
Arkansas Local Police and Fire Retirement System

LOPFI



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Years Ended
December 31, 2024
and December 31, 2023



Forty-Second
Annual Comprehensive
Financial Report
Fiscal Years Ended
December 31, 2024 and
December 31, 2023

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Little Rock, AR 72201
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Arkansas Local Police and Fire Retirement System
David B. Clark, Executive Director
Jen Sines, Chief Financial Officer

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The graphic features the words "Introductory Section" in a large, bold, black sans-serif font. The text is centered within a light gray rounded rectangle. Behind the text is a stylized, light gray illustration of two human profiles facing each other, with their heads tilted upwards. The entire graphic is set against a white background.

Introductory Section

BOARD OF TRUSTEES



JOHN NEAL
Chairman, Retired Fire Employee Trustee
Harrison
Term Expires Dec. 31, 2027



J. SCOTT BAXTER
Police Employee Trustee
Jonesboro
Term Expires Jan. 1, 2026



JACK "TIM" HILL
Retired Police Employee Trustee
Springdale
Term Expires Dec. 31, 2027



MAYOR GARY BAXTER
Employer Trustee
Mulberry
Term Expires Jan. 1, 2026



JARED ZEISER
Public Trustee
Hot Springs
Term Expires Dec. 31, 2026



BRAD MOORE
Fire Employee Trustee
Marion
Term Expires Dec. 31, 2027



VACANT
Employer Trustee



Government Finance Officers Association

Certificate of
Achievement
for Excellence
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Reporting

Presented to

Arkansas Local Police and Fire Retirement System

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

LOPFI

LOCAL POLICE & FIRE RETIREMENT SYSTEM

620 W. 3rd Street, Suite 200
Little Rock, Arkansas 72201-2223
Telephone: 501.682.1745
email: info@lopfi-prb.com
website: www.lopfi-prb.com

Letter of Transmittal

June 12, 2025

Board of Trustees
Local Police and Fire Retirement System
620 W. 3rd Street, Suite 200
Little Rock, AR 72201-2223

Dear Trustees and Members:

We are pleased to present to you the Annual Comprehensive Financial Report (Report) of the Local Police and Fire Retirement System (LOPFI) for the year ended December 31, 2024. This Report marks LOPFI's 42nd year of providing retirement benefits to covered police officers, firefighters, and their beneficiaries.

LOPFI was created as an independent entity by the Arkansas General Assembly in 1981 to serve as a statewide defined benefit retirement system for police officers and firefighters of political subdivisions in Arkansas. LOPFI's benefit structure is governed by state law and Board policy. A seven-member Board of Trustees (the Board) appoints an Executive Director to administer the retirement system in a manner that adheres to law and Board policy.

Accounting, Financial Reporting and Internal Controls

LOPFI's accounting policies have been precisely developed to ensure conformity to generally accepted accounting principles (GAAP) in the United States. LOPFI uses an accrual basis of accounting, which recognizes member and employer contributions as additions in the period member services were performed and deductions are recognized when they are incurred.

Reporting the system's financial activity in a comprehensive and transparent manner is an essential responsibility of management. LOPFI's financial statements have been prepared in accordance with GAAP and are presented in a manner that is consistent with components established by the Governmental Accounting Standards Board (GASB), including, but not limited to, GASB Statement No. 67, *Financial Reporting for Pension Plans* and GASB Statement No. 34, *Basic Financial Statements---and Management's Discussion and Analysis (MD&A)*.

Letter of Transmittal

(Continued)

The Letter of Transmittal is designed to be reviewed in unison with the MD&A, not to replace the MD&A. The MD&A provides greater details of the basic financial statements from the system's independent auditors, which is located in the Financial Section of the Report. The annual audit is performed to assure proper internal controls so that the financial statements are fairly presented. The auditors have unrestricted access to all records and agency staff, which ensures a meticulous examination occurs with each audit. LOPFI received an unmodified opinion from its independent auditor regarding its financial statements for the year ended December 31, 2024.

The system uses internal controls to help provide certainty that the system's assets are safe from misuse, theft and/or loss, and that appropriate accounting data is collected. Internal controls are designed to provide a reasonable, not absolute, assertion that the safeguarding of system assets is present and that the financial records used in the preparation of the financial statements and accounting of the assets are accurate. The concept behind internal controls recognizes that the cost of a control should not exceed its expected benefit. Internal controls are assessed regularly by LOPFI to recognize and correct possible errors before they occur. Management views internal controls with the utmost importance and believes these internal controls demonstrate that the financial statements, supporting schedules, and statistical tables are reported in an accurate, clear, and concise manner.

Funding

LOPFI recognizes the essential responsibility of protecting the benefits being paid to each retired participant along with the benefits being accrued by the active members. Having investment returns that meet or exceed, over multi-year periods, the actuarial assumption is one facet of the funding structure for all retirement benefits. Employer contributions that are approximately level as a percentage of member payroll over decades of time is another key aspect. Member contributions then fill out the funding structure. The system continues to meet this objective as shown in the Schedule of Funding Progress located in the Actuarial Section of this Report. As of December 31, 2024, the funded ratio for the entire portfolio rose from 74% to 75% (includes liabilities for the 253 Local Plans administered by LOPFI). The funded percentage of the LOPFI-only portion of the portfolio i.e., excluding the Local Plans administered by LOPFI, increased from 76% to 77%. The amortization schedule for Paid service dropped from 17.7 years to 16.0 years and the amortization schedule for Volunteer service decreased from 28.5 years to 14.7 years. Both amortization schedules use a closed period, which assists the Board's mission to guide the system back to a fully funded position. Investment returns greater than the expected rate of return help to push the funded ratio of the system higher. Recently, the Board adopted revised employer contribution rates based on actuarial guidance, which helped improve the amortization periods. The Actuarial Section of this Report offers further details regarding the funded condition of LOPFI.

Letter of Transmittal

(Continued)

Investment Process and Performance

The 2024 calendar year experienced a 15.13% net return, compared to the system's benchmark of 11.30%. This is the second year in a row LOPFI achieved a double-digit investment return, ranking in the top 2% in the country for retirement systems. LOPFI's investment professionals remain dedicated, working diligently to achieve the highest net returns associated with their particular asset class, while avoiding unwarranted risk. At December 31, 2024, the fair value of assets was \$3,605,264,128, as compared to the 2023 fair value of \$3,157,249,112.

LOPFI's investments conform to Board Rule 20, which outlines the responsibilities and objectives of the Board and its advisors for the system's investments. LOPFI's assumed rate of return is 7.25%. During the past five years LOPFI's portfolio had a return of 8.59%; for the past 10 years the return was 7.86%; and since inception (the last 42 years) the return was 8.90%. These returns are all net results. The Board reviews the investment reports at least quarterly to ensure compliance with the stated objectives and Board Rule 20. As the sole authority for how the investment program is administered, the Board has assembled a diverse group of investment experts including an investment consultant, investment monitor, and multiple investment management firms. Additional details regarding the system's investments can be found in the Investment Section of this Report.

Changes to LOPFI's Accounting System

We are pleased to announce that our agency has gone through another monumental change by deploying an updated accounting system. LOPFI teamed with Forvis Mazars to roll out the use of Sage Intacct, effective December 1, 2024. This new system has significantly improved operational efficiency by simplifying our internal financial processes. Using the Sage Intacct secure web-based platform means our accounting processes are now paper-free. We are grateful for the Sage Intacct team partnering with LOPFI staff to successfully transition to a much-improved accounting system.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to LOPFI for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the 22nd consecutive year that LOPFI has attained this distinguished award. To be awarded a Certificate of Achievement, a government must publish an efficiently organized and easily readable annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

Letter of Transmittal

(Concluded)

A Certificate of Achievement is only valid for a period of one year. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

This Report was developed through the collective efforts of LOPFI staff and the many professional service providers. Each person who took part in creating this Report is truly valued. The Report was assembled in a manner that is intended to be reader-friendly, so that it is a useful resource to those who have an interest in LOPFI. LOPFI makes sure this Report is readily available via the system's website, which ensures parties such as the retirement system members, public, legislature, and participating employers have easy access to the Report.

LOPFI encourages all active and retired participants and participating employers to share your thoughts with us on how we may enhance our service to you. Please feel free to visit with any member of staff to provide your feedback.

David B. Clark
Executive Director

Jen Sines
Chief Financial Officer

Administrative Organization

STAFF

David B. Clark
Executive Director

Jen Sines
Chief Financial Officer

ACTUARY

*Gabriel, Roeder, Smith and Company
Heidi Barry and Casey Ahlbrandt-Rains
Southfield, Michigan*

DATA PROCESSING

*Tegrit Technologies
Livonia, Michigan*

INVESTMENT MONITOR

*Mariner
Brendon Vavrica
Orlando, Florida*

AUDITOR

*Forvis Mazars
Kyle Elmore, CPA
Little Rock, Arkansas*

INVESTMENT CONSULTANT

*Stephens, Inc.
Larry Middleton
Little Rock, Arkansas*

LEGAL COUNSEL

*Ben Honaker
Little Rock, Arkansas*

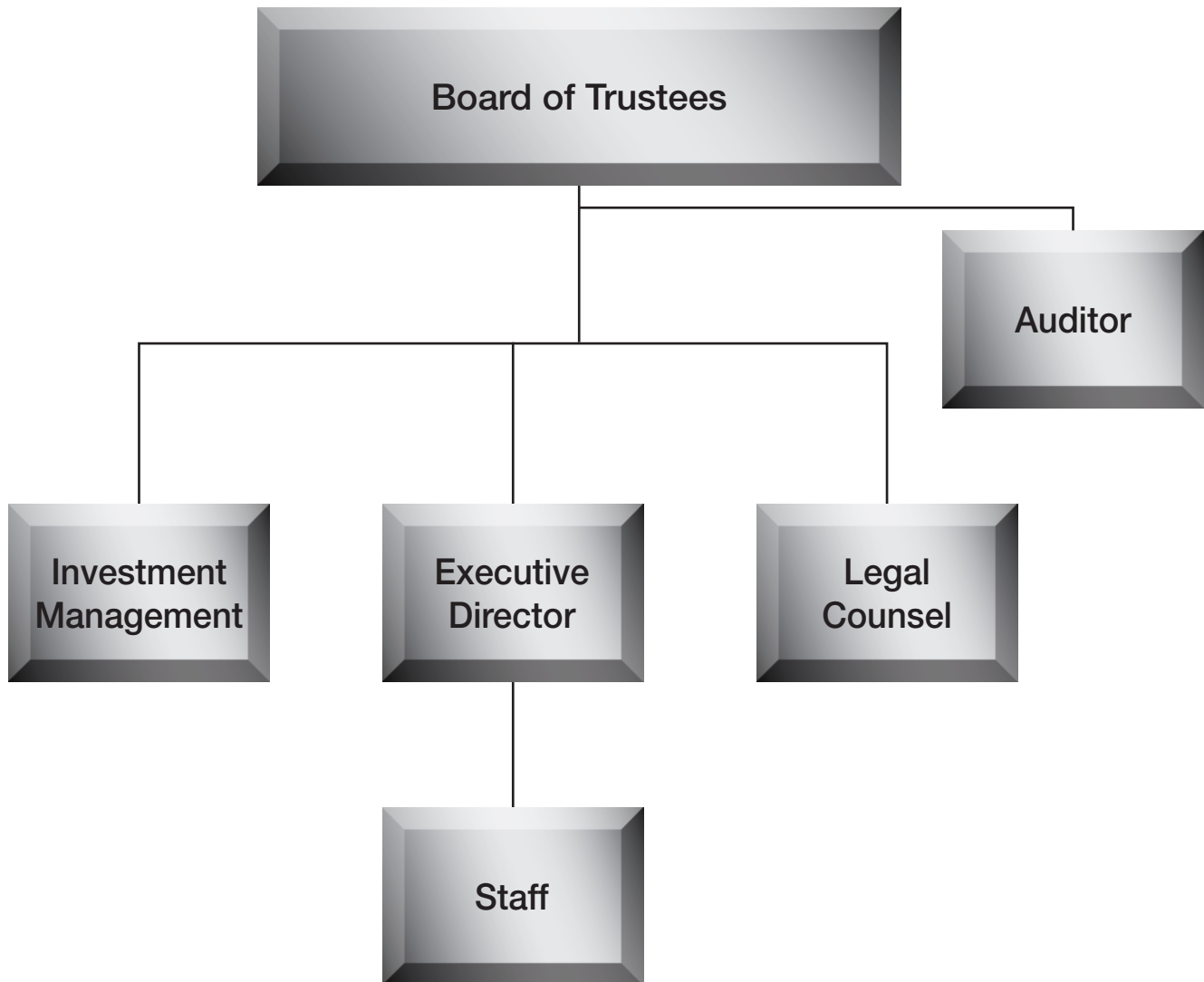
INVESTMENT MANAGEMENT

- *Alternative Investment Management (AIM)
New York, New York*
- *Barrow, Hanley, Mewhinney & Strauss
Dallas, Texas*
- *Blue Owl
(Credit, Technology, and Secondary)
New York, New York*
- *Citigroup Private Equity
New York, New York*
- *Congress Asset Management
Boston, Massachusetts*
- *Dodge & Cox
San Francisco, California*
- *DoubleLine Funds
Los Angeles, California*
- *EnCap Investments L.P.
Houston, TX*
- *Garcia, Hamilton & Associates
Houston, Texas*
- *Goldentree
(Select Offshore Master Fund, Tac Opps,
and Private Credit)
New York, New York*
- *Goldman Sachs Asset Management
New York, New York*
- *HPS
(Specialty Loan Fund V and Specialty Loan Fund VI)
New York, New York*
- *JP Morgan Investment Management, Inc.
(Real Estate & Infrastructure)
New York, New York*
- *KKR and Company Inc.
(Mezzanine, Energy, Direct Lending, Property Partners,
Ascendant, Infrastructure, and Asset Based Fund)
New York, New York*
- *Lazard Asset Management
New York, New York*
- *Loomis Sayles Trust Company, LLC
Boston, Massachusetts*
- *Neuberger Berman
(Private Equity & Private Debt)
New York, New York*
- *Pacific Investment Management Company
(PIMCO) (International Bond & Distressed Debt)
Newport Beach, California*
- *Riverstone Credit Partners II, L.P.
New York, New York*
- *Silver Lake Partners VII, L.P.
Menlo Park, California*
- *Snyder Capital Management, L.P.
San Francisco, California*
- *State Street Global Advisors
Boston, Massachusetts*
- *Wellington Management Company
Boston, Massachusetts*
- *WP Global Partners LLC
Chicago, Illinois*

Detailed information regarding investment fees and commissions can be found in the Investment Section on pages 62-63.

Organization Chart

Members of the Retirement System



Summary of LOPFI Plan Provisions

PURPOSE

The Arkansas Local Police and Fire Retirement System (LOPFI) is a statewide retirement plan for police officers and firefighters of political subdivisions of the State of Arkansas. It is a qualified trust established under the authority of Act 364 of 1981, and bears a fiduciary obligation to the participants of the plan.

ADMINISTRATION

The general administration and the responsibility for the proper operation of the system is vested in a seven (7) member Board of Trustees. All Trustees are appointed by the Governor. The normal term of office for a Trustee is four (4) years. Four (4) of the appointed Trustees are employee representatives: an active firefighter and an active police officer, and a retired firefighter and a retired police officer are selected from lists submitted by the Joint Committee on Public Retirement and Social Security Programs. Two (2) members are employer trustees, who possess management experience and may be elected or appointed city officials. The remaining member is the public trustee, who represents the citizenry of the State of Arkansas. The public trustee is not a member of any governing body of a political subdivision of the State and is selected from a list submitted by the Legislative Joint Committee on Public Retirement and Social Security Programs. A list of the Board of Trustees and their terms of office is included in this report.

The Board of Trustees has vested the day to day management of LOPFI with an Executive Director. The Executive Director acts as an advisor to the Board on matters pertaining to the System and, with the approval of the Board, employs the remaining staff and seeks professional consultants needed to operate the System.

PARTICIPATION

LOPFI became effective July 1, 1981 and has different provisions for participation.

(1) Political subdivisions which had a local pension and relief fund (Local Plan) for its firefighters and police officers as of July 1, 1981:

(a) All employees hired after January 1, 1983 (operative date), who would have participated under the Local Plans, will become LOPFI members.

(b) By voluntary mutual agreement of a political subdivision's governing body and the LOPFI Board, arrangement can be made for the Local Plan to be administered by LOPFI. This is not mandatory and does not mean there would be a change in the benefit provisions applicable to Local Plan members. It would be a change only in administrative structure.

(2) Political subdivisions which did not have a Local Plan for its firefighters and police officers as of July 1, 1981:

(a) Effective July 1, 1981, no new Local Plans may be established.

(b) The governing body of a political subdivision may elect to cover its firefighters and police officers under LOPFI. Memberships become effective the first day of the month after the LOPFI Board is notified that the local governing body has elected to provide such coverage.

CREDITED SERVICE

Credited service is the combination of a Member's total accrued years and months of paid service and/or volunteer service with one or more LOPFI-covered employer. Service may be granted simultaneously for both paid and volunteer service with the same location, but at separate departments (Ex: paid police officer who also serves as a volunteer firefighter or a paid firefighter who also serves as a volunteer police officer). Members are limited to earning paid or volunteer service at one LOPFI-covered department at a time.

Because LOPFI is a statewide retirement system with many participating political subdivisions, credited service can be a combination of service with more than one (1) employer. A Member hired on/after July 1, 2019, must first attain a vested

status with LOPFI before being eligible for simultaneous coverage at a second LOPFI-covered department. Then, the maximum amount of simultaneous service credit that can be accrued is five (5) years. This does not restrict a person from being an employee at more than one (1) LOPFI-covered department; rather, a Member cannot be enrolled in LOPFI at more than one (1) department until being vested. Enrollment in LOPFI at the second department may only continue up to the point the five-year maximum service credit is attained.

NORMAL RETIREMENT

A member may retire after completing age and service requirements. The minimum service retirement age is 55, if the member has at least 20 years of service. For those desiring retirement with less than twenty years of service, but who have at least five (5) years, unless hired on or after July 1, 2013, which means the member must have ten (10) years of actual LOPFI credited service, the minimum age is 60 or a member may retire at any age with 28 years of credited service.

EARLY RETIREMENT

An active member may retire with an early retirement benefit after completing 25 years of paid service or at least age 50 and has at least 20 years of credited service. With early retirement the benefit is computed as a normal benefit, but is then reduced to account for the fact that benefit payments began at a younger age. The amount of the reduction is $\frac{1}{2}$ of 1% per month for each month that the retirant is younger than 55.

DEFERRED RETIREMENT

When the member is eligible for a deferred benefit, benefit payments may begin when normal retirement age is attained (age 55 with 20 years of credited service, age 60 with 5 years of credited service for members hired prior to July 1, 2013, age 60 with 10 years of actual LOPFI service credit for members hired on or after July 1, 2013, or any age with 28 years of credited service).

In addition, if the member's paid service was covered by Social Security the 1% temporary annuity shall not be paid.

FINAL AVERAGE PAY

Final Average Pay (FAP) is the average of a member's monthly pay during the 36 consecutive months of paid service producing the highest income, which is contained within the last 120 months of paid service. In the majority of cases, this is the last 3 years of employment. The pays usable in the determination of FAP are limited by the following tests: Pays during any twelve (12) consecutive months shall be usable only to the extent that the pays do not exceed thirty-one percent (31%) of the total pays in the final average pay period; and that if the final average pay period is less than four (4) full years, the maximum usable 31% shall be increased proportionally. FAP is not applicable to volunteer service.

AGE AND SERVICE BENEFIT

The normal retirement benefit is payable monthly to the member for life. The monthly benefit equals a specified amount multiplied by the member's number of years of credited service. The monthly amount depends on: 1) the amount and type of credited service the member has; 2) whether or not the member's paid service is covered by social security; and, 3) the member's FAP. The following formulas apply under the stated conditions:

(a) Paid service position not covered by social security
 $3.00\% \times \text{FAP} \times \text{Years of Service}$

(b) Paid service position covered by social security
 $3.00\% \times \text{FAP} \times \text{Years of Service}$ until first eligible for an unreduced social security benefit
THEN

$2.00\% \times \text{FAP} \times \text{Years of Service}$ when first eligible for unreduced social security benefit

(c) Volunteer
 $\$8.36 \text{ per month} \times \text{Years of Service}$
(The \$8.36 benefit is indexed annually for inflation).

The maximum benefit for paid service is 100% of the member's FAP. For volunteer service the maximum benefit is attained at forty (40) years of credited volunteer service.

DUTY DISABILITY BENEFIT

A member who becomes totally and permanently disabled from duty-related injury or disease is eligible for a disability benefit. Benefits with an effective date prior to April 1, 2021, the benefit shall either be equal to 65% of FAP or equal to the annuity paid to retirants for each year of paid service resulting from employment as provided for in ACA 24-10-602, whichever is greater. Benefits with an effective date on/after April 1, 2021, a member shall have his/her duty disability designated as Catastrophic Duty (benefit calculated as greater of 28 year of paid service or actual service credit), Hazardous Duty (benefit calculated as greater of 65% of FAP or actual service credit), or Ordinary Duty (Benefit calculated as greater of 15% of FAP or actual service).

NON-DUTY DISABILITY BENEFIT

A paid member with five (5) years of credited service, unless hired on or after July 1, 2013, which means the member must have ten (10) years of actual LOPFI credited service who becomes totally and permanently disabled from causes other than duty-related receives a non-duty benefit computed in the same manner as an age and service benefit, but based upon actual service and FAP at time of disability.

SURVIVOR BENEFIT

Upon the death of a member from duty-related causes, regardless of length of service, the designated beneficiary benefit is computed as if the member had 25 years of credited service and elected Option B50. When a paid member dies from non-duty related causes, who has at least five (5) years or more of credited service, unless hired on or after July 1, 2013, which means the member must have ten (10) years of actual LOPFI credited service the designated beneficiary benefit is computed as if the member had retired on the death date and elected Option B50.

POST RETIREMENT ADJUSTMENT

Beginning the first July following twelve (12) months of retirement, there is an annual redetermination of the monthly benefit amount. The redetermined amount shall be the amount of the benefit as of the immediately preceding July 1 increased by three percent (3%).

OPTIONAL FORMS OF PAYMENT

When a LOPFI member makes application for retirement, benefits may be calculated in four (4) optional forms and the member selects the one that best fits his/her retirement needs. Once the member's first benefit payment becomes payable the option is irrevocable, except with a life changing event. The options are:

Option A60: Under Option A60 a retirant receives an annuity for life, with the added provision that if he/she dies before being paid a total of 60 monthly payments, the same amount will be continued to his/her designated eligible beneficiary until a total of 60 monthly payments have been made. Option A60 pays an amount equal to 100% of the life benefit.

Option A120: This option has the same general provisions as Option A60 but the guaranteed payment period is 120 months rather than 60 months. This option pays a benefit equal to 98% of the life benefit.

Option B50: Under Option B50 a retirant receives a reduced monthly lifetime benefit with the added provision that should he/she die before his/her designated eligible beneficiary, the beneficiary will receive a monthly benefit for life equal to 50% of the reduced amount received by the retirant.

Option B75: Option B75 has the same general provisions as Option B50, but the percent of the reduced life benefit to the designated beneficiary is 75% instead of 50%.

DEFERRED RETIREMENT OPTION PLAN

The Deferred Retirement Option Plan (DROP) allows any LOPFI-covered paid service member who has at least 28 years of paid service or who has at least 20 years of paid service and is at least age 55, to accumulate a portion of their retirement benefit in a separate account, without terminating employment. The member defers receipt of benefits as described below.

For purposes of a DROP benefit calculation, total credited service shall not include purchased service credit. However, military service credit earned under ACA 24-10-502 shall count towards the total credited service. In addition, Act 829 of 2015 allows up to 36 months of actual LOPFI volunteer service credit to be used toward DROP eligibility.

When a paid member elects to enter DROP, their future monthly retirement benefit is calculated as though the member

was leaving employment at the time of entry into DROP and means no further paid or volunteer service credit accrual, for retirement benefit purposes, will occur. For members who have at least 28 years of service before electing to participate in DROP, 75% of the member's monthly benefit is placed into the member's DROP account. Members who have at least 20 years of service, but less than 28 years of service, and are at least age 55 before electing to participate in DROP, 72% of the member's monthly benefit is placed into the member's DROP account. The member's DROP account balance earns 6% annual interest and is awarded based on the average balance in the member's DROP account. During DROP the member contributions and employer contributions shall continue and are credited to the retirement system.

