,035
Fayetteville Police	131	9,469,739
Fayetteville Fire	125	9,179,818
Hot Springs Police	109	6,963,543
Hot Springs Fire	83	5,182,303
Marion Police	27	1,167,098
Total Benefit Program 2	580	\$ 38,427,055

* Includes DROP participants, if any.

**Benefit Program 4 Departments
December 31, 2022
(Included in Volunteer Service Schedules)**

Employer	Number of Active Members
Chickalah Volunteer Fire	7
Greenwood Volunteer Fire	31
Higginson Volunteer Police	3
Higginson Volunteer Fire	15
Norfolk Volunteer Police	1
Total Benefit Program 4	57

Retirants and Beneficiaries* Added to and Removed from Rolls

Comparative Statement

LOPFI Paid Service

Valuation Date		Added		Removed		End of Year		% Increase in Annual Allowance	Average	
		No.	Annual Allowance	No.	Annual Allowance	No.	Annual Allowance		Annual Allowance	% Increase in Allowance
December 31, 2013	Retirement	266	\$ 6,777,411	14	\$ 186,507	1,501	\$ 30,036,397	28.11 %	\$ 20,011	6.61 %
	Survivor of active	8	67,790	1	4,286	99	670,394	10.46	6,772	2.65
	Survivor of retired	8	71,254	2	48,476	47	348,805	6.99	7,421	(6.68)
December 31, 2014	Retirement	282	7,947,806	28	409,987	1,755	37,574,216	25.10	21,410	6.99
	Survivor of active	6	59,054	5	23,887	100	705,561	5.25	7,056	4.19
	Survivor of retired	12	223,965	1	2,251	58	570,519	63.56	9,837	32.56
December 31, 2015	Retirement	311	8,567,006	17	369,053	2,049	45,772,169	21.82	22,339	4.34
	Survivor of active	5	52,935	8	38,557	97	719,939	2.04	7,422	5.19
	Survivor of retired	13	217,911	4	18,596	67	769,834	34.94	11,490	16.80
December 31, 2016	Retirement	358	9,667,785	33	412,922	2,374	55,027,032	20.22	23,179	3.76
	Survivor of active	1	41,255	3	21,630	95	739,564	2.73	7,785	4.89
	Survivor of retired	16	236,963	4	21,003	79	985,794	28.05	12,478	8.60
December 31, 2017	Retirement	352	9,567,871	33	457,772	2,693	64,137,131	16.56	23,816	2.75
	Survivor of active	11	102,949	5	19,030	101	823,483	11.35	8,153	4.73
	Survivor of retired	21	281,874	5	161,825	95	1,105,843	12.18	11,640	(6.72)
December 31, 2018	Retirement	320	9,702,523	38	398,114	2,975	73,441,540	14.51	24,686	3.65
	Survivor of active	12	83,922	5	23,899	108	883,506	7.29	8,181	0.34
	Survivor of retired	11	110,354	9	108,967	97	1,107,230	0.13	11,415	(1.93)
December 31, 2019	Retirement	380	11,370,675	30	468,181	3,325	84,344,034	14.85	25,367	2.76
	Survivor of active	20	129,798	3	21,662	125	991,642	12.24	7,933	(3.03)
	Survivor of retired	9	229,694	3	35,039	103	1,301,885	17.58	12,640	10.73
December 31, 2020	Retirement	338	12,115,568	39	800,609	3,624	95,658,993	13.42	26,396	4.06
	Survivor of active	16	196,570	2	13,040	139	1,175,172	18.51	8,454	6.57
	Survivor of retired	11	204,964	9	208,626	105	1,298,223	(0.28)	12,364	(2.18)
December 31, 2021	Retirement	369	11,923,020	59	977,061	3,934	106,604,952	11.44	27,098	2.66
	Survivor of active	14	222,146	9	41,061	144	1,356,257	15.41	9,418	11.40
	Survivor of retired	30	383,618	8	139,356	127	1,542,485	18.82	12,146	(1.76)
December 31, 2022	Retirement	343	12,701,874	59	1,247,813	4,218	118,059,013	10.74	27,989	3.29
	Survivor of active	2	56,966	5	32,188	141	1,381,035	1.83	9,795	4.00
	Survivor of retired	25	835,647	13	97,464	139	2,280,668	47.86	16,408	35.09

* Includes DROP participants.



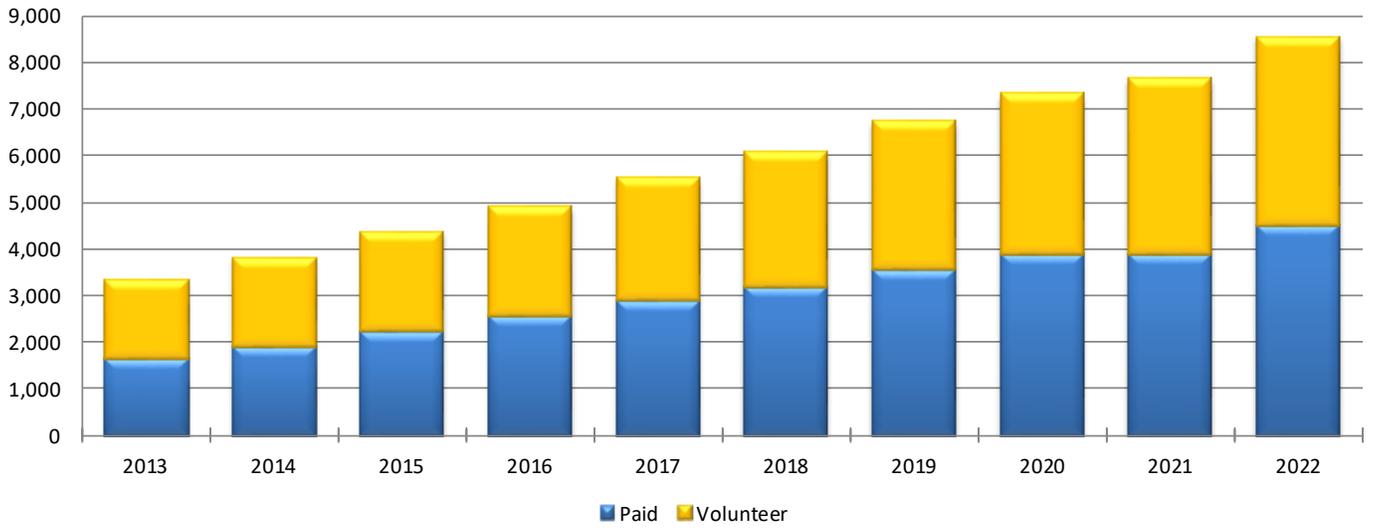
Retirants and Beneficiaries Added to and Removed from Rolls Comparative Statement (Continued)

