

Arkansas Local Police and Fire Retirement System

Compiled Annual Actuarial Valuation Report
as of December 31, 2021



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Compiled Actuarial Valuation Report

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June 17, 2022

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, 2021.

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, 2023. 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 2021 actuarial valuations indicate that aggregate actuarial accrued liabilities are 75% covered by actuarial valuation assets. This result includes the 267 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, 2021. 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, 2021 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 demographic assumptions used for the valuation produce results which, individually and in the aggregate, are reasonable. **In our professional judgment, the discount rate of 7.25% used in this report deviates materially from the guidance set forth in Actuarial Standard of Practice No. 27 (ASOP No. 27).** An analysis of the long-term rate of investment return and inflation assumptions included in the September 7, 2021 experience study report covering the period from January 1, 2017 through December 31, 2020 suggested that an investment return assumption in the range of 6.25% to 7.00% would be reasonable. Please see our report for additional information. Other assumptions and methods used for funding purposes meet the parameters set by the Actuarial Standards of Practice.

If a discount rate which was determined to be reasonable were used in this valuation instead of 7.25%, the unfunded liability would be higher and either the contribution or amortization period would be higher as well. For example, the amortization period based on a 7.00% discount rate would be 23 years for paid and 21 years for volunteer.

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 individuals 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



SECTION A

EXECUTIVE SUMMARY

Executive Summary

Comments

Comment 1: The December 31, 2021 actuarial valuations establish employer contribution rates for the fiscal year beginning in calendar year 2023. Contribution rates for 295 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 23.72% and is uncapped and based on a 15.9-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 2023. 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 2023, that rate is \$60.00 per member per month (\$6.00 per member per month after allocation of Premium Tax money) based on a 15.2-year amortization period. This rate was computed as \$59.00 (\$5.90 per member per month after allocation of Premium Tax money) in the prior valuation based on a 13.1-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, 2021 was favorable. Experience gains totaled \$84.8 million or 2.4% of the actuarial accrued liabilities (see page B-17). The market value rate of return for the year ended December 31, 2021 was 16.5% while the recognized rate of return was 11.4%.

Comment 4: The ratio of actuarial value of assets to market value of assets is currently 89.6%, as the market value of assets exceeded the actuarial value of assets by \$340.9 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 gains will decrease the paid service employer contribution rate by 6.69% of active member payroll. Rather than lowering the employer contribution rate as the gain is phased-in, if the current policy is continued the effect of the phase-in will be lowering the amortization period by 8.7 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 \$3.895 billion while actuarial valuation assets totaled \$2.926 billion. Hence, actuarial accrued liabilities are 75% covered by actuarial valuation assets as of December 31, 2021. Excluding the Local Funds, paid actuarial accrued liabilities are 79% covered by actuarial valuation assets.

Comment 6: There were no benefit provision or method changes in the December 31, 2021 actuarial valuation. There were assumption changes for the December 31, 2021 actuarial valuation associated with the results of the Experience Study covering the period January 1, 2017 through December 31, 2020. The Board adopted the proposed demographic changes at the December 2021 Board meeting. The Board also adopted an investment return assumption of 7.25% at the March 2022 Board meeting. Please see pages B-7, B-8 and B-12 to see the impact of these changes to the System.



Executive Summary

Recommendations and Conclusion

Recommendation 1: In our professional judgment, the discount rate of 7.25% used in this report deviates materially from the guidance set forth in Actuarial Standard of Practice No. 27 (ASOP No. 27). The September 2, 2021 experience study presentation covering the period from January 1, 2017 through December 31, 2020 included an analysis of the long-term rate of investment return and inflation assumptions and suggested that an investment return assumption in the range of 6.25% to 7.0% would be reasonable. Please see our report dated September 7, 2021 for additional information. We recommend the Board continue to review and consider lowering the investment return assumption prior to the December 31, 2021 valuation.

Recommendation 2: 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 15.9 years for paid service and 15.2 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, 2021
for Plan Year Beginning January 1, 2023

Contributions	% of Active Payroll #
Normal Cost of Benefits:	
Age and Service	12.47%
Casualty	2.51%
Refunds	1.06%
Total	16.04%
Unfunded Accrued Liabilities *	14.27%
Total Contribution Requirement	30.31%
Member Portion @	6.59%
Employer Portion before Application of 24-10-405(h)(1) 1% Limit	23.72%
Employer Portion after Application of 24-10-405(h)(1) 1% Limit	23.72%

Includes DROP participant payroll.

* Unfunded actuarial accrued liabilities are amortized over a 15.9-year period.

@ Weighted average, Social Security covered members contribute 2.50% of pay while members not covered by Social Security contribute 8.50% of pay.

LOPFI
Computed Employer Contributions
for Paid Service Members by Department
December 31, 2021@

Group	Number of Active Members	Number of Departments with Indicated Computed Employer Contributions Expressed as Percents of Active Member Payroll											Totals
		Under 14.99%	15.00% -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	3	3	5	7	11	5	15	18	24	190	4	285
12/31/2018 #	6,755	2	2	3	5	7	11	5	15	46	189	5	290
12/31/2019	6,889	1	1	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
Paid Police:													
W/SS	2,328	1	-	-	1	1	1	2	2	9	22	144	183
W/O SS	1,543	-	-	-	-	-	2	1	2	1	1	7	14
Paid Fire:													
W/SS	172	-	-	-	-	-	-	-	-	-	16	20	36
W/O SS	2,791	-	-	-	-	-	-	2	3	1	4	52	62

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, 2021
for Plan Year Beginning January 1, 2023

Contributions	\$ Per Member Per Month
Normal Cost of Benefits:	
Age and Service	\$ 24.31
Casualty	1.52
Refunds	-
Total	<u>25.83</u>
Unfunded Accrued Liabilities *	<u>34.17</u>
Total Contribution Requirement	60.00
Member Portion	-
Employer Portion	\$ 60.00

* Unfunded actuarial accrued liabilities were amortized over a 15.2-year period.

LOPFI
Reported Accrued Assets Available for Benefits
December 31, 2021

Group Type	No. #	Employer Accumulation Account	Members' Deposit Account	Retirement Reserve Account &	Totals @
Paid Police W/SS	183	\$ 227,549,483	\$ 23,454,977	\$ -	\$ 251,004,460
Paid Police W/O SS	14	308,887,700	86,146,635	-	395,034,335
Paid Fire W/SS	36	17,978,521	2,883,576	-	20,862,097
Paid Fire W/O SS	62	621,310,744	142,323,316	-	763,634,060
Subtotal	295	1,175,726,448	254,808,504	-	1,430,534,952
Volunteer Police and Fire	608	73,891,337	-	-	73,891,337
Retirants and Beneficiaries	-	-	-	1,431,540,357	1,431,540,357
Total	903	\$ 1,249,617,785	\$ 254,808,504	\$ 1,431,540,357	\$ 2,935,966,646

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, 2021. Totals include accounts for departments with no active participants as of December 31, 2021.

& Includes DROP Reserve Account.

@ Does not include assets of \$331,315,178 invested by LOPFI on behalf of Pension and Relief Funds under LOPFI administration.

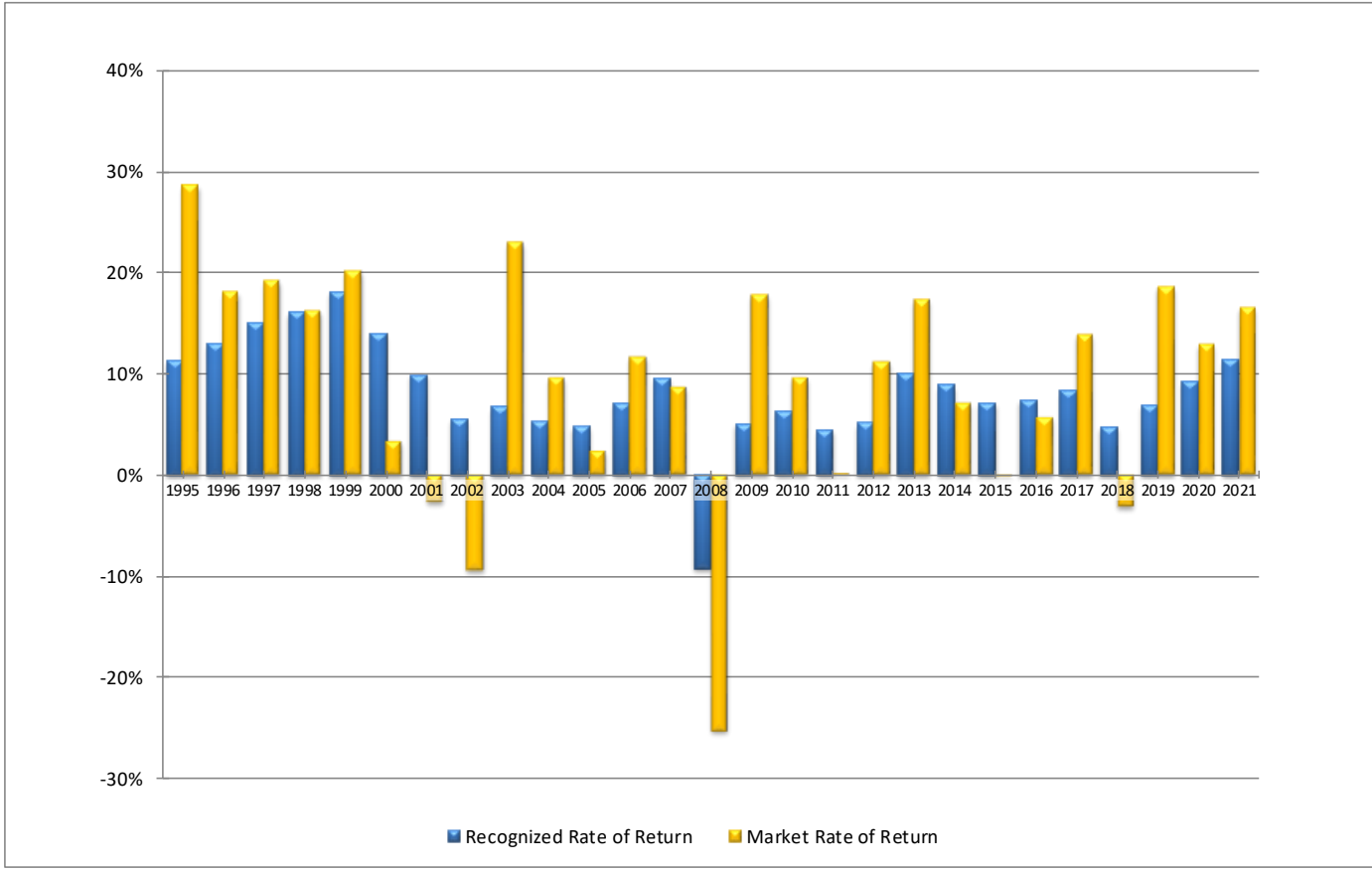


LOPFI

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

Year Ended December 31:	2017	2018	2019	2020	2021
A. Actuarial Value Beginning of Year	\$1,857,485,451	\$2,066,004,218	\$2,235,288,171	\$2,397,980,317	\$2,637,519,696
B. Market Value End of Year	2,074,618,439	2,079,853,157	2,474,511,579	2,814,482,623	3,267,281,824
C. Market Value Beginning of Year	1,770,838,998	2,074,618,439	2,079,853,157	2,474,511,579	2,814,482,623
D. Non-Investment Net Cash Flow	53,667,520	69,683,253	7,267,608	17,865,951	(10,375,288)
E. Investment Income					
E1. Market Total: B - C - D	250,111,921	(64,448,535)	387,390,814	322,105,091	463,174,489
E1(a). Assumed Rate of Return	7.75%	7.50%	7.50%	7.50%	7.50%
E2. Amount for Immediate Recognition	146,034,739	157,563,438	167,919,148	180,518,497	197,424,904
E3. Amount for Phased-In Recognition: E1-E2	104,077,182	(222,011,973)	219,471,666	141,586,594	265,749,585
F. Phased-In Recognition of Investment Income					
F1. Current Year: 0.20 x E3	20,815,436	(44,402,395)	43,894,333	28,317,319	53,149,917
F2. First Prior Year	(7,469,761)	20,815,436	(44,402,395)	43,894,333	28,317,319
F3. Second Prior Year	(25,332,222)	(7,469,761)	20,815,436	(44,402,395)	43,894,333
F4. Third Prior Year	(1,573,797)	(25,332,222)	(7,469,761)	20,815,436	(44,402,395)
F5. Fourth Prior Year	<u>22,376,852</u>	<u>(1,573,796)</u>	<u>(25,332,223)</u>	<u>(7,469,762)</u>	<u>20,815,438</u>
F6. Total Recognized Investment Gain	8,816,508	(57,962,738)	(12,494,610)	41,154,931	101,774,612
G. Actuarial Value End of Year: A + D + E2 + F6	2,066,004,218	2,235,288,171	2,397,980,317	2,637,519,696	2,926,343,924
120% Corridor	2,489,542,127	2,495,823,788	2,969,413,895	3,377,379,145	3,920,738,189
80% Corridor	1,659,694,751	1,663,882,526	1,979,609,263	2,251,586,097	2,613,825,459
Actuarial Value End of Year	2,066,004,218	2,235,288,171	2,397,980,317	2,637,519,696	2,926,343,924
H. Difference Between Market & Actuarial Value	8,614,221	(155,435,014)	76,531,262	176,962,927	340,937,900
I. Recognized Rate of Return	8.22%	4.74%	6.94%	9.21%	11.37%
J. Market Rate of Return	13.91%	(3.06)%	18.59%	12.97%	16.49%
K. Ratio of Actuarial Value to Market Value	99.58%	107.47%	96.91%	93.71%	89.57%