The member may remain in DROP up to a maximum of ten (10) years. DROP participants will begin receiving a 3% compound cost of living adjustment (COLA) to their future monthly retirement benefit in July once they reach year six (6) in DROP. At the conclusion of DROP, the member shall terminate employment and begin receiving the full monthly retirement benefit calculated at the time they entered DROP including the benefit attributable to any LOPFI volunteer service credit accrual prior to enrollment in DROP, plus any applicable COLA. At the option of the member, the DROP account balance can be rolled into an investment vehicle, received either as a lump-sum payment equal to the payments into their DROP account, as a monthly annuity that is the actuarial equivalent of the lump-sum to be paid in the form of the benefit option elected at the time of enrollment in DROP, which is also effective with the first retirement benefit payment, or leave their DROP balance, or a portion of, on account with LOPFI. Any portion of the DROP balance left on account will accrue 2% interest. Members may also elect a combination of the four options.

If a DROP annuity is chosen and the member dies during the DROP annuity period and before the total of the monthly DROP annuity payments equals or exceeds the original DROP account balance prior to distribution, that difference shall be paid to the member's survivor(s), or if none, the member's estate. The survivor(s) may choose to either continue the DROP annuity payments or accept a lump-sum distribution. If the balance is paid to an estate it shall be paid in a lump-sum distribution.

If a member becomes disabled while participating in DROP, the member shall be treated as though they had concluded DROP.

PARTIAL-ANNUITY and LUMP-SUM OPTION

Any active vested member who is eligible for an unreduced retirement benefit and was not eligible or did not elect to participate in the DROP, may elect to participate in the partial-annuity and lump-sum (PALS) option.

A member who elects to participate in this PALS option shall be eligible to receive, at the time of retirement, a lump-sum distribution in an amount not exceeding one (1) month of benefit for each completed month of service beyond eligibility for an unreduced retirement benefit. The lump-sum shall not exceed an amount equal to 60 months of retirement benefits.

If a member elects to participate in the PALS option, the member's retirement benefit shall be reduced by an amount that is the actuarial equivalent of the withdrawn amount.

MEMBER CONTRIBUTIONS

Member contribution rates are dependent upon the type of service rendered and whether or not that service is also covered by Social Security. Effective July 1, 2009, all member contributions remitted to the system are on a pre-tax basis. The different member contribution rates are:

- (1) Paid service not covered by Social Security: 9.5% of pay.
- (2) Paid service also covered by Social Security: 3.5% of pay.
- (3) Paid service under Benefit Program 2: 9.5% of pay.
- (4) Volunteer service: No contribution.

EMPLOYER CONTRIBUTIONS

LOPFI requires that each employer make the actuarially required contribution in order to finance the benefits that political subdivisions have promised their employees. The actuary adjusts the rates annually to reflect each employer's experience.

Summary of Plan Provisions

For Local Fire and Police Pension Plans Under LOPFI Administration

HISTORY

Legislative action dating back to 1921 and 1937 provided cities and towns with the option to establish retirement and relief fund programs (Local Plans) for firefighters and police officers, respectively. However, such authority was cancelled with the effective date of LOPFI, July 1981. Therefore, all Local Plans were established prior to this date.

ADMINISTRATION

By voluntary mutual agreement, the City's governing body may enter into a management agreement for the administration of a Local Plan with the LOPFI Board of Trustees. Under the arrangement coverage provided by LOPFI is administrative only and does not change the benefit structure of the Local Plan.

PARTICIPANTS

Under the Local Plans, membership is extended to certified uniformed personnel of police and fire departments in cities and towns with established plans.

CREDITED SERVICE

Credited service is the combination of an employee's years of covered employment in paid and/or volunteer service. For police members and paid fire members, only service credit that is accrued under one employer is counted. However, volunteer fire members may combine service of five-year increments or more from other employers for retirement.

MEMBER CONTRIBUTIONS

Paid members contribute 6% of salary if they do not participate in social security. For members participating in social security, the required contribution is 4% of salary. Volunteer members contribute \$12 per year.

NORMAL RETIREMENT

A member may retire with 20 years of service regardless of age.

SERVICE BENEFIT

Paid Members

Annual benefits equal to 50% of final pay attached to rank for firefighters and 50% of the highest salary for police officers. The minimum benefit is \$4,200 per year. If more than 20 years of service credit is accrued, \$240 annually is granted for each additional year of service credit, up to \$1,200 for 25 years of service. For retirants who accrue more than 25 years of service prior to the enrollment in their Local Plan's deferred retirement option plan (DROP), if applicable, and are age 60, an additional benefit of 1.25% of final pay is payable for each year over 25 years of service to a maximum of 100% of final pay or salary.

Volunteer Members

The minimum annual benefit is \$1,200 per year. An additional benefit of \$120 annual for each additional year of service over 20 years is granted up to a maximum amount of \$1,800 annually for 25 years of service or more.

DISABILITY RETIREMENT

Members with a total and permanent physical or mental disability resulting from a duty related injury are granted 65% of final pay attached to rank for firefighters and 65% of highest salary for police officers. Members found to be suffering with a non-duty disability are granted 50% of final pay or highest compensation.

Volunteer members receive a disability benefit that equals the same as a regular retirement benefit. The minimum benefit is \$100 per month.

SURVIVOR BENEFITS

A widow receives the same amount the member was receiving or eligible for, excluding the 1.25% additional formula for service over 25 years. Surviving children may receive \$1,500 annually up to age 19 for fire, up to age 18 for police or until marriage if occurs before the age limit. The age limit may be extended to age 23 if attending college.

The spouse of a volunteer member receives the benefit the member received or would have received. Surviving children may receive \$300 annually up to age 19 or marriage, whichever occurs first.



Financial Section

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Arkansas Local Police and Fire Retirement System (System) as of and for the years ended December 31, 2024 and 2023 and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Arkansas Local Police and Fire Retirement System as of December 31, 2024 and 2023 and the changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension information listed in the table of contents be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The schedule of administrative expenses and the schedule of investment expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of administrative expenses and the schedule of investment expenses are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory, investment, actuarial, and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Forvis Mazars, LLP

**Little Rock, Arkansas
April 15, 2025**

Arkansas Local Police and Fire Retirement System Management's Discussion and Analysis December 31, 2024 and 2023

This discussion and analysis of the Arkansas Local Police and Fire Retirement System (hereinafter referred to as LOPFI or System) is for the years ended December 31, 2024 and 2023. This analysis provides a summary of the financial position of LOPFI, including highlights and comparisons. For more detailed information regarding LOPFI's financial activities, the reader should also review the actual financial statements, including notes and supplementary schedules.

The basic financial statements consist of:

The *Statements of Fiduciary Net Position*, which reports the pension fund assets, liabilities, deferred inflows of resources and net position restricted for pensions at the end of the calendar year. The *Statement of Fiduciary Net Position* is prepared on the accrual basis and, for the most part, the System's net position restricted for pensions is reported on a fair value basis.

The *Statements of Changes in Fiduciary Net Position*, which reports the pension fund transactions that occurred during the calendar year where additions minus deductions equal net increase (decrease) in fiduciary net position. It is an operating statement that reports the net increase or decrease in net position restricted for pensions from the beginning of the year until the end of the year.

The *Notes to Financial Statements* are an integral part of the above financial statements and include additional information not readily evident in the statements themselves.

The *Required Supplementary Information* and *Supplementary Information* following the *Notes to Financial Statements* provide added historical and detailed information considered useful in evaluating the condition of LOPFI.

The following pages contain summary comparative statements of LOPFI's pension trust fund for years 2024 and 2023.

**Arkansas Local Police and Fire Retirement System
Management's Discussion and Analysis
December 31, 2024 and 2023**

Summary Statements of Net Position Restricted for Pensions

	2024	2023	2022	2024 Percentage Change	2023 Percentage Change
Cash and cash equivalents	\$ 190,911,753	\$ 111,179,672	\$ 149,370,707	71.71%	-25.57%
Total receivables	11,760,907	12,588,740	12,674,869	-6.58%	-0.68%
Prepaid expenses	18,235,853	15,777,924	14,625,139	15.58%	7.88%
Total investments, at fair value	3,446,374,577	3,054,545,531	2,594,527,517	12.83%	17.73%
Property and equipment, net	3,289,260	3,840,265	3,347,590	-14.35%	14.72%
Other assets	185,429	178,402	88,811	3.94%	100.88%
Total assets	<u>\$ 3,670,757,779</u>	<u>\$ 3,198,110,534</u>	<u>\$ 2,774,634,633</u>	<u>14.78%</u>	<u>15.26%</u>
Accounts payable and accrued expenses	\$ 1,804,726	\$ 2,200,515	\$ 1,097,274	-17.99%	100.54%
Refunds payable	231,786	237,261	220,430	-2.31%	7.64%
Due to Pension Review Board	415,314	394,966	352,372	5.15%	12.09%
Total liabilities	<u>2,451,826</u>	<u>2,832,742</u>	<u>1,670,076</u>	<u>-13.45%</u>	<u>69.62%</u>
Total deferred inflows of resources	<u>597,797</u>	<u>775,076</u>	<u>468,654</u>	<u>-22.87%</u>	<u>65.38%</u>
Net position restricted for pensions	<u>3,667,708,156</u>	<u>3,194,502,716</u>	<u>2,772,495,903</u>	<u>14.81%</u>	<u>15.22%</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 3,670,757,779</u>	<u>\$ 3,198,110,534</u>	<u>\$ 2,774,634,633</u>	<u>14.78%</u>	<u>15.26%</u>

December 31, 2024

There was growth in total investments as a result of the positive market conditions. The total investments at fair value increase reflects the strong performance of the financial markets in 2024 coupled with the transfer of investments to cash and cash equivalents.

December 31, 2023

There was growth in total investments as a result of the positive market conditions. The total investments at fair value increase reflects the strong performance of the financial markets in 2023 coupled with the transfer of cash and cash equivalents to investments.

**Arkansas Local Police and Fire Retirement System
Management's Discussion and Analysis
December 31, 2024 and 2023**

Summary Statements of Changes in Net Position Restricted for Pensions

	2024	2023	2022	2024 Percentage Change	2023 Percentage Change
Total contributions	\$ 211,579,927	\$ 197,034,202	\$ 171,619,209	7.38%	14.81%
Net investment income (loss)	480,071,654	429,484,614	(478,606,720)	11.78%	189.74%
Total additions	691,651,581	626,518,816	(306,987,511)	10.40%	304.09%
Benefit payments, including refunds and DROP distributions	213,044,645	200,916,498	184,653,916	6.04%	8.81%
Administrative expenses	5,401,496	3,595,505	3,144,494	50.23%	14.34%
Total deductions	218,446,141	204,512,003	187,798,410	6.81%	8.90%
Net increase (decrease) in fiduciary net position	473,205,440	422,006,813	(494,785,921)	12.13%	185.29%
Net position restricted for pensions, beginning of year	3,194,502,716	2,772,495,903	3,267,281,824	15.22%	-15.14%
Net position restricted for pensions, end of year	<u>\$ 3,667,708,156</u>	<u>\$ 3,194,502,716</u>	<u>\$ 2,772,495,903</u>	<u>14.81%</u>	<u>15.22%</u>

December 31, 2024

There was an increase to the total contributions, due to the increase in contributions from members and employers/departments into the System. The net investment income increased as a result of an increasing investment portfolio and the investment portfolio producing a return of 15.13%, while 2023 had a return of 15.90%. An increase in benefits paid to participants is a combination of the growing number of retired LOPFI members as well as the addition of retirees from the consolidated Local Plans.

December 31, 2023

There was an increase to the total contributions, due to the increase in contributions from members and employers/departments into the System. The net investment income increased as a result of the portfolio producing a return of 15.90%, while 2022 had a return of -14.90%. An increase in benefits paid to participants is a combination of the growing number of retired LOPFI members as well as the addition of retirees from the consolidated Local Plans.

Arkansas Local Police and Fire Retirement System
Statements of Fiduciary Net Position
December 31, 2024 and 2023

	2024		
	Cost-Sharing Multiple- Employer	Agent Multiple- Employer	Total
ASSETS			
Cash and Cash Equivalents	<u>\$ 174,100,814</u>	<u>\$ 16,810,939</u>	<u>\$ 190,911,753</u>
Receivables			
Contributions receivable	9,737,064	940,198	10,677,262
Interest receivable	422,084	40,756	462,840
Leases receivable	566,139	54,666	620,805
Total Receivables	<u>10,725,287</u>	<u>1,035,620</u>	<u>11,760,907</u>
Prepaid Expenses	<u>16,630,075</u>	<u>1,605,778</u>	<u>18,235,853</u>
Investments, at Fair Value			
Equity securities – U.S. companies	689,603,048	66,587,133	756,190,181
Equity securities – international companies	57,345,937	5,537,246	62,883,183
Mutual funds	1,697,969,100	163,953,592	1,861,922,692
U.S. Treasury securities	83,723,344	8,084,212	91,807,556
Corporate bonds	11,527,658	1,113,095	12,640,753
Mortgage-backed securities	108,158,800	10,443,667	118,602,467
Alternative investments	487,152,905	47,038,824	534,191,729
Real estate investment trusts	7,419,590	716,426	8,136,016
Total Investments, at Fair Value	<u>3,142,900,382</u>	<u>303,474,195</u>	<u>3,446,374,577</u>
Property and equipment, net of accumulated depreciation	2,999,621	289,639	3,289,260
Other assets	169,101	16,328	185,429
Total Assets	<u>3,347,525,280</u>	<u>323,232,499</u>	<u>3,670,757,779</u>
LIABILITIES			
Accounts payable and accrued expenses	1,645,809	158,917	1,804,726
Refunds payable	211,376	20,410	231,786
Due to Pension Review Board	378,743	36,571	415,314
Total Liabilities	<u>2,235,928</u>	<u>215,898</u>	<u>2,451,826</u>
Deferred Inflows of Resources			
Deferred amounts for leases	545,157	52,640	597,797
Net Position Restricted for Pensions	<u>\$ 3,344,744,195</u>	<u>\$ 322,963,961</u>	<u>\$ 3,667,708,156</u>

See Notes to Financial Statements

Arkansas Local Police and Fire Retirement System
Statements of Fiduciary Net Position
December 31, 2024 and 2023

(Continued)

	2023		
	Cost-Sharing Multiple- Employer	Agent Multiple- Employer	Total
ASSETS			
Cash and Cash Equivalents	<u>\$ 100,985,843</u>	<u>\$ 10,193,829</u>	<u>\$ 111,179,672</u>
Receivables			
Contributions receivable	10,290,964	1,038,802	11,329,766
Interest receivable	420,403	42,437	462,840
Leases receivable	723,138	72,996	796,134
Total Receivables	<u>11,434,505</u>	<u>1,154,235</u>	<u>12,588,740</u>
Prepaid Expenses	<u>14,331,280</u>	<u>1,446,644</u>	<u>15,777,924</u>
Investments, at Fair Value			
Equity securities – U.S. companies	656,140,451	66,232,866	722,373,317
Equity securities – international companies	35,817,147	3,615,495	39,432,642
Mutual funds	1,498,752,003	151,288,709	1,650,040,712
U.S. Treasury securities	52,407,435	5,290,170	57,697,605
Corporate bonds	16,379,947	1,653,443	18,033,390
Mortgage-backed securities	73,375,916	7,406,794	80,782,710
Alternative investments	434,154,844	43,824,946	477,979,790
Real estate investment trusts	7,453,033	752,332	8,205,365
Total Investments, at Fair Value	<u>2,774,480,776</u>	<u>280,064,755</u>	<u>3,054,545,531</u>
Property and equipment, net of accumulated depreciation	3,488,159	352,106	3,840,265
Other assets	162,045	16,357	178,402
Total Assets	<u>2,904,882,608</u>	<u>293,227,926</u>	<u>3,198,110,534</u>
LIABILITIES			
Accounts payable and accrued expenses	1,998,754	201,761	2,200,515
Refunds payable	215,507	21,754	237,261
Due to Pension Review Board	358,752	36,214	394,966
Total Liabilities	<u>2,573,013</u>	<u>259,729</u>	<u>2,832,742</u>
Deferred Inflows of Resources			
Deferred amounts for leases	704,011	71,065	775,076
Net Position Restricted for Pensions	<u>\$ 2,901,605,584</u>	<u>\$ 292,897,132</u>	<u>\$ 3,194,502,716</u>

See Notes to Financial Statements

Arkansas Local Police and Fire Retirement System
Statements of Changes in Fiduciary Net Position
Years Ended December 31, 2024 and 2023

		2024	
	Cost-Sharing Multiple- Employer	Agent Multiple- Employer	Total
Additions			
Contributions			
Member contributions	\$ 38,109,594	\$ 10,489	\$ 38,120,083
Employer contributions	126,805,848	45,841,703	172,647,551
Local plan administrative mergers and paid military time	52,259	760,034	812,293
Total Contributions	164,967,701	46,612,226	211,579,927
Investment Income			
Net appreciation in fair value of investments	387,172,336	39,081,942	426,254,278
Interest, dividends, and other income	57,367,856	5,790,825	63,158,681
Less investment expenses	(8,484,830)	(856,475)	(9,341,305)
Net Investment Income	436,055,362	44,016,292	480,071,654
Total Additions	601,023,063	90,628,518	691,651,581
Deductions			
Benefit payments, including refunds and DROP distributions	152,978,189	60,066,456	213,044,645
Administrative expenses	4,906,263	495,233	5,401,496
Total Deductions	157,884,452	60,561,689	218,446,141
Net Increase in Net Position Restricted for Pensions	443,138,611	30,066,829	473,205,440
Net Position Restricted for Pensions, Beginning of Year	2,901,605,584	292,897,132	3,194,502,716
Net Position Restricted for Pensions, End of Year	<u>\$ 3,344,744,195</u>	<u>\$ 322,963,961</u>	<u>\$ 3,667,708,156</u>

See Notes to Financial Statements

Arkansas Local Police and Fire Retirement System
Statements of Changes in Fiduciary Net Position
Years Ended December 31, 2024 and 2023

(Continued)

	2023		
	Cost-Sharing Multiple- Employer	Agent Multiple- Employer	Total
Additions			
Contributions			
Member contributions	\$ 33,268,911	\$ 10,420	\$ 33,279,331
Employer contributions	115,963,410	40,290,148	156,253,558
Local plan administrative mergers and paid military time	24,297	7,477,016	7,501,313
Total Contributions	<u>149,256,618</u>	<u>47,777,584</u>	<u>197,034,202</u>
Investment Income			
Net appreciation in fair value of investments	354,354,563	37,381,903	391,736,466
Interest, dividends, and other income	40,913,057	4,316,039	45,229,096
Less investment expenses	(6,767,070)	(713,878)	(7,480,948)
Net Investment Income	<u>388,500,550</u>	<u>40,984,064</u>	<u>429,484,614</u>
Total Additions	<u>537,757,168</u>	<u>88,761,648</u>	<u>626,518,816</u>
Deductions			
Benefit payments, including refunds and DROP distributions	140,671,453	60,245,045	200,916,498
Administrative expenses	3,252,081	343,424	3,595,505
Total Deductions	<u>143,923,534</u>	<u>60,588,469</u>	<u>204,512,003</u>
Net Increase in Net Position Restricted for Pensions	<u>393,833,634</u>	<u>28,173,179</u>	<u>422,006,813</u>
Net Position Restricted for Pensions, Beginning of Year	<u>2,507,771,950</u>	<u>264,723,953</u>	<u>2,772,495,903</u>
Net Position Restricted for Pensions, End of Year	<u><u>\$ 2,901,605,584</u></u>	<u><u>\$ 292,897,132</u></u>	<u><u>\$ 3,194,502,716</u></u>

See Notes to Financial Statements

Arkansas Local Police and Fire Retirement System
Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Reporting Entity and Summary of Significant Accounting Policies

The Arkansas Local Police and Fire Retirement System (System or LOPFI) is a statewide retirement system for police officers and firefighters of political subdivisions of the state of Arkansas. It was established under the authority of Act 364 of 1981 and bears a fiduciary obligation to the participants of the System. LOPFI maintains a cost-sharing multiple-employer defined benefit pension plan (cost-sharing plan) for participants hired by the respective local government unit after January 1, 1983. All accumulated plan assets of the cost-sharing multiple-employer defined benefit pension plan are available to pay any benefit (or to refund any contribution) to any plan member or beneficiary of the plan.

Political subdivisions that had a local pension and relief fund (local plan) for its police officers and firefighters prior to the establishment of LOPFI may transfer their local plan to LOPFI for administration. Local plans that are now being administered by LOPFI are included in the agent multiple-employers defined benefit pension plan for financial reporting purposes; however, the assets of the individual local plans can only be used to pay the benefit (or to refund any contribution) to plan members or beneficiaries of the individual local plan.

The assets of all plans are pooled for investment purposes.

Basis of Accounting

The accounting policies of the System have been established to conform to generally accepted accounting principles for state and local governments as promulgated by authoritative pronouncements issued by the Governmental Accounting Standards Board. The System is accounted for on an economic resources measurement focus using the accrual basis of accounting. Plan member and employer contributions are recognized as additions in the period in which plan member services are performed. Benefits and refunds are recognized when paid in accordance with the terms of the plan. Deductions are recognized as incurred.

Cash Equivalents

The System considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2024 and 2023, cash equivalents consisted primarily of money market accounts with brokers.

Valuation of Investments

Investments are stated at fair value in the accompanying statements of fiduciary net position. The fair value of marketable investments, including U.S. government securities, mutual funds, corporate bonds, and stocks, is determined by the latest bid price or by the closing exchange price at statement of fiduciary net position dates. The fair values of private equities are based on management's valuation of estimates and assumptions from information and representations provided by the respective general partners, in the absence of readily ascertainable fair values.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Net increase in fair value of investments reflected in the accompanying statements of changes in fiduciary net position represents gains or losses realized during the year plus or minus the change in the net unrealized gains or losses on investments.

The change in net unrealized gains or losses on investments represents the change in the difference between the cost and fair value of investments at the beginning versus the end of the year.

Arkansas Local Police and Fire Retirement System
Notes to Financial Statements
December 31, 2024 and 2023

Deferred Inflows of Resources

The System reports an acquisition of net assets that is applicable to a future reporting period as deferred inflows of resources in a separate section of its statements of fiduciary net position.

Investment Income

Net investment income credited to each plan is allocated based on the plan's average balance of fiduciary net position.

Administrative Expenses

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the System's management to make estimates and assumptions that affect reported amounts of assets, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities and the actuarial valuation of the System's benefits at the date of the financial statements and the reported changes in plan net position during the reporting period. Actual results may differ from those estimates.

Arkansas Local Police and Fire Retirement System
Notes to Financial Statements
December 31, 2024 and 2023

Plan Descriptions

As of December 31, 2024 and 2023, the number of participating political subdivisions was 557 and 555, respectively. At December 31, 2024 and 2023, the System's membership consisted of the following:

Membership Classification	Number of Employees	
	2024	2023
Retired plan members or beneficiaries currently receiving benefits		
Local plan fire without Social Security	980	1,011
Local plan police with Social Security	152	168
Local plan police without Social Security	581	611
Local plan volunteer fire	1,216	1,280
Subtotal for agent multiple-employer plans	2,929	3,070
LOPFI fire benefit program 2 – with Social Security	33	24
LOPFI fire benefit program 2 – without Social Security	262	213
LOPFI fire with Social Security	65	73
LOPFI fire without Social Security	1,635	1,536
LOPFI police benefit program 2 – with Social Security	44	27
LOPFI police benefit program 2 – without Social Security	243	227
LOPFI police with Social Security	1,838	1,757
LOPFI police without Social Security	1,071	983
LOPFI volunteer police benefit 4 program	5	1
LOPFI staff	6	6
LOPFI volunteer fire benefit program 3	4,279	4,014
LOPFI volunteer fire benefit program 4	32	7
LOPFI volunteer police benefit program 3	357	328
Subtotal for cost-sharing multiple-employer plans	9,870	9,196
Subtotal for retirees and beneficiaries	12,799	12,266
Active plan members		
Local plan fire without Social Security	1	1
Local plan fire with Social Security	1	1
Local plan part paid contributory fire	1	1
Local plan volunteer fire	4	4
Subtotal for agent multiple-employer plans	7	7
LOPFI fire benefit program 2 – with Social Security	64	73
LOPFI fire benefit program 2 – without Social Security	202	198
LOPFI fire with Social Security	155	128
LOPFI fire without Social Security	2,610	2,546
LOPFI police benefit program 2 – with Social Security	72	76
LOPFI police benefit program 2 – without Social Security	254	241
LOPFI police with Social Security	2,390	2,325
LOPFI police without Social Security	1,218	1,242
LOPFI staff	7	7
LOPFI volunteer fire	6,697	6,673
LOPFI volunteer police	471	446
LOPFI volunteer fire benefit program 4	49	52
LOPFI volunteer police benefit program 4	10	13
Subtotal for cost-sharing multiple-employer plans	14,199	14,020
Subtotal for active employees	14,206	14,027
Inactive plan members entitled to but not yet receiving benefits	10,534	10,266
Total membership	37,539	36,559

Arkansas Local Police and Fire Retirement System
Notes to Financial Statements
December 31, 2024 and 2023

Contributions: The employee contribution rate depends on the type of service being rendered and whether or not the service is also covered by Social Security. The different employee contribution rates are:

- a. Paid service not covered by Social Security: 9.5% of gross pay beginning July 1, 2023; 8.5% of gross pay beginning July 1, 2009; 6% prior to that date
- b. Paid service also covered by Social Security: 3.5% of gross pay beginning July 1, 2023; 2.5% of gross pay beginning July 1, 2009; no employee contributions prior to that date
- c. Paid service-benefit program 2: 9.5% of gross pay beginning July 1, 2023; 8.5% of gross pay beginning July 1, 2009; 6% prior to that date
- d. Volunteer service: no employee contribution

The employer contribution rate is adjusted automatically every year to reflect changes in the composition of the employee group and other factors which affect cost. Contributions are determined on an actuarial basis in order to ensure that the individual system employers can honor their benefit commitments to covered employees. The individual entry age actuarial cost method of valuation is used in determining normal cost.