LOPFI Volunteer Service

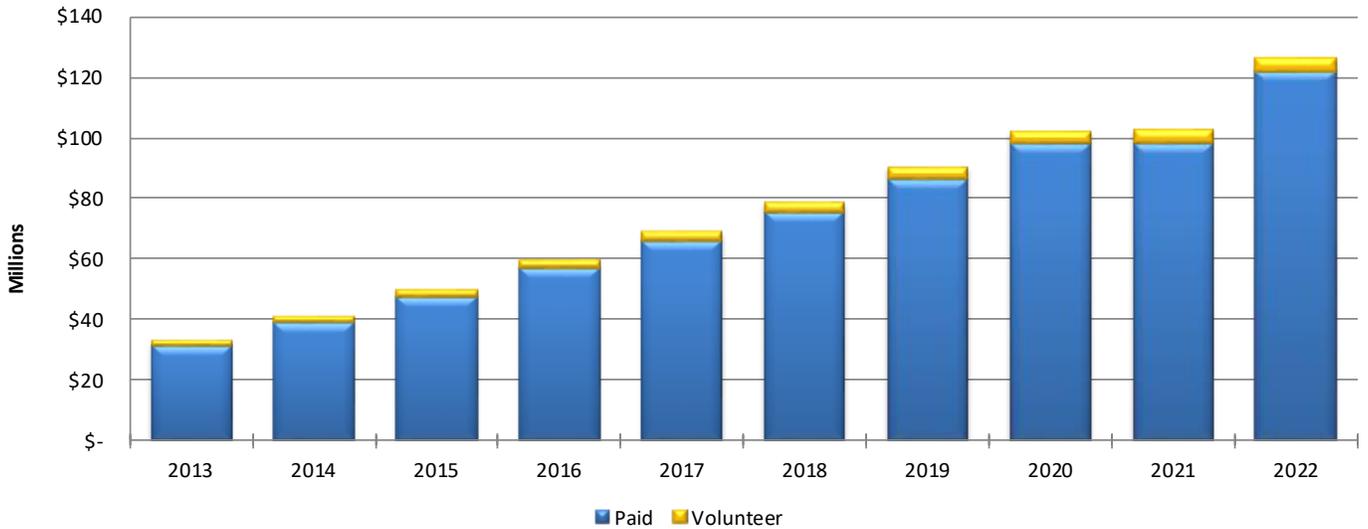
Valuation Date		Added		Removed		End of Year		% Increase in Annual Allowance	Average	
		No.	Annual Allowance	No.	Annual Allowance	No.	Annual Allowance		Annual Allowance	% Increase in Allowance
December 31, 2013	Retirement	234	\$ 274,185	27	\$ 30,879	1,462	\$ 1,686,913	16.85 %	\$ 1,154	0.35 %
	Survivor of active	21	7,185	7	2,099	122	44,042	13.06	361	0.00
	Survivor of retired	26	29,008	3	1,758	91	92,734	41.61	1,019	5.82
December 31, 2014	Retirement	241	276,068	22	24,459	1,681	1,938,522	14.92	1,153	(0.09)
	Survivor of active	16	4,151	6	2,208	132	45,985	4.41	348	(3.60)
	Survivor of retired	18	18,571	10	13,075	99	98,230	5.93	992	(2.65)
December 31, 2015	Retirement	251	339,418	33	36,715	1,899	2,241,225	15.62	1,180	2.34
	Survivor of active	11	3,182	7	1,574	136	47,593	3.50	350	0.57
	Survivor of retired	22	20,746	5	2,910	116	116,066	18.16	1,001	0.91
December 31, 2016	Retirement	218	283,941	42	48,527	2,075	2,476,639	10.50	1,194	1.19
	Survivor of active	22	10,936	6	1,251	152	57,278	20.35	377	7.71
	Survivor of retired	29	35,094	14	14,065	131	137,095	18.12	1,047	4.60
December 31, 2017	Retirement	280	357,463	35	43,329	2,320	2,790,773	12.68	1,203	0.75
	Survivor of active	28	8,857	6	1,193	174	64,942	13.38	373	(1.06)
	Survivor of retired	17	22,702	9	11,424	139	148,373	8.23	1,067	1.91
December 31, 2018	Retirement	302	362,684	54	71,173	2,568	3,082,284	10.45	1,200	(0.25)
	Survivor of active	2	2,860	8	3,113	168	64,689	(0.39)	385	3.22
	Survivor of retired	28	38,862	15	21,944	152	165,291	11.40	1,087	1.87
December 31, 2019	Retirement	337	426,392	61	78,585	2,844	3,430,091	11.28	1,206	0.50
	Survivor of active	30	9,012	10	1,817	188	71,884	11.12	382	(0.78)
	Survivor of retired	31	33,191	25	33,785	158	164,697	(0.36)	1,042	(4.14)
December 31, 2020	Retirement	305	416,268	46	58,366	3,103	3,787,993	10.43	1,221	1.24
	Survivor of active	20	11,498	15	4,076	193	79,306	10.32	411	7.59
	Survivor of retired	19	25,148	19	19,903	158	169,942	3.18	1,076	3.26
December 31, 2021	Retirement	381	493,207	72	102,246	3,412	4,178,954	10.32	1,225	0.33
	Survivor of active	28	10,956	22	5,960	199	84,302	6.30	424	3.16
	Survivor of retired	29	27,764	16	14,448	171	183,258	7.84	1,072	(0.37)
December 31, 2022	Retirement	351	471,908	92	121,575	3,671	4,529,287	8.38	1,234	0.73
	Survivor of active	9	7,584	16	2,543	192	89,343	5.98	465	9.67
	Survivor of retired	37	48,058	18	20,802	190	210,514	14.87	1,108	3.36



LOPFI Retirants and Beneficiaries - Member Count



LOPFI Retirants and Beneficiaries - Total Annual Benefits



Retirants and Beneficiaries* Added to and Removed from Rolls Comparative Statement (Continued)

Local Paid Service

Valuation Date		Added		Removed		End of Year		% Increase in Annual Allowance	Average	
		No.	Annual Allowance	No.	Annual Allowance	No.	Annual Allowance		Annual Allowance	% Increase in Allowance
December 31, 2013	Retirement	300	\$ 8,003,688	22	\$ 403,589	1,189	\$ 27,779,210	37.66 %	\$ 23,364	5.48 %
	Survivor of active	3	70,252	4	51,330	22	361,918	5.52	16,451	10.31
	Survivor of retired	102	2,151,973	7	76,301	347	6,079,214	51.85	17,519	10.27
December 31, 2014	Retirement	34	1,037,839	41	795,906	1,182	28,021,143	0.87	23,707	1.47
	Survivor of active	-	3,226	-	-	22	365,144	0.89	16,597	0.89
	Survivor of retired	27	612,017	18	273,656	356	6,417,575	5.57	18,027	2.90
December 31, 2015	Retirement	48	1,585,403	39	668,103	1,191	28,938,443	3.27	24,298	2.49
	Survivor of active	1	11,069	2	39,490	21	336,723	(7.78)	16,034	(3.39)
	Survivor of retired	39	736,035	23	370,013	372	6,783,597	5.70	18,235	1.15
December 31, 2016	Retirement	28	663,817	42	808,519	1,177	28,793,741	(0.50)	24,464	0.68
	Survivor of active	1	8,712	-	-	22	345,435	2.59	15,702	(2.07)
	Survivor of retired	28	593,043	23	347,147	377	7,029,493	3.62	18,646	2.25
December 31, 2017	Retirement	122	3,554,712	35	795,031	1,264	31,553,422	9.58	24,963	2.04
	Survivor of active	2	43,909	1	7,425	23	381,919	10.56	16,605	5.75
	Survivor of retired	58	1,149,220	24	357,161	411	7,821,552	11.27	19,031	2.06
December 31, 2018	Retirement	237	8,914,833	54	1,178,112	1,447	39,290,143	24.52	27,153	8.77
	Survivor of active	4	90,907	-	-	27	472,826	23.80	17,512	5.46
	Survivor of retired	102	3,066,934	26	459,655	487	10,428,831	33.33	21,414	12.52
December 31, 2019	Retirement	22	925,524	51	1,137,359	1,418	39,078,308	(0.54)	27,559	1.50
	Survivor of active	-	2,742	2	37,378	25	438,190	(7.33)	17,528	0.09
	Survivor of retired	26	682,836	25	456,573	488	10,655,094	2.17	21,834	1.96
December 31, 2020	Retirement	40	1,358,752	67	1,563,768	1,391	38,873,292	(0.52)	27,946	1.40
	Survivor of active	1	15,683	1	8,820	25	445,053	1.57	17,802	1.56
	Survivor of retired	55	1,402,303	30	547,727	513	11,509,670	8.02	22,436	2.76
December 31, 2021	Retirement	4	731,131	56	1,358,978	1,339	38,245,445	(1.62)	28,563	2.21
	Survivor of active	-	2,890	-	-	25	447,943	0.65	17,918	0.65
	Survivor of retired	27	747,437	32	534,701	508	11,722,406	1.85	23,076	2.85
December 31, 2022	Retirement	3	1,616,871	62	1,527,670	1,280	38,334,646	0.23	29,949	4.85
	Survivor of active	1	50,260	2	39,284	24	458,919	2.45	19,122	6.72
	Survivor of retired	25	1,280,335	43	818,847	490	12,183,894	3.94	24,865	7.75

* Includes DROP participants.