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	3,068,801,270	2,515,658,420	82	23.72	23.72	11.0
12/31/2021 #	295	6,834	3,193,285,631	2,515,658,420	79	23.72	23.72	15.9

* 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	145,945,993	114,245,426	78	60.00	13.8
12/31/2021 #	608	7,316	148,345,786	114,245,426	77	60.00	15.2

* 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	3,214,747,263	2,629,903,846	82
12/31/2021 #	903	14,150	3,341,631,417	2,629,903,846	79

* 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, 2021 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, 2021 valuation included 8,845 terminated vested members from 841 departments.

<u>Service Type</u>	<u>Number</u>	<u>Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>	<u>Average Age</u>
Paid	4,794	\$ 11,148,121	\$ 83,639,581	42.1
Volunteer	4,051	3,978,022	30,914,594	50.7
Total	8,845	\$ 15,126,143	\$ 114,554,175	46.0

* 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, 2021 valuation. It includes the actuarial accrued liabilities associated with the service accrued from the terminated employer.

The December 31, 2021 valuation included 4,600 active inactive members from 770 departments.

<u>Service Type</u>	<u>Number</u>	<u>Actuarial Accrued Liabilities</u>	<u>Average Age</u>
Paid	1,847	\$ 82,249,586	40.0
Volunteer	2,753	6,817,781	40.5
Total	4,600	\$ 89,067,367	40.3

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, 2021 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, 2021 valuation included 7,620 retired members from 847 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	3,838	\$ 97,405,306	\$ 1,394,652,805	58.8	52.8
Volunteer	3,782	4,446,514	55,037,613	63.0	57.4
Total	7,620	\$ 101,851,820	\$ 1,449,690,418	60.9	55.1

Deferred Retirement Option Plan (DROP) Results

The following table contains information regarding DROP member data used in the December 31, 2021 valuation. It includes current DROP account deposits, expected benefits at retirement and the actuarial accrued liabilities associated with these benefits.

The December 31, 2021 valuation included 367 DROP members from 83 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	367	\$ 12,098,388	\$ 16,174,212	\$ 261,047,750	56.3	53.5

LOPFI and Local Plans Schedule of Funding Progress

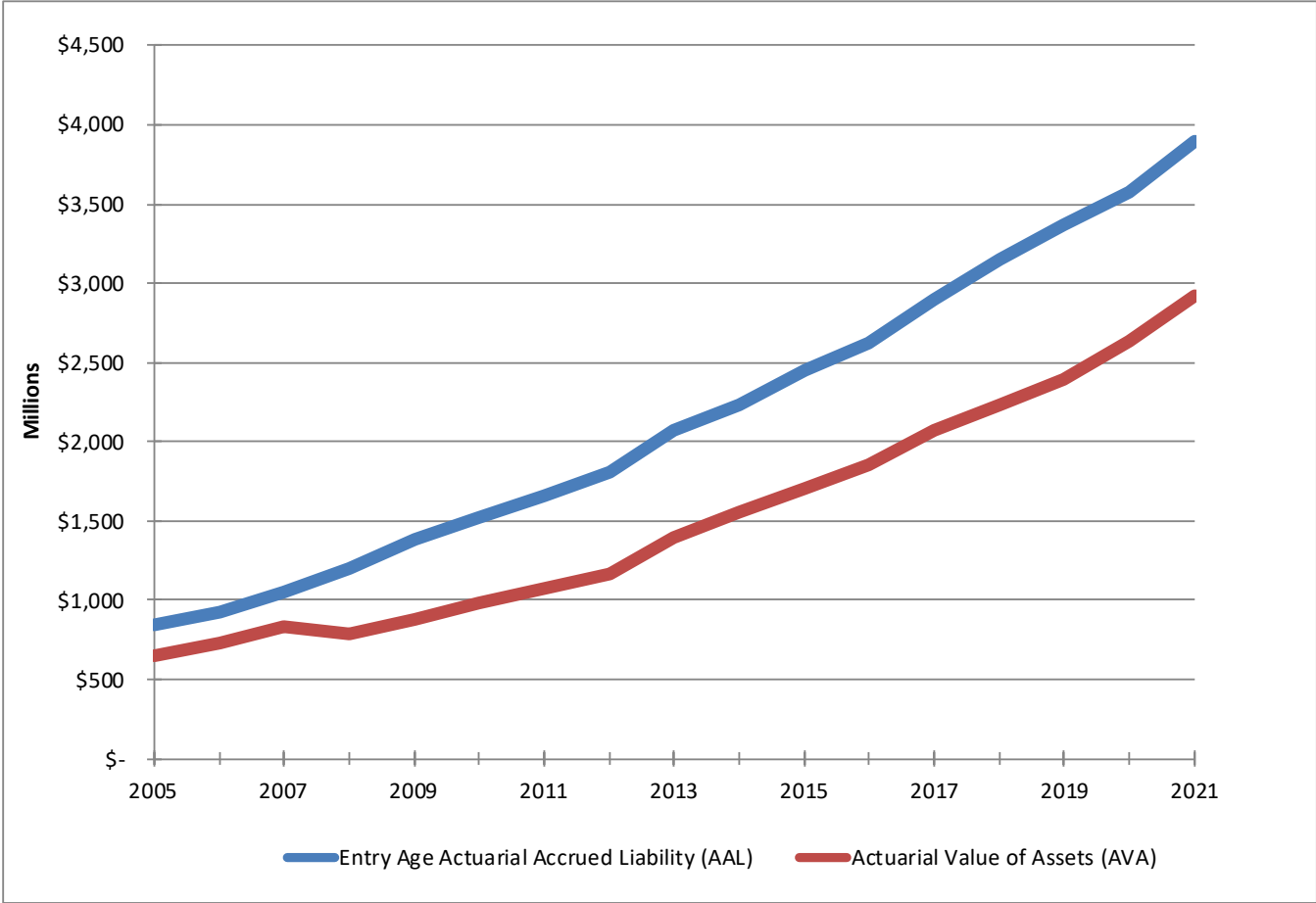
Actuarial Valuation Date	Actuarial Value of Assets (a)	Entry Age Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (c) = (b) - (a)	Funded Ratio (d) = (a)/(b)	Annual Valuation Payroll (e)	UAAL as a Percentage of Valuation Payroll (f) = (c)/(e)
12/31/2005	\$ 653,546,976	\$ 842,926,984	\$ 189,380,008	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	3,755,805,830	829,461,906	78%	383,460,690	216%
12/31/2021 #	2,926,343,924	3,895,299,842	968,955,918	75%	383,460,690	253%

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%

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)
2010	\$ 142,979,396	\$ 176,648,898	\$ 869,214,659	\$ 840,895,829	100	100	60 %
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

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)
2010	\$ -	\$ 12,517,903	\$ 52,068,716	\$ 32,173,609	-	100	38 %
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

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)
2010	\$ 2,849,033	\$ 215,795,003	\$ 34,266,295	\$ 102,556,180	100	46	- %
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	-

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)
2010	\$ 12,433	\$ 12,964,889	\$ 210,630	\$ 6,529,374	100	50	- %
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	-

After changes in actuarial valuation assumptions.



Derivation of Actuarial Gain (Loss) Year Ended December 31, 2021 (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		\$ 935,053,233
(2) Employer normal cost from last valuation		35,194,240
(3) Actual employer contributions		123,130,126
(4) Interest accrual: (1) x 0.0750 + [(2)-(3)] x (0.0750/2)		66,831,397
(5) Expected UAAL before changes: (1) + (2) - (3) + (4)		913,948,744
(6) Change from benefit changes*		345,113
(7) Change from revised actuarial assumptions		139,494,012
(8) Expected UAAL after changes		1,053,787,869
(9) Actual UAAL at end of year		968,955,918
(10) Gain (Loss) (8) - (9)		84,831,951
(11) Gain (Loss) as percent of actuarial accrued liabilities at start of year	\$3,572,572,929	2.4%

* 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
2012	(1.6) %
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

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 15.9 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

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, 2021

Department	Actuarial Accrued Liability	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liability	2023 Total Monthly Employer Rate*
Bald Knob Part-Paid Fire	\$ 94,379	\$ 111,958	\$ (17,579)	\$ -
Barling Fire	324,580	286,437	38,143	672
Beebe Fire	451,380	361,299	90,081	727
Bella Vista Fire	5,333,313	2,904,086	2,429,227	18,040
Benton Fire	7,333,333	3,739,952	3,593,381	29,324
Benton Police	2,372,327	2,183,333	188,994	10,556
Bentonville Fire	6,034,389	8,715,862	(2,681,473)	-
Blytheville Fire	3,234,660	2,144,155	1,090,505	12,472
Blytheville Police	2,709,256	2,525,496	183,760	7,066
Brinkley Police	208,562	500,771	(292,209)	-
Cabot Fire	1,054,780	2,998,648	(1,943,868)	-
Cabot Police	971,460	3,826,616	(2,855,156)	-
Camden Fire	3,778,838	2,028,269	1,750,569	18,502
Camden Police	3,765,173	2,639,107	1,126,066	12,608
Clinton Fire	184,961	178,320	6,641	245
Conway Fire	9,130,433	6,390,689	2,739,744	52,725
Conway Police	8,720,069	6,561,199	2,158,870	49,904
Crossett Fire	3,075,578	2,512,671	562,907	5,036
Crossett Police	325,974	1,506,929	(1,180,955)	-
El Dorado Fire	5,620,547	701,619	4,918,928	42,687
El Dorado Police	3,592,124	(1,797,590)	5,389,714	50,083
Forrest City Fire	2,988,289	2,563,813	424,476	8,295
Forrest City Police	1,635,612	(156,070)	1,791,682	14,518
Fort Smith Fire	32,182,065	14,131,027	18,051,038	133,614
Fort Smith Police	26,384,707	9,450,531	16,934,176	141,480
Gentry Fire	731,037	656,620	74,417	654
Heber Springs Fire	277,803	293,002	(15,199)	-
Heber Springs Police	1,512,959	1,540,337	(27,378)	5,486
Helena - West Helena Fire	2,960,544	1,820,813	1,139,731	18,675
Helena - West Helena Police	2,345,843	1,554,776	791,067	15,250
Hot Springs Fire	16,159,341	(1,310,956)	17,470,297	129,082
Hot Springs Police	23,051,373	15,968,432	7,082,941	69,952
Hot Springs Village Fire	522,554	(4,718)	527,272	3,947
Jonesboro Fire	12,196,822	(1,820,581)	14,017,403	103,624
Jonesboro Police	11,133,863	9,779,132	1,354,731	19,424
Lincoln Fire	102,298	95,616	6,682	87

* 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 2023 will not be lower than the amount in effect for calendar year 2022.