Benefit Terms: The benefits terms for the cost-sharing plan are established in accordance with the provisions of the Arkansas Code.

Benefit Program 1: Pension benefits to a member with five or more years (10 or more years for members hired on or after July 1, 2013) of credited service in force who has attained his normal retirement age consist of an annuity equal to the following:

- a. For each year of paid service resulting from employment in a position not also covered by Social Security, 3% of his final average pay; plus
- b. For each year of paid service resulting from employment in a position also covered by Social Security, 2% of his final average pay. In addition, if such member is retiring and if such member's age at retirement is younger than Social Security's minimum age for an unreduced retirement benefit, then such member receives a temporary annuity equal to 1% of his final average pay for each such year of paid service. Such temporary annuity terminates at the end of the calendar month in which the earliest of the following events occur: such member's death; or his attainment of such Social Security minimum age for unreduced benefits.
- c. In no event will the total of a. plus b. exceed, at time of retirement, 100% of such final average pay; plus
- d. Effective July 1, 2024, for each year of volunteer service, \$8.36 per month, to a maximum of \$334.40 monthly.
- e. Before the date that the first payment of his annuity becomes due, but not thereafter, a member may elect in writing to receive his annuity as a life annuity or he may elect to have his life annuity reduced but not any temporary annuity which may be payable, and nominate a beneficiary in accordance with the provisions of one of four options. If a member does not elect an option, his annuity shall be paid to him as a life annuity.

Benefit Program 2: For each year of paid service rendered on or after the election date of Benefit Program 2 and resulting from employment in a position not also covered by Social Security, 3.34% of his or her final average pay beginning July 1, 2023, plus for each year of paid service rendered on or after the election date of Benefit Program 2 and resulting from employment in a position also covered by Social Security, 3% of his or her final average pay beginning July 1, 2023.

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A member will receive disability benefits computed in the same manner as normal retirement benefits if the member has five or more years of credited service (or 10 years of actual service if hired on or after July 1, 2013) and terminates employment because of becoming totally and permanently disabled from non-duty related causes. If the disability is determined to be duty related, the member will receive a benefit regardless of the total amount of credited service. The disability will be designated as Catastrophic Duty (as if the member accrued 28 years of paid service), Hazardous Duty (65% of final average pay), or Ordinary Duty (15% of final average pay).

Deferred Retirement Option Plan (DROP): During 1993, the Arkansas General Assembly passed legislation (Acts 757 and 1004) allowing paid policemen and firefighters to elect to continue working for a period of 10 years past normal retirement age if a member of a local plan. In 2003, the Arkansas General Assembly passed legislation (Act 1734) affording paid members of LOPFI the same opportunity to continue working past normal retirement age with the maximum term being five years. The maximum term was extended to 10 years in 2023.

This DROP is only available to participants having at least 20 years of paid service. In addition, Act 829 of 2015 allows up to 36 months of actual LOPFI volunteer service credit to be used toward DROP eligibility. The DROP member continues his payroll withholding, the employee's contribution is credited according to law to the defined benefit pension plan and the DROP, and the monthly benefits that would have been payable had the member elected to cease employment and receive a service retirement shall be paid into a separate DROP account. At December 31, 2024 and 2023, the DROP accounts totaled \$49,311,827 and \$46,594,913, respectively.

Note 2. Leases Receivable

The System leases a portion of its office space to various third parties, the terms of which expire 2025 through 2030. Payments increase based on the terms of the lease agreements. The leases were measured based upon the timing and amount of these payments at lease commencement. There are no variable payments. Revenue recognized under lease contracts during the years ended December 31, 2024 and 2023 was approximately \$140,000, which includes both lease revenue and interest.

Note 3. Net Pension Liability

The components of the net pension liability of all entities participating in the cost-sharing plan were as follows at December 31:

	2024	2023
Total pension liability	\$ 4,241,349,168	\$ 3,951,335,469
Plan's fiduciary net position	3,344,744,195	2,901,605,584
Net pension liability	<u>\$ 896,604,973</u>	<u>\$ 1,049,729,885</u>
Plan's fiduciary net position as a percentage of total pension liability	78.86%	73.43%

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Actuarial Assumptions

The total pension liability as of December 31, 2024 and 2023 was determined by actuarial valuations as of December 31, 2024 and 2023 using the following actuarial assumptions:

	2024	2023
Wage inflation	3.00%	3.00%
Price inflation	2.25%	2.25%
Investment rate of return	7.25%	7.25%

The mortality table used for the December 31, 2024 and 2023 valuations was the Pub-2010 Amount-Weighted General Below Median Income Healthy Retiree tables for males and females. The disability postretirement mortality table used was the Pub-2010 Disabled Retiree benefit-weighted generational mortality table for males and females.

The actuarial assumptions used in the December 31, 2024 and 2023 calculation were based on the results of an experience study of the period 2017 to 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

	2024	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Stock – Large Cap	21.00%	5.05%
U.S. Stock – Small Cap	21.00%	5.57%
International Equity	9.00%	6.16%
Emerging Markets	9.00%	7.79%
U.S. Corporate Bonds	25.00%	2.67%
Real Estate	5.00%	4.62%
Private Equity	10.00%	9.11%
Total	100.00%	

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2023		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Stock – Large Cap	21.00%	5.62%
U.S. Stock – Small Cap	21.00%	5.86%
International Equity	9.00%	6.92%
Emerging Markets	9.00%	8.95%
U.S. Corporate Bonds	25.00%	2.29%
Real Estate	5.00%	3.61%
Private Equity	10.00%	9.48%
Total	100.00%	

Single Discount Rate

The single discount rate used to measure the total pension liability was 7.25% for the years ended December 31, 2024 and 2023. The single discount rate was based on the expected rate of return on pension plan investments.

The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Plan assets are expected to be invested using a strategy to achieve the expected rate of return. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the net pension liability as of December 31, 2024 and 2023 calculated using a single discount rate of 7.25%, as well as what the net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	2024		
	1% Decrease 6.25%	Current Single Discount Rate 7.25%	1% Increase 8.25%
Net pension liability	\$ 1,533,296,120	\$ 896,604,973	\$ 379,933,227
	2023		
	1% Decrease 6.25%	Current Single Discount Rate 7.25%	1% Increase 8.25%
Net pension liability	\$ 1,645,880,133	\$ 1,049,729,885	\$ 567,746,158

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Notes to Financial Statements
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Note 4. Deposits and Investments

The System's deposits and investments are managed by various investment managers who have discretionary authority over the assets managed by them, within the investment guidelines established by LOPFI, under contracts with the System.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the custodian, the System will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The System's deposits and investments are held by the System's custodian in the System's name. Investments are uninsured and generally consist of short-term securities, U.S. and foreign government securities, domestic and foreign corporate debt and equity securities, real estate, and real estate trusts.

The state law requires collateralization of all deposits with federal depository insurance and other acceptable collateral in specific amounts. The System's investment policy does not directly address custodial credit risk. At December 31, 2024 and 2023, all of the System's deposits were either insured or collateralized with securities pledged in the System's name.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the System. The System's investment policy does not allow for more than 10% of the current fair value of the Fixed Income Portfolio to be invested in securities rated less than BBB by Standard & Poor's, or the equivalent by a recognized rating agency. In addition, the minimum-security quality shall be B or better.

The following table summarizes the System's fixed income portfolio exposure levels and credit qualities at December 31:

	<u>2024</u>	<u>2023</u>
Fixed Income Security Type by S&P Rating		
Corporate and Foreign Bonds		
AAA	\$ 6,511,423	\$ -
AA	6,129,330	-
A	-	7,029,880
BBB	-	11,003,510
	<u>12,640,753</u>	<u>18,033,390</u>
Mortgage-Backed Securities		
Not rated	<u>118,602,467</u>	<u>80,782,710</u>
	<u>\$ 131,243,220</u>	<u>\$ 98,816,100</u>

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Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The System's interest rate risk is controlled through duration management. Duration is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates and is expressed as a number of years. In accordance with its investment policy, the fixed income portfolio shall vary from the duration of the relative comparative indices by no more than +/-25%. As of December 31, 2024 and 2023, the System's effective duration by investment type was:

Fixed Income Security Type	Duration (in Years)	
	2024	2023
U.S. Government and Government Related	0.76	1.65
U.S. Credit	0.96	1.18
Non-U.S. Credit	0.14	0.00
Mortgage-Backed	2.87	2.56
Non-Agency Mortgage-Backed	0.00	0.02
Asset-Backed	0.04	0.03
Other	0.01	0.02
Cash	0.00	0.00
Total Duration	4.78	5.46

Rate of Return

For the years ended December 31, 2024 and 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.13% and 15.90%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Foreign Currency Risk

This risk relates to adverse affects on the fair value of an investment from changes in exchange rates. The System's exposure to foreign currency risk derives from its investment in international equities. The System's investment policy permits it to hold up to 10% of total investments in international equities. At December 31, 2024 and 2023, the System had no investments denominated in foreign currency.

Investment Policies

The LOPFI Board (Board) has been appointed by the Governor to oversee the investments of LOPFI. The Board is responsible for establishing overall financial objectives and setting the investment policy. The Board will carry out its responsibilities by acting on recommendations made to it by the Investment Committee (Committee). The Committee shall consist of at least three trustees of the Board. An amendment to the investment policy first requires a majority approval of the Committee and then review and approval by the Board.

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Note 5. Disclosures About Fair Value of Assets

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets

Arkansas Local Police and Fire Retirement System
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Recurring Measurements

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
Investments by Fair Value Level				
Equity securities – diversified	\$ 756,190,181	\$ 756,190,181	\$ -	\$ -
Equity securities – foreign	62,883,183	62,883,183	-	-
Equity mutual funds	1,638,026,335	240,509,024	1,397,517,311	-
International equity mutual funds	62,050,394	-	62,050,394	-
Fixed income mutual funds	161,845,963	-	-	161,845,963
Real estate investment trusts	8,136,016	8,136,016	-	-
U.S. government obligations	91,807,556	-	91,807,556	-
Corporate bonds	12,640,753	-	12,640,753	-
Mortgage-backed securities	118,602,467	-	118,602,467	-
Total investments by fair value level	<u>2,912,182,848</u>	<u>1,067,718,404</u>	<u>1,682,618,481</u>	<u>161,845,963</u>
Investments Measured at the Net Asset Value (NAV) ^(A)				
Private equity funds	211,030,634			
Private debt funds	96,787,927			
Equity long/short hedge funds	48,126,241			
Real estate funds	44,484,973			
Bank recapitalization and value opportunities funds	23,170,088			
Energy funds	13,170,065			
Opportunistic credit funds	<u>97,421,801</u>			
Total investments measured at the NAV	<u>534,191,729</u>			
Total investments measured at fair value	<u>\$ 3,446,374,577</u>	<u>\$ 1,067,718,404</u>	<u>\$ 1,682,618,481</u>	<u>\$ 161,845,963</u>

Arkansas Local Police and Fire Retirement System
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December 31, 2024 and 2023

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2023				
Investments by Fair Value Level				
Equity securities – diversified	\$ 722,373,317	\$ 722,373,317	\$ -	\$ -
Equity securities – foreign	39,432,642	39,432,642	-	-
Equity mutual funds	1,376,997,459	169,973,193	1,207,024,266	-
International equity mutual funds	55,536,799	-	55,536,799	-
Fixed income mutual funds	217,506,454	-	100,926,562	116,579,892
Real estate investment trusts	8,205,365	8,205,365	-	-
U.S. government obligations	57,697,605	-	57,697,605	-
Corporate bonds	18,033,390	-	18,033,390	-
Mortgage-backed securities	80,782,710	-	80,782,710	-
Total investments by fair value level	<u>2,576,565,741</u>	<u>939,984,517</u>	<u>1,520,001,332</u>	<u>116,579,892</u>
Investments Measured at the Net Asset Value (NAV) ^(A)				
Private equity funds	143,866,604			
Private debt funds	126,614,290			
Equity long/short hedge funds	41,370,412			
Real estate funds	50,604,011			
Bank recapitalization and value opportunities funds	25,898,854			
Energy funds	15,676,150			
Opportunistic credit funds	<u>73,949,469</u>			
Total investments measured at the NAV	<u>477,979,790</u>			
Total investments measured at fair value	<u>\$ 3,054,545,531</u>	<u>\$ 939,984,517</u>	<u>\$ 1,520,001,332</u>	<u>\$ 116,579,892</u>

(A) Certain investments that are measured using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of fiduciary net position.

Arkansas Local Police and Fire Retirement System
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Investments

The valuation method for investments measured at the NAV per share (or its equivalent) is presented below.

	December 31, 2024			
	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity funds ^(A)	\$ 211,030,634	\$ 50,998,093		
Private debt funds ^(B)	96,787,927	70,788,281		
Equity long/short hedge funds ^(C)	48,126,241	-	Quarterly	90 Days
Real estate funds ^(D)	28,408,030	-	Quarterly	45 Days
Real estate funds ^(D)	16,076,943	-	Quarterly	90 Days
Bank recapitalization and value opportunistic funds ^(E)	23,170,088	2,000,000		
Energy funds ^(F)	13,170,065	26,230,736		
Opportunistic credit funds ^(G)	97,421,801	-	Annually	90 Days

	December 31, 2023			
	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity funds ^(A)	\$ 143,866,604	\$ 68,425,131		
Private equity funds ^(A)	107,339,724	32,953,557		
Private debt funds ^(B)	19,274,566	-	Quarterly	90 Days
Equity long/short hedge funds ^(C)	41,370,412	-	Quarterly	90 Days
Real estate funds ^(D)	29,202,064	-	Quarterly	45 Days
Real estate funds ^(D)	21,401,947	-	Semi-annually	5 Months
Bank recapitalization and value opportunistic funds ^(E)	25,898,854	2,000,000		
Energy funds ^(F)	15,676,150	21,618,982		
Opportunistic credit funds ^(G)	73,949,469	-	Annually	90 Days

- (A) This category includes investments in several private companies. Most of these investments can never be redeemed with the funds. Distributions from each fund will be made as the underlying investments of the funds are liquidated.
- (B) This category includes a diversified portfolio of private debt investments in transactions sponsored by private equity sponsors, including leverage buyouts, refinancing, acquisitions, and growth capital. These investments can never be redeemed with the funds.
- (C) This category includes investments in hedge funds that take both long and short positions in equities. Management of the funds has the ability to shift investments among differing investment strategies.
- (D) This category includes several real estate funds that invest primarily in U.S. commercial real estate. Distributions from each fund will be made as the underlying investments of the funds are liquidated.

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- (E) This category invests primarily in performing, underperforming or nonperforming loans, asset-backed securities, residential and commercial real estate, and other debt instruments. These investments can never be redeemed with the funds.
- (F) This fund invests primarily in oil and gas and minerals and royalties. These investments can never be redeemed with the funds.
- (G) This category includes a diversified portfolio of loans and bonds. These investments can be redeemed annually after a 90-day notice period.

Note 6. Risks and Uncertainties

The System invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of fiduciary net position.

System contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 7. Related-Party Transactions

The executive director and staff of System serve as executive director and staff for the Arkansas Fire and Police Pension Review Board (PRB); the System receives all revenue and pays all expenses for the PRB. The portion of revenues and expenses attributable to the PRB is allocated to the due to/from PRB account on the System's books; due to this arrangement, a payable to PRB is recorded, which amounted to \$415,314 and \$394,967 at December 31, 2024 and 2023, respectively. The allocation of expenses is determined by each respective board through the use of an administrative committee composed of members of both boards.



Required Supplementary Information

Arkansas Local Police and Fire Retirement System

Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 73,455,160	\$ 65,784,489	\$ 63,599,165	\$ 63,571,932	\$ 62,439,385	\$ 59,701,701	\$ 61,057,199	\$ 52,999,883	\$ 52,411,007	\$ 50,466,076
Interest on the total pension liability	283,589,112	260,533,628	240,576,582	224,826,211	210,227,380	194,307,497	182,428,731	170,545,435	157,522,879	146,226,976
Benefit changes	-	-	32,765,847	-	(2,985,529)	-	(24,831,215)	-	-	-
Differences between expected and actual experience	85,947,616	134,678,038	76,572,153	33,796,334	45,976,608	64,405,712	32,299,710	27,286,660	19,163,957	5,172,371
Assumption changes	-	-	(124,878,986)	24,271,181	-	-	-	219,939,183	-	53,731,281
Benefit payments, DROP Distributions and Refunds	(152,978,189)	(140,671,453)	(125,265,453)	(117,682,480)	(97,656,316)	(87,057,377)	(74,102,672)	(64,420,008)	(58,298,612)	(45,407,579)
Net Change in Total Pension Liability	290,013,699	320,324,702	163,369,308	228,783,178	218,001,528	231,357,533	176,851,753	406,351,153	170,799,231	210,189,125
Total Pension Liability, Beginning of Year	<u>3,951,335,469</u>	<u>3,631,010,767</u>	<u>3,467,641,459</u>	<u>3,238,858,281</u>	<u>3,020,856,753</u>	<u>2,789,499,220</u>	<u>2,612,647,467</u>	<u>2,206,296,314</u>	<u>2,035,497,083</u>	<u>1,825,307,958</u>
Total Pension Liability, End of Year	<u>\$ 4,241,349,168</u>	<u>\$ 3,951,335,469</u>	<u>\$ 3,631,010,767</u>	<u>\$ 3,467,641,459</u>	<u>\$ 3,238,858,281</u>	<u>\$ 3,020,856,753</u>	<u>\$ 2,789,499,220</u>	<u>\$ 2,612,647,467</u>	<u>\$ 2,206,296,314</u>	<u>\$ 2,035,497,083</u>
Plan Fiduciary Net Position										
Employer contributions	\$ 126,805,848	\$ 115,963,410	\$ 102,227,296	\$ 97,841,951	\$ 93,919,327	\$ 88,524,836	\$ 83,861,098	\$ 77,410,021	\$ 75,298,216	\$ 67,624,600
Employee contributions	38,109,594	33,268,911	27,469,832	25,896,170	26,577,992	25,157,606	24,456,628	23,351,970	21,816,086	21,187,024
Other contributions	52,259	24,297	49,566	66,481	98,204	180,761	87,759	54,467	38,872	34,066
Pension plan net investment income	436,055,362	388,500,550	(429,851,795)	417,518,996	290,325,750	345,816,336	(53,604,321)	227,213,213	88,592,090	1,642,306
Benefit payments, DROP distributions and refunds	(152,978,189)	(140,671,453)	(125,265,453)	(117,682,480)	(97,656,316)	(87,057,377)	(74,102,672)	(64,420,008)	(58,298,612)	(45,407,579)
Pension plan administrative expense	(4,906,263)	(3,252,081)	(2,824,142)	(3,465,297)	(3,590,651)	(3,041,397)	(3,553,631)	(2,950,772)	(2,665,399)	(2,482,123)
Net Change in Plan Fiduciary Net Position	443,138,611	393,833,634	(428,194,696)	420,175,821	309,674,306	369,580,765	(22,855,139)	260,658,891	124,781,253	42,598,294
Plan Fiduciary Net Position, Beginning of Year	<u>2,901,605,584</u>	<u>2,507,771,950</u>	<u>2,935,966,646</u>	<u>2,515,790,825</u>	<u>2,206,116,519</u>	<u>1,836,535,754</u>	<u>1,859,390,893</u>	<u>1,598,732,002</u>	<u>1,473,950,749</u>	<u>1,431,352,455</u>
Plan Fiduciary Net Position, End of Year	<u>\$ 3,344,744,195</u>	<u>\$ 2,901,605,584</u>	<u>\$ 2,507,771,950</u>	<u>\$ 2,935,966,646</u>	<u>\$ 2,515,790,825</u>	<u>\$ 2,206,116,519</u>	<u>\$ 1,836,535,754</u>	<u>\$ 1,859,390,893</u>	<u>\$ 1,598,732,002</u>	<u>\$ 1,473,950,749</u>
Net Pension Liability, End of Year	<u>\$ 896,604,973</u>	<u>\$ 1,049,729,885</u>	<u>\$ 1,123,238,817</u>	<u>\$ 531,674,813</u>	<u>\$ 723,067,456</u>	<u>\$ 814,740,234</u>	<u>\$ 952,963,466</u>	<u>\$ 753,256,574</u>	<u>\$ 607,564,312</u>	<u>\$ 561,546,334</u>
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	78.86%	73.43%	69.07%	84.67%	77.68%	73.03%	65.84%	71.17%	72.46%	72.41%
Covered Payroll	\$ 500,119,588	\$ 459,976,329	\$ 414,280,752	\$ 392,522,925	\$ 386,909,993	\$ 371,574,513	\$ 356,157,157	\$ 339,098,676	\$ 329,344,355	\$ 320,487,331
Plan's Net Pension Liability as a Percentage of Covered Payroll	179.28%	228.21%	271.13%	135.45%	186.88%	219.27%	267.57%	222.13%	184.48%	175.22%

Arkansas Local Police and Fire Retirement System
Required Supplementary Information
Schedule of Employer Contributions

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
12/31/2015	\$ 67,624,600	\$ 67,624,600	\$ -	\$ 320,487,331	21.10%
12/31/2016	75,298,216	75,298,216	-	329,344,355	22.86%
12/31/2017	77,410,021	77,410,021	-	339,098,676	22.83%
12/31/2018	83,861,098	83,861,098	-	356,157,157	23.55%
12/31/2019	88,524,836	88,524,836	-	371,574,513	23.82%
12/31/2020	93,919,327	93,919,327	-	386,909,993	24.27%
12/31/2021	97,841,951	97,841,951	-	392,522,925	24.93%
12/31/2022	102,227,296	102,227,296	-	414,280,752	24.68%
12/31/2023	115,963,410	115,963,410	-	459,976,329	25.21%
12/31/2024	126,805,848	126,805,848	-	500,119,588	25.36%

Valuation Date: Actuarially determined contribution rates are calculated as of December 31, 2022.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	18 years beginning January 1, 2024
Asset Valuation Method	5-Year smoothed market, 20% corridor
Wage Inflation	3.00%
Price Inflation	2.50%
Salary Increases	3.50% to 18.00%, including inflation
Investment Rate of Return	7.25%, as adopted by the Board
Retirement Age	Experience-based table of rates that condition. Last updated for the 2021 study of the period 2017-2020.
Mortality	The healthy post-retirement tables used 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.

Other Information:

Notes There were no changes in methods or assumptions in the December 31, 2022 actuarial valuation. There were benefit provision changes for the December 31, 2022 actuarial valuation. The wage inflation assumption decreased from 3.25% to 3.00%. The salary increases range changed from 3.75% to 18.25%, including inflation to 3.50% to 18.00% including inflation.