Retirants and Beneficiaries Added to and Removed from Rolls Comparative Statement (Concluded)

Local Volunteer Service

Valuation Date		Added		Removed		End of Year		% Increase in Annual Allowance	Average	
		No.	Annual Allowance	No.	Annual Allowance	No.	Annual Allowance		Annual Allowance	% Increase in Allowance
December 31, 2013	Retirement	49	\$ 93,001	20	\$ 31,531	669	\$ 1,133,786	5.73 %	\$ 1,695	1.19 %
	Survivor of active	3	3,730	1	1,800	14	21,289	10	1,521	(5.70)
	Survivor of retired	33	57,346	18	27,045	217	314,556	10.66	1,450	3.06
December 31, 2014	Retirement	47	88,609	22	32,882	694	1,189,513	4.92	1,714	1.12
	Survivor of active	-	232	-	-	14	21,521	1.09	1,537	1.05
	Survivor of retired	32	56,045	11	14,792	238	355,809	13.11	1,495	3.10
December 31, 2015	Retirement	27	50,934	30	46,371	691	1,194,076	0.38	1,728	0.82
	Survivor of active	1	1,439	1	1,200	14	21,760	1	1,554	1.11
	Survivor of retired	27	41,171	19	26,369	246	370,611	4.16	1,507	0.80
December 31, 2016	Retirement	37	80,525	40	60,439	688	1,214,162	1.68	1,765	2.14
	Survivor of active	1	2,526	2	2,340	13	21,946	0.85	1,688	8.62
	Survivor of retired	45	76,922	16	22,294	275	425,239	14.74	1,546	2.59
December 31, 2017	Retirement	175	358,989	33	63,305	830	1,509,846	24.35	1,819	3.06
	Survivor of active	4	4,821	-	-	17	26,767	21.97	1,575	(6.69)
	Survivor of retired	99	190,566	24	36,316	350	579,489	36.27	1,656	7.12
December 31, 2018	Retirement	77	225,052	41	73,666	866	1,661,232	10.03	1,918	5.44
	Survivor of active	1	2,109	1	1,957	17	26,919	0.57	1,583	0.51
	Survivor of retired	60	141,299	21	32,132	389	688,656	18.84	1,770	6.88
December 31, 2019	Retirement	47	162,997	39	64,014	874	1,760,215	5.96	2,014	5.01
	Survivor of active	1	2,054	2	3,941	16	25,032	(7.01)	1,565	(1.14)
	Survivor of retired	28	70,009	31	53,470	386	705,195	2.40	1,827	3.22
December 31, 2020	Retirement	9	45,099	54	103,946	829	1,701,368	(3.34)	2,052	1.89
	Survivor of active	-	316	3	3,300	13	22,048	(11.92)	1,696	8.37
	Survivor of retired	35	81,176	36	60,012	385	726,359	3.00	1,887	3.28
December 31, 2021	Retirement	45	160,512	50	85,712	824	1,776,168	4.40	2,156	5.07
	Survivor of active	-	325	2	4,080	11	18,293	(17.03)	1,663	(1.95)
	Survivor of retired	55	130,425	37	74,462	403	782,322	7.70	1,941	2.86
December 31, 2022	Retirement	64	195,150	39	78,264	849	1,893,054	6.58	2,230	3.43
	Survivor of active	1	1,635	1	2,643	11	17,285	(5.51)	1,571	(5.53)
	Survivor of retired	50	119,644	33	58,926	420	843,040	7.76	2,007	3.40

**LOPFI (Excluding Local Plan Members)
Paid Service Retirants and Beneficiaries* – December 31, 2022
Tabulated by Attained Ages**

Attained Ages	Age & Service Retirants		Disability Retirants		Survivor Beneficiaries	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 10					8	\$ 41,137
10-14					20	106,495
15-19					11	65,789
20-24					7	34,459
25-29					4	108,605
30-34	1	\$30,169	6	\$ 154,811	4	72,308
35-39	19	\$ 322,604	17	455,899	12	154,351
40-44	88	1,685,056	42	1,155,819	8	114,490
45-49	192	4,681,427	97	2,908,606	19	256,687
50-54	583	18,447,117	145	4,723,240	29	409,960
55-59	961	31,119,659	119	3,716,223	37	655,363
60-64	898	26,222,193	95	2,994,225	46	846,802
65-69	469	10,841,033	47	1,363,158	22	258,702
70-74	257	4,109,935	29	921,520	32	290,922
75-79	96	1,267,664	11	310,005	14	137,239
80-84	38	557,282			5	89,196
85-89	8	71,368			1	9,657
90 & Over					1	9,541
Totals	3,610	\$ 99,355,507	608	\$ 18,703,506	280	\$ 3,661,703

* Includes DROP participants.

LOPFI (Excluding Local Plan Members)
Volunteer Service Retirants and Beneficiaries – December 31, 2022
Tabulated by Attained Ages

Attained Ages	Age & Service Retirants		Disability Retirants		Survivor Beneficiaries	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 10					9	\$ 649
10-14					23	3,035
15-19					16	2,621
20-24					3	706
25-29						
30-34			2	\$ 884	8	7,010
35-39	14	\$ 9,836	10	2,995	10	7,224
40-44	86	49,359	15	6,404	11	4,843
45-49	135	94,215	30	13,833	27	14,003
50-54	302	227,466	42	19,588	31	24,200
55-59	565	644,719	22	11,613	35	27,002
60-64	798	1,034,066	21	17,183	52	44,665
65-69	627	918,753	6	6,473	48	55,919
70-74	489	718,031	9	10,900	47	37,920
75-79	260	374,036			32	32,170
80-84	158	250,592			22	27,415
85-89	63	90,036			5	5,691
90 & Over	17	28,305			3	4,784
Totals	3,514	\$ 4,439,414	157	\$ 89,873	382	\$ 299,857

Local Plan Members Under LOPFI Administration Paid Service Retirants and Beneficiaries* – December 31, 2022 Tabulated by Attained Ages

Attained Ages	Age & Service Retirants		Disability Retirants		Survivor Beneficiaries	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 10						
10-14						
15-19						
20-24						
25-29						
30-34						
35-39						
40-44						
45-49					1	\$ 26,760
50-54	1	\$ 6,300	1	\$ 5,007	4	72,143
55-59	6	52,985			8	249,743
60-64	105	3,304,998	12	363,775	30	866,135
65-69	296	9,259,746	19	469,013	49	1,468,412
70-74	289	9,100,128	29	760,597	91	2,557,887
75-79	254	7,861,983	23	620,475	111	2,901,736
80-84	140	3,775,086	11	277,817	102	2,251,449
85-89	66	1,758,220	8	165,857	67	1,315,257
90 & Over	20	552,659			51	933,291
Totals	1,177	\$ 35,672,105	103	\$ 2,662,541	514	\$ 12,642,813

* Includes DROP members.

Local Plan Members Under LOPFI Administration

Volunteer Service Retirants and Beneficiaries – December 31, 2022

Tabulated by Attained Ages

Attained Ages	Age & Service Retirants		Disability Retirants		Survivor Beneficiaries	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 10						
10-14						
15-19					2	\$ 605
20-24						
25-29						
30-34						
35-39						
40-44	1	\$ 2,975				
45-49						
50-54						
55-59	8	19,383			3	5,274
60-64	85	205,698			15	38,185
65-69	159	345,257	2	\$ 3,052	32	67,884
70-74	177	386,007	7	15,428	50	97,187
75-79	168	357,449	2	2,400	102	198,832
80-84	134	302,905			89	193,273
85-89	69	165,896			76	142,927
90 & Over	37	86,604			62	116,158
Totals	838	\$ 1,872,174	11	\$ 20,880	431	\$ 860,325