Results for Local Plans Under LOPFI Administration Paid Service Plans as of December 31, 2021 (Concluded)

Department	Actuarial Accrued Liability	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liability	2023 Total Monthly Employer Rate*
Lowell Fire	\$ 1,073,597	\$ 934,050	\$ 139,547	\$ 6,314
Lowell Police	56,800	(55,173)	111,973	1,621
Magnolia Fire	2,698,161	2,590,916	107,245	6,356
Magnolia Police	1,564,117	1,082,431	481,686	3,845
Malvern Fire	1,525,319	2,010,618	(485,299)	-
Malvern Police	874,187	1,627,559	(753,372)	-
Marianna Fire	667,062	627,927	39,135	307
Marianna Police	687,891	601,294	86,597	2,610
McGehee Fire	370,052	403,750	(33,698)	-
McGehee Police	212,687	589,950	(377,263)	-
Mena Fire	617,520	657,342	(39,822)	83
Monticello Fire	684,949	804,865	(119,916)	-
Mountain Home Fire	4,241,902	1,735,920	2,505,982	18,580
Newport Fire	786,007	1,221,757	(435,750)	-
Newport Police	1,669,762	602,690	1,067,072	7,217
North Little Rock Fire	23,637,149	3,432,321	20,204,828	149,729
North Little Rock Police	21,339,735	(539,807)	21,879,542	167,444
Osceola Police	2,105,697	3,078,696	(972,999)	-
Paragould Fire	1,479,656	654,654	825,002	6,113
Paragould Police	2,294,301	460,147	1,834,154	14,077
Pine Bluff Fire	15,383,990	7,067,140	8,316,850	58,952
Pine Bluff Police	21,305,957	14,562,723	6,743,234	48,551
Pocahontas Fire	897,266	714,378	182,888	5,517
Russellville Fire	4,956,622	3,012,928	1,943,694	15,773
Russellville Police	5,734,020	5,818,511	(84,491)	-
Searcy Fire	4,395,504	(424,999)	4,820,503	35,780
Searcy Police	3,295,677	1,378,741	1,916,936	14,679
Stuttgart Fire	3,628,328	2,107,663	1,520,665	27,133
Stuttgart Police	1,195,032	1,621,344	(426,312)	1,108
Texarkana Fire	5,762,116	5,525,525	236,591	3,013
Trumann Fire	415,751	240,551	175,200	1,297
Van Buren Fire	1,683,162	578,403	1,104,759	11,213
Walnut Ridge Fire	1,306,659	566,603	740,056	5,482
West Memphis Fire	8,466,770	7,634,611	832,159	8,664
West Memphis Police	4,672,113	6,479,818	(1,807,705)	-
Wynne Fire	440,108	285,920	154,188	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.

Due to extreme uncertainty in financial markets at this time the employer contribution established for calendar year 2023 will not be lower than the amount in effect for calendar year 2022.



Results for Local Plans Under LOPFI Administration Volunteer Service Plans as of December 31, 2021

Department	Actuarial Accrued Liability	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liability	2023 Total Monthly Employer Rate*
Alzheimer Volunteer Fire	\$ 53,535	\$ 34,945	\$ 18,590	\$ 811
Altus Volunteer Fire	61,706	29,198	32,508	354
Arkansas City Volunteer Fire	27,718	(22,801)	50,519	441
Atkins Volunteer Fire	165,235	174,121	(8,886)	-
Augusta Volunteer Fire	108,963	135,537	(26,574)	-
Bald Knob Volunteer Fire	99,219	69,426	29,793	1,182
Barling Volunteer Fire	51,627	156,124	(104,497)	-
Bay Volunteer Fire	50,097	106,001	(55,904)	-
Bearden Volunteer Fire	65,785	91,410	(25,625)	-
Beebe Volunteer Fire	93,861	87,452	6,409	96
Bella Vista Volunteer Fire	60,267	26,280	33,987	279
Belleville Volunteer Fire	92,189	190,149	(97,960)	-
Bentonville Volunteer Fire	66,463	73,143	(6,680)	119
Berryville Volunteer Fire	293,923	333,036	(39,113)	-
Biscoe Volunteer Fire	79,053	(11,398)	90,451	731
Bradford Volunteer Fire	119,644	80,013	39,631	437
Bradley Volunteer Fire	107,063	79,628	27,435	324
Bull Shoals Volunteer Fire	122,249	123,793	(1,544)	16
Cabot Volunteer Fire	97,672	233,621	(135,949)	-
Caddo Valley Volunteer Fire	103,582	108,832	(5,250)	390
Caldwell Volunteer Fire	59,693	124,154	(64,461)	-
Calico Rock Volunteer Fire	43,724	107,106	(63,382)	-
Calion Volunteer Fire	63,288	118,889	(55,601)	-
Camden Volunteer Fire	132,096	68,709	63,387	749
Caraway Volunteer Fire	137,005	(99,338)	236,343	2,108
Carthage Volunteer Fire	77,962	59,410	18,552	434
Cash Volunteer Fire	8,828	4,525	4,303	97
Cave City Volunteer Fire	122,197	(4,849)	127,046	1,015
Charleston Volunteer Fire	288,978	608,478	(319,500)	-
Chidester Volunteer Fire	48,157	38,242	9,915	235
Clarendon Volunteer Fire	310,593	290,710	19,883	166
Clarksville Volunteer Fire	785,875	1,281,122	(495,247)	-
Clinton Volunteer Fire	352,096	301,150	50,946	1,200
Coal Hill Volunteer Fire	42,437	(7,451)	49,888	521
Cooterneck Volunteer Fire	120,043	(23,615)	143,658	1,265

* 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 2023 will not be lower than the amount in effect for calendar year 2022.



Results for Local Plans Under LOPFI Administration Volunteer Service Plans as of December 31, 2021 (Continued)

Department	Actuarial Accrued Liability	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liability	2023 Total Monthly Employer Rate*
Corning Volunteer Fire	\$ 127,918	\$ 132,971	\$ (5,053)	\$ 138
Cotter Volunteer Fire	30,613	29,456	1,157	130
Cotton Plant Volunteer Fire	68,422	48,827	19,595	585
Crossett Volunteer Fire	184,753	152,833	31,920	294
Danville Volunteer Fire	87,592	33,208	54,384	462
Decatur Volunteer Fire	133,114	148,537	(15,423)	-
DeQueen Volunteer Fire	291,342	414,307	(122,965)	-
Des Arc Volunteer Fire	254,438	438,080	(183,642)	-
Devalls Bluff Volunteer Fire	154,809	6,073	148,736	1,149
Dewitt Volunteer Fire	215,869	222,377	(6,508)	671
Diaz Volunteer Fire	133,633	104,312	29,321	1,185
Dover Volunteer Fire	74,593	49,602	24,991	962
Elkins Volunteer Fire	293,340	268,475	24,865	173
Emmet Volunteer Fire	79,830	62,273	17,557	182
England Volunteer Fire	239,688	216,024	23,664	537
Eudora Volunteer Fire	113,021	174,277	(61,256)	-
Farmington Volunteer Fire	141,443	130,701	10,742	399
Fisher Volunteer Fire	25,182	810	24,372	188
Forrest City Volunteer Fire	-	(2,170)	2,170	84
Garland Volunteer Fire	50,317	52,890	(2,573)	6
Gentry Volunteer Fire	391,445	380,840	10,605	267
Gillett Volunteer Fire	181,845	241,968	(60,123)	-
Gosnell Volunteer Fire	38,099	(382)	38,481	335
Gould Volunteer Fire	39,906	46,419	(6,513)	162
Grady Volunteer Fire	100,138	124,712	(24,574)	-
Gravette Volunteer Fire	111,565	129,816	(18,251)	40
Green Forest Volunteer Fire	107,016	75,641	31,375	413
Greers Ferry Volunteer Fire	138,202	152,679	(14,477)	-
Grover Township Volunteer Fire	101,756	82,501	19,255	721
Grubbs Volunteer Fire	36,092	25,571	10,521	246
Gurdon Volunteer Fire	245,085	293,065	(47,980)	-
Hampton Volunteer Fire	217,089	59,758	157,331	1,219
Hardin Volunteer Fire	63,345	55,263	8,082	463
Hardy Volunteer Fire	168,731	148,556	20,175	538
Harrisburg Volunteer Fire	52,927	299,250	(246,323)	-

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Due to extreme uncertainty in financial markets at this time the employer contribution established for calendar year 2023 will not be lower than the amount in effect for calendar year 2022.



Results for Local Plans Under LOPFI Administration Volunteer Service Plans as of December 31, 2021 (Continued)

Department	Actuarial Accrued Liability	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liability	2023 Total Monthly Employer Rate*
Hartford Volunteer Fire	\$ 14,641	\$ 66,764	\$ (52,123)	\$ -
Hazen Volunteer Fire	233,756	211,644	22,112	150
Heber Springs Volunteer Fire	247,000	327,149	(80,149)	-
Helena - West Helena Volunteer Fire	144,393	70,990	73,403	882
Hermitage Volunteer Fire	33,583	(17,630)	51,213	495
Hickory Ridge Volunteer Fire	333,962	313,964	19,998	414
Holiday Island Volunteer Fire	26,020	19,080	6,940	274
Holly Grove Volunteer Fire	28,272	40,306	(12,034)	-
Horatio Volunteer Fire	142,046	143,737	(1,691)	5
Hot Springs Village Volunteer Fire	55,364	(22,942)	78,306	637
Hoxie Volunteer Fire	27,065	15,504	11,561	770
Humphrey Volunteer Fire	34,931	44,458	(9,527)	-
Huntington Volunteer Fire	70,736	51,439	19,297	183
Huntsville Volunteer Fire	181,448	227,442	(45,994)	-
Imboden Volunteer Fire	227,957	24,854	203,103	1,567
Jasper Volunteer Fire	96,769	(4,272)	101,041	812
Joiner Volunteer Fire	50,553	28,764	21,789	367
Junction City Volunteer Fire	95,548	165,137	(69,589)	42
Keiser Volunteer Fire	77,119	42,604	34,515	326
Kensett Volunteer Fire	79,669	61,032	18,637	224
Lake City Volunteer Fire	122,604	88,754	33,850	340
Lake Village Volunteer Fire	133,181	132,055	1,126	79
Lavaca Volunteer Fire	97,202	61,040	36,162	976
Leachville Volunteer Fire	72,082	102,491	(30,409)	-
Lewisville Volunteer Fire	84,871	60,534	24,337	155
Lincoln Volunteer Fire	106,979	90,128	16,851	174
Lockesburg Volunteer Fire	107,054	95,790	11,264	343
Luxora Volunteer Fire	32,657	227,233	(194,576)	-
Magazine Volunteer Fire	120,486	(23,633)	144,119	1,145
Magnolia Volunteer Fire	101,931	74,654	27,277	636
Malvern Volunteer Fire	20,425	68,467	(48,042)	-
Mammoth Spring Volunteer Fire	91,254	48,735	42,519	359
Mansfield Volunteer Fire	70,781	62,734	8,047	97
Marianna Volunteer Fire	221,974	247,854	(25,880)	-
Marked Tree Volunteer Fire	150,665	366,985	(216,320)	-

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Due to extreme uncertainty in financial markets at this time the employer contribution established for calendar year 2023 will not be lower than the amount in effect for calendar year 2022.