**Arkansas Local Police and Fire Retirement System
Required Supplementary Information
Schedule of Investment Returns**

Fiscal Year Ending	Annual Money-Weighted Rate of Return, Net of Investment Expense
12/31/2015	-0.05%
12/31/2016	5.76%
12/31/2017	14.48%
12/31/2018	-2.59%
12/31/2019	19.00%
12/31/2020	13.19%
12/31/2021	17.45%
12/31/2022	-14.90%
12/31/2023	15.90%
12/31/2024	15.13%

Note: This schedule provides the returns for the cost-sharing multiple-employer defined benefit pension plan and the agent multiple-employers defined benefit pension plans.



Supplementary Information

Arkansas Local Police and Fire Retirement System
Schedule of Administrative Expenses
Years Ended December 31, 2024 and 2023

	2024	2023
Personal Services		
Staff expenses	\$ 1,038,714	\$ 998,854
Professional Services		
Computer operations/process	3,096,477	1,501,443
Audit services	146,750	130,500
Actuarial services	386,300	373,000
Legal services	190,919	150,000
Medical advisor/related	17,482	31,139
Total Professional Services	3,837,928	2,186,082
General Operating Expense		
Insurance expense	258,862	123,851
Office equipment	42,216	34,693
Office supplies	30,824	18,430
Printing	25,362	43,364
Telephone	24,944	31,511
Postage	25,401	41,005
Publications	971	1,494
Travel/professional education/conferences	38,594	36,955
Board/kitchen supplies	1,840	2,642
Total General Operating Expense	449,014	333,945
Total Expenses	5,325,656	3,518,881
Depreciation Expense	75,840	76,624
Total Administrative Expenses	\$ 5,401,496	\$ 3,595,505

Arkansas Local Police and Fire Retirement System
Schedule of Investment Expenses
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investment consulting fees	\$ 860,000	\$ 860,000
Money manager fees	7,887,855	6,106,498
Custodial fees	280,000	216,000
Investment monitor expenses	<u>313,450</u>	<u>298,450</u>
Total investment expenses	<u>\$ 9,341,305</u>	<u>\$ 7,480,948</u>

The graphic features a light gray grid background. Overlaid on the grid are two stylized, light gray line charts. The top chart shows a fluctuating upward trend, while the bottom chart shows a more volatile pattern with several peaks and troughs. Centered over this graphic is the text "Investment Section" in a large, bold, black sans-serif font.

Investment Section

Stephens Inc.

April 2025

Dear Trustees:

For the benefit of the Arkansas Local Police and Fire Retirement System (LOPFI) Plan, we have prepared a year-end review of the Plan's investment returns and the portfolio's targeted/actual allocations among their respective asset classes (based on information provided by Mariner Institutional). The Plan's investments are consistent with the stated Investment Policy.

LOPFI's targeted asset mix is based on the Fund's Investment Policy and includes but is not limited to the plan's investment time horizon, risk parameters, actuarial assumptions and cash flow needs. The Plan's investment platform is consistent with the long-term investment objectives and risk parameters of the Plan and utilizes both a passive and active strategy with an emphasis on achieving long-term risk adjusted rates of return. The portfolio's current allocations are as follows:

	Allocation As of 12/31/24	Aggregate Range
Domestic Equities		40-70%
Active	34%	
Passive	22%	
Foreign Equities	2%	0-10%
Fixed Income		20-50%
US Bonds	22%	20-50%
Foreign Bonds	0%	0-10%
Alternative Investments	16%	0-20%
Cash	4%	0-20%

LOPFI's portfolio was up 15.13%* for the fiscal year ended 2024 versus the comparative index return of 11.30%* with an ending fair value of 3,605,264,128* (which includes balances held in the liquidation account).

As the Investment Advisor to LOPFI, the above-referenced information was provided to assist the LOPFI Board of Trustees in their effort to provide financial disclosures about the plan.

The primary objective of the plan is to provide retirement plan benefits to the police and fire retirees. This policy oversight and implementation is governed by the Board of Trustees with additional guidance provided by an Investment Committee (comprised of LOPFI trustees) which is

more fully described in the plan's Investment Objectives and Guidelines. The responsibility of the trustees includes, but is not limited to, the allocation of assets, permissible investments, targeted ranges, manager oversight, and the review of performance standards.

Sincerely,

A handwritten signature in black ink, appearing to read "L. Middleton".

Larry Middleton
EVP/Managing Director

* Source: Mariner Institutional. Mariner Institutional reports that it employs monthly time-weighted performance measurement techniques that are consistent with the Chartered Financial Analyst Institute performance presentation standards. Periodic discrepancies in returns may occur with subadvisors as a result of trade settlements, and/or lack of secondary markets, and/or pricing.

The statements contained herein, while not guaranteed, are taken from sources we consider to be reliable. Month-end statements should remain as your documents of record. Past performance is no guarantee of future results.

LOPFI INVESTMENT PERFORMANCE

Ten Year History

ANNUAL VALUES					
Investment Return % (TW*) For Period					
[Asset Fair Value (millions) End of Period]					
Period Ended	Total Fund	Inflation +3%**	Equities	Fixed Income	Cash
12/31/15	0.10% [\$1,628,538]	4.1%	0.16% [\$1,053,718]	0.06% [\$461,935]	0.02% [\$112,885]
12/31/16	6.25% [\$1,735,363]	5.5%	8.88% [\$974,647]	3.15% [\$488,906]	0.08% [\$107,818]
12/31/17	14.48% [\$2,037,994]	5.6%	22.92% [\$1,394,069]	4.80% [\$538,625]	0.10% [\$105,300]
12/31/18	(2.59)% [\$2,047,506]	4.9%	(5.68)% [\$1,081,845]	(0.27)% [\$538,068]	0.08% [\$150,645]
12/31/19	19.00% [\$2,445,645]	4.8%	29.95% [\$1,327,087]	8.48% [\$574,253]	0.11% [\$245,970]
12/31/20	13.19% [\$2,765,997]	3.6%	19.54% [\$1,675,119]	7.56% [\$719,602]	0.05% [\$62,926]
12/31/21	17.45% [\$3,230,391]	10.0%	23.95% [\$2,108,238]	(0.80)% [\$715,265]	0.03% [\$26,597]
12/31/22	(14.90)% [\$2,740,056]	9.5%	(19.54)% [\$1,590,731]	(12.25)% [\$587,084]	1.30% [\$125,314]
12/31/23	15.90% [\$3,157,249]	6.4%	22.88% [\$1,956,908]	6.15% [\$623,287]	4.82% [\$79,125]
12/31/24	15.13% [\$3,605,264]	6.0%	21.07% [\$2,112,704]	2.75% [\$776,943]	4.98% [\$149,483]

QUARTERLY VALUES (RETURNS)

Period Ended	Total Fund	Equities	Fixed Income
12/31/24	0.82%	1.61%	-2.65%

EQUITIES means common stocks and real estate.

FIXED INCOME means long-term debt investment and convertibles.

CASH means cash and cash equivalents (short term debt).

TOTAL FUND means equities plus fixed income plus cash (Net of Investment Fees beginning 2008).

*** Time-Weighted based on market rate of return and trade date of transactions.**

******December 31 to December 31.

LOPFI Retirement System

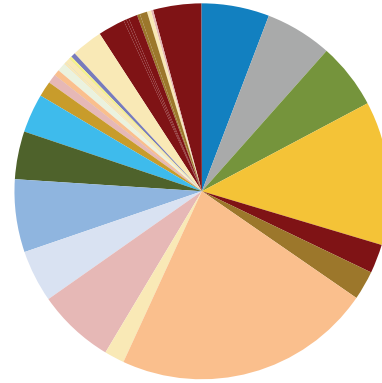
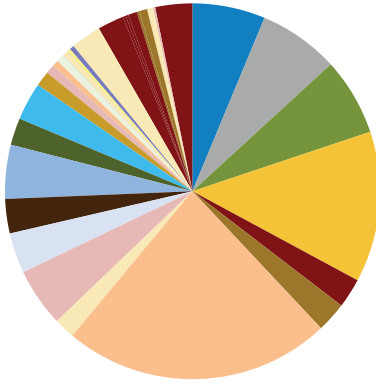
Executive Summary

Fair Values

December 31, 2024

Sep-2024 : \$3,566,904,715

Dec-2024 : \$3,605,264,128



Allocation			Allocation		
	Fair Value	Allocation		Fair Value	Allocation
Barrow LCV	223,946,083	6.3	Barrow LCV	209,188,124	5.8
Lazard Equity	246,813,400	6.9	Lazard Equity	207,840,711	5.8
Dodge & Cox Stock (DODGX)	237,784,687	6.7	Dodge & Cox Stock (DODGX)	204,663,193	5.7
Wellington Growth II Equity	463,451,409	13.0	Wellington Growth II Equity	445,721,573	12.4
Congress Equity	90,610,220	2.5	Congress Equity	89,748,922	2.5
Snyder Capital Mngmnt Small Cap Value	92,155,967	2.6	Snyder Capital Mngmnt Small Cap Value	90,267,370	2.5
SSGA Russell 3000 Fd	823,063,436	23.1	SSGA Russell 3000 Fd	803,223,483	22.3
Wellington International Growth	64,688,221	1.8	Wellington International Growth	62,050,394	1.7
PIMCO Total Return (PTTRX)	179,637,076	5.0	PIMCO Total Return (PTTRX)	240,509,030	6.7
Doubleline Total Return	124,171,624	3.5	Doubleline Total Return	161,845,964	4.5
WAMCO US CORE	105,616,384	3.0	WAMCO US CORE	-	0.0
GHA Fixed Income	165,467,683	4.6	GHA Fixed Income	226,016,099	6.3
Loomis Sayles Credit Asset	83,067,339	2.3	Loomis Sayles Credit Asset	148,572,255	4.1
AIM Thirteen Partners Private Equity	116,081,019	3.3	AIM Thirteen Partners Private Equity	120,581,019	3.3
AIM Thirteen Partners Equity Offshore	46,605,167	1.3	AIM Thirteen Partners Equity Offshore	48,126,241	1.3
JP Morgan RE	27,983,640	0.8	JP Morgan RE	28,408,030	0.8
Citigroup-StepStone Private Equity	140,634	0.0	Citigroup-StepStone Private Equity	132,941	0.0
Goldentree Private Credit	18,847,171	0.5	Goldentree Private Credit	18,407,192	0.5
JP Morgan Infrastructure	23,642,972	0.7	JP Morgan Infrastructure	24,965,421	0.7
KKR Mezzanine	1,377,433	0.0	KKR Mezzanine	572,672	0.0
KKR Direct Lending	250,895	0.0	KKR Direct Lending	6,438,528	0.2
KKR Energy Income & Growth	461,419	0.0	KKR Energy Income & Growth	418,222	0.0
KKR Property Partners	16,363,211	0.5	KKR Property Partners	16,076,942	0.4
NB Private Debt	219,135	0.0	NB Private Debt	15,369	0.0
PIMCO Bravo II	545,199	0.0	PIMCO Bravo II	548,544	0.0
PIMCO Bravo III	9,721,868	0.3	PIMCO Bravo III	8,347,080	0.2
PIMCO Bravo IV	14,168,842	0.4	PIMCO Bravo IV	14,274,464	0.4
Goldentree Select Offshore	93,288,546	2.6	Goldentree Select Offshore	97,421,801	2.7
Blue Owl Rock Direct Lending	80,794,191	2.3	Blue Owl Rock Direct Lending	83,896,966	2.3
Goldman Sachs Vintage VII	8,778,579	0.2	Goldman Sachs Vintage VII	8,761,103	0.2
Riverstone Credit Partners	8,610,920	0.2	Riverstone Credit Partners	7,817,661	0.2
HPS Specialty Fund V & VI	27,192,620	0.8	HPS Specialty Fund V & VI	27,511,915	0.8
WP Expansion Private Equity	8,412,153	0.2	WP Expansion Private Equity	9,085,498	0.3
WP Alpha Core VI	23,740,096	0.7	WP Alpha Core VI	22,818,084	0.6
EnCap Energy Capital XII	18,660,849	0.5	EnCap Energy Capital XII	12,758,898	0.4
Silverlake Partners VII	6,721,808	0.2	Silverlake Partners VII	7,074,738	0.2
Liquidation (Cash)	113,822,819	3.2	Liquidation (Cash)	149,483,334	4.1
Goldentree Tactical	-	0.0	Goldentree Tactical	1,674,346	0.0

LOPFI Retirement System

Performance Evaluation Summary (Net Returns)

All calculations are time-weighted based on the fair values and trade date of each transaction received from the bank.
December 31, 2024

	Allocation		Performance(%)						
	Fair Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	3,605,264,128	100.0	0.82	15.13	15.13	4.31	8.58	6.17	01/01/2001
Total Fund Policy Index			-0.90	11.30	11.30	2.93	6.93	5.99	
Total Equity Composite	2,112,703,771	58.6	1.61	21.07	21.07	6.18	12.14	8.63	01/01/1998
Total Equity Policy Index			1.07	19.08	19.08	6.15	11.65	8.39	
Domestic Equity									
Barrow LCV	209,188,124	5.8	-0.43	18.51	18.51	8.91	11.14	8.69	01/01/2006
Russell 1000 Value Index			-1.98	14.37	14.37	5.63	8.68	7.94	
Lazard Equity	207,840,711	5.8	0.75	15.63	15.63	5.04	11.46	12.12	07/01/2013
S&P 500 Index			2.41	25.02	25.02	8.94	14.53	14.04	
SSGA Russell 3000 Fd	803,223,483	22.3	2.56	23.69	23.69	8.00	N/A	11.20	04/01/2021
Russell 3000 Index			2.63	23.81	23.81	8.01	13.86	11.20	
Dodge & Cox Stock (DODGX)	204,663,193	5.7	-1.56	14.47	14.47	7.66	11.99	8.95	01/01/2006
Russell 1000 Value Index			-1.98	14.37	14.37	5.63	8.68	7.94	
Wellington Growth II Equity	445,721,573	12.4	5.11	33.12	33.12	7.42	15.92	10.08	01/01/1998
Russell 1000 Growth Index			7.07	33.36	33.36	10.47	18.96	9.67	
Congress Equity	89,748,922	2.5	-0.95	4.83	4.83	-4.09	8.44	11.63	07/01/2013
Russell Midcap Growth Index			8.14	22.10	22.10	4.04	11.47	12.68	
Snyder Capital Mngmnt Small Cap Value	90,267,370	2.5	-2.05	13.98	13.98	5.59	9.25	9.85	07/01/2019
Russell 2000 Value Index			-1.06	8.05	8.05	1.94	7.29	8.09	
Owl Rock Equity Security	41,681,009	1.2	37.60	146.97	146.97	72.44	N/A	54.53	01/01/2021
International Equity									
Wellington International Growth	62,050,394	1.7	-4.25	10.92	10.92	-2.63	4.38	7.42	04/01/2016
Wellington IG Custom Benchmark			-7.84	5.38	5.38	-2.37	3.75	7.22	
Total Fixed Income Composite	776,943,348	21.6	-2.65	2.75	2.75	-1.45	0.42	3.78	01/01/1998
Total Fixed Income Policy Index			-3.25	0.67	0.67	-2.61	-0.64	3.65	
PIMCO Total Return (PTTRX)	240,509,030	6.7	-2.78	2.75	2.75	-2.10	0.26	3.61	10/01/2002
Blmbg. U.S. Aggregate Index			-3.06	1.25	1.25	-2.41	-0.33	3.16	
GHA Fixed Income	226,016,099	6.3	-3.13	1.67	1.67	0.07	0.81	3.61	04/01/2005
Blmbg. U.S. Aggregate Index			-3.06	1.25	1.25	-2.41	-0.33	3.08	
Doubleline Total Return	161,845,964	4.5	-2.61	3.73	3.73	-1.51	-0.04	0.30	07/01/2019
Blmbg. U.S. Aggregate Index			-3.06	1.25	1.25	-2.41	-0.33	0.14	
Loomis Sayles Credit Asset	148,572,255	4.1	-0.82	5.40	5.40	1.02	3.16	3.44	07/01/2019
L.S. Credit Asset Index			-1.06	5.09	5.09	1.28	2.59	3.01	

The Owl Rock security listed above represents only the Owl Rock Corporation Equity Security that is not part of their Alternative Investment.
The Owl Rock Alternative Investments are represented on the Comparative IRR page.

Continued on next page

LOPFI Retirement System

Performance Evaluation Summary (Net Returns)

All calculations are time-weighted based on the fair values and trade date of each transaction received from the bank.
December 31, 2024 (Concluded)

	Allocation		Performance(%)						
	Fair Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Alternatives									
AIM Thirteen Partners Equity Offshore	48,126,241	1.3	3.26	16.33	16.33	4.50	7.12	6.08	06/01/2012
S&P 500 Index			2.41	25.02	25.02	8.94	14.53	14.81	
Goldentree Select Offshore	97,421,801	2.7	4.43	17.22	17.22	10.45	13.19	10.36	05/01/2016
HFRI RV: Fixed Income-Corporate Index			1.71	9.92	9.92	4.38	5.40	5.77	
JP Morgan RE	28,408,030	0.8	1.52	-2.72	-2.72	-5.09	0.57	3.58	10/01/2007
NCREIF Property Index			0.90	0.43	0.43	-0.82	3.13	5.38	
KKR Property Partners	16,076,942	0.4	-1.75	-16.59	-16.59	N/A	N/A	-18.43	11/01/2022
NCREIF Property Index			0.90	0.43	0.43	-0.82	3.13	-5.13	
Liquidation (Cash)	149,483,334	4.1							

The Owl Rock security listed above represents only the Owl Rock Corporation Equity Security that is not part of their Alternative Investment.
The Owl Rock Alternative Investments are represented on the Comparative IRR page.

LOPFI Retirement System

Total Fund Trailing 5-Years

December 31, 2024

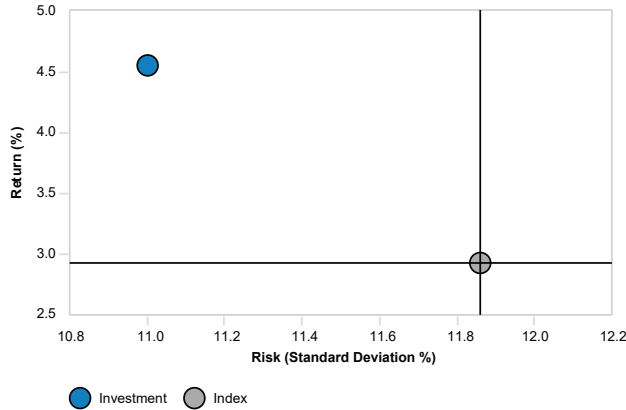
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.55	11.00	0.12	100.34	8	83.30	4
Index	2.93	11.86	-0.02	100.00	7	100.00	5

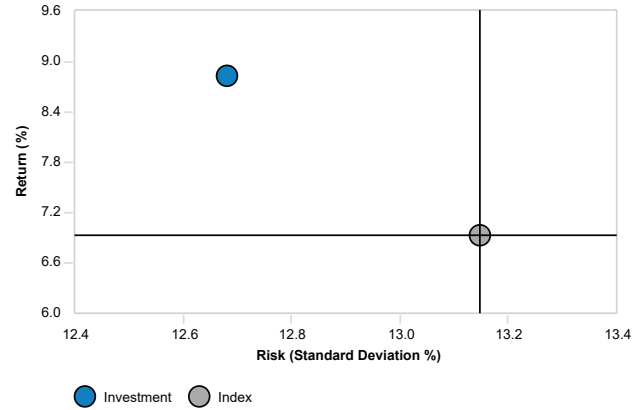
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.84	12.68	0.55	104.94	15	87.20	5
Index	6.93	13.15	0.40	100.00	13	100.00	7

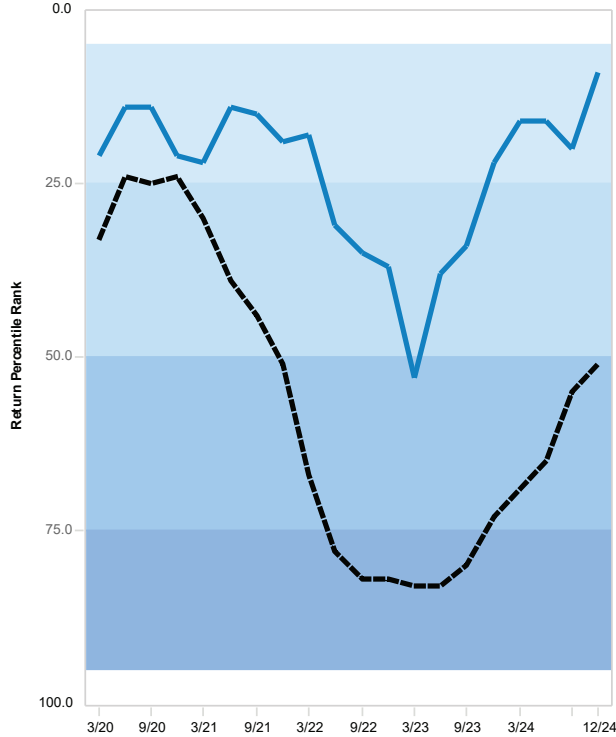
Risk and Return 3 Years



Risk and Return 5 Years

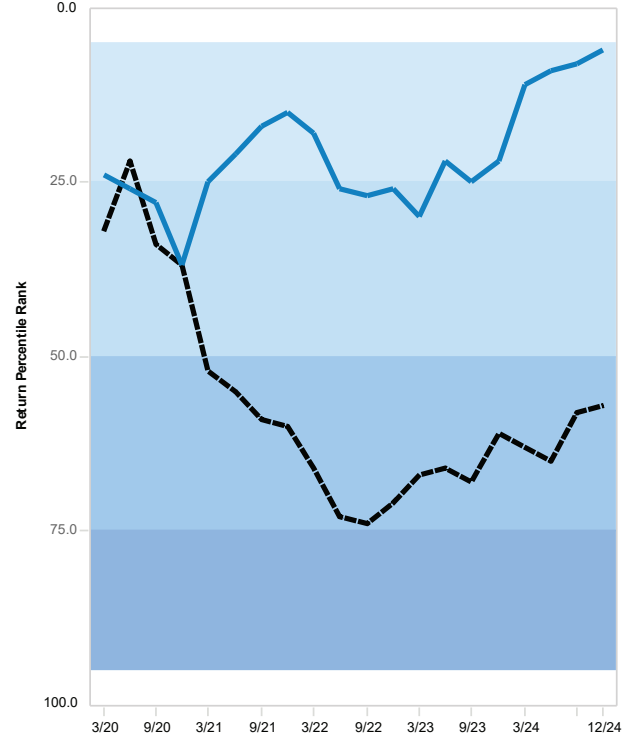


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
Index	20	3 (15%)	4 (20%)	7 (35%)	6 (30%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	1 (5%)	3 (15%)	16 (80%)	0 (0%)

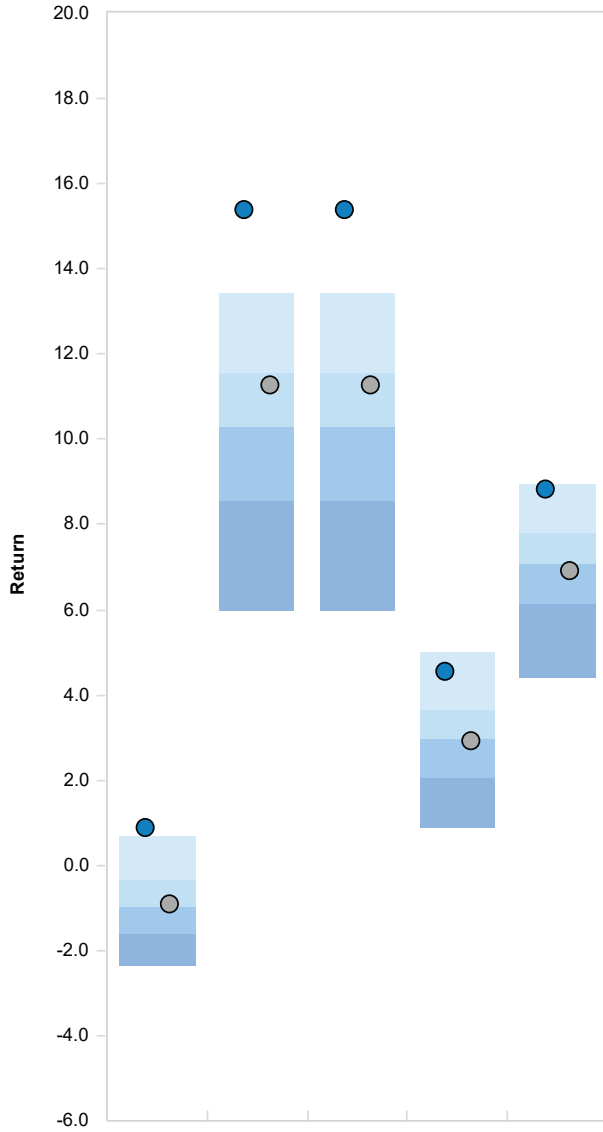
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LOPFI Retirement System