LOPFI Participating Department by Employer December 31, 2022

<u>Employer</u>	<u>POLICE</u>			<u>FIRE</u>			<u>OTHER</u>
	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	
101 Gamaliel						X	
70 West Fire Protection District				X		X	
Alexander	X		X	X		X	
Allison Sylamore						X	
Alma						X	
Alpena						X	
Alzheimer						X	
Altus	X					X	
Amity	X		X			X	
Antioch						X	
Appleton Rural						X	
Arch Street FPD #16						X	
Arkadelphia					X	X	
Arkansas City						X	
Ash Flat	X		X		X	X	
Ashdown	X		X		X	X	
Atkins	X		X			X	
Augusta	X		X			X	
Austin	X					X	
Avoca						X	
Bald Knob	X					X	
Barling	X		X	X		X	
Barton-Lexa Fire Department, Inc.						X	
Batesville	X		X		X	X	
Bauxite		X	X			X	
Bay	X		X			X	
Bay Village						X	
BDR FD#1						X	
Bearden						X	
Beaver Lake				X		X	
Beaverfork						X	
Bee Branch						X	
Beebe				X		X	
Bella Vista	X			X			
Belleville						X	
Benton	X				X		
Bentonville	X		X		X	X	
Bergman						X	
Berryville	X		X			X	
Bethesda Area						X	
Big Creek						X	
Bigelow						X	
Bigger-Reyno						X	
Biscoe						X	
Bismarck Fire Pro Association						X	
Black Rock	X		X				
Blytheville	X				X	X	
Bonanza						X	
Bono	X		X				



LOPFI Participating Department by Employer December 31, 2022

<u>Employer</u>	<u>POLICE</u>			<u>FIRE</u>			<u>OTHER</u>
	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	
Bono FID						X	
Booneville						X	
Boston Mountain						X	
Bradford	X		X			X	
Bradley	X					X	
Bradley County Rural						X	
Brinkley		X	X		X	X	
Brookland	X		X				
Brookland Fire Protection District						X	
Bruno Fire Protection District						X	
Bryant	X		X		X		
Buena Vista						X	
Buford				X		X	
Bull Shoals	X		X	X		X	
Burnt Ridge						X	
Butterfield						X	
Cabot	X				X	X	
Caddo Valley	X		X			X	
Cairo						X	
Caldwell						X	
Calico Rock						X	
Calion						X	
Calvert Township						X	
Camden		X			X	X	
Cammack Village	X		X				
Camp						X	
Cane Creek						X	
Capps-Batavia						X	
Caraway	X					X	
Carlisle	X					X	
Carthage						X	
Cash						X	
Cave City	X		X	X		X	
Cave Springs	X		X			X	
Center						X	
Center Grove						X	
Centerton	X		X		X	X	
Central City	X		X			X	
Chambersville						X	
Charleston						X	
Charlotte						X	
Cherokee Village	X		X	X		X	
Cherry Hill						X	
Cherry Valley	X					X	
Chickalah						X	
Chidester						X	
Chimes						X	
Choctaw						X	



LOPFI Participating Department by Employer December 31, 2022

<u>Employer</u>	<u>POLICE</u>			<u>FIRE</u>			<u>OTHER</u>
	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	
Cincinnati						X	
Clarendon	X		X			X	
Clarksville	X		X			X	
Clinton	X			X		X	
Coal Hill	X		X			X	
Collegeville						X	
Colt						X	
Compton						X	
Concord			X				
Conway	X				X		
Conway County						X	
Cooterneck						X	
Cord						X	
Corning	X					X	
Cotter	X					X	
Cotter/Gassville Rural						X	
Cotton Plant	X					X	
Cottonwood Rural Fire Assoc						X	
County Line						X	
Cove Rural						X	
Crawfordsville						X	
Crossett	X		X		X	X	
Crow Mountain Fire Protection District						X	
Crystal Fire Protection District						X	
Curtis Rural						X	
Dalton						X	
Damascus						X	
Danville						X	
Dardanelle	X		X			X	
De Queen	X				X	X	
Deann						X	
Decatur	X		X			X	
Deer						X	
Delaware						X	
Dermott	X					X	
Des Arc	X		X			X	
Desha						X	
Devalls Bluff	X					X	
DeWitt	X					X	
Diamond City	X						
Diaz	X		X			X	
Dierks	X		X				
District 7 Crawford Co. Volunt						X	
Dodd Mountain						X	
Dover	X		X			X	
Dumas						X	
Dyess						X	
Earle	X					X	

LOPFI Participating Department by Employer December 31, 2022

<u>Employer</u>	<u>POLICE</u>			<u>FIRE</u>			<u>OTHER</u>
	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	
East Camden	X					X	
East End Fire Protection District						X	
East Pulaski County						X	
El Dorado		X			X		
Elaine						X	
Elkins	X		X	X		X	
Elm Springs	X		X				
Emmet						X	
EMP Rural Fire Association						X	
England						X	
Etowah						X	
Eudora						X	
Eureka Springs	X		X		X	X	
Evansville						X	
Evening Shade			X			X	
Faircrest						X	
Fairfield Bay	X					X	
Fairview Fire Protection District						X	
Fairview Rural Fire District						X	
Farmington	X		X	X		X	
Fayetteville		X			X		
Fifty Six						X	
Fire District #6 Crawford Co						X	
Fisher						X	
Flippin	X		X	X		X	
Floral						X	
Fordyce						X	
Foreman						X	
Forrest City	X		X		X	X	
Fort Smith		X	X		X		
Fountain Lake						X	
Fox						X	
Frenchport						X	
Gallatin						X	
Garland						X	
Garnett						X	
Gassville	X		X	X		X	
Gentry	X		X			X	
Gillett	X					X	
Gillham						X	
Glenwood	X		X			X	
Goshen	X						
Goshen Fire Dist Assoc						X	
Gosnell	X		X			X	
Gould						X	
Grady						X	
Gravel Ridge					X	X	
Gravette	X		X	X		X	



LOPFI Participating Department by Employer December 31, 2022

<u>Employer</u>	<u>POLICE</u>			<u>FIRE</u>			<u>OTHER</u>
	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	
Grayson Fire Assoc						X	
Green Forest	X					X	
Greenbrier	X					X	
Greenland	X		X				
Greenwood	X				X	X	
Greenwood Rural						X	
Greers Ferry	X					X	
Grover Township						X	
Grubbs						X	
Gum Springs						X	
Gurdon						X	
Guy Community						X	
Hackett	X		X			X	
Hagarville RFD #3						X	
Halley						X	
Hamburg						X	
Hampton	X					X	
Hand Cove Fire Prot District						X	
Hardin						X	
Hardy	X		X			X	
Harmon						X	
Harrell						X	
Harrisburg	X					X	
Harrison	X		X		X	X	
Hartford	X					X	
Haskell	X		X	X		X	
Hatfield						X	
Hazen						X	
Heber Springs	X				X	X	
Hector	X		X				
Helena-West Helena		X	X		X	X	
Hensley						X	
Hermitage	X		X			X	
Hickory Creek						X	
Hickory Ridge						X	
Higginson			X			X	
Highfill	X		X			X	
Highland	X		X	X		X	
Highway 15 South						X	
Highway 286 East						X	
Highway 94 East						X	
Hilltop						X	
Hilltop Fire District# 51						X	
Holiday Island					X	X	
Holland						X	
Hollis						X	
Holly Grove	X		X			X	
Hon						X	

LOPFI Participating Department by Employer December 31, 2022

<u>Employer</u>	<u>POLICE</u>			<u>FIRE</u>			<u>OTHER</u>
	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	
Hope					X	X	
Hopewell Fire District						X	
Horatio						X	
Horseshoe Lake						X	
Hot Springs		X			X		
Hot Springs Village	X		X	X		X	
Hoxie	X		X			X	
Hughes	X		X			X	
Humphrey			X			X	
Huntington			X			X	
Huntsville	X		X		X	X	
Huttig	X					X	
Imboden						X	
Inspiration Point Rural Fire Protection District						X	
Ione Community						X	
Jacksonville	X				X		
Jasper	X					X	
Johnson	X			X		X	
Johnson County Rfd #1						X	
Johnson County Rfd #2						X	
Johnson County Rfd #4						X	
Johnson County Rfd #5						X	
Johnson County Rfd #7						X	
Johnson County Rfd #8						X	
Joiner						X	
Jonesboro		X	X		X		
Joplin						X	
Judsonia	X		X			X	
Junction City			X			X	
Keiser						X	
Kensett	X					X	
Keo						X	
Kibler	X						
Knoxville						X	
Krooked Kreek						X	
Lake City	X					X	
Lake Hamilton				X		X	
Lake Maumelle Area RFD						X	
Lake Norrell						X	
Lake Village	X		X			X	
Lakeview		X	X				
Lamar	X					X	
Landis						X	
Lavaca	X		X			X	
Lawson-Urbana						X	
Lazy Acres						X	
Leachville	X		X			X	
Lead Hill						X	