Results for Local Plans Under LOPFI Administration Volunteer Service Plans as of December 31, 2021 (Continued)

Department	Actuarial Accrued Liability	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liability	2023 Total Monthly Employer Rate*
Marmaduke Volunteer Fire	\$ 67,794	\$ 31,706	\$ 36,088	\$ 230
Marshall Volunteer Fire	252,425	(15,191)	267,616	2,213
Marvell Volunteer Fire	107,506	83,615	23,891	679
McCrory Volunteer Fire	123,346	232,091	(108,745)	-
McGehee Volunteer Fire	57,429	41,788	15,641	172
McNeil Volunteer Fire	71,861	87,258	(15,397)	-
McRae Volunteer Fire	33,881	14,451	19,430	400
Melbourne Volunteer Fire	97,345	(55,713)	153,058	1,241
Mena Volunteer Fire	39,367	147,777	(108,410)	-
Mineral Springs Volunteer Fire	42,180	66,765	(24,585)	-
Monette Volunteer Fire	113,148	(16,703)	129,851	1,060
Monticello Volunteer Fire	213,377	323,651	(110,274)	-
Montrose Volunteer Fire	31,743	18,990	12,753	378
Moro Volunteer Fire	58,343	44,283	14,060	423
Mount Ida Volunteer Fire	339,751	387,939	(48,188)	-
Mountain Home Volunteer Fire	59,515	(91,183)	150,698	1,295
Mountain View Volunteer Fire	637,166	250,993	386,173	2,969
Mulberry Volunteer Fire	150,618	213,256	(62,638)	-
Murfreesboro Volunteer Fire	126,252	(91,825)	218,077	1,890
Newark Volunteer Fire	111,968	90,377	21,591	206
Newport Volunteer Fire	61,201	89,634	(28,433)	-
Norman Volunteer Fire	31,241	44,496	(13,255)	380
Norphlet Volunteer Fire	45,224	67,298	(22,074)	-
North Crossett Volunteer Fire	64,965	(43,130)	108,095	865
Ola Volunteer Fire	230,041	264,438	(34,397)	-
Oppelo Volunteer Fire	120,039	82,083	37,956	415
Ozark Volunteer Fire	935,819	977,226	(41,407)	-
Pangburn Volunteer Fire	199,979	219,854	(19,875)	-
Paragould Volunteer Fire	14,327	(22,618)	36,945	332
Parkin Volunteer Fire	70,187	10,984	59,203	496
Perryville Volunteer Fire	90,589	69,152	21,437	554
Piggott Volunteer Fire	427,814	326,003	101,811	1,009
Plainview Volunteer Fire	118,173	91,053	27,120	641
Plumerville Volunteer Fire	343,800	81,768	262,032	2,023
Pocahontas Volunteer Fire	61,638	18,580	43,058	1,469

* 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 2023 will not be lower than the amount in effect for calendar year 2022.



Results for Local Plans Under LOPFI Administration Volunteer Service Plans as of December 31, 2021 (Continued)

Department	Actuarial Accrued Liability	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liability	2023 Total Monthly Employer Rate*
Portland Volunteer Fire	\$ 85,860	\$ 162,763	\$ (76,903)	\$ -
Prescott Volunteer Fire	119,902	161,446	(41,544)	-
Pulaski County Fire Protection District 5	109,211	(35,850)	145,061	980
Rector Volunteer Fire	117,954	87,724	30,230	395
Rison Volunteer Fire	356,064	145,276	210,788	1,654
Russell Volunteer Fire	40,693	28,200	12,493	441
Salem Volunteer Fire	142,181	71,952	70,229	485
Searcy Volunteer Fire	74,506	(111,497)	186,003	1,602
Shannon Hills FD Volunteer Fire	70,041	(497)	70,538	578
Sheridan Volunteer Fire	110,314	129,095	(18,781)	-
Smackover Volunteer Fire	343,614	353,524	(9,910)	342
Sparkman Volunteer Fire	180,784	162,741	18,043	536
St. Francis Volunteer Fire	34,192	(3,405)	37,597	324
Stamps City Volunteer Fire	222,010	136,221	85,789	544
Star City Volunteer Fire	425,036	246,749	178,287	1,990
Stephens Volunteer Fire	146,833	225,514	(78,681)	-
Strong Volunteer Fire	56,941	83,990	(27,049)	-
Stuttgart Volunteer Fire	53,420	(656)	54,076	927
Sulphur Springs Volunteer Fire	56,929	52,528	4,401	246
Swifton Volunteer Fire	116,231	62,906	53,325	1,248
Taylor Volunteer Fire	166,120	34,613	131,507	940
Thornton Volunteer Fire	159,686	(36,754)	196,440	1,619
Tillar Volunteer Fire	56,251	45,487	10,764	178
Tracy Area Volunteer Fire	30,030	15,230	14,800	454
Trumann Volunteer Fire	50,579	34,865	15,714	122
Tuckerman Volunteer Fire	59,495	(20,757)	80,252	655
Turrell Volunteer Fire	11,252	9,906	1,346	123
Tyronza Volunteer Fire	132,989	(22,183)	155,172	1,351
Vilonia Volunteer Fire	110,544	105,354	5,190	641
Viola Volunteer Fire	90,638	(26,292)	116,930	1,045
Wabbeska Volunteer Fire	64,059	(3,334)	67,393	555
Waldo Volunteer Fire	35,934	27,476	8,458	628
Walnut Ridge Volunteer Fire	338,516	49,104	289,412	2,237

* 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 2023 will not be lower than the amount in effect for calendar year 2022.



Results for Local Plans Under LOPFI Administration Volunteer Service Plans as of December 31, 2021 (Concluded)

Department	Actuarial Accrued Liability	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liability	2023 Total Monthly Employer Rate*
Washington Volunteer Fire	\$ 26,092	\$ 13,782	\$ 12,310	\$ 132
Weiner Volunteer Fire	243,358	123,023	120,335	744
West Point Volunteer Fire	54,566	43,812	10,754	208
Wheatley Volunteer Fire	71,124	84,088	(12,964)	99
White Hall Volunteer Fire	106,768	109,966	(3,198)	112
Wilmot Volunteer Fire	56,213	75,602	(19,389)	-
Wilson Volunteer Fire	84,499	79,605	4,894	252
Wynne Volunteer Fire	126,204	50,765	75,439	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 2023 will not be lower than the amount in effect for calendar year 2022.

Results for Local Plans Under LOPFI Administration

Local Plan Level Dollar Contributions for Departments with No Active Members as of December 31, 2021

Department	Actuarial Accrued Liability	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liability	Amort. Years	2023 Total Monthly Employer Rate*
Hoxie Fire	\$ 116,247	\$ 106,299	\$ 9,948	Multiple #	\$ 496
Stamps Fire	26,765	22,600	4,165	21	44
Benton Volunteer Fire	10,040	2,369	7,671	13	68
Blytheville Volunteer Fire	12,397	7,239	5,158	13	48
Bryant Volunteer Fire	64,064	66,309	(2,245)	19	307
Cammack Village Volunteer Fire	9,982	91,640	(81,658)	Multiple #	-
Conway Volunteer Fire	3,739	(3,656)	7,395	Multiple #	182
Greenwood Volunteer Fire	211,889	170,034	41,855	11	396
Jonesboro Volunteer Fire	-	(48,436)	48,436	15	708
Lowell Volunteer Fire	22,089	62,735	(40,646)	Multiple #	-
Perla Volunteer Fire	10,399	(1,324)	11,723	Multiple #	530
Russellville Volunteer Fire	660,173	369,954	290,219	18	3,244

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

Amortized over multiple layers ranging from 1-5 years.

Due to extreme uncertainty in financial markets at this time the employer contribution established for calendar year 2023 will not be lower than the amount in effect for calendar year 2022.



LOPFI Level Dollar Contributions

December 31, 2021

Departments with Active Members in Other Departments

Department		Actuarial	Actuarial	Unfunded		2023
Name	Number	Accrued Liabilities	Value Assets	Actuarial Liabilities (UAAL)	Amort. Years	Total Monthly Employer Rate
Alzheimer Police	24822	\$ 285,504	\$ 204,318	\$ 81,186	8	\$ 950
Caddo Valley Fire	268233	111,996	97,103	14,893	Multiple #	543
Calion Police	276322	17,897	26,117	(8,220)	Multiple #	-
Central City Police	319022	37,474	59,738	(22,264)	9	-
Chidester Police	338723	24,068	30,454	(6,386)	Multiple #	-
Town of Concord Police	377822	104,476	187,358	(82,882)	14	-
Devalls Bluff Police	486322	103,742	167,129	(63,387)	13	-
Dyess Police	526622	2,370	20,636	(18,266)	5	-
Foreman Police	635122	171,640	321,122	(149,482)	9	-
Greenbrier Fire	744732	7,264	40,002	(32,738)	11	-
Hector Police	865622	96,362	208,744	(112,382)	15	-
Town of Highfill Fire	885032	109,003	81,849	27,154	5	481
Holly Grove Police	892322	200,258	234,071	(33,813)	15	-
Hoxie Fire	932633	61,102	216,788	(155,686)	15	-
Huntington Police	971722	52,785	66,258	(13,473)	15	-
Joiner Police	1040522	61,313	93,011	(31,698)	6	-
Junction City Police	1061822	47,901	252,153	(204,252)	15	-
Luxora Police	1195922	377,053	284,707	92,346	12	954
Manila Fire	1248332	13,560	11,041	2,519	14	23
Montrose Police	1418422	19,443	18,405	1,038	7	25
Mount Ida Police	1448622	12,785	141,776	(128,991)	Multiple #	-
Newark Police	1497422	25,617	98,225	(72,608)	Multiple #	-
Plainview Police	1657822	38,374	17,945	20,429	11	229
Rison Police	1714022	762,535	453,946	308,589	13	3,084
Sheridan Fire	1774432	9,728	58,830	(49,102)	12	-
Stephens Police	1828722	8,117	30,635	(22,518)	15	-
Tontitown Area Fire	1909732	10,314	77,996	(67,682)	8	-
Tyronza Police	1937222	590,142	406,739	183,403	15	1,646
Yellville Police	2139322	88,347	167,491	(79,144)	Multiple #	-

Departments with No Active Members

Department		Actuarial	Actuarial	Unfunded		2023
Name	Number	Accrued Liabilities	Value Assets	Actuarial Liabilities (UAAL)	Amort. Years	Total Monthly Employer Rate
Cushman Police	431622	\$ 21,899	\$ 26,837	\$ (4,938)	Multiple #	\$ -
Friendship Police	665322	43,124	37,176	5,948	Multiple #	194
Higginson Police	884222	4,210	16,291	(12,081)	7	-
Perla Police	1628422	66,430	61,072	5,358	Multiple #	185
Pleasant Plains Police	1643822	78,182	213,620	(135,438)	9	-

Amortized over multiple layers ranging from 1-5 years.

- (1) These results assume contributions begin January 1, 2023 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, 2022, 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, 2021 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 2021 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 2021 was \$1,489.

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, 2.94% of the member's final average pay.
- B. **Paid Service Also Covered by Social Security.** For each year of such service, 1.94% 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 8.5% 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 2.5% 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 7 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
2.94% of FAP ⁽¹⁾)**

Final Average Pay (FAP) ⁽¹⁾	LOPFI BENEFIT ⁽²⁾	
	\$	% of FAP
<u>32 Years of Service ⁽³⁾</u>		
\$ 2,400	\$ 2,258	94 %
3,000	2,822	94
3,600	3,387	94
4,200	3,951	94
4,800	4,516	94
<u>28 Years of Service ⁽³⁾</u>		
\$ 2,400	\$ 1,976	82 %
3,000	2,470	82
3,600	2,964	82
4,200	3,457	82
4,800	3,951	82
<u>20 Years of Service ⁽³⁾</u>		
\$ 2,400	\$ 1,411	59 %
3,000	1,764	59
3,600	2,117	59
4,200	2,470	59
4,800	2,822	59

⁽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 2 ⁽⁵⁾

FOR PAID SERVICE WHICH IS COVERED BY SOCIAL SECURITY

**(The Applicable Benefit Program is Years of Paid Service times:
1.94% of FAP ⁽¹⁾ for life, plus 1.0% of FAP ⁽¹⁾ Temporary to Full Social
Security Retirement Age)**

Final Average Pay (FAP) ⁽¹⁾	LOPFI Benefit ⁽³⁾		Estimated Social Security ⁽²⁾	Estimated Monthly Total		Percent of FAP	
	To SSRA	At SSRA ⁽⁶⁾		To SSRA	At SSRA	To SSRA	At SSRA
32 Years of Service ⁽⁴⁾							
\$2,400	\$ 2,258	\$ 2,063	\$ 1,305	\$ 2,258	\$ 3,368	94 %	137 %
3,000	2,822	2,577	1,484	2,822	4,061	94	132
3,600	3,387	3,094	1,662	3,387	4,756	94	129
4,200	3,951	3,609	1,842	3,951	5,451	94	127
4,800	4,516	4,125	2,027	4,516	6,152	94	125
28 Years of Service ⁽⁴⁾							
\$2,400	\$ 1,976	\$ 1,805	\$ 1,305	\$ 1,976	\$ 3,110	82 %	127 %
3,000	2,470	2,256	1,484	2,470	3,740	82	122
3,600	2,964	2,708	1,662	2,964	4,370	82	119
4,200	3,457	3,157	1,842	3,457	4,999	82	116
4,800	3,951	3,609	2,027	3,951	5,636	82	115
20 Years of Service ⁽⁴⁾							
\$2,400	\$ 1,411	\$ 1,289	\$ 1,305	\$ 1,411	\$ 2,594	59 %	106 %
3,000	1,764	1,611	1,484	1,764	3,095	59	101
3,600	2,117	1,934	1,662	2,117	3,596	59	98
4,200	2,470	2,256	1,842	2,470	4,098	59	95
4,800	2,822	2,577	2,027	2,822	4,604	59	94

⁽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 2022 Social Security estimates for a participant who retired in 2012 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.