Total Fund Trailing 5-Years

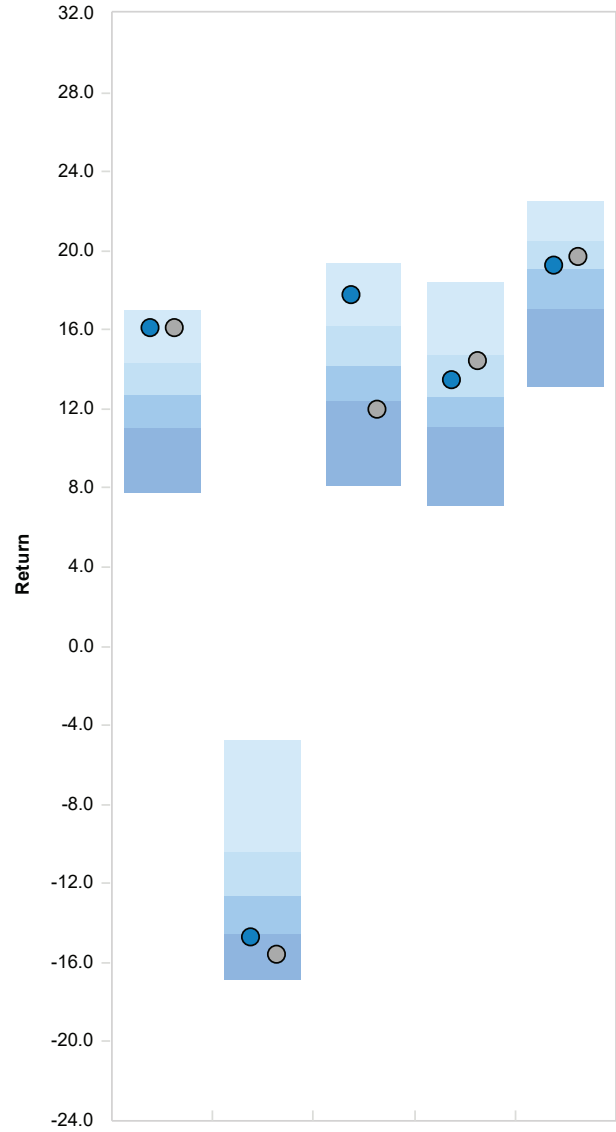
December 31, 2024 (Concluded)

Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR
Investment	0.90 (4)	15.39 (2)	15.39 (2)	4.55 (9)	8.84 (6)
Index	-0.90 (45)	11.30 (32)	11.30 (32)	2.93 (51)	6.93 (57)
Median	-1.00	10.32	10.32	2.95	7.10

Peer Group Analysis - All Public Plans-Total Fund



	2023	2022	2021	2020	2019
Investment	16.10 (11)	-14.69 (77)	17.76 (13)	13.47 (39)	19.28 (47)
Index	16.11 (11)	-15.60 (86)	12.02 (79)	14.44 (28)	19.71 (41)
Median	12.69	-12.58	14.21	12.64	19.06

Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Investment	5.13	2.28	6.35	8.68	-2.19	4.69
Index	6.38	0.92	4.60	9.69	-2.88	3.65

LOPFI Retirement System

TOTAL ANNUAL RETURNS 2020 - 2024 (Net of Investment Management Fees beginning 2008)

(Mariner's calculations are time-weighted and based on the trade date of all transactions)

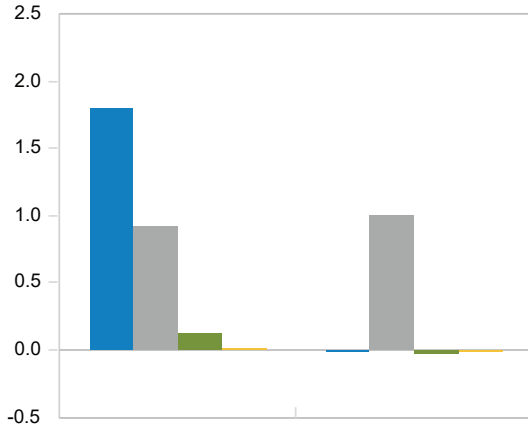
Manager	Annual Return					5 Years Annualized (Shorter periods as indicated)
	2020	2021	2022	2023	2024	
Wellington Growth	43.31%	17.85%	-33.49%	40.01%	33.12%	15.92%
Barrow Hanley	4.23%	25.95%	-2.23%	11.50%	18.51%	11.14%
PIMCO	8.88%	-0.84%	-14.09%	6.30%	2.75%	0.26%
WAMCO	9.16%	-2.22%	-16.24%	5.50%		
GHA	5.82%	-1.81%	-6.53%	5.44%	1.67%	0.81%
Dodge & Cox	7.16%	31.73%	-7.22%	17.48%	14.47%	11.99%
N.B. Private Debt	14.34%	10.70%	3.06%	0.40%	-41.05%	10.47%
Citigroup Private Equity	-1.17%	-12.47%	0.00%	-10.27%	-7.99%	-3.55%
JP Morgan R.E.	0.42%	19.81%	3.65%	-15.21%	-2.72%	0.57%
JP Morgan Infrastructure	9.14%	3.57%	-4.41%	5.65%	7.53%	9.28%
Macquarie Infrastructure	-20.99%	8.87%	-3.87%			
KKR Mezzanine Partners	-23.19%	9.94%	-28.63%	19.41%	-66.29%	-21.10%
CITCO	45.65%	20.44%	-0.37%	-0.44%		
PIMCO Bravo II	-20.24%	19.72%	-17.61%	-5.33%	0.39%	-2.11%
AIM 13 Partners Offshore	13.84%	8.58%	-3.46%	11.24%	16.33%	7.12%
Congress	31.62%	29.13%	-27.55%	16.18%	4.83%	8.44%
Lazard	15.95%	28.03%	-16.12%	19.49%	15.63%	11.46%
Wellington International Growth	22.10%	9.93%	-26.58%	13.33%	10.92%	4.38%
Wellington Commodities	5.64%	24.62%	9.07%			
PIMCO Bravo I	-49.56%	-16.74%	-0.67%			
PIMCO Bravo III	1.03%	15.42%	2.46%	12.08%	-0.68%	7.62%
KKR Direct Lending	-64.47%	-29.60%	-0.44%	6.91%	11.59%	-22.69%
KKR Energy Income & Growth	-25.80%	17.87%	13.65%	6.01%	-42.18%	-15.22%
AIM 13 Partners Equity	0.48%	20.58%	-11.82%	4.69%	14.79%	14.14%
Goldentree Select Offshore	9.47%	25.95%	2.98%	11.63%	17.22%	13.19%
Owl Rock Corporate	-2.25%	20.42%	-7.19%			
Goldman Sachs Vintage VII	1.51%	29.95%	-13.37%	-7.15%	12.42%	10.40%
Owl Rock Technology Finance		25.29%	-1.42%	7.42%	8.82%	9.84%
Riverstone Credit Partners	-10.04%	18.13%	28.09%	-9.27%	-9.57%	4.77%
Snyder Capital Management	15.41%	14.54%	-8.98%	13.48%	13.98%	9.25%
Wellington Enduring Assets	2.31%	14.62%	-8.78%	4.87%		
Doubleline Total Return	4.38%	0.08%	-12.98%	5.85%	3.73%	-0.04%
Loomis Sayles Credit Asset	9.95%	3.05%	-9.94%	8.60%	5.40%	3.16%
Owl Rock Equity		11.20%	35.68%	53.01%	146.97%	54.53%
SSGA R3000 Index Fund			-19.16%	25.98%	23.69%	11.20%
Wellington Emerging			-25.47%	4.19%		
HPS Specialty Fund V			1.80%	9.94%	7.71%	8.47%
Owl Rock Technology II			-0.52%	8.38%	9.46%	9.75%
WP Expansion (Explorer)			-2.68%	12.35%	14.59%	7.13%
WP Core Alpha VI			NA	7.94%	4.57%	16.57%
Owl Rock Corporate III			NA	11.91%	-32.81%	-6.43%
PIMCO Bravo IV			NA	1.62%	-3.30%	-12.03%
KKR Property Partners				-22.90%	-16.59%	-18.43%
Silverlake Partners VII				NA	12.34%	16.77%
EnCap Energy Capital XII				NA	13.08%	35.35%
Goldentree Private Credit					10.89%	14.78%
HPS Specialty Fund VI					NA	6 months
Blue Owl Strategic Equity					NA	6 months
Goldentree Tactical					NA	2 months
TOTAL FUND	13.19%	17.45%	-14.90%	15.90%	15.13%	8.58%

LOPFI Retirement System

Index Comparison

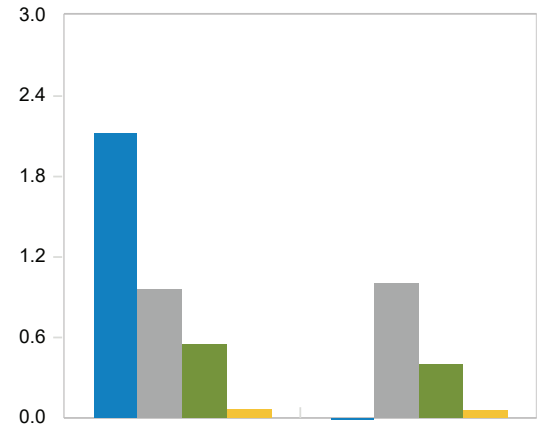
December 31, 2024

Risk / Reward Historical Statistics 3 Years Ending December 31, 2024



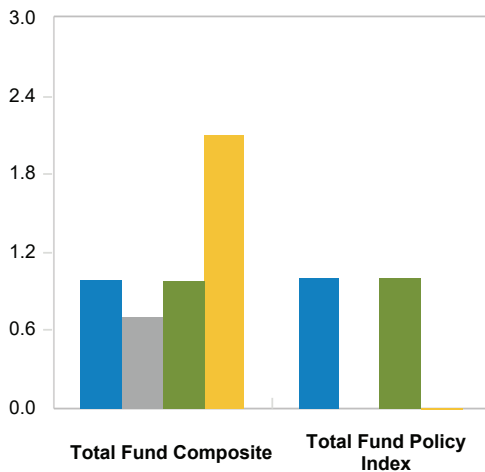
	Total Fund Composite	Total Fund Policy Index
Alpha	1.80	0.00
Beta	0.91	1.00
Sharpe Ratio	0.12	-0.02
Treynor Ratio	0.01	0.00

Risk / Reward Historical Statistics 5 Years Ending December 31, 2024



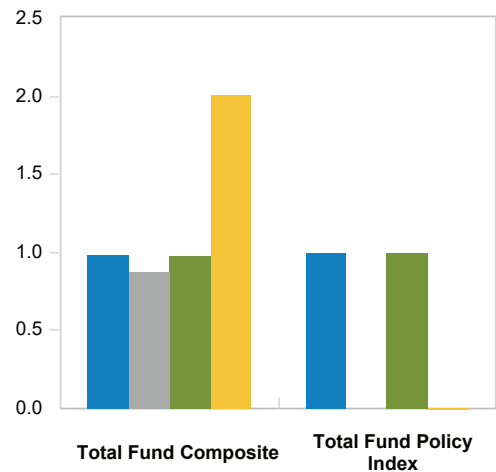
	Total Fund Composite	Total Fund Policy Index
Alpha	2.12	0.00
Beta	0.95	1.00
Sharpe Ratio	0.55	0.40
Treynor Ratio	0.07	0.05

Index Relative Historical Statistics 3 Years Ending December 31, 2024



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.70	N/A
R-Squared	0.97	1.00
Tracking Error	2.11	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2024



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.87	N/A
R-Squared	0.98	1.00
Tracking Error	2.00	0.00

Benchmark: Total Fund Policy Index

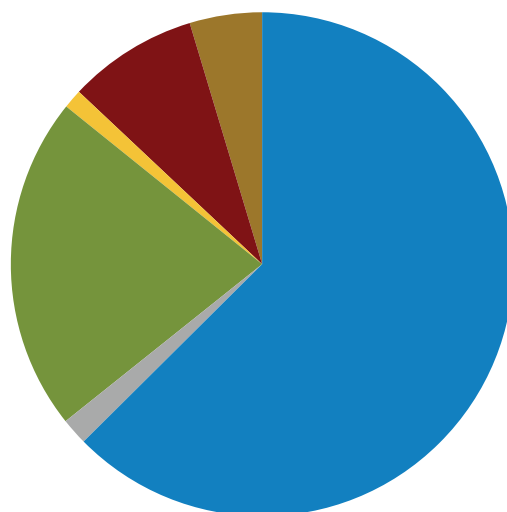
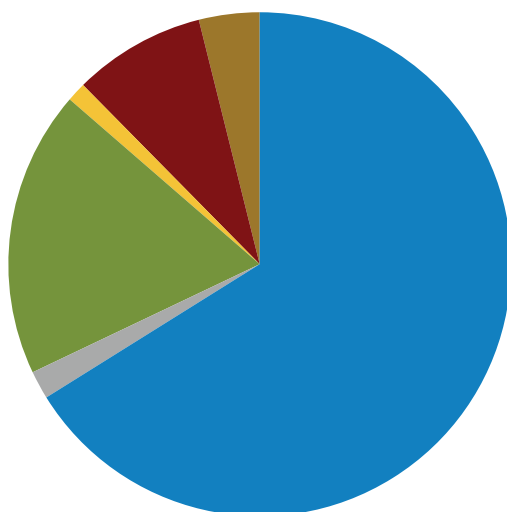
LOPFI Retirement System

Executive Summary

December 31, 2024

September 30, 2024 : \$3,566,904,715

December 31, 2024 : \$3,605,264,128



Asset Allocation by Segment

Segments	Fair Value	Allocation
Domestic Equity	2,358,790,205	66.1
International Equity	64,688,221	1.8
Domestic Fixed Income	656,669,886	18.4
Real Estate	44,346,850	1.2
Private Equity	303,207,674	8.5
Cash Equivalent	139,201,878	3.9

Asset Allocation by Segment

Segments	Fair Value	Allocation
Domestic Equity	2,255,978,914	62.6
International Equity	62,050,394	1.7
Domestic Fixed Income	773,978,018	21.5
Real Estate	44,484,973	1.2
Private Equity	300,689,374	8.3
Cash Equivalent	168,082,455	4.7

LOPFI Retirement System
Schedule of Investment Expenses
As of December 31, 2024

Professional / Consultant	Nature of Service	Amount
Barrow, Hanley - Large Cap Value - Equity*	Money Manager	\$ 597,554.00
Blue Owl Strategic Equity*	Money Manager	\$ 99,250.00
Congress - Mid Cap Growth - Equity*	Money Manager	\$ 452,392.78
Garcia Hamilton - Core Fixed Income*	Money Manager	\$ 275,988
JP Morgan IIF - Tax Exempt	Money Manager	\$ 347,857
JP Morgan Strategic Prop	Money Manager	\$ 276,681
KKR - Lending Partners	Money Manager	\$ 751,170
KKR - Property Partners Americas	Money Manager	\$ 103,857
Lazard - Large Cap Equity*	Money Manager	\$ 1,153,109
Loomis Sayles	Money Manager	\$ 352,279
Snyder Capital Management	Money Manager	\$ 747,848
SSGA Russell 3000	Money Manager	\$ 145,903
WAMCO - Aggregate Fixed Income*	Money Manager	\$ 189,945
Wellington - International Growth - Equity*	Money Manager	\$ 445,279
Wellington - Large Cap Growth - Equity*	Money Manager	\$ 1,742,962
Wellington - Emerging Market	Money Manager	\$ 112,150
Wellington - Enduring Assets	Money Manager	\$ 93,631
Total Investment Fees		\$ 7,887,855
Regions Bank	Custodial Service	\$ 280,000
Stephens	Investment Consultant	\$ 860,000
Mariner	Investment Monitoring	\$ 313,450
Grand Total		\$ 9,341,305
MV of Fund @ 12/31/2024		\$ 3,605,264,128
Grand Total as a % of the 12/31/2024 MV		0.26%

LOPFI Retirement System

Schedule of Broker Commissions

Year Ending December 31, 2024

Brk#	Broker Name	Broker Commissions	Gross Price of Assets	Average Commission per share	Shares
65544	B.Riley & Co., LLC	\$212.36	\$1,199,467.68	\$ (0.02)	10618
61610	Barclays Capital Le	\$1,952.70	\$2,919,034.13	\$ (0.17)	11543
79561	Bernstein	\$5,273.17	\$21,086,856.43	\$ 0.62	-8441
45	BMO Capital Markets Corp.	\$1,158.75	\$4,364,211.00	\$ 0.21	-5473
84341	Citation Group/BCC Clrg	\$2,074.04	\$12,513,225.18	\$ (0.13)	15682
69276	Citigroup Global Markets Inc	\$5,041.46	\$23,213,698.85	\$ 2.52	1998
63364	CJS Securities Inc.	\$365.52	\$423,721.36	\$ (0.03)	-12690
74962	CL King	\$191.86	\$312,721.47	\$ 0.08	-2520
62513	Cowen and Company, LLC	\$647.13	\$1,236,151.11	\$ (0.03)	21571
62513	Cowen Execution Solutions LLC	\$906.09	\$5,737,131.85	\$ (0.02)	42289
361	D. A. Davidson and Co.	\$229.62	\$496,487.25	\$ 0.04	-5114
573	Deutsche Bank Securities Inc	\$992.71	\$2,373,670.41	\$ 0.04	-25969
83620	Fidelity Cap Mkts(Div Of NFSC)	\$325.56	\$2,950,172.11	\$ (0.02)	12983
5	Goldman, Sachs and Co	\$14,675.61	\$75,540,587.43	\$ 0.05	-259358
279	Hilltop Securities Inc.	\$74.83	\$252,988.26	\$ (0.04)	2138
779	Hilltop Securities Inc.	\$730.15	\$1,026,041.99	\$ 0.04	-20861
6826	Instinet	\$9,664.99	\$32,111,838.41	\$ 0.28	-34886
83213	ISI Group Inc	\$2,929.97	\$10,353,376.83	\$ 0.14	-20706
6164	ITG, Inc.	\$105.71	\$625,107.50	\$ 0.16	-659
57079	J.P. Morgan Securities Inc.	\$5,068.06	\$21,812,778.77	\$ -	-3878333
19	Jefferies LLC	\$2,102.85	\$8,011,930.29	\$ (0.04)	52396
77583	Jonestrading Institutional Svcs	\$237.11	\$475,316.49	\$ 0.02	-15807
345	Keefe, Bruyette, and Woods Inc	\$380.95	\$1,067,721.20	\$ 0.04	-8538
67526	Keybank Capital Markets Inc.	\$2,358.75	\$6,490,337.91	\$ (0.05)	46393
69400	Liquidnet Inc.	\$6,995.85	\$37,760,478.39	\$ (0.12)	59633
63054	Loop Capital Markets	\$1,208.26	\$2,969,716.79	\$ (0.07)	16718
69237	Luminex Trading and Analytics LLC	\$668.04	\$7,880,996.66	\$ -	76913
161	Merrill Lynch,Pierce,Fenner & Smith	\$2,631.30	\$3,203,613.52	\$ (0.03)	77571
61407	Mizuho Securities USA, Inc	\$197.97	\$1,050,605.03	\$ (0.09)	2149
50	Morgan Stanley and Co, LLC	\$4,806.31	\$11,571,608.87	\$ -	27694161
79675	NASC	\$183.16	\$94,147.95	\$ (0.04)	5233
81687	Northern Trust Brokerage Instn	\$12.54	\$19,182.02	\$ (0.03)	418
571	Oppenheimer and Co Inc	\$1,111.71	\$7,032,868.97	\$ (0.05)	21263
69444	Piper Sandler & Co.	\$24,276.03	\$46,351,489.36	\$ (0.07)	340396
725	Raymond James and Associates Inc	\$2,686.83	\$13,566,897.00	\$ (0.02)	115603
235	RBC Capital Markets, LLC	\$804.90	\$757,539.45	\$ (0.04)	19597
547	Robert W. Baird & Co. Inc.	\$574.62	\$3,278,365.88	\$ (0.12)	4751
13	Sanford C. Bernstein & Co., LLC	\$1,765.16	\$6,967,154.96	\$ (0.05)	36899
64336	Seaport Group Securities, LLC	\$281.07	\$704,172.08	\$ -	-2691439
286	SG Americas Securities LLC	\$3.53	\$38,446.22	\$ (0.03)	141
74998	Stephens Inc	\$257.79	\$278,068.60	\$ -	-1660311
793	Stifel, Nicolaus and Co., Inc.	\$1,245.09	\$4,616,448.42	\$ 0.12	10524
77733	Stuart Frankel & Co. Inc	\$523.43	\$2,269,997.86	\$ (0.12)	4270
54720	Suntrust Capital Markets, Inc.	\$254.57	\$385,033.66	\$ 0.04	-5966
642	UBS Securities LLC	\$1,406.43	\$8,725,973.90	\$ 0.52	-2710
53312	Virtu Americas LLC	\$1,399.60	\$2,875,042.81	\$ (0.03)	51077
62465	Virtu Americas LLC	\$62.00	\$392,505.59	\$ 0.04	-1638
69025	Wedbush Securities Inc.	\$300.17	\$540,258.69	\$ (0.27)	1116
46171	Wells Fargo Securities, LLC	\$4,825.03	\$10,361,860.37	\$ (0.01)	419204
771	William Blair and Company, L.L.C	\$3,654.59	\$4,422,356.40	\$ 0.07	-54552
Total		\$119,835.93	\$414,709,403.36	\$ -	87612722

LOPFI Retirement System

Highest Portfolio Holdings by Manager

Top Three Securities

As of December 31, 2024

	Barrow Hanley	Lazard Asset Management	Dodge & Cox	Wellington Growth	SSgA
Security Name 1	Carnival Corporation	Microsoft Corp	Fiserv, Inc.	Microsoft Corp	Apple
MATURITY				N/A	
Fair Value	\$7,662,676	\$17,464,853	\$4.5 billion	\$679,511,697.28	
Percent of Fund	3.75%	8.40%	4.0%	11.13%	6.33%
Security Name 2	Entergy Corporation	AMAZON.COM INC	The Charles Schwab Corp.	Apple Inc	NVIDIA
MATURITY				N/A	
Fair Value	\$7,596,254	\$16,986,271	\$4.5 billion	\$678,379,803.00	
Percent of Fund	3.71%	8.17%	4.0%	11.11%	5.55%
Security Name 3	Air Products and Chemicals, Inc.	APPLE INC	Alphabet, Inc.	Alphabet Inc	Microsoft
MATURITY				N/A	
Fair Value	\$6,980,393	\$12,421,834	\$3.6 billion	\$672,062,421.22	
Percent of Fund	3.41%	5.89%	3.2%	11.01%	5.54%
TOTAL PORTFOLIO MV:	\$209,188,124.00	\$207,840,711.00	\$204,663,193.00	\$445,721,573.00	\$803,223,483.00

	Congress Asset Management	Snyder Capital Management, L.P.	Wellington Intl. Growth
Security Name 1	DECK	Clean Harbors Inc.	Taiwan Semi Mfg Co
MATURITY		N/A	N/A
Fair Value	\$2,904,187	\$4,441,241.72	\$80,159,891.87
Percent of Fund	3.20%	4.92%	7.57%
Security Name 2	RJF	CACI Internaional Inc CL	Tencent Holdings Ltd
MATURITY		N/A	N/A
Fair Value	\$2,873,605	\$3,767,051.38	\$44,899,346.80
Percent of Fund	3.20%	4.17%	4.24%
Security Name 3	DSGX	CAE Inc.	Sony Group Corp
MATURITY		N/A	N/A
Fair Value	\$2,840,000	\$3,757,788.18	\$30,185,155.30
Percent of Fund	3.20%	4.16%	2.85%
TOTAL PORTFOLIO MV:	\$89,748,922.00	\$90,267,370.00	\$62,050,394.00

Continued on next page

LOPFI Retirement System
Highest Portfolio Holdings by Manager
Top Three Securities
As of December 31, 2024 *(Concluded)*

	PIMCO	Garcia Hamilton & Associates	DoubleLine Capital LP	Loomis, Sayles & Company	LIQUIDATION
Security Name 1	Uniform Mortgage-Backed	US Treasury 3.500% Due 01-31-28	DOUBLELINE SELECTIVE CREDIT FUND	SANDISK TLB S+300 7.60372 USD 12/31/2031	Regions Trust Cash Sweep
MATURITY	11/1/54	1/31/28	N/A	12/31/31	N/A
Fair Value		\$22,365,291	\$144,831,374	\$1,381,020	\$14-,483,334
Percent of Fund	10.47%	10.04%	24.31%	0.93%	100%
Security Name 2	Uniform Mortgage-Backed	US Treasury 2.500% Due 02-15-30	FHR 5144 Z	EUC TLB S+450 8.857 USD 07/01/2031	
MATURITY	11/1/54	2/15/30	9/25/51	7/1/31	
Fair Value		\$21,629,731	\$15,541,202	\$1,176,785	
Percent of Fund	10.06%	9.63%	2.61%	0.79%	
Security Name 3	Uniform Mortgage-Backed	US Treasury 2.375% Due 05-15-29	FR SD6874	S&S HOLDINGS TLB S+500 FL509.356 USD	
MATURITY	11/1/54	5/15/29	11/1/54	10/1/31	
Fair Value		\$18,661,125	\$11,794,063	\$1,095,495	
Percent of Fund	8.33%	8.28%	1.98%	0.74%	
TOTAL PORTFOLIO MV:	\$240,509,030.00	\$226,016,099.00	\$161,845,964.11	\$148,572,255	\$149,483,334.00

LOPFI Retirement System

Investment Summary

Year Ended December 31, 2024

Type of Investment	December 31, 2024		
	Cost Value	Fair Value	% of Total
Cash and Short Term Investments	\$ 168,082,455	\$ 168,082,455	4.6%
Investments:			
Equity Securities - Diversified	478,534,725	756,190,181	20.9%
Equity Securities - Foreign	54,061,956	62,883,183	1.7%
Equity Mutual Funds	1,088,918,600	1,638,026,335	45.3%
International Equity Mutual Funds	41,468,431	62,050,394	1.7%
Fixed Income Mutual Funds	161,000,000	161,845,963	4.5%
Real Estate Investment Trusts	6,320,685	8,136,016	0.2%
U.S. Government Obligations	92,704,649	91,807,556	2.5%
Corporate Bonds	13,268,609	12,640,753	0.4%
Mortgage-Backed Securities	120,262,080	118,605,467	3.3%
Alternative Investments	416,719,780	534,191,729	14.8%
	\$ 2,473,259,515	\$ 3,446,377,577 *	95.4%
Total Investments	2,641,341,970	3,614,460,032	100.0%

Type of Investment	December 31, 2023		
	Cost Value	Fair Value	% of Total
Cash and Short Term Investments	\$ 102,703,581	\$ 102,703,581	3.2%
Investments:			
Equity Securities - Diversified	470,506,631	722,373,317	22.9%
Equity Securities - Foreign	36,863,297	39,432,642	1.3%
Equity Mutual Funds	1,073,492,299	1,376,997,459	43.6%
International Equity Mutual Funds	40,339,099	55,536,799	1.8%
Fixed Income Mutual Funds	215,483,007	217,506,454	6.9%
Real Estate Investment Trusts	5,796,490	8,205,365	0.3%
U.S. Government Obligations	57,544,571	57,697,605	1.8%
Corporate Bonds	20,600,512	18,033,390	0.6%
Mortgage-Backed Securities	80,379,229	80,782,710	2.6%
Alternative Investments	350,927,373	477,979,790	15.1%
	\$ 2,351,932,508	\$ 3,054,545,531 *	96.8%
Total Investments	2,454,636,089	3,157,249,112	100.0%

* Per Statements of Fiduciary Net Position on Pages 25 & 26.