LOPFI Participating Department by Employer December 31, 2022

<u>Employer</u>	<u>POLICE</u>			<u>FIRE</u>			<u>OTHER</u>
	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	
Lepanto	X					X	
Leslie						X	
Lewisville	X					X	
Liberty						X	
Lincoln	X		X	X		X	
Linwood-Moscow						X	
Little Flock	X		X			X	
Little Rock		X			X		
Lockesburg						X	
London Rural						X	
Lone Rock						X	
Lonoke	X					X	
LOPFI Staff							X
Louann						X	
Lowell	X		X		X	X	
Luxora						X	
Lynne						X	
Magazine						X	
Magnet Cove						X	
Magnolia	X		X		X	X	
Malvern	X				X	X	
Mammoth Spring						X	
Manila	X					X	
Mansfield	X					X	
Marble						X	
Marianna	X			X		X	
Marion	X		X	X		X	
Marked Tree	X					X	
Marmaduke	X		X			X	
Marshall	X		X			X	
Marvell	X		X			X	
Maumelle		X			X	X	
Mayflower	X			X		X	
Maynard						X	
McCrary	X					X	
McGehee	X				X	X	
McNeil						X	
McRae	X					X	
Melbourne						X	
Melrose						X	
Mena					X	X	
Midland						X	
Milo						X	
Mineral Springs	X		X			X	
Monette	X					X	
Monticello					X	X	
Montrose						X	
Morning Star						X	

LOPFI Participating Department by Employer December 31, 2022

<u>Employer</u>	<u>POLICE</u>			<u>FIRE</u>			<u>OTHER</u>
	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	
Morning Star FPA				X		X	
Moro						X	
Morrilton				X		X	
Morrison						X	
Morrow						X	
Mount Holly						X	
Mount Ida						X	
Mountain Home	X		X		X	X	
Mountain Pine	X		X				
Mountain View	X		X			X	
Mountainburg	X		X			X	
Mt Judea Area						X	
Mulberry	X		X			X	
Murfreesboro	X					X	
Nashville					X	X	
Natural Dam						X	
New Blaine Rural						X	
Newark						X	
Newcastle Rural						X	
Newport	X				X	X	
Nimrod/Aplin						X	
Nob Hill					X	X	
Norfolk			X				
Norman						X	
Norphlet			X			X	
North Crossett						X	
North Little Rock		X			X		
North Pulaski FPD						X	
Northeast Benton Co.						X	
Northeast Greene County Fire District						X	
Northeast Lakeside				X		X	
Northeast Saline County Fire						X	
Northside						X	
Northside						X	
Oak Grove						X	
Oak Grove					X	X	
Oil Trough						X	
Ola	X		X			X	
Oppelo			X			X	
Osceola	X		X		X	X	
Ouachita						X	
Ouachita Co FD #1						X	
Oxley						X	
Ozark	X		X	X		X	
Pangburn	X					X	
Paragould	X		X		X	X	
Paris						X	
Parkin						X	
Parthenon						X	

LOPFI Participating Department by Employer December 31, 2022

<u>Employer</u>	<u>POLICE</u>			<u>FIRE</u>			<u>OTHER</u>
	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	
Patterson	X		X			X	
Pea Ridge	X		X	X		X	
Peel						X	
Perryville	X					X	
Philadelphia						X	
Piggott						X	
Pine Bluff		X	X		X		
Pine Ridge						X	
Pine Village						X	
Pineville						X	
Piney Point						X	
Plainview						X	
Pleasant Plains						X	
Plumerville						X	
Pocahontas	X		X		X	X	
Ponca						X	
Portland	X					X	
Pottsville	X		X			X	
Prairie Grove	X		X	X		X	
Prescott						X	
Pulaski Co					X	X	
Pyatt Rural Fire & Def Assoc						X	
Quail Creek						X	
Quitman						X	
Ravenden	X					X	
Rector	X		X			X	
Redfield	X		X			X	
Richwood						X	
Rison						X	
Riverdale						X	
Rockport	X						
Rockport						X	
Rocky Branch						X	
Rogers	X				X		
Rondo						X	
Rose Bud						X	
Ross Van Ness - Wellford						X	
Round Mountain						X	
Ruddell Hill						X	
Rudd's Crossing						X	
Runyan Acres						X	
Russell						X	
Russellville	X				X		
Salem	X					X	
Salem-Saline County						X	
Saratoga						X	
Sardis Fire Protection District						X	
SAU Tech - Arkansas Fire Training Academy				X			
Scotland						X	

LOPFI Participating Department by Employer December 31, 2022

<u>Employer</u>	<u>POLICE</u>			<u>FIRE</u>			<u>OTHER</u>
	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	
Scott						X	
Scranton Rural						X	
SE Jefferson Co						X	
Searcy	X		X		X	X	
Sedgwick Fire Improvement Dist						X	
Shady Grove Fire & Rescue						X	
Shannon Hills	X		X				
Shannon Hills						X	
Shaw						X	
Sheridan						X	
Sherwood	X		X				
Siloam Springs	X		X		X	X	
Sixth District						X	
Smackover	X					X	
Smyrna						X	
Snowball						X	
South Carroll Co Fire Assoc						X	
South Greene County						X	
South Mountain						X	
Southbend						X	
Southridge						X	
Southside						X	
Sparkman						X	
Springdale	X				X		
St. Francis						X	
Stamps	X					X	
Star City	X		X			X	
Stephens						X	
Strawberry						X	
Strickler						X	
Strong	X					X	
Stuttgart	X		X		X	X	
Sulphur	X		X			X	
Sulphur Rock						X	
Summit						X	
Sunnyland Rural						X	
Sunset Rural						X	
Swifton	X					X	
Taylor						X	
Texarkana		X			X		
Thornton						X	
Tillar						X	
Timbo						X	
Tinsman						X	
Tontitown	X		X	X		X	
Tontitown Area						X	
Town of Sherrill						X	
Town of St. Charles						X	
Tracy Area						X	

LOPFI Participating Department by Employer December 31, 2022

<u>Employer</u>	<u>POLICE</u>			<u>FIRE</u>			<u>OTHER</u>
	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	<u>Paid with SS</u>	<u>Paid w/o SS</u>	<u>Volunteer Service</u>	
Trumann	X		X		X	X	
Tuckerman	X		X			X	
Tull Fire & Rescue						X	
Turrell						X	
Turtle Creek						X	
Tyronza	X		X			X	
Umpire						X	
Upper White Oak Lake VFD						X	
Valley Springs						X	
Van Buren	X		X		X		
Vandervoort Rural						X	
Velvet Ridge Fire Protection District						X	
Vilonia	X		X	X		X	
Viola						X	
Waldo	X		X			X	
Waldron	X					X	
Walnut Ridge	X		X		X	X	
Ward	X		X	X		X	
Warren					X	X	
Washington						X	
Water Valley						X	
Watson Chapel						X	
Wedington						X	
Weiner						X	
Wescon						X	
Wesley						X	
West Fork	X		X	X		X	
West Memphis	X		X		X		
West Point						X	
West Pulaski						X	
Western Greene Co						X	
Western Grove						X	
Wheatley						X	
Wheeler						X	
White Bluff-Rye Hill						X	
White Hall	X		X			X	
Whitehouse						X	
Wickes RVFD #2						X	
Williams Junction						X	
Wilmar						X	
Wilmot	X					X	
Wilson	X					X	
Wilton						X	
Winchester						X	
Woodlawn						X	
Wynne	X		X		X	X	
Y-City						X	
Yellville						X	
Zinc						X	



SECTION D

FINANCIAL PRINCIPLES

Financial Principles and Operational Techniques of LOPFI

Local Police and Fire Retirement System

Promises Made, and To Be Paid For. As each year is completed, the System in effect hands an "IOU" to each member then acquiring a year of service credit -- the "IOU" says: "The Arkansas Local Police and Fire Retirement System owes you one year's worth of retirement benefits, payments in cash commencing when you qualify for retirement."