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:
1.94% of FAP ⁽¹⁾ for life, plus 1.0% of FAP ⁽¹⁾ Temporary to Full Social
Security Retirement Age)**

Final Average Pay (FAP) ⁽¹⁾	LOPFI Benefit ⁽³⁾		Estimated Social Security ⁽²⁾	Estimated Monthly Total		Percent of FAP		
	To SSRA	At SSRA ⁽⁶⁾		To SSRA	At SSRA	To SSRA	At SSRA ⁽⁷⁾	
32 Years of Service ⁽⁴⁾								
\$2,400	\$ 2,258	\$ 2,063	\$ 1,694	\$ 2,258	\$ 3,757	94 %	123 %	
3,000	2,822	2,577	1,910	2,822	4,487	94	117	
3,600	3,387	3,094	2,137	3,387	5,231	94	114	
4,200	3,951	3,609	2,356	3,951	5,965	94	111	
4,800	4,516	4,125	2,578	4,516	6,703	94	109	
28 Years of Service ⁽⁴⁾								
\$2,400	\$ 1,976	\$ 1,805	\$ 1,694	\$ 1,976	\$ 3,499	82 %	114 %	
3,000	2,470	2,256	1,910	2,470	4,166	82	109	
3,600	2,964	2,708	2,137	2,964	4,845	82	105	
4,200	3,457	3,157	2,356	3,457	5,513	82	103	
4,800	3,951	3,609	2,578	3,951	6,187	82	101	
20 Years of Service ⁽⁴⁾								
\$2,400	\$ 1,411	\$ 1,289	\$ 1,694	\$ 1,411	\$ 2,983	59 %	97 %	
3,000	1,764	1,611	1,910	1,764	3,521	59	92	
3,600	2,117	1,934	2,137	2,117	4,071	59	89	
4,200	2,470	2,256	2,356	2,470	4,612	59	86	
4,800	2,822	2,577	2,578	2,822	5,155	59	84	

⁽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 2031 Social Security estimates for a participant who retires in 2021 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.

Arkansas Local Police and Fire Retirement System
Brief Summary as of December 31, 2021 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 2021 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, 2.94% of the member's final average pay.
- **Paid Service After Adoption of Benefit Program 2.** For each year of such service, 3.28% 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, 1.94% 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, 2.94% 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, 2021 of LOPFI Coverage for **VOLUNTEER SERVICE**

Benefits and Conditions Evaluated and/or Considered (Section References are to Arkansas Code of 1987, Including Amendments from 2021 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 2021 was \$1,489.

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, 2021 valuations was \$7.61 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, 2021 valuations was \$12.33 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 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 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*				Inflation Increase % (CPI)
		Number	Annual Payroll	Average Pay	% Increase	
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

* 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

* 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

* 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*				Inflation Increase % (CPI)
		Number	Annual Payroll	Average Pay	% Increase	
12/31/1999	58	1,549	\$ 47,249,417	\$ 30,503	5.3 %	2.7 %
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

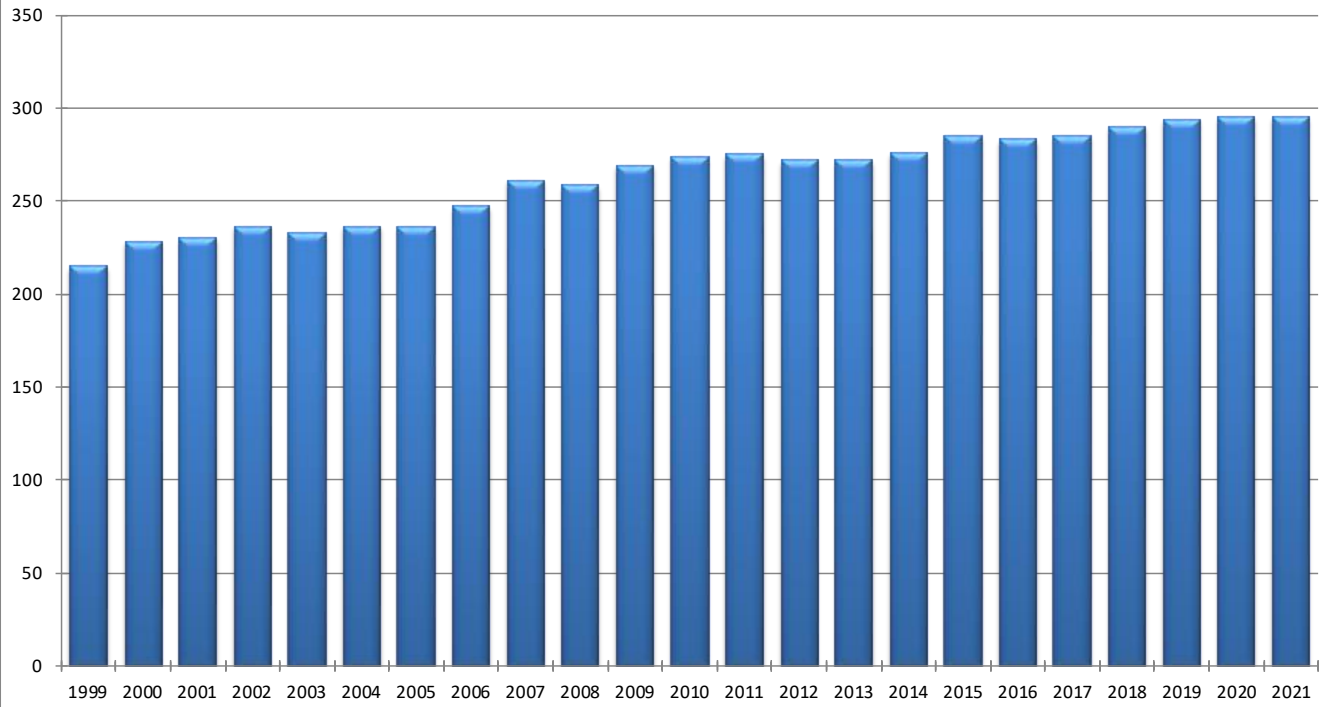
* Includes DROP participants, if any.

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

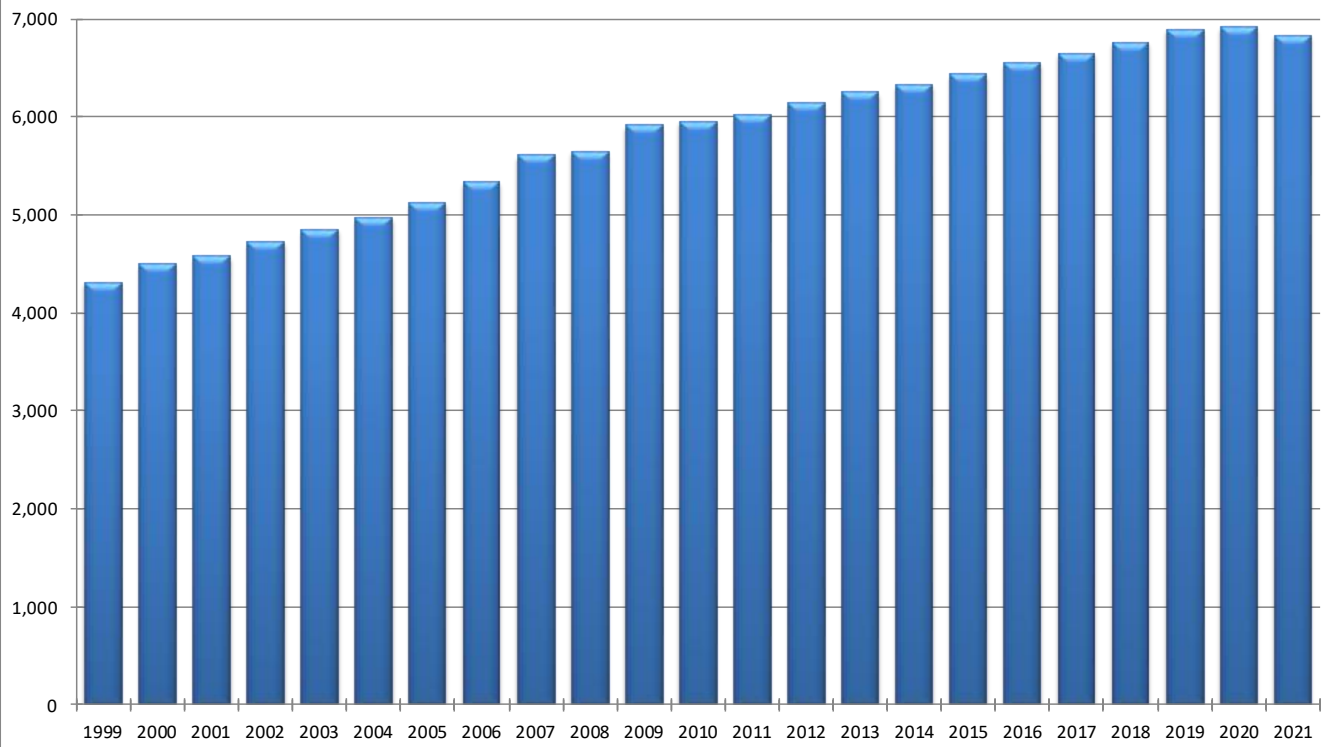
Total Paid	Number of Departments	Active Members*			Inflation Increase % (CPI)	
		Number	Annual Payroll	Average Pay		% Increase
12/31/1999	215	4,301	\$ 128,200,592	\$ 29,807	4.7 %	2.7 %
12/31/2000	228	4,493	137,294,908	30,558	2.5	3.4
12/31/2001	230	4,573	148,713,511	32,520	6.4	1.6
12/31/2002	236	4,720	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

* 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)
12/31/1999	8	10	2.7 %
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

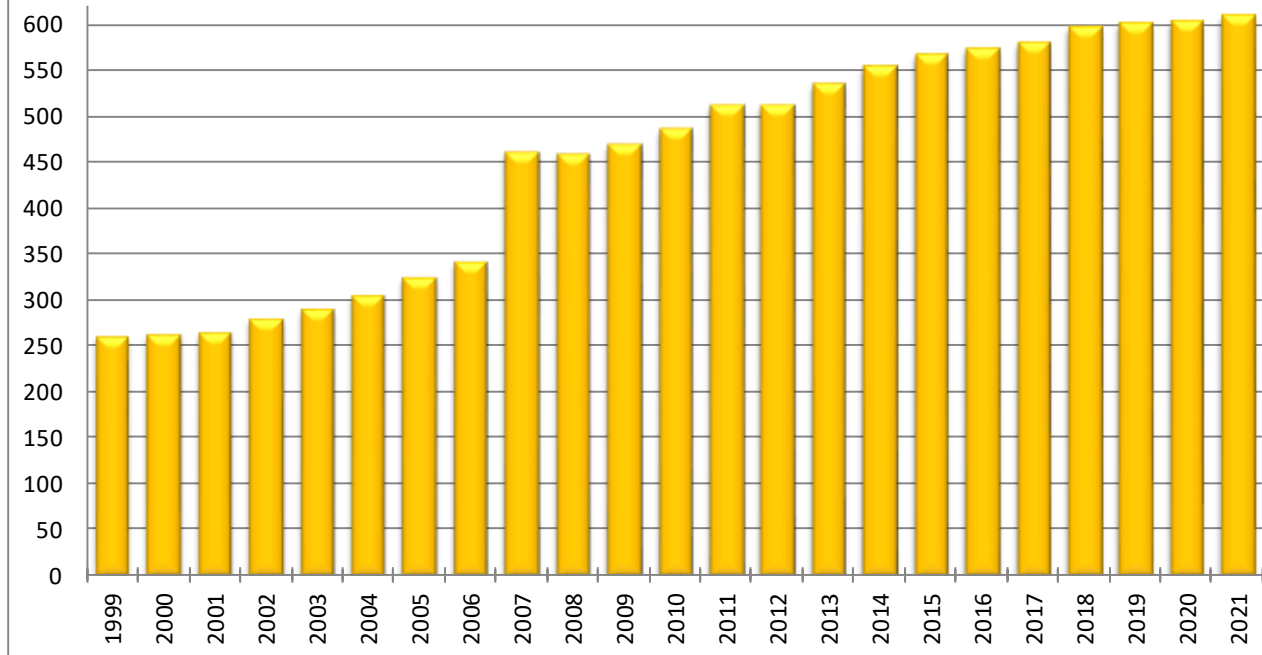
LOPFI Covered Departments and Covered Persons (Excluding Local Plan Members) (Continued)