Actuarial Section

ACTUARY'S LETTER

GABRIEL, ROEDER, SMITH & COMPANY
Consultants & Actuaries

One Towne Square • Suite 800 • Southfield, Michigan 48076 • 248-799-9000 • 800-521-0498 • fax 248-799-9020

May 8, 2025

Board of Trustees
Arkansas Local Police and Fire Retirement System
620 W. 3rd, Suite 200
Little Rock, Arkansas 72201-2212

Dear Trustees:

The basic financial objective of the Arkansas Local Police and Fire Retirement System (LOPFI) as provided in the Arkansas Code is to establish and receive contributions which, expressed as percents of active member payroll, will remain approximately level from generation to generation of Arkansas citizens 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.

The actuarial valuation reports were prepared at the request of the Board and are intended for use by the Retirement System and those designated or approved by the Board. The reports may be provided to parties other than the System only in their entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of the reports. The reports should not be relied on for any purpose other than that which is described.

The financial objective is addressed within the annual actuarial valuations. The valuation process develops contribution rates that are sufficient to fund the plan's normal cost (i.e., the costs assigned by the valuation method to the year of service about to be rendered) as well as to fund unfunded actuarial accrued liabilities as a level percent of active member payroll over a period of up to 30 years. The most recent valuations were completed based upon population data, asset data and plan provisions as of December 31, 2024.

LOPFI's administrative staff provides the actuary with data for the actuarial valuations. The actuary relies on the data after reviewing it for internal and year-to-year consistency. The actuary summarizes and tabulates population data in order to analyze longer term trends. The plan's external auditor also audits the actuarial data annually. We are not responsible for the accuracy or completeness of the data provided by LOPFI staff.

There were no changes in benefits, actuarial assumptions or methods for the December 31, 2024 valuation.

Actuarial valuations as of December 31, 2024 were prepared for 954 employer groups. Summary information about the resulting new employer contribution rates is shown in the compiled annual report. Results of the 2024 actuarial valuations indicate that aggregate actuarial accrued liabilities are 75% covered by the actuarial value of assets. This is an increase from last year's result of 74%. The actuarial value of assets is about 98% of the fair value of assets as of December 31, 2024. These results include the 291 local police and fire pension and relief valuations which are closed to new hires and for which LOPFI also serves as administrative agent. Valuation results for those groups are summarized in the compiled annual report and are provided to the local fund and to the LOPFI administrative staff.

We prepared the following supporting schedules for the Annual Comprehensive Financial Report for the System's use in the Actuarial Section, the Statistical Section, Notes to the Financial Statements and Required Supplementary Information:

Actuarial Section

- Summary of Actuarial Assumptions and Methods
- Summary of Member Data Included in the Valuations
- Active Members by Attained Age and Years of Service
- Schedule of Computed Employer Rates
- List of Benefit Program 2 and Benefit Program 4 Employer Groups
- Development of Funding Value of Retirement System Assets
- Reported Assets Available for Benefits
- Summary of Assets, Accrued Liabilities and Average Contribution Rates
- Short Condition Test
- Derivation of Actuarial Gain (Loss)
- Summary Plan Provisions for Paid and Volunteer Service
- Retirees and Beneficiaries Added to and Removed from Rolls

Statistical Section

- Summary of Membership Data
- Benefits Payable by Type for the Last 10 Years
- Schedules of Retired and Vested Members by Type of Benefit and Department
- Top Ten Participating Employers

Financial Section

- Schedule of Changes in the Employers' Net Pension Liability and Related Ratios
- Schedule of Employer Contributions
- Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

Assets are valued on a market related basis that recognizes each year's difference between actual and assumed investment return over a closed five-year period.

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. The December 31, 2024 valuations were 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 are 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 the actuarial valuations. The Board has committed to an ongoing review of the actuarial assumptions. In our opinion, the assumptions used for the valuation produce results which, individually and in the aggregate, are reasonable. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e., not significantly optimistic or pessimistic). The actuarial assumptions and methods used for funding purposes meet the parameters set by Actuarial Standards of Practice.

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 valuations assumed the continuing ability of the plan sponsor to make contributions necessary to fund this plan. A determination of the ability of the plan sponsor to do so is outside our area of expertise and was not performed.

The report includes risk metrics, 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.

On the basis of the December 31, 2024 actuarial valuations and the benefits and contribution rates then in effect, it is our opinion that the Arkansas Local Police and Fire Retirement System continues to satisfy the general financial objective of level contribution financing.

We have assessed that the contribution rates under the current funding policy are reasonable Actuarially Determined Employer Contributions (ADECs) and they are consistent with the plan accumulating adequate assets to make benefit payments when due.

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 report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. The actuaries submitting this report 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.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Heidi G. Barry, ASA, FCA, MAAA



Casey T. Ahlbrandt-Rains, ASA, FCA, MAAA

HGB/CTA:rl

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

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

ECONOMIC ASSUMPTIONS ----- -----

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

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

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

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

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

NON-ECONOMIC ASSUMPTIONS ----- -----

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

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

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

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

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

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

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

For Benefit Program 3 volunteer service plans, the contribution rates from the December 31, 2002 valuation were developed based on a \$5.00 per month basic benefit factor. This factor is \$8.59 effective July 1, 2025 and is assumed to increase at the assumed rate of price inflation in future years. For Benefit Program 4 volunteer service plans, the contribution rates from the December 31, 2012 valuation were developed based on a \$10.00 per month basic benefit factor. This factor is \$13.91 effective July 1, 2025 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 fair 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.

LOPFI Covered Groups and Covered Persons

(Excluding Local Plans)

Paid Police Covered by Social Security	Valuation Groups	Active Members*			% Increase	Inflation Increase % (CPI)
		Number	Annual Payroll	Average Pay		
12/31/2015	183	2,122	89,826,406	42,331	2.9	0.7
12/31/2016	179	2,152	91,581,947	42,557	0.5	2.1
12/31/2017	182	2,196	94,895,150	43,213	1.5	2.1
12/31/2018	183	2,229	98,772,944	44,313	2.5	1.9
12/31/2019	186	2,332	106,236,865	45,556	2.8	2.3
12/31/2020	186	2,349	109,497,373	46,614	2.3	1.4
12/31/2021	183	2,328	111,773,904	48,013	3.0	7.0
12/31/2022	182	2,403	122,202,327	50,854	5.9	6.5
12/31/2023	185	2,488	139,696,950	56,148	10.4	3.4
12/31/2024	184	2,564	152,801,028	59,595	6.1	2.9

* Includes DROP participants, if any.

Continued on next page

LOPFI Covered Groups and Covered Persons

(Excluding Local Plans)
(Continued)

Paid Police Not Covered by Social Security	Valuation Groups	Active Members*			% Increase	Inflation Increase % (CPI)
		Number	Annual Payroll	Average Pay		
12/31/2015	14	1,599	87,090,401	54,466	(0.6)	0.7
12/31/2016	14	1,597	88,602,540	55,481	1.9	2.1
12/31/2017	14	1,635	93,831,833	57,390	3.4	2.1
12/31/2018	14	1,654	95,257,685	57,592	0.4	1.9
12/31/2019	14	1,637	97,125,778	59,332	3.0	2.3
12/31/2020	14	1,609	97,972,198	60,890	2.6	1.4
12/31/2021	14	1,543	96,159,660	62,320	2.3	7.0
12/31/2022	15	1,539	101,369,200	65,867	5.7	6.5
12/31/2023	14	1,567	113,826,224	72,640	10.3	3.4
12/31/2024	14	1,562	121,723,422	77,928	7.3	2.9

* Includes DROP participants, if any.

Continued on next page

LOPFI Covered Groups and Covered Persons
(Excluding Local Plans)
(Continued)

Paid Fire Covered by Social Security	Valuation Groups	Active Members*			% Increase	Inflation Increase % (CPI)
		Number	Annual Payroll	Average Pay		
12/31/2015	27	124	5,239,454	42,254	2.7	0.7
12/31/2016	28	126	5,375,073	42,659	1.0	2.1
12/31/2017	27	126	5,486,384	43,543	2.1	2.1
12/31/2018	31	155	6,673,890	43,057	(1.1)	1.9
12/31/2019	32	165	7,248,722	43,932	2.0	2.3
12/31/2020	32	168	7,912,729	47,100	7.2	1.4
12/31/2021	36	172	7,961,038	46,285	(1.7)	7.0
12/31/2022	36	202	10,246,076	50,723	9.6	6.5
12/31/2023	38	210	11,327,593	53,941	6.3	3.4
12/31/2024	41	228	13,221,090	57,987	7.5	2.9

* Includes DROP participants, if any.

Continued on next page

LOPFI Covered Groups and Covered Persons
(Excluding Local Plans)
(Continued)

Paid Fire Not Covered by Social Security	Valuation Groups	Active Members*			% Increase	Inflation Increase % (CPI)
		Number	Annual Payroll	Average Pay		
12/31/2015	61	2,585	134,740,985	52,124	2.5	0.7
12/31/2016	62	2,676	140,445,733	52,483	0.7	2.1
12/31/2017	62	2,694	144,407,370	53,603	2.1	2.1
12/31/2018	62	2,717	149,934,716	55,184	2.9	1.9
12/31/2019	62	2,755	156,614,173	56,847	3.0	2.3
12/31/2020	63	2,790	164,234,390	58,865	3.6	1.4
12/31/2021	62	2,791	167,384,344	59,973	1.9	7.0
12/31/2022	63	2,873	176,743,947	61,519	2.6	6.5
12/31/2023	64	2,934	190,707,147	64,999	5.7	3.4
12/31/2024	63	2,986	204,797,955	68,586	5.5	2.9

* Includes DROP participants, if any.

Continued on next page

LOPFI Covered Groups and Covered Persons
(Excluding Local Plans)
(Continued)

Total Paid Service	Valuation Groups	Active Members*			% Increase	Inflation Increase % (CPI)
		Number	Annual Payroll	Average Pay		
12/31/2015	285	6,430	316,897,246	49,284	1.4	0.7
12/31/2016	283	6,551	326,005,293	49,764	1.0	2.1
12/31/2017	285	6,651	338,620,737	50,913	2.3	2.1
12/31/2018	290	6,755	350,639,235	51,908	2.0	1.9
12/31/2019	294	6,889	367,225,538	53,306	2.7	2.3
12/31/2020	295	6,916	379,616,690	54,890	3.0	1.4
12/31/2021	295	6,834	383,278,946	56,084	2.2	7.0
12/31/2022	296	7,017	410,561,550	58,510	4.3	6.5
12/31/2023	301	7,199	455,557,914	63,281	8.2	3.4
12/31/2024	302	7,340	492,543,495	67,104	6.0	2.9

* Includes DROP participants, if any.

Continued on next page

LOPFI Covered Groups and Covered Persons
(Excluding Local Plans)
(Continued)

Volunteer Police	Valuation Groups*	Active Members			Inflation Increase % (CPI)
		Number	Annual Payroll	Average Pay	
12/31/2015	105	366			0.7
12/31/2016	104	396			2.1
12/31/2017	108	408			2.1
12/31/2018	118	452			1.9
12/31/2019	119	478			2.3
12/31/2020	115	470			1.4
12/31/2021	119	476			7.0
12/31/2022	124	455			6.5
12/31/2023	132	459			3.4
12/31/2024	129	481			2.9

* Prior to the 12/31/2007 valuation, valuations were performed for each employer division. Beginning with the 12/31/2007 valuation, the employer divisions are combined into one valuation group.

* Prior to the 12/31/2007 valuation, valuations were performed for each employer division. Beginning with the 12/31/2007 valuation, the employer divisions are combined into one valuation group.

Continued on next page

LOPFI Covered Groups and Covered Persons
(Excluding Local Plans)
(Continued)

Volunteer Fire	Valuation Groups*	Active Members			Inflation Increase % (CPI)
		Number	Annual Payroll	Average Pay	
12/31/2015	461	6,938			0.7
12/31/2016	469	6,995			2.1
12/31/2017	471	6,933			2.1
12/31/2018	478	7,009			1.9
12/31/2019	482	7,055			2.3
12/31/2020	487	7,038			1.4
12/31/2021	489	6,840			7.0
12/31/2022	494	6,796			6.5
12/31/2023	497	6,725			3.4
12/31/2024	501	6,746			2.9

* Prior to the 12/31/2007 valuation, valuations were performed for each employer division. Beginning with the 12/31/2007 valuation, the employer divisions are combined into one valuation group.

* Prior to the 12/31/2007 valuation, valuations were performed for each employer division. Beginning with the 12/31/2007 valuation, the employer divisions are combined into one valuation group.

Continued on next page

LOPFI Covered Groups and Covered Persons
(Excluding Local Plans)
(Concluded)

Total Volunteer Service	Valuation Groups*	Active Members			Inflation Increase % (CPI)
		Number	Annual Payroll	Average Pay	
12/31/2015	566	7,304			0.7
12/31/2016	573	7,391			2.1
12/31/2017	579	7,341			2.1
12/31/2018	596	7,461			1.9
12/31/2019	601	7,533			2.3
12/31/2020	602	7,508			1.4
12/31/2021	608	7,316			7.0
12/31/2022	618	7,251			6.5
12/31/2023	629	7,184			3.4
12/31/2024	630	7,227			2.9

* Prior to the 12/31/2007 valuation, valuations were performed for each employer division. Beginning with the 12/31/2007 valuation, the employer divisions are combined into one valuation group.

* Prior to the 12/31/2007 valuation, valuations were performed for each employer division. Beginning with the 12/31/2007 valuation, the employer divisions are combined into one valuation group.

LOPFI (Excluding Local Plans)
Paid Service Active Members - December 31, 2024
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	16							16	\$ 610,871
20-24	563	8						571	27,945,356
25-29	927	217	67					1,211	67,029,150
30-34	591	504	199	84				1,378	85,259,694
35-39	292	302	262	166	89			1,111	76,107,537
40-44	161	127	168	244	162	109		971	71,216,966
45-49	85	72	86	143	198	177	68	829	66,362,414
50-54	68	56	53	77	150	219	108	731	59,157,123
55-59	38	24	32	44	55	134	41	368	28,601,694
60-64	14	9	9	17	23	31	21	124	8,417,311
65-69	5	3	4	8	1	4	1	26	1,647,810
70+	2	2						4	187,569
Totals	2,762	1,324	880	783	678	674	239	7,340	\$ 492,543,495

Average Age: 38.1 years

Average Service: 11.1 years

Average Pay: \$67,104

* Includes DROP participants.

As a comparison, 7,199 paid service members participated in LOPFI on December 31, 2023.

LOPFI (Excluding Local Plans)
Volunteer Service Active Members - December 31, 2024
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	
Under 20	74							74
20-24	437	37						474
25-29	375	258	73					706
30-34	353	250	210	74				887
35-39	310	227	176	187	79			979
40-44	241	179	156	165	158	75		974
45-49	211	172	126	120	107	124	53	913
50-54	159	150	105	95	96	73	83	761
55-59	113	116	106	81	60	45	64	585
60-64	83	83	54	54	52	37	54	417
65-69	65	53	34	27	23	16	25	243
70+	49	58	38	20	18	11	20	214
Totals	2,470	1,583	1,078	823	593	381	299	7,227

Average Age: 42.9 years

Average Service: 10.9 years

As a comparison, 7,340 volunteer service members participated in LOPFI on December 31, 2023.

LOPFI
Computed Employer Contributions
For Paid Service Members by Valuation Groups
December 31, 2024

Group	Number of Active Members	Number of Departments with Indicated Computed Employer Contributions Expressed as Percents of Active Member Payroll								Totals
		Under 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	
December 31, 2017	6,651	18	11	5	15	18	24	190	4	285
December 31, 2018 #	6,755	12	7	11	5	15	46	189	5	290
December 31, 2019	6,889	6	5	7	11	5	15	238	7	294
December 31, 2020 #	6,916	3	3	5	7	11	5	253	8	295
December 31, 2021 *	6,834	2	1	3	5	7	11	43	223	295
December 31, 2022 #	7,017	1	1	1	2	5	7	55	224	296
December 31, 2023 #	7,199	1	-	1	1	2	5	52	239	301
December 31, 2024 #	7,340	-	-	-	1	1	2	5	293	302
Paid Police										
W/SS	2,564	-	-	-	1	1	-	2	180	184
W/O SS	1,562	-	-	-	-	-	2	1	11	14
Paid Fire										
W/SS	228	-	-	-	-	-	-	-	41	41
W/O SS	2,986	-	-	-	-	-	-	2	61	63

* After changes in actuarial valuation assumptions.

After legislated benefit changes.

Group	Number of Active Members	Number of Valuation Groups 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	
December 31, 2008 *#	5,640	13	7	4	12	17	17	27	26	135	258
December 31, 2009	5,907	8	8	8	5	11	20	17	33	159	269
December 31, 2010	5,949	7	6	6	13	6	17	18	27	174	274
December 31, 2011 @	6,016	3	3	6	6	12	6	17	19	203	275
December 31, 2012 **	6,139	1	2	3	6	6	11	7	16	220	272
December 31, 2013	6,245	1	-	2	3	5	6	11	6	238	272
December 31, 2014	6,323	1	-	1	2	3	5	6	11	247	276
December 31, 2015 *	6,430	1	-	-	1	2	3	5	7	266	285
December 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.

Continued on next page

LOPFI
Volunteer Service Members by Valuation Groups
December 31, 2024

Group	Number of Active Members	Number of Employers
December 31, 2015	7,304	566
December 31, 2016	7,391	573
December 31, 2017	7,341	579
December 31, 2018	7,461	596
December 31, 2019	7,533	601
December 31, 2020	7,508	602
December 31, 2021	7,316	608
December 31, 2022	7,251	618
December 31, 2023	7,184	629
December 31, 2024	7,227	630
Volunteer Police	481	129
Volunteer Fire	6,746	501

Benefit Program 2 Employers

(Included in Paid Service Schedules)

	Employer	Number of Active Members*	Payroll
140626	Bella Vista Police	43	3,181,051
140636	Bella Vista Fire	67	4,929,732
614927	Fayetteville Police	148	13,471,597
614937	Fayetteville Fire	138	11,719,483
911327	Hot Springs Police	113	8,164,408
911337	Hot Springs Fire	77	5,758,371
1278526	Marion Police	30	1,841,741
	Total Benefit Program 2	616	\$ 49,066,383

* Includes DROP participants, if any.

Benefit Program 4 Employers

(Included in Volunteer Service Schedules)

	Employer	Number of Active Members
15029	Alexander Volunteer Police	4
15039	Alexander Volunteer Fire	6
336039	Chickalah Volunteer Fire	7
747129	Greenwood Volunteer Police	3
747139	Greenwood Volunteer Fire	23
884229	Higginson Volunteer Police	1
884239	Higginson Volunteer Fire	13
1516429	Norfolk Volunteer Police	2
	Total Benefit Program 4	59

LOPFI

Development of Funding Value of Retirement System Assets

(Including Assets of Pension and Relief Fund Plans Under LOPFI Administration)

Year Ended December 31:	2020	2021	2022	2023	2024
A. Funding Value Beginning of Year	\$2,397,980,317	\$2,637,519,696	\$2,926,343,924	\$3,067,268,089	\$3,313,026,418
B. Fair Value End of Year	2,814,482,623	3,267,281,824	2,772,495,903	3,194,502,712	3,667,708,157
C. Fair Value Beginning of Year	2,474,511,579	2,814,482,623	3,267,281,824	2,772,495,903	3,194,502,712
D. Non-Investment Net Cash Flow	17,865,951	(10,375,288)	(13,034,709)	(3,882,297)	(1,465,813)
E. Investment Income					
E1. Fair Value Total: B - C - D	322,105,093	463,174,489	(481,751,212)	425,889,106	474,671,258
E1(a). Assumed Rate of Return	7.50%	7.50%	7.25%	7.25%	7.25%
E2. Amount for Immediate Recognition	180,518,497	197,424,904	211,687,426	222,236,203	240,141,280
E3. Amount for Phased-In Recognition E1-E2	141,586,596	265,749,585	(693,438,638)	203,652,903	234,529,978
F. Phased-In Recognition of Investment Income					
F1. Current Year: 0.20 x E3	28,317,319	53,149,917	(138,687,728)	40,730,581	46,905,996
F2. First Prior Year	43,894,333	28,317,319	53,149,917	(138,687,728)	40,730,581
F3. Second Prior Year	(44,402,395)	43,894,333	28,317,319	53,149,917	(138,687,728)
F4. Third Prior Year	20,815,436	(44,402,395)	43,894,333	28,317,319	53,149,917
F5. Fourth Prior Year	<u>(7,469,762)</u>	<u>20,815,438</u>	<u>(44,402,393)</u>	<u>43,894,334</u>	<u>28,317,320</u>
F6. Total Recognized Investment Gain	41,154,931	101,774,612	(57,728,552)	27,404,423	30,416,086
G. Funding Value End of Year: A + D + E2 + F6	2,637,519,696	2,926,343,924	3,067,268,089	3,313,026,418	3,582,117,971
120% Corridor	3,377,379,148	3,920,738,189	3,326,995,084	3,833,403,254	4,401,249,788
80% Corridor	2,251,586,098	2,613,825,459	2,217,996,722	2,555,602,170	2,934,166,526
Funding Value End of Year	2,637,519,696	2,926,343,924	3,067,268,089	3,313,026,418	3,582,117,971
H. Difference between Fair Value & Funding Value	176,962,927	340,937,900	(294,772,186)	(118,523,706)	85,590,186
I. Recognized Rate of Return	9.21%	11.37%	5.27%	8.14%	8.17%
J. Fair Value Rate of Return	12.97%	16.49%	(14.77)%	15.37%	14.86%
K. Ratio of Funding Value to Fair Value	93.71%	89.57%	110.63%	103.71%	97.67%

LOPFI
Reported Accrued Assets Available for Benefits
December 31, 2024

Group Type	No. #	Employer Accumulation Account	Members' Deposit Account	Retirement Reserve Account &	Total @
Paid Police W/SS	184	206,514,778	31,928,115	-	238,442,893
Paid Police W/O SS	14	214,392,444	93,407,538	-	307,799,982
Paid Fire W/SS	41	23,198,300	4,211,735	-	27,410,035
Paid Fire W/O SS	63	512,325,674	158,682,742	-	671,008,416
Subtotal	302	956,431,196	288,230,130	-	1,244,661,326
Volunteer Police and Fire	630	73,398,218	-	-	73,398,218
Retirants and Beneficiaries	-	-	-	2,026,684,651	2,026,684,651
Total	932	1,029,829,414	288,230,130	2,026,684,651	3,344,744,195

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 employers with active participants as of December 31, 2024. Totals include accounts for employers with no active participants as of December 31, 2024.