The related *key financial questions* are:

Which generation of taxpayers contributes the money to cover the IOU? The present taxpayers, who receive the benefit of the member's present year of service? **Or the future taxpayers**, who happen to be in Arkansas at the time the IOU becomes a cash demand, years and often decades later?

LOPFI intends that this year's taxpayers contribute the money to cover the IOUs being handed out this year. By following this principle, **the employer contribution rate will remain approximately level from generation to generation** -- our children and our grandchildren will contribute the same percents of pay we contribute now.

There are systems which have a design for deferring contributions to future taxpayers lured by a lower contribution rate now and putting aside the fact that the contribution rate must relentlessly grow much greater over decades of time -- consume now, and let your children face your financial pollution after you've retired.

An inevitable by-product of the level-cost design is the accumulation of reserve assets, for decades, and the income produced when the assets are invested. **Invested assets are a by-product and not the objective.** **Investment income** becomes in effect **the third contributor** for benefits to employees, and is interlocked with the contribution amounts required from employees and employers.

Translated to actuarial terminology, this level-cost objective means that the contribution rates must total at least the following:

Normal Cost (the cost of members' service being rendered this year)

... plus ...

Interest on Unfunded Actuarial Accrued Liabilities (unfunded actuarial accrued liabilities are the difference between: liabilities for members' service already rendered; and the accrued assets of the governmental unit in the plan).

Computing Contributions to Support System Benefits. From a given schedule of benefits and from the employee data and asset data furnished, the actuary determines the contribution rates to support the benefits, by means of ***an actuarial valuation and a funding method.***

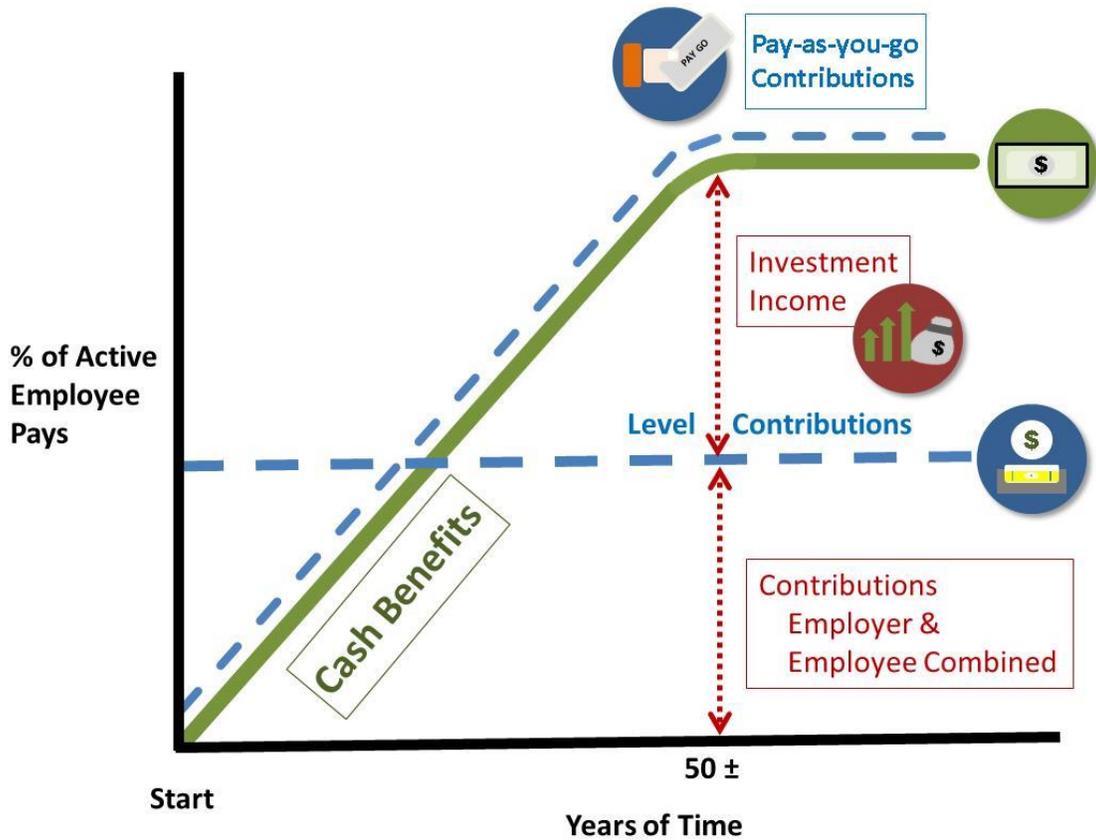
An actuarial valuation has a number of ingredients such as: the rate of investment return which plan assets will earn; the rates of withdrawal of active members who leave covered employment before qualifying for any monthly benefit; the rates of mortality; the rates of disability; the rates of pay increases; and the assumed age or ages at actual retirement.

In making an actuarial valuation, the system must assume what the above experience will be for the next year and for decades in the future. Only the subsequent actual experience of the System can indicate the degree of accuracy of the assumptions.

Reconciling Differences between Assumed Experience and Actual Experience. Once actual experience has occurred and been observed, it will not coincide exactly with assumed experience, regardless of the wisdom of the assumptions and regardless of the skill of the actuary and the calculations made. The future can be predicted with considerable but not complete precision, except that inflation seems to defy reliable prediction.

LOPFI copes with these continually changing differences by having ***annual actuarial valuations***, separately for each participating paid employer department and in aggregate for participating volunteer departments. Each annual actuarial valuation is a complete recalculation of assumed future experience, taking into account all past differences between assumed and actual experience. The result is continually changing employer contribution rates.

To avoid causing employer budget problems, LOPFI provides a maximum annual increase of one percent of payroll for any one participating employer (not including the effect of any benefit changes throughout the year).



CASH BENEFITS LINE. This relentlessly increasing line is the fundamental reality of retirement plan financing. It happens each time a new benefit is added for future retirements (and happens regardless of the design for contributing for benefits).

LEVEL CONTRIBUTION LINE. Determining the level contribution line requires detailed assumptions concerning a variety of experiences in future decades, including:

- **Economic Risk Areas**
 - Rates of investment return
 - Rates of pay increase
 - Changes in active member group size
- **Non-Economic Risk Areas**
 - Ages at actual retirement
 - Rates of mortality
 - Rates of withdrawal of active members (turnover)
 - Rates of disability

Actuarial Valuation Process

The **actuarial valuation** is the mathematical process by which the contribution rate is determined, and the flow of activity constituting the valuation may be summarized as follows:

- A. **Covered people data**, furnished by plan administrator, including:
 - Retired lives now receiving benefits
 - Former employees with vested benefits not yet payable
 - Active employees
- + B. **Asset data** (cash & investments), furnished by plan administrator
- + C. **Assumptions concerning future financial experiences in various risk areas**, which assumptions are established by the Board of Trustees after consulting with the actuary
- + D. **The funding method** for determining employer contributions (the long-term, planned pattern for employer contributions)
- + E. **Mathematically combining the assumptions, the funding method, and the data**
- = F. Determination of:

Plan financial position

and/or ***New Employer Contribution Rate***

SECTION E

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Summary of Assumptions Used for LOPFI Actuarial Valuations Assumptions Adopted by Board of Trustees After Consulting With Actuary

The actuarial assumptions used in making the valuations are shown in this section of the report. The assumptions are established by the Board after consulting with the actuary as outlined in A.C.A. 24-10-205(a)(1).

ECONOMIC ASSUMPTIONS -----

The investment return rate used in the valuation was 7.25% per year, compounded annually (net after administrative expenses). This rate of return is not the assumed real rate of return. The real rate of return is defined to be the portion of investment return which is more than the wage inflation rate. With a 3.00% wage inflation assumption, the 7.25% investment return rate translates to an assumed real rate of return of 4.25%.

Price inflation was assumed to be 2.25% a year. This assumption was utilized to increase the basic benefit factor for volunteer members.