Volunteer Fire	Number of Departments	Number of Active Members	Inflation Increase % (CPI)
12/31/1999	253	3,397	2.7 %
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

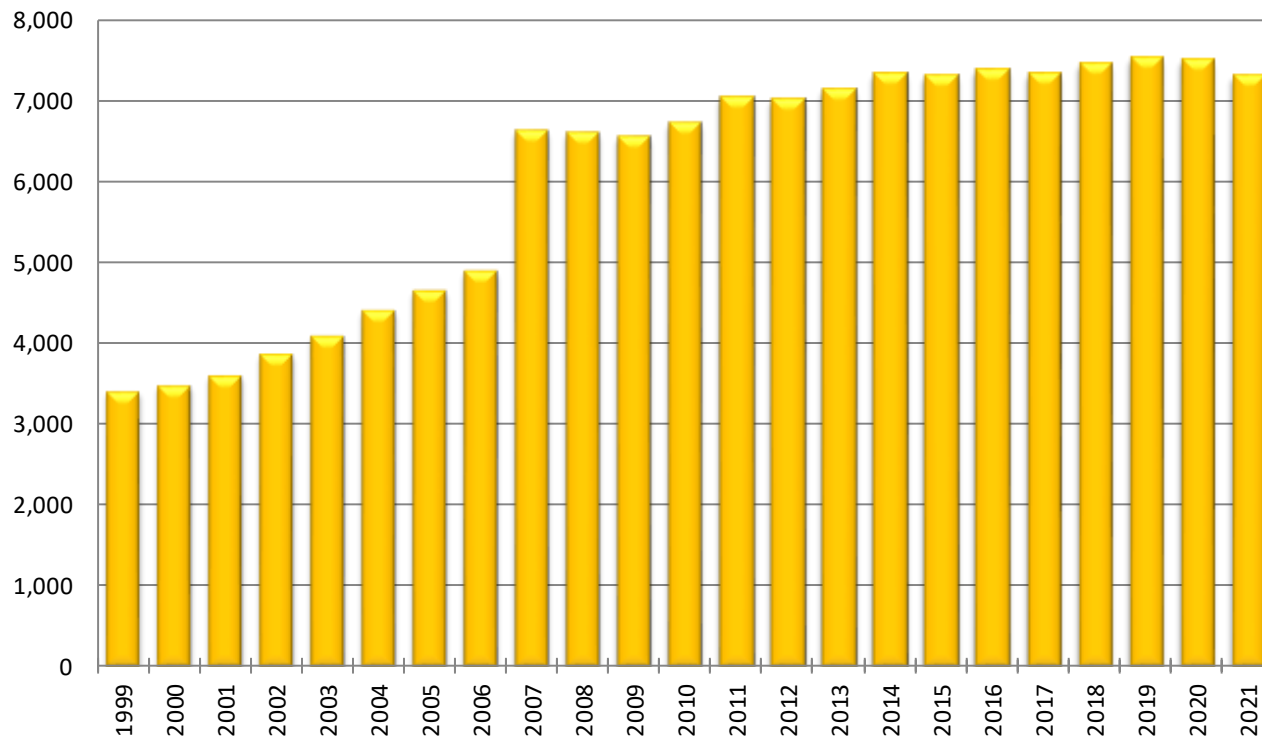
LOPFI Covered Departments and Covered Persons (Excluding Local Plan Members) (Concluded)

Total Volunteer Police and Fire	Number of Departments	Number of Active Members	Inflation Increase % (CPI)
12/31/1999	261	3,407	2.7 %
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

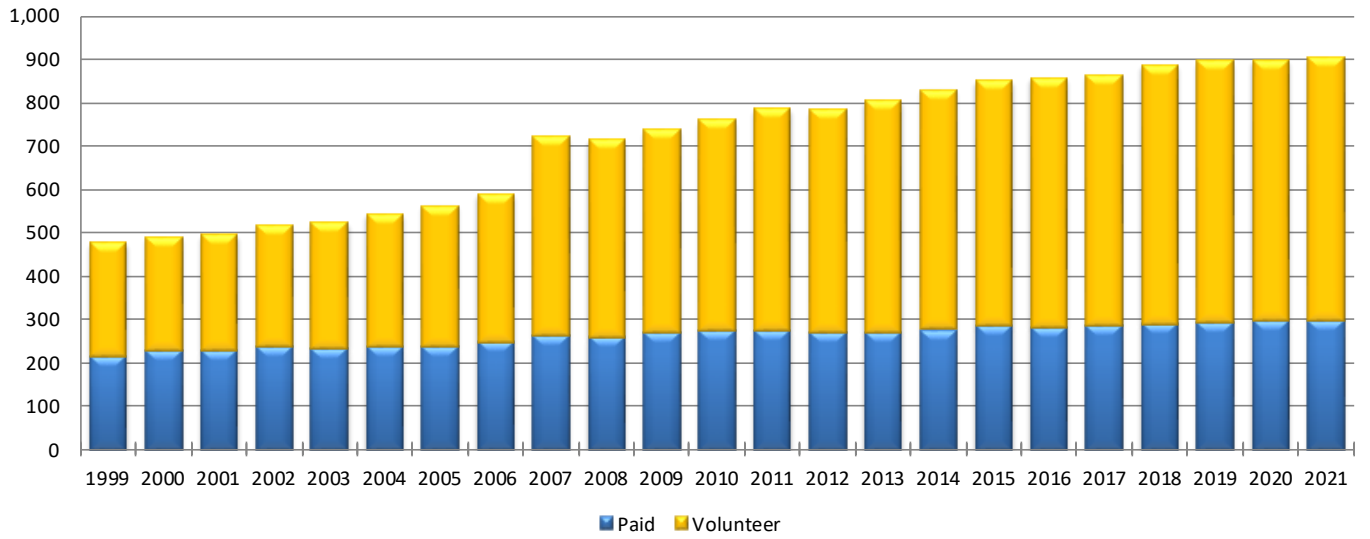
LOPFI Covered Departments - Volunteer Service



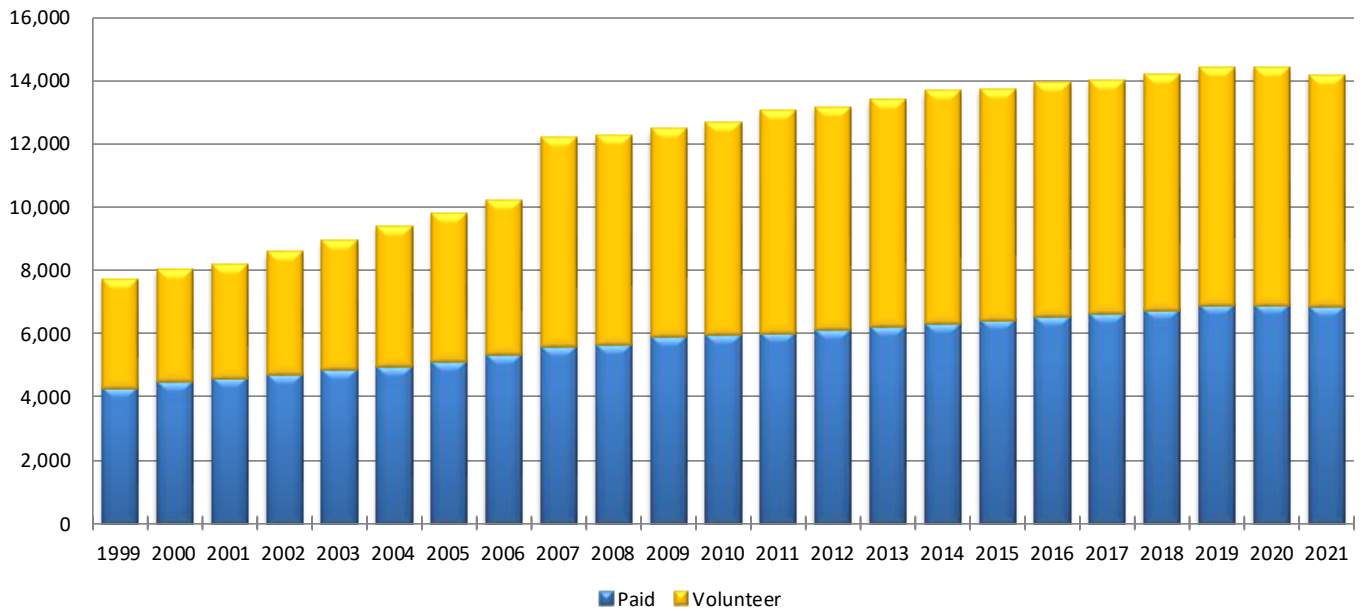
LOPFI Active Member Count - Volunteer Service



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, 2021 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	9							9	\$ 350,786
20-24	399	40						439	17,272,386
25-29	814	218	62					1,094	49,357,074
30-34	513	440	168	77				1,198	60,501,453
35-39	226	250	250	176	109			1,011	57,044,863
40-44	114	159	171	237	178	95		954	58,456,276
45-49	50	65	94	142	261	182	101	895	59,911,276
50-54	55	37	62	87	175	234	98	748	50,291,836
55-59	23	20	38	53	50	122	40	346	22,184,003
60-64	6	11	23	12	17	30	21	120	6,984,421
65-69	2	5	1	2	1	2	1	14	596,781
70+	3			2		1		6	327,791
Totals	2,214	1,245	869	788	791	666	261	6,834	\$ 383,278,946

* Includes DROP participants.

Average Age: 38.7 years

Average Service: 12.2 years

Average Pay: \$56,084

As a comparison, 6,916 paid service members participated in LOPFI on December 31, 2020.

LOPFI Staff is included in the table above.

LOPFI (Excluding Local Plan Members) Volunteer Service Active Members – December 31, 2021 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	52							52
20-24	480	71						551
25-29	419	315	75					809
30-34	378	271	220	83				952
35-39	276	248	179	201	95			999
40-44	225	192	171	132	139	60		919
45-49	204	155	106	121	139	113	56	894
50-54	168	137	106	109	93	110	66	789
55-59	113	108	81	96	77	60	59	594
60-64	75	76	48	64	46	29	44	382
65-69	45	45	30	27	30	13	23	213
70+	32	47	24	21	14	8	16	162
Totals	2,467	1,665	1,040	854	633	393	264	7,316

Average Age: 42.1 years

Average Service: 10.9 years

As a comparison, 7,508 volunteer service members participated in LOPFI on December 31, 2020.

**Benefit Program 2 Departments
December 31, 2021
(Included in Paid Service Schedules)**

Employer	Number of Active Members*	Payroll
Bella Vista Police	33	\$ 2,111,858
Bella Vista Fire	52	2,870,319
Fayetteville Police	130	8,378,047
Fayetteville Fire	116	8,773,256
Hot Springs Police	111	6,588,160
Hot Springs Fire	87	4,850,736
Marion Police	31	1,212,806
Sparkman Police	1	33,600
Total Benefit Program 2	561	\$ 34,818,782

* Includes DROP participants, if any.

**Benefit Program 4 Departments
December 31, 2021
(Included in Volunteer Service Schedules)**

Employer	Number of Active Members
Greenwood Volunteer Fire	27
Higginson Volunteer Police	3
Higginson Volunteer Fire	13
Norfolk Volunteer Police	1
Total Benefit Program 4	44

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, 2010	Retirement	138	\$ 2,819,765	11	\$ 144,330	838	\$ 14,019,120	23.59	\$ 16,729	4.85 %
	Survivor of active	10	100,894	8	62,685	88	542,622	7.58	6,166	5.13
	Survivor of retired	25	191,680	19	144,024	29	203,470	30.59	7,016	3.56
December 31, 2011	Retirement	193	4,940,414	12	88,382	1,019	18,871,152	34.61	18,519	10.70
	Survivor of active	11	63,152	4	28,540	95	577,234	6.38	6,076	(1.46)
	Survivor of retired	7	66,463	1	6,838	35	263,095	29.30	7,517	7.14
December 31, 2012	Retirement	244	4,714,486	14	140,145	1,249	23,445,493	24.24	18,771	1.36
	Survivor of active	6	60,138	9	30,482	92	606,890	5.14	6,597	8.57
	Survivor of retired	9	107,013	3	44,081	41	326,027	23.92	7,952	5.79
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)

* Includes DROP participants.