@ Does not include assets of \$322,963,961 invested by LOPFI on behalf of Relief and Pension Funds under LOPFI administration.

& Includes DROP Reserve Account.

LOPFI and Local Plan 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 Covered Payroll (e)	UAAL as a Percentage of Covered Payroll (f) = (c)/(e)
12/31/2015 #	1,702,593,072	2,455,768,287	753,175,215	69	317,133,046	237
12/31/2016	1,857,485,451	2,623,115,852	765,630,401	71	326,307,029	235
12/31/2017 #	2,066,004,218	2,892,057,540	826,053,322	71	338,837,262	244
12/31/2018 +	2,235,288,171	3,154,883,796	919,595,625	71	350,825,283	262
12/31/2019	2,397,980,317	3,365,160,599	967,180,282	71	367,406,964	263
12/31/2020 +	2,637,519,696	3,572,572,929	935,053,233	74	379,736,069	246
12/31/2021 #	2,926,343,924	3,895,299,842	968,955,918	75	383,460,690	253
12/31/2022 +	3,067,268,089	4,180,902,097	1,113,634,008	73	410,696,540	271
12/31/2023	3,313,026,418	4,492,688,851	1,179,662,433	74	455,700,108	259
12/31/2024	3,582,117,971	4,764,674,693	1,182,556,722	75	492,688,804	240

+ After legislated benefit changes and board policy changes

After changes in actuarial assumptions

LOPFI

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

Paid Participants

Valuation Date	Valuation Groups	Active Members	Actuarial Accrued Liabilities	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liabilities	Funded Ratio*	Average Contribution Rate	Amortization Period (Years)
12/31/2015 #	285	6,430	1,937,302,402	1,463,508,550	473,793,852	76	21.04	18.8
12/31/2016	283	6,551	2,101,909,805	1,607,578,162	494,331,643	76	21.90	16.8
12/31/2017 #	285	6,651	2,317,272,762	1,774,216,157	543,056,605	77	22.44	17.0
12/31/2018 +	290	6,755	2,477,962,759	1,890,785,753	587,177,006	76	22.84	16.1
12/31/2019	294	6,889	2,688,706,314	2,046,963,145	641,743,169	76	23.17	16.5
12/31/2020 +	295	6,916	2,887,310,723	2,256,519,852	630,790,871	78	23.38	13.8
12/31/2021 #	295	6,834	3,193,285,631	2,515,658,420	677,627,211	79	23.72	15.9
12/31/2022 +	296	7,017	3,465,248,173	2,653,811,204	811,436,969	77	23.83	17.8
12/31/2023	301	7,199	3,770,230,171	2,878,744,600	891,485,571	76	23.93	17.7
12/31/2024	302	7,340	4,054,953,791	3,125,075,772	929,878,019	77	24.50	16.0

* If this ratio approaches 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

Continued on next page

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	Valuation Groups	Active Members	Actuarial Accrued Liabilities	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liabilities	Funded Ratio*	Average Contribution Rate	Amortization Period (Years)
12/31/2015 #	566	7,304	97,465,046	62,673,098	34,791,948	64	54.13	21.2
12/31/2016	573	7,391	103,714,962	69,786,157	33,928,805	67	55.62	18.5
12/31/2017 #	579	7,341	112,025,766	77,776,841	34,248,925	69	59.00	16.0
12/31/2018	596	7,461	118,978,599	83,364,148	35,614,451	70	59.00	16.7
12/31/2019	601	7,533	126,633,600	91,327,397	35,306,203	72	59.00	16.5
12/31/2020	602	7,508	133,866,429	101,496,995	32,369,434	76	59.00	13.1
12/31/2021 #	608	7,316	148,345,786	114,245,426	34,100,360	77	60.00	15.2
12/31/2022	618	7,251	164,296,294	120,522,577	43,773,717	73	60.00	26.4
12/31/2023	629	7,184	174,717,902	130,841,730	43,876,172	75	60.00	28.5
12/31/2024	630	7,227	184,768,346	141,453,084	43,315,262	77	75.00	14.7

* If this ratio approaches 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

Continued on next page

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	Valuation Groups	Active Members	Actuarial Accrued Liabilities	Actuarial Valuation Assets	Unfunded Actuarial Accrued Liabilities	Funded Ratio*
12/31/2015 #	851	13,734	2,034,767,448	1,526,181,648	508,585,800	75
12/31/2016	856	13,942	2,205,624,767	1,677,364,319	528,260,448	76
12/31/2017 #	864	13,992	2,429,298,528	1,851,992,998	577,305,530	76
12/31/2018 +	886	14,216	2,596,941,358	1,974,149,901	622,791,457	76
12/31/2019	895	14,422	2,815,339,914	2,138,290,542	677,049,372	76
12/31/2020 +	897	14,424	3,021,177,152	2,358,016,847	663,160,305	78
12/31/2021 #	903	14,150	3,341,631,417	2,629,903,846	711,727,571	79
12/31/2022 +	914	14,268	3,629,544,467	2,774,333,781	855,210,686	76
12/31/2023	930	14,383	3,944,948,073	3,009,586,330	935,361,743	76
12/31/2024	932	14,567	4,239,722,137	3,266,528,856	973,193,281	77

* If this ratio approaches 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

Short Condition Test Comparative Statement

LOPFI Paid Service

Valuation Date December 31	Actuarial Accrued Liabilities for			Actuarial Value of Assets	Portion of Present Values Covered by Assets		
	Member Contributions	Current	Active and Inactive		(1)	(2)	(3)
		Retirees and	Members, Employer				
		Beneficiaries	Financed Portion				
(1)	(2)	(3)					
2015 +	211,502,055	526,188,884	1,199,611,463	1,463,508,560	100	100	61
2016	220,115,288	632,757,349	1,249,037,168	1,607,578,162	100	100	60
2017 +	229,228,802	760,264,654	1,327,779,306	1,774,216,157	100	100	59
2018 *	239,860,093	867,082,665	1,371,020,001	1,890,785,753	100	100	57
2019	244,796,596	1,022,434,924	1,421,474,794	2,046,963,145	100	100	55
2020 *	251,563,149	1,168,479,254	1,467,268,320	2,256,519,852	100	100	57
2021 +	254,808,504	1,394,652,805	1,543,824,322	2,515,658,420	100	100	56
2022 *	262,713,022	1,553,287,616	1,649,247,535	2,653,811,204	100	100	51
2023	273,084,746	1,725,236,498	1,771,908,927	2,878,744,600	100	100	50
2024	288,230,130	1,906,204,248	1,860,519,413	3,125,075,772	100	100	50

Local Paid Service

Actuarial Accrued Liabilities for							
Valuation Date December 31	Member Contributions (1)	Current	Active and Inactive	Actuarial Value of Assets	Portion of Present Values Covered by Assets		
		Retirees and Beneficiaries (2)	Members, Employer Financed Portion (3)		(1)	(2)	(3)
2015 +	1,455,029	371,571,160	32,666,704	167,837,218	100	45	-
2016	1,595,793	372,340,632	27,740,698	171,109,243	100	46	-
2017 +	1,274,344	415,623,362	25,783,235	199,957,371	100	48	-
2018	1,158,476	509,574,301	24,638,215	244,799,518	100	48	-
2019	1,061,086	503,135,342	22,195,366	242,430,841	100	48	-
2020	847,168	506,805,254	21,006,978	261,734,327	100	51	-
2021 +	745,609	504,959,151	23,563,366	275,650,869	100	54	-
2022	597,719	504,926,084	20,013,360	271,010,385	100	54	-
2023	521,589	503,563,532	17,966,025	280,312,374	100	56	-
2024	417,179	482,635,576	17,168,932	291,206,962	100	60	-

LOPFI 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	Active and Inactive Members, Employer Financed Portion (3)			(1)	(2)	(3)
		Retirees and Beneficiaries (2)						
2015 +	-	28,794,727	68,670,319	62,673,098	-	100	49	
2016	-	31,622,143	72,092,819	69,786,157	-	100	53	
2017 +	-	36,279,130	75,746,636	77,776,841	-	100	55	
2018	-	39,876,740	79,101,859	83,364,148	-	100	55	
2019	-	44,341,829	82,291,771	91,327,397	-	100	57	
2020	-	48,621,919	85,244,510	101,496,995	-	100	62	
2021 +	-	55,037,613	93,308,173	114,245,426	-	100	63	
2022	-	59,306,887	104,989,407	120,522,577	-	100	58	
2023	-	64,720,740	109,997,162	130,841,730	-	100	60	
2024	-	71,170,990	113,597,356	141,453,084	-	100	62	

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	Active and Inactive			(1)	(2)	(3)
		Retirees and	Members, Employer					
		Beneficiaries	Financed Portion					
(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
2015 +	4,398	14,991,823	308,725	8,574,196	100	57	-	
2016	6,919	15,514,259	292,784	9,011,889	100	58	-	
2017 +	6,284	19,761,146	310,641	14,053,849	100	71	-	
2018	6,461	22,310,984	254,001	16,338,752	100	73	-	
2019	4,190	23,272,798	151,903	17,258,934	100	74	-	
2020	4,277	22,583,013	149,087	17,768,522	100	79	-	
2021 +	5,009	24,243,140	152,150	20,789,209	100	86	-	
2022	3,912	25,667,465	149,090	21,923,923	100	85	-	
2023	2,854	25,578,556	108,222	23,127,714	100	90	-	
2024	2,842	24,608,952	119,075	24,382,153	100	99	-	

* After legislated benefit changes for LOPFI members
+ After changes in actuarial assumptions

Derivation of Actuarial Gain (Loss)

Year Ended December 31, 2024
(LOPFI and Local Plans Combined)

(1)	UAAL at start of year	\$ 1,179,662,433
(2)	Employer normal cost from last valuation	44,343,256
(3)	Actual employer contributions	154,931,051
(4)	Interest accrual: (1) x .075 + [(2)-(3)] x (.075/2)	81,516,719
(5)	Expected UAAL before changes: (1) + (2) - (3) + (4)	1,150,591,357
(6)	Change from benefit changes*	264,314
(7)	Change from revised actuarial assumptions	-
(8)	Expected UAAL after changes	1,150,855,671
(9)	Actual UAAL at end of year	1,182,556,722
(10)	Gain (loss) (8) - (9)	(31,701,051)
	(a) demographics	(62,117,137)
	(b) investment return	30,416,086
(11)	Gain (loss) as percent of actuarial accrued liabilities at start of year	\$4,492,688,851 (0.7)%

Valuation Date December 31	Actuarial Gain (Loss) as a Percentage of Beginning Accrued Liabilities
2015	(0.3) %
2016	(0.5)
2017	(0.3)
2018	(2.6)
2019	(1.9)
2020	0.5
2021	2.4
2022	(3.1)
2023	(2.0)
2024	(0.7)

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

Arkansas LOcal Police and Fire Retirement System
Brief Summary as of December 31, 2024 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 2025 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 2024 was \$1,771.

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

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

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

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

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

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

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

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

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

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

The minimum annuity payable to:

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

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

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

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

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

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

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

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

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

Illustration 1
FOR PAID SERVICE WHICH IS NOT COVERED BY SOCIAL SECURITY
(The Applicable Benefit Program is Years of Paid Service times 3.00% of FAP⁽¹⁾)

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

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

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

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

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

Illustration 3 ⁽⁵⁾

FOR PAID SERVICE WHICH IS NOT COVERED BY SOCIAL SECURITY

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

Final Average Pay (FAP) at LOPFI Retirement Age (LRA) ⁽¹⁾	LOPFI Benefit ⁽³⁾		Estimated	Estimated Monthly		Percent of FAP		
	At LRA	At SSRA ⁽⁶⁾	Social Security ⁽²⁾	Total		At LRA At SSRA ⁽⁷⁾		
				At LRA	At SSRA	At LRA	At SSRA	
32 Years of Service ⁽⁴⁾								
\$2,400	\$ 2,304	\$ 2,190	\$ 1,826	\$ 2,304	\$ 4,016	96 %	128 %	
3,000	2,880	2,737	2,023	2,880	4,760	96	121	
3,600	3,456	3,285	2,232	3,456	5,517	96	117	
4,200	4,032	3,832	2,432	4,032	6,264	96	114	
4,800	4,608	4,380	2,632	4,608	7,012	96	112	
28 Years of Service ⁽⁴⁾								
\$2,400	\$ 2,016	\$ 1,916	\$ 1,826	\$ 2,016	\$ 3,742	84 %	119 %	
3,000	2,520	2,395	2,023	2,520	4,418	84	113	
3,600	3,024	2,874	2,232	3,024	5,106	84	109	
4,200	3,528	3,353	2,432	3,528	5,785	84	105	
4,800	4,032	3,832	2,632	4,032	6,464	84	103	
20 Years of Service ⁽⁴⁾								
\$2,400	\$ 1,440	\$ 1,369	\$ 1,826	\$ 1,440	\$ 3,195	60 %	102 %	
3,000	1,800	1,711	2,023	1,800	3,734	60	95	
3,600	2,160	2,053	2,232	2,160	4,285	60	91	
4,200	2,520	2,395	2,432	2,520	4,827	60	88	
4,800	2,880	2,737	2,632	2,880	5,369	60	86	

⁽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 2036 Social Security estimates for a participant who retires in 2024 at age 55.

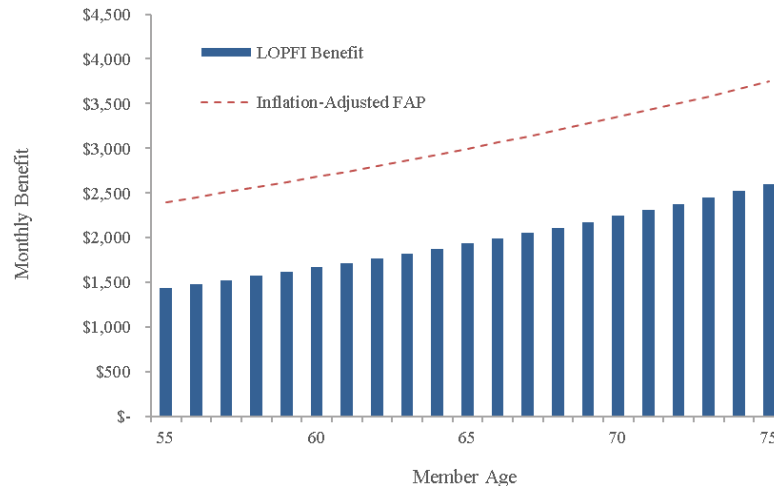
⁽⁶⁾ Amounts at Social Security Retirement Age are adjusted for post-retirement increases of 3% annually from retirement to SSRA. Amounts to Social Security Retirement Age are benefits at commencement.

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

LOPFI with Social Security vs. LOPFI-Only Comparing Normal Benefit Amounts in Retirement

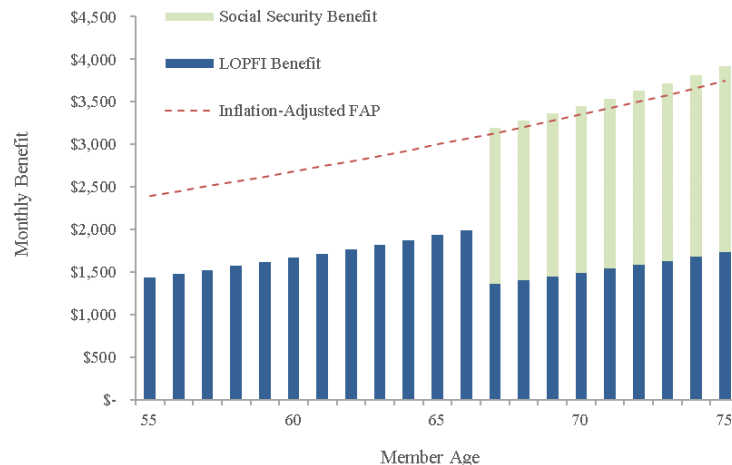
As a summary of the principles set forth in illustrations 1 and 2 on the previous pages, the graphs below show retirement benefit amounts for a LOPFI employee who retires at age 55 with 20 years of service and a monthly FAP of \$2,400 at retirement.

For Paid Service Which is Not Covered by Social Security



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

For Paid Service Which is Covered by Social Security



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

Arkansas LOcal Police and Fire Retirement System
Brief Summary as of December 31, 2024 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 2025 General Assembly Session)

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

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

A. Paid Service Not Covered by Social Security.

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

B. Paid Service Also Covered by Social Security.

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

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

**Arkansas LOcal Police and Fire Retirement System
Brief Summary as of December 31, 2024 of LOPFI Coverage for
*VOLUNTEER SERVICE***

Benefits and Conditions Evaluated and/or Considered

(Section References are to Arkansas Code of 1987, Including Amendments from 2025 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.

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, 2024 valuations was \$8.59 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, 2024 valuations was \$13.91 monthly.

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

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

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

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

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

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

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

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

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

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

Illustration of Computed Employer Contributions 16.0-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
2024	\$ 100,000	9.30%	15.20%	24.50%	\$ 24,500
2025	103,000	9.30%	15.20%	24.50%	25,235
2026	106,090	9.30%	15.20%	24.50%	25,992
2027	109,273	9.30%	15.20%	24.50%	26,772
2028	112,551	9.30%	15.20%	24.50%	27,575
2029	115,927	9.30%	15.20%	24.50%	28,402
2030	119,405	9.30%	15.20%	24.50%	29,254
2031	122,987	9.30%	15.20%	24.50%	30,132
2032	126,677	9.30%	15.20%	24.50%	31,036
2033	130,477	9.30%	15.20%	24.50%	31,967
2034	134,392	9.30%	15.20%	24.50%	32,926
2035	138,423	9.30%	15.20%	24.50%	33,914
2036	142,576	9.30%	15.20%	24.50%	34,931
2037	146,853	9.30%	15.20%	24.50%	35,979
2038	151,259	9.30%	15.20%	24.50%	37,058
2039	155,797	9.30%	15.20%	24.50%	38,170
2040	160,471	9.30%	15.20%	24.50%	39,315
2041	165,285	9.30%	15.20%	24.50%	40,495
2042	170,243	9.30%	0.00%	9.30%	15,833
2043	175,351	9.30%	0.00%	9.30%	16,308
2044	180,611	9.30%	0.00%	9.30%	16,797
2045	186,029	9.30%	0.00%	9.30%	17,301
2046	191,610	9.30%	0.00%	9.30%	17,820
2047	197,359	9.30%	0.00%	9.30%	18,354
2048	203,279	9.30%	0.00%	9.30%	18,905
2049	209,378	9.30%	0.00%	9.30%	19,472
2050	215,659	9.30%	0.00%	9.30%	20,056
2051	222,129	9.30%	0.00%	9.30%	20,658
2052	228,793	9.30%	0.00%	9.30%	21,278

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
14.7-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
2024	\$ 8.59	10	\$ 28.87	\$ 46.13	\$ 75.00	\$ 9,000
2025	8.78	10	29.52	46.13	75.65	9,078
2026	8.98	10	30.18	46.13	76.31	9,157
2027	9.18	10	30.86	46.13	76.99	9,239
2028	9.39	10	31.55	46.13	77.68	9,322
2029	9.60	10	32.26	46.13	78.39	9,407
2030	9.82	10	32.99	46.13	79.12	9,494
2031	10.04	10	33.73	46.13	79.86	9,583
2032	10.27	10	34.49	46.13	80.62	9,674
2033	10.50	10	35.27	46.13	81.40	9,768
2034	10.74	10	36.06	46.13	82.19	9,863
2035	10.98	10	36.87	46.13	83.00	9,960
2036	11.23	10	37.70	46.13	83.83	10,060
2037	11.48	10	38.55	46.13	84.68	10,162
2038	11.74	10	39.42	46.13	85.55	10,266
2039	12.00	10	40.31	46.13	86.44	10,373
2040	12.27	10	41.22	46.13	87.35	10,482
2041	12.55	10	42.15	0.00	42.15	5,058
2042	12.83	10	43.10	0.00	43.10	5,172
2043	13.12	10	44.07	0.00	44.07	5,288
2044	13.42	10	45.06	0.00	45.06	5,407
2045	13.72	10	46.07	0.00	46.07	5,528
2046	14.03	10	47.11	0.00	47.11	5,653
2047	14.35	10	48.17	0.00	48.17	5,780
2048	14.67	10	49.25	0.00	49.25	5,910
2049	15.00	10	50.36	0.00	50.36	6,043
2050	15.34	10	51.49	0.00	51.49	6,179
2051	15.69	10	52.65	0.00	52.65	6,318
2052	16.04	10	53.83	0.00	53.83	6,460
2053	16.40	10	55.04	0.00	55.04	6,605

@ Basic benefit factor - \$5.00 per month for each year of service beginning July 1, 2003. Increased by price inflation on July 1, 2004 and every July 1 thereafter. This factor is \$8.59 effective July 1, 2025. 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
Health 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	2024		2029		2034	
					Men	Women	Men	Women	Men	Women
35	0.113%	0.052%	\$ 159.66	\$ 163.13	46.96	50.99	47.56	51.47	48.15	51.94
40	0.141%	0.067%	155.24	159.75	41.65	45.66	42.24	46.14	42.83	46.61
45	0.252%	0.166%	149.11	155.09	36.41	40.39	36.97	40.85	37.55	41.32
50	0.712%	0.408%	142.56	150.12	31.64	35.49	32.16	35.94	32.71	36.39
55	0.892%	0.489%	135.75	144.14	27.29	30.78	27.78	31.21	28.29	31.63
60	1.141%	0.606%	127.17	136.08	23.07	26.13	23.52	26.53	23.98	26.92
65	1.425%	0.816%	116.12	125.31	18.95	21.56	19.35	21.92	19.76	22.28
70	2.134%	1.305%	102.38	111.69	15.04	17.21	15.37	17.51	15.72	17.83
75	3.429%	2.282%	86.65	95.44	11.50	13.19	11.75	13.44	12.04	13.71
80	5.866%	4.217%	69.88	77.36	8.44	9.64	8.63	9.85	8.85	10.06

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

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

Schedule A-2

Probabilities of Disability Retirement

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

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

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

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

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

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

Paid Service Members

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

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

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

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

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

Schedule A-3
Probabilities of Retirement for Members Eligible to Retire
(Concluded)

(First Used for December 31, 2021 Valuations)

Volunteer Service Members

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

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

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

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

Paid Service Members

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

Volunteer Service Members

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

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

Years of Service	Pay Increase Assumptions for an Individual Member		
	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%

Investment Return and Inflation

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real returns for the 10-year period from 2024 through 2033 were based on capital market assumptions collected from several national investment consultants. For each major asset class that is included in the pension plan's target asset allocation as of December 31, 2024, these best estimates are summarized in the following table:

Asset Allocation

Asset Class	Target Allocation ^a	Long-Term Expected Real Rate of Return ^b	Allocation-Weighted Long-Term Arithmetic Expected Real Rate of Return
U.S. Stock - Large Cap	21%	5.05%	1.06%
U.S. Stock - Small Cap	21%	5.57%	1.17%
International Equity	9%	6.16%	0.55%
Emerging Markets	9%	7.79%	0.70%
U.S. Corporate Bonds	25%	2.67%	0.67%
Real Estate	5%	4.62%	0.23%
Private Equity	10%	9.11%	0.91%
Total	100%		5.29%
Expected Inflation			2.25%
Total Return Based on GRS 2024 Capital Market Survey			7.54%

^a Target allocation based on a 70/30 blend suggested by the investment policy.