Pay increase assumptions for individual active members are summarized in Schedule A-5. Part of the assumption for each age is for a merit and/or seniority increase, and the other 3.00% recognizes wage inflation.

Total active member payroll is assumed to increase 3.00% a year, which is the portion of the individual pay increase assumptions attributable to wage inflation.

The number of active members is assumed to remain constant at the present level of LOPFI active members.

NON-ECONOMIC ASSUMPTIONS -----

The mortality tables used to measure retired life mortality were the Pub-2010 Amount-Weighted General Below Median Income Healthy Retiree tables, set forward one year for males, and two years for females. The disability post-retirement mortality tables used were the Pub-2010 Amount-Weighted General Disabled Retiree tables for males and females. The death-in-service mortality tables used were the Pub-2010 Amount-Weighted General Below Median Income Employee tables for males and females. Fifty percent of deaths-in-service were assumed to be duty related. The tables were adjusted for fully generational mortality improvements using Scale MP-2020. Related retired life mortality values are shown in Schedule A-1.

The probabilities of retirement for members eligible to retire are shown in Schedule A-3.

The probabilities of withdrawal from service are summarized in Schedule A-4, and the **probabilities of disability** are summarized in Schedule A-2.



An individual entry age actuarial cost method of valuation was used in determining age & service allowance normal costs and the allocation of actuarial present values between service rendered before and after the valuation date. The entry-age actuarial cost method has the following characteristics:

- (i) The annual normal costs for each individual active member, payable from the member's actual date of employment to the member's projected date of retirement are sufficient to accumulate the actuarial present value of the member's benefit at the time of retirement; and
- (ii) Each annual normal cost is: (a) a constant percentage of the member's year-by-year projected covered pay for paid service plans, or (b) an increasing dollar amount for volunteer service plans.

Differences in the past between assumed experience and actual experience ("actuarial gains and losses") are inevitable and become part of accrued liabilities. In LOPFI, cumulative actuarial losses and gains are the same as unfunded (or overfunded) accrued liabilities.

Unfunded accrued liabilities are amortized to produce contribution amounts (principal and interest) which are (a) level percent of payroll contributions over a period of future years for paid service plans, or (b) increasing dollar amounts for volunteer service plans.

For Benefit Program 3 volunteer service plans, the contribution rates from the December 31, 2002 valuation were developed based on a \$5.00 per month basic benefit factor. This factor is \$8.09 effective July 1, 2023 and is assumed to increase at the assumed rate of price inflation in future years. For Benefit Program 4 volunteer service plans, the contribution rates from the December 31, 2012 valuation were developed based on a \$10.00 per month basic benefit factor. This factor is \$13.10 effective July 1, 2023 and is assumed to increase at the assumed rate of price inflation in future years.

OTHER TECHNICAL ASSUMPTIONS -----

Decrements are assumed to occur at the middle of the valuation year.

The probability of being married, for death-in-service benefits, is assumed to be 90%.

Active members who are eligible to participate in the DROP are assumed to participate in the DROP program in such a manner that is the most advantageous to them. We assume on average the DROP duration for members currently in the DROP is 5 years.

Future service credit is always assumed to accrue at the rate of 1 year of credit every 12 calendar months. Lower service accrual rates (service breaks or less-than-full-time employment) or higher service accrual rates (addition of military credit or reinstatement of prior service) are reflected as they are reported. Any lower or higher accrual rates may result in small financial gains or losses when reported.

The form of benefit payment assumed in the valuation for paid service and volunteer service plans is the Five Year Certain and Life Option. For local plans under LOPFI administration, the assumed form of benefit payment is 100% joint and survivor for police plans and the Life Option for fire plans. For local fire plans under LOPFI administration who have adopted Act 397, the assumed form of benefit payment is 100% joint and survivor.



Employer contribution dollars were assumed to be **paid in equal installments** throughout the employer fiscal year.

Present assets (cash & investments) were used based on a smoothed market value.

The data about persons now covered and about present assets were furnished by the System's administrative staff. Although examined for general reasonableness, the data was not audited by the Actuary.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: plan experience differing from that anticipated by the economic and demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

Illustration of Computed Employer Contributions 17.8-Year Closed Amortization Period

LOPFI Paid Service (Based on Projected Future Payroll)

Year Ended December 31,	Illustrative Payroll	Normal Cost	Payment for Amortization of UAL	Computed Employer Rate	Annual Employer Dollar Contribution
2022	\$ 100,000	9.05%	14.78%	23.83%	\$ 23,830
2023	103,000	9.05%	14.78%	23.83%	24,545
2024	106,090	9.05%	14.78%	23.83%	25,281
2025	109,273	9.05%	14.78%	23.83%	26,040
2026	112,551	9.05%	14.78%	23.83%	26,821
2027	115,927	9.05%	14.78%	23.83%	27,626
2028	119,405	9.05%	14.78%	23.83%	28,454
2029	122,987	9.05%	14.78%	23.83%	29,308
2030	126,677	9.05%	14.78%	23.83%	30,187
2031	130,477	9.05%	14.78%	23.83%	31,093
2032	134,392	9.05%	14.78%	23.83%	32,026
2033	138,423	9.05%	14.78%	23.83%	32,986
2034	142,576	9.05%	14.78%	23.83%	33,976
2035	146,853	9.05%	14.78%	23.83%	34,995
2036	151,259	9.05%	14.78%	23.83%	36,045
2037	155,797	9.05%	14.78%	23.83%	37,126
2038	160,471	9.05%	14.78%	23.83%	38,240
2039	165,285	9.05%	14.78%	23.83%	39,387
2040	170,243	9.05%	14.78%	23.83%	40,569
2041	175,351	9.05%	14.78%	23.83%	41,786
2042	180,611	9.05%	0.00%	9.05%	16,345
2043	186,029	9.05%	0.00%	9.05%	16,836
2044	191,610	9.05%	0.00%	9.05%	17,341
2045	197,359	9.05%	0.00%	9.05%	17,861
2046	203,279	9.05%	0.00%	9.05%	18,397
2047	209,378	9.05%	0.00%	9.05%	18,949
2048	215,659	9.05%	0.00%	9.05%	19,517
2049	222,129	9.05%	0.00%	9.05%	20,103
2050	228,793	9.05%	0.00%	9.05%	20,706

This illustration is not intended to exactly predict future employer contributions, but instead is intended to illustrate the general trend of future contributions based upon current benefit structure and assumed future economic and demographic activity. It is unlikely that future contributions will match exactly for any given year those rates shown above.



Illustration of Computed Employer Contributions 26.4-Year Closed Amortization Period

LOPFI Benefit Program 3 Volunteer Service (Based on Projected Benefit Factors)

Year Ended December 31,	Basic Benefit Factor@	Illustrative Monthly Active Member Count	Normal Cost	Payment for Amortization of UAL	Computed Monthly Employer Rate	Annual Employer Dollar Contribution
2022	\$ 8.09	10	\$ 27.42	\$ 32.58	\$ 60.00	\$ 7,200
2023	8.27	10	28.04	32.58	60.62	7,274
2024	8.46	10	28.67	32.58	61.25	7,350
2025	8.65	10	29.32	32.58	61.90	7,428
2026	8.84	10	29.98	32.58	62.56	7,507
2027	9.04	10	30.65	32.58	63.23	7,588
2028	9.24	10	31.34	32.58	63.92	7,670
2029	9.45	10	32.05	32.58	64.63	7,756
2030	9.66	10	32.77	32.58	65.35	7,842
2031	9.88	10	33.51	32.58	66.09	7,931
2032	10.10	10	34.26	32.58	66.84	8,021
2033	10.33	10	35.03	32.58	67.61	8,113
2034	10.56	10	35.82	32.58	68.40	8,208
2035	10.80	10	36.63	32.58	69.21	8,305
2036	11.04	10	37.45	32.58	70.03	8,404
2037	11.29	10	38.29	32.58	70.87	8,504
2038	11.54	10	39.15	32.58	71.73	8,608
2039	11.80	10	40.03	32.58	72.61	8,713
2040	12.07	10	40.93	32.58	73.51	8,821
2041	12.34	10	41.85	32.58	74.43	8,932
2042	12.62	10	42.79	32.58	75.37	9,044
2043	12.90	10	43.75	32.58	76.33	9,160
2044	13.19	10	44.73	32.58	77.31	9,277
2045	13.49	10	45.74	32.58	78.32	9,398
2046	13.79	10	46.77	32.58	79.35	9,522
2047	14.10	10	47.82	32.58	80.40	9,648
2048	14.42	10	48.90	32.58	81.48	9,778
2049	14.74	10	50.00	32.58	82.58	9,910
2050	15.07	10	51.13	32.58	83.71	10,045
2051	15.41	10	52.28	0.00	52.28	6,274

@ Basic benefit factor - \$5.00 per month for each year of service beginning July 1, 2003. Increased by price inflation on July 1, 2004 and every July 1 thereafter. This factor is \$8.09 effective July 1, 2023. For purposes for this illustration, the factor was assumed to increase by 2.25% a year, compounded.