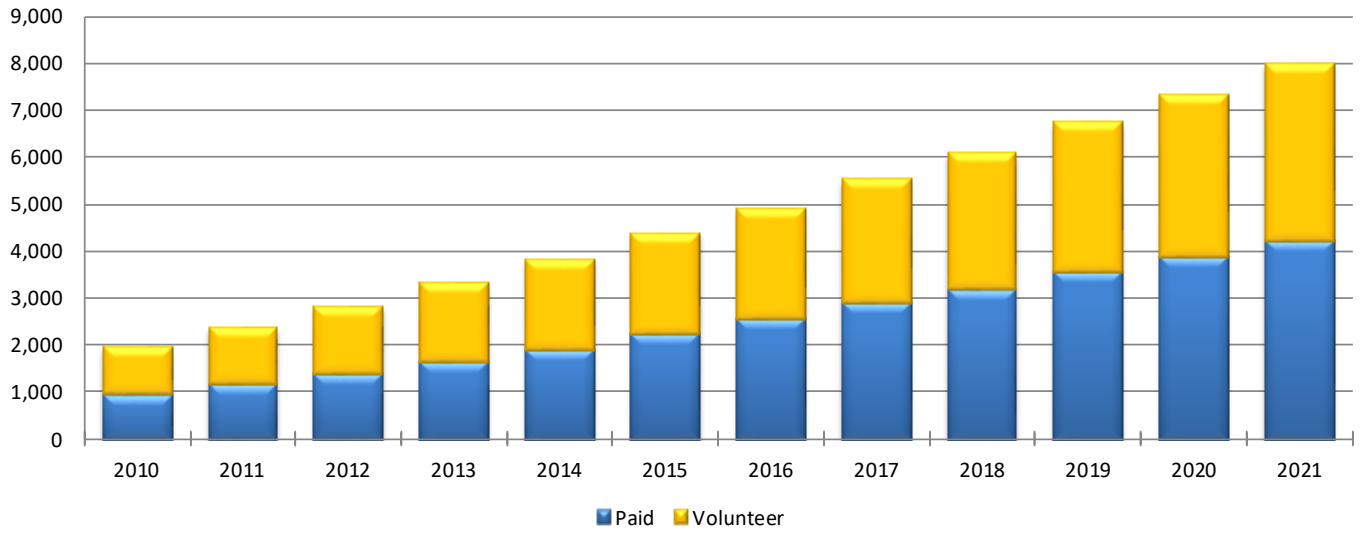
Retirants and Beneficiaries Added to and Removed from Rolls Comparative Statement (Continued)

LOPFI Volunteer Service

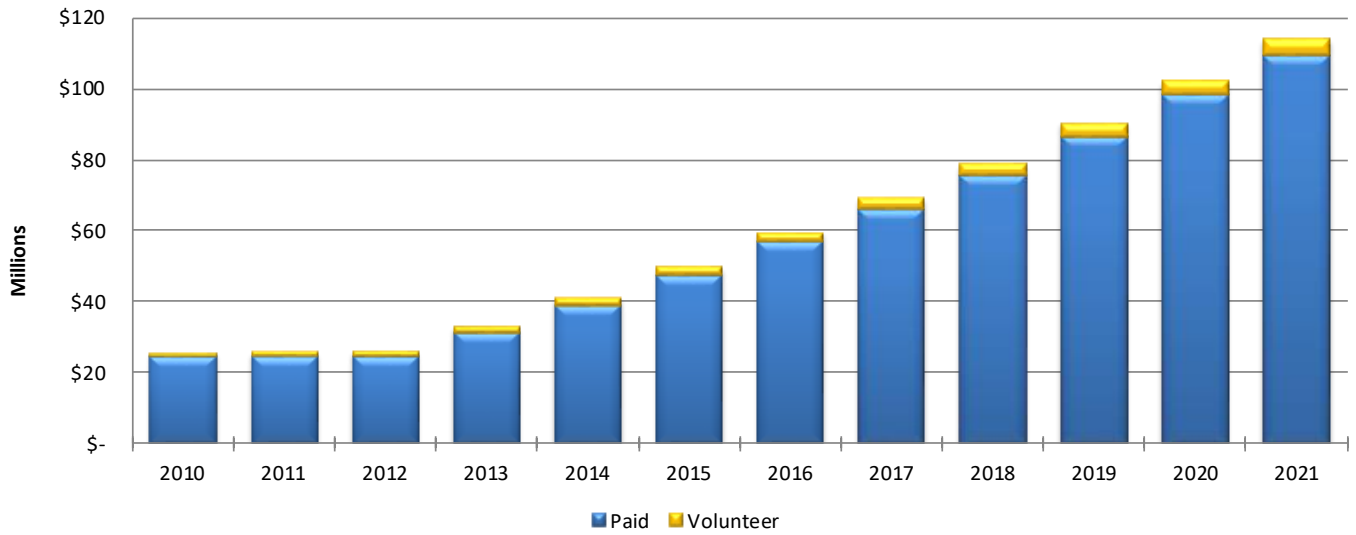
Valuation Date		Added		Removed		End of Year		% Increase in Annual Allowance	Average	
		No.	Annual Allowance	No.	Annual Allowance	No.	Annual Allowance		Annual Allowance	% Increase in Allowance
December 31, 2010	Retirement	182	\$ 213,270	16	\$ 15,511	887	\$ 1,025,316	23.90	\$ 1,156	0.70 %
	Survivor of active	12	5,150	3	1,464	75	26,193	16.38	349	2.35
	Survivor of retired	29	25,603	20	15,326	42	37,653	37.54	897	8.07
December 31, 2011	Retirement	195	232,470	18	17,746	1,064	1,240,040	20.94	1,165	0.78
	Survivor of active	21	9,896	-	-	96	36,089	37.78	376	7.74
	Survivor of retired	18	16,523	2	771	58	53,405	41.83	921	2.68
December 31, 2012	Retirement	215	229,048	24	25,481	1,255	1,443,607	16.42	1,150	(1.29)
	Survivor of active	15	3,735	3	868	108	38,956	7.94	361	(3.99)
	Survivor of retired	14	15,241	4	3,162	68	65,484	22.62	963	4.56
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)



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, 2010	Retirement	118	\$ 2,666,918	28	\$ 406,946	888	\$ 18,817,741	13.65	\$ 21,191	2.13 %
	Survivor of active	-	1,890	-	6,122	23	346,333	(1.21)	15,058	(1.21)
	Survivor of retired	187	2,875,614	154	2,286,964	240	3,434,032	20.69	14,308	4.09
December 31, 2011	Retirement	34	991,101	21	321,147	901	19,487,695	3.56	21,629	2.07
	Survivor of active	3	24,618	2	25,746	24	345,205	(0.33)	14,384	(4.48)
	Survivor of retired	15	287,361	12	139,014	243	3,582,379	4.32	14,742	3.03
December 31, 2012	Retirement	35	1,122,749	25	431,333	911	20,179,111	3.55	22,151	2.41
	Survivor of active	-	2,005	1	4,214	23	342,996	(0.64)	14,913	3.68
	Survivor of retired	28	631,844	19	210,681	252	4,003,542	11.76	15,887	7.77
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

* 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, 2010	Retirement	48	\$ 87,376	23	\$ 34,348	659	\$ 1,084,447	5.14	\$ 1,646	1.17 %
	Survivor of active	-	211	-	-	14	21,468	0.99	1,533	0.99
	Survivor of retired	131	181,383	113	151,528	200	272,279	12.32	1,361	2.18
December 31, 2011	Retirement	21	37,674	25	35,673	655	1,086,448	0.18	1,659	0.79
	Survivor of active	-	217	-	-	14	21,685	1.01	1,549	1.04
	Survivor of retired	25	35,876	15	18,322	210	289,833	6.45	1,380	1.40
December 31, 2012	Retirement	9	24,510	24	38,642	640	1,072,316	(1.30)	1,675	0.96
	Survivor of active	-	185	2	2,511	12	19,359	(11)	1,613	4.13
	Survivor of retired	14	24,689	22	30,267	202	284,255	(1.92)	1,407	1.96
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	9.97	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	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	1.11	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



LOPFI (Excluding Local Plan Members)
Paid Service Retirants and Beneficiaries* – December 31, 2021
Tabulated by Attained Ages

Attained Ages	Age & Service Retirants		Disability Retirants		Survivor Beneficiaries	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 10					12	\$ 64,234
10-14					18	90,325
15-19					12	66,570
20-24					7	37,301
25-29					3	59,190
30-34			7	\$ 155,459	5	51,125
35-39	21	\$ 300,014	19	566,249	7	87,848
40-44	71	1,235,700	55	1,515,642	11	137,578
45-49	184	4,134,686	104	3,024,863	18	204,170
50-54	540	16,755,061	136	4,348,775	39	418,322
55-59	921	29,800,397	130	3,943,955	28	308,848
60-64	820	22,456,610	87	2,574,027	40	764,051
65-69	429	8,898,104	33	1,008,283	22	218,882
70-74	222	3,279,828	29	838,816	36	280,492
75-79	79	1,029,751	8	193,246	7	64,212
80-84	32	501,696			5	36,331
85-89	7	43,790			1	9,263
90 & Over						
Totals	3,326	\$ 88,435,637	608	\$ 18,169,315	271	\$ 2,898,742

* Includes DROP participants.

LOPFI (Excluding Local Plan Members)
Volunteer Service Retirants and Beneficiaries – December 31, 2021
Tabulated by Attained Ages

Attained Ages	Age & Service Retirants		Disability Retirants		Survivor Beneficiaries	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 10					13	\$ 1,095
10-14					25	3,228
15-19					16	2,755
20-24					9	1,046
25-29					2	2,595
30-34			2	\$ 637	5	4,498
35-39	19	\$ 10,864	9	1,735	10	6,318
40-44	69	42,654	17	6,999	20	9,002
45-49	128	91,417	40	17,273	20	8,690
50-54	268	208,503	31	15,219	31	22,947
55-59	538	629,803	28	16,361	35	22,862
60-64	738	978,604	16	13,291	42	41,701
65-69	591	816,164	5	5,273	38	37,825
70-74	441	630,048	9	10,923	46	35,913
75-79	247	368,704			26	28,058
80-84	146	213,009			23	25,412
85-89	56	81,430			4	4,658
90 & Over	14	20,043			5	8,957
Totals	3,255	\$ 4,091,243	157	\$ 87,711	370	\$ 267,560

**Local Plan Members Under LOPFI Administration
Paid Service Retirants and Beneficiaries* – December 31, 2021
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					1	\$ 25,981
45-49					3	56,471
50-54	3	\$ 18,363	1	\$ 5,007	2	50,704
55-59	13	263,785			12	362,189
60-64	140	4,333,737	16	425,672	30	767,073
65-69	312	9,343,330	19	486,717	59	1,670,917
70-74	315	9,480,906	34	843,535	97	2,550,596
75-79	214	6,083,856	22	544,362	109	2,533,079
80-84	155	4,024,530	8	178,490	92	1,864,798
85-89	62	1,566,674	9	208,837	79	1,417,005
90 & Over	15	419,382	1	18,262	49	871,536
Totals	1,229	\$ 35,534,563	110	\$ 2,710,882	533	\$ 12,170,349

* Includes DROP members.

Local Plan Members Under LOPFI Administration Volunteer Service Retirants and Beneficiaries – December 31, 2021 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					1	\$ 305
15-19					1	300
20-24						
25-29						
30-34						
35-39						
40-44	1	\$ 2,889				
45-49						
50-54						
55-59	16	39,640			4	6,841
60-64	85	197,226			13	30,951
65-69	161	333,548	3	\$ 4,284	29	61,663
70-74	180	392,648	7	15,078	55	108,614
75-79	163	334,432	1	1,200	85	164,568
80-84	112	240,107			87	175,999
85-89	66	159,014			74	139,025
90 & Over	29	56,102			65	112,349
Totals	813	\$ 1,755,606	11	\$ 20,562	414	\$ 800,615

LOPFI Participating Department by Employer December 31, 2021

<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>	
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	
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	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						
Blytheville	X				X		
Bonanza						X	
Bono	X		X				
Bono FID						X	



LOPFI Participating Department by Employer December 31, 2021

Employer	POLICE			FIRE			OTHER
	<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>	
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	
Chambersville						X	
Charleston						X	
Charlotte						X	
Cherokee Village	X		X	X		X	
Cherry Hill						X	
Cherry Valley	X		X			X	
Chidester						X	
Chimes						X	
Choctaw						X	
Cincinnati						X	
Clarendon	X		X			X	

LOPFI Participating Department by Employer December 31, 2021

<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>	
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	X	
Cottonwood Rural Fire Assoc						X	
County Line						X	
Cove Rural						X	
Crawfordsville						X	
Crossett	X		X		X	X	
Crow Mountain Fire Protection Dist						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	
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	
East Camden	X					X	
East End Fire Protection District						X	

LOPFI Participating Department by Employer December 31, 2021

<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 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			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	
Gamaliel						X	
Garland						X	
Garnett						X	
Gassville	X		X	X		X	
Gentry	X		X	X		X	
Gillett	X					X	
Gillham						X	
Glenwood	X		X			X	
Goshen	X						
Goshen Fire Dist Assoc						X	
Gosnell	X					X	
Gould						X	
Grady						X	
Gravel Ridge					X	X	
Gravette	X		X	X		X	
Grayson Fire Assoc						X	

LOPFI Participating Department by Employer December 31, 2021

<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>	
Green Forest	X		X			X	
Greenbrier						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				
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	
Hon						X	
Hope					X	X	

LOPFI Participating Department by Employer December 31, 2021

<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>	
Hopewell Fire District						X	
Horatio						X	
Horseshoe Lake						X	
Hot Springs		X			X		
Hot Springs Village	X			X		X	
Hoxie	X		X			X	
Hughes	X		X			X	
Humphrey	X					X	
Huntington						X	
Huntsville	X		X			X	
Huttig	X					X	
Imboden						X	
Inspiration Point Rural Fire Protec						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	
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	
Lepanto	X					X	

LOPFI Participating Department by Employer December 31, 2021

<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>	
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		
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			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	
Monette	X					X	
Monticello					X	X	
Montrose						X	
Morning Star						X	
Morning Star FPA				X		X	

LOPFI Participating Department by Employer December 31, 2021

<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>	
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	
Newport	X		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 Dis						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			X	
Osceola	X		X		X	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	
Patterson	X		X			X	
Pea Ridge	X		X	X		X	
Peel						X	

LOPFI Participating Department by Employer December 31, 2021

<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>	
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	
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	
Scotland						X	
Scott						X	
Scranton Rural						X	
SE Jefferson Co						X	
Searcy	X		X		X	X	
Sedgwick Fire Improvement Dist						X	

LOPFI Participating Department by Employer December 31, 2021

<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>	
Shady Grove Fire & Rescue						X	
Shannon Hills	X		X				
Shannon Hills						X	
Shaw						X	
Sheridan						X	
Sherwood	X						
Siloam Springs	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		X			X	
Springdale	X				X		
St. Francis						X	
Stamps	X					X	
Star City	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 St. Charles						X	
Tracy Area						X	
Trumann	X		X		X	X	
Tuckerman	X		X			X	
Tull Fire & Rescue						X	
Turrell						X	
Turtle Creek						X	
Tyronza						X	

LOPFI Participating Department by Employer December 31, 2021

<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>	
Umpire						X	
Upper White Oak Lake VFD						X	
Valley Springs						X	
Van Buren	X		X		X		
Vandervoort Rural						X	
Velvet Ridge Fire Protection Distr						X	
Vilonia	X		X	X		X	
Viola						X	
Wabbaseka						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					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					X	
Wheeler						X	
White Bluff-Rye Hill						X	
White Hall	X		X			X	
Whitehouse						X	
Wicks RVFD #2						X	
Williams Junction						X	
Wilmar						X	
Wilmot	X					X	
Wilson	X		X			X	
Wilton						X	
Winchester						X	
Woodlawn						X	
Wright-Pastoria						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.***

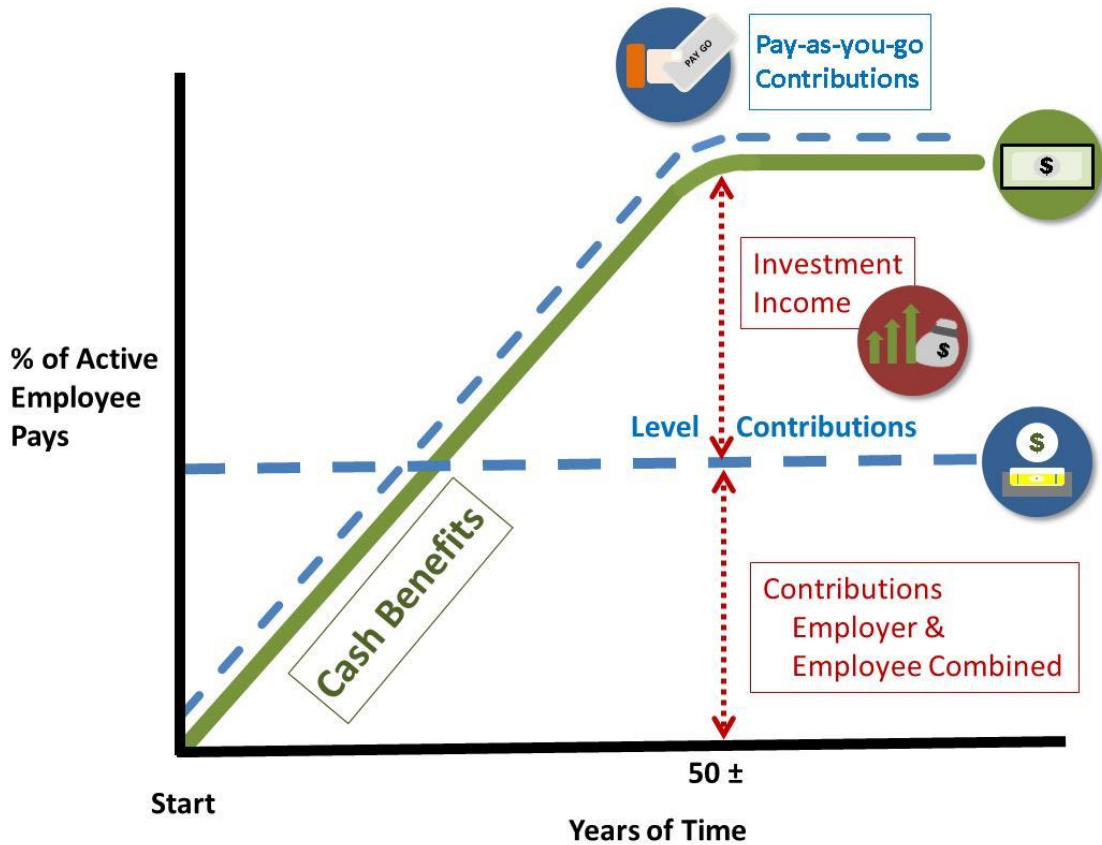
An actuarial valuation has a number of ingredients such as: the rate of investment return which plan assets will earn; the rates of withdrawal of active members who leave covered employment before qualifying for any monthly benefit; the rates of mortality; the rates of disability; the rates of pay increases; 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 \$7.61 effective July 1, 2022 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 \$12.33 effective July 1, 2022 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 15.9-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
2021	\$ 100,000	9.45%	14.27%	23.72%	\$ 23,720
2022	103,000	9.45%	14.27%	23.72%	24,432
2023	106,090	9.45%	14.27%	23.72%	25,165
2024	109,273	9.45%	14.27%	23.72%	25,919
2025	112,551	9.45%	14.27%	23.72%	26,697
2026	115,927	9.45%	14.27%	23.72%	27,498
2027	119,405	9.45%	14.27%	23.72%	28,323
2028	122,987	9.45%	14.27%	23.72%	29,173
2029	126,677	9.45%	14.27%	23.72%	30,048
2030	130,477	9.45%	14.27%	23.72%	30,949
2031	134,392	9.45%	14.27%	23.72%	31,878
2032	138,423	9.45%	14.27%	23.72%	32,834
2033	142,576	9.45%	14.27%	23.72%	33,819
2034	146,853	9.45%	14.27%	23.72%	34,834
2035	151,259	9.45%	14.27%	23.72%	35,879
2036	155,797	9.45%	14.27%	23.72%	36,955
2037	160,471	9.45%	14.27%	23.72%	38,064
2038	165,285	9.45%	14.27%	23.72%	39,206
2039	170,243	9.45%	0.00%	9.45%	16,088
2040	175,351	9.45%	0.00%	9.45%	16,571
2041	180,611	9.45%	0.00%	9.45%	17,068
2042	186,029	9.45%	0.00%	9.45%	17,580
2043	191,610	9.45%	0.00%	9.45%	18,107
2044	197,359	9.45%	0.00%	9.45%	18,650
2045	203,279	9.45%	0.00%	9.45%	19,210
2046	209,378	9.45%	0.00%	9.45%	19,786
2047	215,659	9.45%	0.00%	9.45%	20,380
2048	222,129	9.45%	0.00%	9.45%	20,991
2049	228,793	9.45%	0.00%	9.45%	21,621

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 15.2-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
2021	\$ 7.61	10	\$ 25.83	\$ 34.17	\$ 60.00	\$ 7,200
2022	7.78	10	26.41	34.17	60.58	7,270
2023	7.96	10	27.00	34.17	61.17	7,340
2024	8.14	10	27.61	34.17	61.78	7,414
2025	8.32	10	28.23	34.17	62.40	7,488
2026	8.51	10	28.87	34.17	63.04	7,565
2027	8.70	10	29.52	34.17	63.69	7,643
2028	8.90	10	30.18	34.17	64.35	7,722
2029	9.10	10	30.86	34.17	65.03	7,804
2030	9.30	10	31.55	34.17	65.72	7,886
2031	9.51	10	32.26	34.17	66.43	7,972
2032	9.72	10	32.99	34.17	67.16	8,059
2033	9.94	10	33.73	34.17	67.90	8,148
2034	10.16	10	34.49	34.17	68.66	8,239
2035	10.39	10	35.27	34.17	69.44	8,333
2036	10.62	10	36.06	34.17	70.23	8,428
2037	10.86	10	36.87	34.17	71.04	8,525
2038	11.10	10	37.70	34.17	71.87	8,624
2039	11.35	10	38.55	0.00	38.55	4,626
2040	11.61	10	39.42	0.00	39.42	4,730
2041	11.87	10	40.31	0.00	40.31	4,837
2042	12.14	10	41.22	0.00	41.22	4,946
2043	12.41	10	42.15	0.00	42.15	5,058
2044	12.69	10	43.10	0.00	43.10	5,172
2045	12.98	10	44.07	0.00	44.07	5,288
2046	13.27	10	45.06	0.00	45.06	5,407
2047	13.57	10	46.07	0.00	46.07	5,528

@ 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 \$7.61 effective July 1, 2022. 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	2021		2026		2031	
					Men	Women	Men	Women	Men	Women
35	0.108%	0.050%	\$ 159.41	\$ 162.95	46.61	50.71	47.20	51.19	47.80	51.66
40	0.134%	0.065%	154.93	159.53	41.32	45.38	41.89	45.85	42.48	46.33
45	0.243%	0.164%	148.75	154.80	36.11	40.12	36.63	40.57	37.20	41.04
50	0.710%	0.414%	142.08	149.73	31.34	35.23	31.84	35.67	32.38	36.12
55	0.911%	0.503%	135.10	143.64	26.99	30.53	27.48	30.95	27.98	31.38
60	1.167%	0.618%	126.45	135.54	22.80	25.90	23.25	26.29	23.71	26.69
65	1.445%	0.825%	115.42	124.76	18.74	21.37	19.11	21.70	19.52	22.06
70	2.159%	1.328%	101.72	111.08	14.87	17.04	15.17	17.32	15.51	17.64
75	3.496%	2.345%	85.97	94.73	11.36	13.04	11.59	13.29	11.87	13.55
80	6.008%	4.327%	69.20	76.68	8.33	9.53	8.51	9.72	8.71	9.93

* 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	54	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%