This illustration is not intended to exactly predict future employer contributions, but instead is intended to illustrate the general trend of future contributions based upon current benefit structure and assumed future economic and demographic activity. It is unlikely that future contributions will match exactly for any given year those rates shown above.



Schedule A-1
Single Life Retirement Values
Based on the Pub-2010 General
Below Median Income Healthy Retiree
Generational Mortality Tables
and 7.25% Interest
(First Used for December 31, 2021 Valuations)

Sample Attained Ages	Probability of Dying Next Year*		Value at Retirement: \$1.00 Monthly for Life		Future Life Expectancy (Years)*					
	Men	Women	Men	Women	2022		2027		2032	
					Men	Women	Men	Women	Men	Women
35	0.111%	0.051%	\$ 159.49	\$ 163.01	46.73	50.81	47.32	51.28	47.92	51.75
40	0.137%	0.066%	155.03	159.60	41.43	45.48	42.00	45.95	42.60	46.42
45	0.246%	0.164%	148.86	154.90	36.20	40.21	36.74	40.66	37.32	41.13
50	0.710%	0.412%	142.24	149.86	31.44	35.32	31.94	35.76	32.49	36.21
55	0.905%	0.499%	135.32	143.81	27.09	30.61	27.58	31.04	28.09	31.46
60	1.161%	0.616%	126.68	135.71	22.89	25.98	23.34	26.37	23.80	26.77
65	1.441%	0.823%	115.64	124.93	18.81	21.43	19.19	21.77	19.60	22.14
70	2.152%	1.320%	101.93	111.28	14.93	17.09	15.23	17.38	15.58	17.70
75	3.473%	2.323%	86.19	94.96	11.41	13.09	11.65	13.34	11.92	13.60
80	5.962%	4.293%	69.42	76.90	8.36	9.57	8.55	9.76	8.76	9.97

* Life expectancies in future years are determined by the fully generational MP-2020 projection scale.

Sample Attained Ages	Benefit Increasing 3.00% Yearly	Portion of Age 55 Lives Still Alive	Sample Attained Ages
55	\$100	100 %	55
60	116	95	60
65	134	89	65
70	156	81	70
75	181	70	75
80	209	55	80

Schedule A-2 Probabilities of Disability Retirement

Paid Service Members (First Used for December 31, 2021 Valuations)

Sample Ages	Percent Becoming Disabled within Next Year	
	Non-Duty	Duty
20	0.10 %	0.13 %
25	0.10	0.13
30	0.12	0.16
35	0.17	0.22
40	0.26	0.34
45	0.40	0.52
50	0.68	0.89
55	1.18	1.55
60	1.77	2.32

Given the relatively small number of disabilities in total and the sensitivity of the results to the actual disability benefit that members would qualify for we have assumed the minimum disability benefit would be based on duty disabilities being split 1/3 catastrophic, 1/3 hazardous and 1/3 ordinary duty. The resulting weighted minimum disability benefit is approximately 55% of final average pay. This assumption will be reviewed and updated as experience emerges.

Volunteer Service Members (First Used for December 31, 2021 Valuations)

Sample Ages	Percent Becoming Disabled within Next Year	
	Non-Duty	Duty
20	0.03 %	0.00 %
25	0.05	0.00
30	0.10	0.01
35	0.15	0.01
40	0.22	0.01
45	0.28	0.01
50	0.35	0.02
55	0.42	0.02
60	0.47	0.03

Schedule A-3

Probabilities of Retirement for Members Eligible to Retire (First Used for December 31, 2021 Valuations)

Paid Service Members

Retirement Ages	Percents of Active Members Retiring within Next Year		Years of Service	Percents of Active Members Retiring within Next Year
	Early	Normal		
45	4 %			
46	4			
47	5			
48	5			
49	5			
50	6			
51	6			
52	6			
53	7			
54	7			
55		30 %	28	30 %
56		30	29	20
57		25	30	15
58		25	31	15
59		25	32	15
60		25	33	25
61		25	34	100
62		25		
63		25		
64		25		
65		50		
66		60		
67		70		
68		80		
69		90		
70+		100		

A member was assumed eligible for retirement after attaining age 55 with 20 years of service or age 60 with 5 years of service or any age with 28 or more years of service. A member was assumed to retire with 100% probability at 34 or more years of service credit.

A member was assumed eligible for a reduced benefit after attaining age 50 with 20 or more years of service or any age with 25 or more years of paid service credit.

The probabilities of retirement shown above represent ultimate termination of employment (whether or not the member participates in the DROP).

We assume on average the DROP duration (for members currently in the DROP) is 5 years. Active members who are eligible to participate in the DROP are assumed to participate in the DROP program in such a manner that is the most advantageous to them.



Schedule A-3
Probabilities of Retirement for Members Eligible to Retire
(Concluded)
(First Used for December 31, 2021 Valuations)

Volunteer Service Members

Retirement Ages	Percents of Active Members Retiring within Next Year	
	Early	Normal
Under 50		15 %
50-54	2.5 %	15
55-59		15
60-64		10
65-69		15
70-74		15
75+		100

A member was assumed to be eligible for retirement after 28 years of service, attaining age 55 with 20 years of service, or age 60 with 5 years of service.

A member was assumed eligible for a reduced benefit after attaining age 50 with 20 or more years of service.

Schedule A-4
Rates of Separation (Excluding Deaths and Disability)
from Active Employment Before Retirement
(First Used for December 31, 2021 Valuations)

Paid Service Members

Sample Ages	Years of Service	% of Active Members Separating within Next Year
ALL	0	18.50 %
	1	15.50
	2	13.00
	3	11.50
	4	11.00
25	5 & Over	10.17
30		8.55
35		6.56
40		5.23
45		4.18
50		3.33
55		0.95
60		0.00

Volunteer Service Members

Sample Ages	Years of Service	% of Active Members Separating within Next Year
ALL	0	23.00 %
	1	21.00
	2	19.00
	3	17.00
	4	15.00
25	5 & Over	10.50
30		10.50
35		10.50
40		10.50
45		10.50
50		10.50
55		10.50
60		10.50

Schedule A-5
Pay Increase Assumptions
for an Individual Paid Service Member
(First Used for December 31, 2021 Valuations)

Pay Increase Assumptions for an Individual Member			
Years of Service	Merit and Seniority	Base (Economic)	Increase Next Year
1	15.00%	3.00%	18.00%
2	9.00%	3.00%	12.00%
3	4.00%	3.00%	7.00%
4	3.50%	3.00%	6.50%
5	2.50%	3.00%	5.50%
6	2.00%	3.00%	5.00%
7	2.00%	3.00%	5.00%
8	2.00%	3.00%	5.00%
9	1.50%	3.00%	4.50%
10	1.50%	3.00%	4.50%
11	1.00%	3.00%	4.00%
12	1.00%	3.00%	4.00%
13	0.50%	3.00%	3.50%
14	0.50%	3.00%	3.50%
15	0.50%	3.00%	3.50%
16	0.50%	3.00%	3.50%
17	0.50%	3.00%	3.50%
18	0.50%	3.00%	3.50%
19	0.50%	3.00%	3.50%
20+	0.50%	3.00%	3.50%