^b Based on capital market assumptions from investment professionals for 2024.

The assumed rate of investment return falls within a reasonable range of the long-term expected rate of return.

Gabriel, Roeder, Smith & Company does not provide investment advice.

Retirants and Beneficiaries* Added to and Removed From Rolls

Comparative Statement

LOPFI Paid Service

		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, 2015	Retirement	311	\$ 8,567,006	17	\$ 369,053	2,049	\$ 45,772,169	21.82	\$ 22,339	4.34
	Survivor of active	5	52,935	8	38,557	97	719,939	2.04	7,422	5.19
	Survivor of retired	13	217,911	4	18,596	67	769,834	34.94	11,490	16.80
December 31, 2016	Retirement	358	9,667,785	33	412,922	2,374	55,027,032	20.22	23,179	3.76
	Survivor of active	1	41,255	3	21,630	95	739,564	2.73	7,785	4.89
	Survivor of retired	16	236,963	4	21,003	79	985,794	28.05	12,478	8.60
December 31, 2017	Retirement	352	9,567,871	33	457,772	2,693	64,137,131	16.56	23,816	2.75
	Survivor of active	11	102,949	5	19,030	101	823,483	11.35	8,153	4.73
	Survivor of retired	21	281,874	5	161,825	95	1,105,843	12.18	11,640	(6.72)
December 31, 2018	Retirement	320	9,702,523	38	398,114	2,975	73,441,540	14.51	24,686	3.65
	Survivor of active	12	83,922	5	23,899	108	883,506	7.29	8,181	0.34
	Survivor of retired	11	110,354	9	108,967	97	1,107,230	0.13	11,415	(1.93)
December 31, 2019	Retirement	380	11,370,675	30	468,181	3,325	84,344,034	14.85	25,367	2.76
	Survivor of active	20	129,798	3	21,662	125	991,642	12.24	7,933	(3.03)
	Survivor of retired	9	229,694	3	35,039	103	1,301,885	17.58	12,640	10.73
December 31, 2020	Retirement	338	12,115,568	39	800,609	3,624	95,658,993	13.42	26,396	4.06
	Survivor of active	16	196,570	2	13,040	139	1,175,172	18.51	8,454	6.57
	Survivor of retired	11	204,964	9	208,626	105	1,298,223	(0.28)	12,364	(2.18)
December 31, 2021	Retirement	369	11,923,020	59	977,061	3,934	106,604,952	11.44	27,098	2.66
	Survivor of active	14	222,146	9	41,061	144	1,356,257	15.41	9,418	11.40
	Survivor of retired	30	383,618	8	139,356	127	1,542,485	18.82	12,146	(1.76)
December 31, 2022	Retirement	343	12,701,874	59	1,247,813	4,218	118,059,013	10.74	27,989	3.29
	Survivor of active	2	56,966	5	32,188	141	1,381,035	1.83	9,795	4.00
	Survivor of retired	25	835,647	13	97,464	139	2,280,668	47.86	16,408	35.09
December 31, 2023	Retirement	391	14,677,056	73	1,450,888	4,536	131,285,181	11.20	28,943	3.41
	Survivor of active	18	223,354	8	38,743	151	1,565,646	13.37	10,369	5.86
	Survivor of retired	33	429,589	13	335,041	159	2,375,216	4.15	14,938	(8.96)
December 31, 2024	Retirement	408	14,904,534	66	1,205,411	4,878	144,984,304	10.43	29,722	2.69
	Survivor of active	4	113,939	6	36,954	149	1,642,631	4.92	11,024	6.32
	Survivor of retired	22	483,843	11	302,651	170	2,556,408	7.63	15,038	0.67

* Includes DROP members.

Continued on next page

Retirants and Beneficiaries Added to and Removed From Rolls

Comparative Statement

(Continued)

LOPFI Volunteer Service

		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, 2015	Retirement	251	\$ 339,418	33	\$ 36,715	1,899	\$ 2,241,225	15.62	\$ 1,180	2.34
	Survivor of active	11	3,182	7	1,574	136	47,593	3.50	350	0.57
	Survivor of retired	22	20,746	5	2,910	116	116,066	18.16	1,001	0.91
December 31, 2016	Retirement	218	283,941	42	48,527	2,075	2,476,639	10.50	1,194	1.19
	Survivor of active	22	10,936	6	1,251	152	57,278	20.35	377	7.71
	Survivor of retired	29	35,094	14	14,065	131	137,095	18.12	1,047	4.60
December 31, 2017	Retirement	280	357,463	35	43,329	2,320	2,790,773	12.68	1,203	0.75
	Survivor of active	28	8,857	6	1,193	174	64,942	13.38	373	(1.06)
	Survivor of retired	17	22,702	9	11,424	139	148,373	8.23	1,067	1.91
December 31, 2018	Retirement	302	362,684	54	71,173	2,568	3,082,284	10.45	1,200	(0.25)
	Survivor of active	2	2,860	8	3,113	168	64,689	(0.39)	385	3.22
	Survivor of retired	28	38,862	15	21,944	152	165,291	11.40	1,087	1.87
December 31, 2019	Retirement	337	426,392	61	78,585	2,844	3,430,091	11.28	1,206	0.50
	Survivor of active	30	9,012	10	1,817	188	71,884	11.12	382	(0.78)
	Survivor of retired	31	33,191	25	33,785	158	164,697	(0.36)	1,042	(4.14)
December 31, 2020	Retirement	305	416,268	46	58,366	3,103	3,787,993	10.43	1,221	1.24
	Survivor of active	20	11,498	15	4,076	193	79,306	10.32	411	7.59
	Survivor of retired	19	25,148	19	19,903	158	169,942	3.18	1,076	3.26
December 31, 2021	Retirement	381	493,207	72	102,246	3,412	4,178,954	10.32	1,225	0.33
	Survivor of active	28	10,956	22	5,960	199	84,302	6.30	424	3.16
	Survivor of retired	29	27,764	16	14,448	171	183,258	7.84	1,072	(0.37)
December 31, 2022	Retirement	351	471,908	92	121,575	3,671	4,529,287	8.38	1,234	0.73
	Survivor of active	9	7,584	16	2,543	192	89,343	5.98	465	9.67
	Survivor of retired	37	48,058	18	20,802	190	210,514	14.87	1,108	3.36
December 31, 2023	Retirement	347	532,252	72	104,135	3,946	4,957,404	9.45	1,256	1.78
	Survivor of active	23	8,304	8	3,972	207	93,675	4.85	453	(2.58)
	Survivor of retired	32	45,850	25	31,713	197	224,651	6.72	1,140	2.89
December 31, 2024	Retirement	414	630,432	88	118,361	4,272	5,469,475	10.33	1,280	1.91
	Survivor of active	11	6,672	12	5,208	206	95,139	1.56	462	1.99
	Survivor of retired	24	37,669	26	38,205	195	224,115	(0.24)	1,149	0.79

Continued on next page

Retirants and Beneficiaries* Added to and Removed From Rolls

Comparative Statement

(Continued)

Local Paid Service

		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, 2015	Retirement	48	\$ 1,585,403	39	\$ 668,103	1,191	\$ 28,938,443	3.27	\$ 24,298	2.49
	Survivor of active	1	11,069	2	39,490	21	336,723	(7.78)	16,034	(3.39)
	Survivor of retired	39	736,035	23	370,013	372	6,783,597	5.70	18,235	1.15
December 31, 2016	Retirement	28	663,817	42	808,519	1,177	28,793,741	(0.50)	24,464	0.68
	Survivor of active	1	8,712	-	-	22	345,435	2.59	15,702	(2.07)
	Survivor of retired	28	593,043	23	347,147	377	7,029,493	3.62	18,646	2.25
December 31, 2017	Retirement	122	3,554,712	35	795,031	1,264	31,553,422	9.58	24,963	2.04
	Survivor of active	2	43,909	1	7,425	23	381,919	10.56	16,605	5.75
	Survivor of retired	58	1,149,220	24	357,161	411	7,821,552	11.27	19,031	2.06
December 31, 2018	Retirement	237	8,914,833	54	1,178,112	1,447	39,290,143	24.52	27,153	8.77
	Survivor of active	4	90,907	-	-	27	472,826	23.80	17,512	5.46
	Survivor of retired	102	3,066,934	26	459,655	487	10,428,831	33.33	21,414	12.52
December 31, 2019	Retirement	22	925,524	51	1,137,359	1,418	39,078,308	(0.54)	27,559	1.50
	Survivor of active	-	2,742	2	37,378	25	438,190	(7.33)	17,528	0.09
	Survivor of retired	26	682,836	25	456,573	488	10,655,094	2.17	21,834	1.96
December 31, 2020	Retirement	40	1,358,752	67	1,563,768	1,391	38,873,292	(0.52)	27,946	1.40
	Survivor of active	1	15,683	1	8,820	25	445,053	1.57	17,802	1.56
	Survivor of retired	55	1,402,303	30	547,727	513	11,509,670	8.02	22,436	2.76
December 31, 2021	Retirement	4	731,131	56	1,358,978	1,339	38,245,445	(1.62)	28,563	2.21
	Survivor of active	-	2,890	-	-	25	447,943	0.65	17,918	0.65
	Survivor of retired	27	747,437	32	534,701	508	11,722,406	1.85	23,076	2.85
December 31, 2022	Retirement	3	1,616,871	62	1,527,670	1,280	38,334,646	0.23	29,949	4.85
	Survivor of active	1	50,260	2	39,284	24	458,919	2.45	19,122	6.72
	Survivor of retired	25	1,280,335	43	818,847	490	12,183,894	3.94	24,865	7.75
December 31, 2023	Retirement	44	1,817,364	53	1,568,853	1,271	38,583,157	0.65	30,357	1.36
	Survivor of active	-	2,791	5	107,119	19	354,591	(22.73)	18,663	(2.40)
	Survivor of retired	43	1,195,275	32	732,857	501	12,646,312	3.80	25,242	1.52
December 31, 2024	Retirement	5	423,871	67	1,814,851	1,209	37,192,177	(3.61)	30,763	1.34
	Survivor of active	-	2,865	3	30,480	16	326,976	(7.79)	20,436	9.50
	Survivor of retired	36	1,136,973	49	1,067,910	488	12,715,375	0.55	26,056	3.22

* Includes DROP members.

Continued on next page

Retirants and Beneficiaries Added to and Removed From Rolls

Comparative Statement

(Concluded)

Local Volunteer Service

		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, 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)	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)	1,663	(1.95)
	Survivor of retired	55	130,425	37	74,462	403	782,322	7.70	1,941	2.86
December 31, 2022	Retirement	64	195,150	39	78,264	849	1,893,054	6.58	2,230	3.43
	Survivor of active	1	1,635	1	2,643	11	17,285	(5.51)	1,571	(5.53)
	Survivor of retired	50	119,644	33	58,926	420	843,040	7.76	2,007	3.40
December 31, 2023	Retirement	22	88,982	52	119,141	819	1,862,895	(1.59)	2,275	2.02
	Survivor of active	1	1,421	2	2,591	10	16,115	(6.77)	1,612	2.61
	Survivor of retired	46	129,880	34	59,446	432	913,474	8.35	2,115	5.38
December 31, 2024	Retirement	8	41,364	49	115,946	778	1,788,313	(4.00)	2,299	1.05
	Survivor of active	-	228	1	1,380	9	14,963	(7.15)	1,663	3.16
	Survivor of retired	35	93,469	38	77,939	429	929,003	1.70	2,166	2.41



Statistical Section

Summary

Retirement

Page 120 reflects Demographic Data for active, inactive, vested, retirees and survivors as December 31, 2024. Annualized benefits payable as of December 31, 2024 by Option Type is shown on page 121.

Schedule of Deductions by Type

Page 122 reflects the last 10 years of Benefits Paid, Refunds, Administrative Expenses (net of Investment Expenses) and DROP Distributions. Benefits paid growth is a combination of the growing number of retired LOPFI members as well as the addition of retirees from newly consolidated local plans. Refunds are associated with contributory members terminating and withdrawing their member contributions, deaths, and refunds of service financing plans. Page 123 provides a breakdown of benefits and refunds paid by type for the last 10 years.

Schedule of Additions by Source

Page 122 reflects the last 10 years of Member Contributions, Employer Contributions, Local Plan Mergers, Military and Prior Service Purchase; and Investment Income (Loss). Investment income includes the Net Increase (Decrease) in Fair Value of Investments. Member and Employer Contributions growth has occurred due to rising active membership and associated wages reported by LOPFI-covered employer groups. Investment Income (Loss) has a direct correlation to the economy and each Money Managers' investment performance.

Schedule of Changes in Net Position

Page 122 reflects the last 10 years of Changes in Net Position, which is the difference between Total Additions and Total Deductions.

Benefit Deductions by Type

Page 123 provides a 10-year history of the dollar amount paid for the various types of retirement.

Schedules of Retirement Payments

Pages 124-134 present schedules of retirement payments showing type of retirement, option selected by each type of department (Agent and Cost-sharing).

Participating Employer Groups

Page 135 shows the Top Ten Participating Employers in the plan.

LOPFI Demographic Data
(Excluding Local Plans)
As of December 31, 2024

Active Paid Service Members*

Number.....	7,340
Average Age.....	38.1 years
Average Length of Service.....	11.1 years
Average Annual Salary.....	\$67,104

Active Volunteer Service Members

Number.....	7,227
Average Age.....	42.9 years
Average Length of Service.....	10.9 years

Terminated Vested Members / Other

10,534

Total Retirees and Survivors

Number.....	9,502*
Average Monthly Benefit.....	\$1,240@

2024 Retirees and Survivors

<u>Normal</u>	
Number	8,334*
Average Age	57.5 years
Average Length of Service	14.0 years
Average Monthly Benefit	\$1,191

<u>Survivors (Death in Service)</u>	
Number	355
Average Age	39.5 years
Average Monthly Benefit	\$408

<u>Duty Related Disability</u>	
Number	397
Average Age	51.0 years
Average Length of Service	10.3 years
Average Monthly Benefit	\$3,222

<u>Non-Duty Related Disability</u>	
Number	416
Average Age	51.0 years
Average Length of Service	8.4 years
Average Monthly Benefit	\$1,042

* Includes 368 DROP participants.

@ Average monthly benefit is \$2,392 and \$103 for paid service members and volunteer service members, respectively.

LOPFI

Benefit Deductions by Type

Last Ten Calendar Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Type of Benefit										
Age and service benefits:										
Retirees	63,125,113	71,239,156	82,529,778	99,062,323	109,251,033	119,694,754	129,726,694	141,040,951	154,505,688	153,136,198
Survivors	7,044,115	7,542,039	8,480,895	10,929,848	11,329,951	12,122,715	12,610,284	13,878,466	14,341,178	14,548,866
Death in service benefits	1,126,015	1,164,223	1,297,111	1,447,940	1,526,748	1,721,579	1,906,797	1,946,582	2,030,027	2,079,709
Disability benefits:										
Retirees - Ordinary Duty	11,603,555	12,463,445	13,367,050	14,280,745	14,935,013	15,550,118	16,076,872	16,605,567	16,754,233	16,828,573
Retirees - Hazardous Duty										220,794
Retirees - Catastrophic Duty										0
Retirees - non-duty	3,417,245	3,808,973	4,094,343	4,132,130	4,426,602	4,776,774	5,001,951	5,169,482	5,428,716	5,530,965
Survivors	995,993	1,035,582	1,174,363	1,460,161	1,496,920	1,581,479	1,620,187	1,639,650	1,818,475	1,876,034
Total benefits	87,312,036	97,253,418	110,943,540	131,313,147	142,966,267	155,447,419	166,942,785	180,280,698	194,878,317	194,221,139
*Refunds	1,628,853	1,860,721	1,448,044	2,084,959	2,126,021	1,924,308	2,551,713			
Separation Contribution Refunds								3,079,871	2,681,104	3,275,555
Death Refunds								131,827	39,592	53,226
Service Financing Plan Refunds								10,944	0	3,989

* breakdown of refunds by type begins in 2022 and will continue through future years

LOPFI

Expenses by Type Last Ten Calendar Years

Year	Benefits Paid		Member Contribution Refunds		Administrative Expenses		DROP Distributions		Total Expenses	
* 2015	\$79,109,426		\$1,628,853		\$3,059,933		\$4,937,829		\$88,736,041	
2016	\$49,161,185	\$39,814,081	\$1,860,721	\$0	\$2,665,399	\$440,689	\$7,278,465	\$4,010,892	\$60,965,770	\$44,265,662
2017	\$58,197,299	\$40,460,908	\$1,448,044	\$0	\$2,955,186	\$335,705	\$4,852,315	\$3,207,286	\$67,452,844	\$44,003,899
2018	\$66,987,006	\$44,944,398	\$2,084,793	\$166	\$3,553,631	\$453,271	\$5,060,088	\$2,569,893	\$77,685,518	\$47,967,728
2019	\$78,706,242	\$56,183,578	\$2,126,021	\$0	\$3,041,397	\$395,836	\$6,225,114	\$3,317,650	\$90,098,774	\$59,897,064
2020	\$87,020,993	\$56,535,652	\$1,924,308	\$0	\$3,492,486	\$442,922	\$8,711,015	\$1,903,890	\$101,148,802	\$58,882,464
2021	\$100,084,357	\$57,179,591	\$2,551,713	\$0	\$3,465,297	\$411,101	\$15,046,409	\$1,202,683	\$121,147,776	\$58,793,375
2022	\$112,994,425	\$58,104,784	\$3,222,494	\$148	\$2,824,142	\$320,352	\$9,048,534	\$1,283,531	\$128,089,594	\$59,708,815
2023	\$126,912,544	\$57,535,938	\$2,720,696	\$0	\$3,252,081	\$343,424	\$11,038,213	\$2,709,107	\$143,923,534	\$60,588,469
2024	\$141,512,132	\$58,144,310	\$3,332,770	\$0	\$4,906,263	\$495,233	\$8,169,056	\$1,886,377	\$157,920,221	\$60,525,920

LOPFI

Revenues by Source Last Ten Calendar Years

Year	Cost-Sharing Member Contributions	Agent	Cost-Sharing Employer Contributions	Agent	Cost-Sharing Local Plan Merger / Military Purchase	Agent	Cost-Sharing Investment Income (Loss)	Agent	Cost-Sharing Total Income (Loss)	Agent
* 2015	\$21,229,760		\$90,860,443		\$11,002,882		\$2,229,569		\$125,322,654	
2016	\$21,816,086	\$431,697	\$75,298,216	\$23,234,239	\$38,872	\$9,762,098	\$88,592,090	\$10,218,822	\$185,745,264	\$43,646,856
2017	\$23,429,576	\$22,376	\$77,416,248	\$26,696,204	\$54,467	\$34,214,500	\$227,217,628	\$26,185,181	\$328,117,919	\$87,118,261
2018	\$24,456,628	\$1,339	\$83,861,098	\$29,425,997	\$87,756	\$53,496,780	(\$53,604,321)	(\$6,837,312)	\$54,801,161	\$76,086,804
2019	\$25,157,606	\$19,622	\$88,524,836	\$35,680,713	\$180,761	\$4,262,675	\$345,816,336	\$45,011,713	\$459,679,539	\$84,974,723
2020	\$26,577,992	\$16,845	\$93,919,327	\$39,364,703	\$98,204	\$13,984,737	\$290,227,585	\$35,812,915	\$410,823,108	\$89,179,200
2021	\$25,896,170	\$12,988	\$97,841,951	\$38,337,174	\$66,481	\$3,534,704	\$417,518,996	\$49,531,889	\$541,323,598	\$91,416,755
2022	\$27,469,832	\$15,259	\$102,227,296	\$39,148,323	\$49,566	\$2,708,933	(\$429,851,795)	(\$48,754,925)	(\$300,105,101)	(\$6,882,410)
2023	\$33,268,911	\$10,420	\$115,963,410	\$40,290,148	\$24,297	\$7,477,016	\$388,500,550	\$40,984,064	\$537,757,168	\$88,761,648
2024	\$38,109,594	\$10,489	\$126,805,848	\$45,841,703	\$52,259	\$760,034	\$436,055,362	\$44,016,292	\$601,023,063	\$90,628,518

LOPFI

Changes in Net Position Last Ten Calendar Years

Year	Cost-Sharing Change in Plan Net Position	Agent
* 2015	\$36,586,612.93	
2016	\$ 124,779,494	\$ (618,806)
2017	\$ 260,665,075	\$ 43,114,362
2018	\$ (22,884,357)	\$ 28,119,076
2019	\$ 369,580,765	\$ 25,077,659
2020	\$ 309,674,306	\$ 30,296,736
2021	\$ 420,175,821	\$ 32,623,380
2022	\$ (428,194,695)	\$ (66,591,225)
2023	\$ 393,833,634	\$ 28,173,179
2024	\$ 443,102,842	\$ 30,102,598

* Reports not split between Cost-Sharing/Agent until 2016.

LOPFI

Benefit Deductions by Type Last Ten Calendar Years

Year	Cost-Sharing Normal Age & Service	Agent	Cost-Sharing Age & Service - Survivor	Agent	Cost-Sharing Disability	Agent	Cost-Sharing Disability - Survivor	Agent	Cost-Sharing Total Benefit Payments	Agent
* 2015	\$54,776,884		\$9,055,428		\$14,348,172		\$928,942		\$79,109,426	
2016	\$33,535,002	\$28,409,081	\$1,959,931	\$7,922,539	\$13,430,583	\$2,615,097	\$235,668	\$867,365	\$49,161,185	\$39,814,081
2017	\$41,269,047	\$28,825,534	\$2,148,746	\$8,202,119	\$14,512,314	\$2,561,586	\$267,192	\$871,668	\$58,197,299	\$40,460,908
2018	\$48,875,482	\$31,736,972	\$2,417,244	\$9,499,124	\$15,392,328	\$2,669,673	\$301,952	\$1,038,629	\$66,987,006	\$44,944,398
2019	\$59,484,165	\$40,018,851	\$2,592,847	\$12,015,811	\$16,284,424	\$2,872,609	\$344,806	\$1,276,307	\$78,706,242	\$56,183,578
2020	\$66,619,038	\$39,782,366	\$2,968,193	\$12,603,142	\$17,074,264	\$2,863,172	\$359,499	\$1,286,971	\$87,020,993	\$56,535,652
2021	\$78,384,475	\$39,541,667	\$3,407,750	\$13,320,057	\$17,898,460	\$2,948,758	\$393,672	\$1,369,110	\$100,084,357	\$57,179,591
2022	\$89,935,177	\$39,917,050	\$4,080,370	\$13,927,677	\$18,528,029	\$2,937,371	\$445,845	\$1,327,691	\$112,989,421	\$58,109,789
2023	\$102,654,978	\$39,257,755	\$4,838,411	\$14,132,265	\$18,889,267	\$2,852,810	\$529,888	\$1,293,108	\$126,912,544	\$57,535,938
2024	\$116,017,390	\$39,284,607	\$5,252,062	\$14,503,262	\$19,704,702	\$2,887,156	\$537,979	\$1,469,285	\$141,512,132	\$58,144,310

LOPFI

Refunds by Type

Year	Cost-Sharing Separation Contribution Refunds	Agent	Cost-Sharing Death Refunds	Agent	Cost-Sharing Service Financing Refunds	Agent	Cost-Sharing Total Refund Payments	Agent
2022	\$3,079,871	\$0	\$131,679	\$148	\$10,944	\$0	\$3,222,494	\$148
2023	\$2,681,104	\$0	\$39,592	\$0	\$0	\$0	\$2,720,696	\$0
2024	\$3,275,555	\$0	\$53,226	\$0	\$3,989	\$0	\$3,332,770	\$0

* Reports not split between Cost-Sharing/Agent until 2016.

Paid Police (Excluding Local Plan)

Monthly Benefit	No. of Retirants	Type of Retirement*						Option Selected#			
		1	2	3	4	5	6	Life	Opt. A	Opt. B	Opt. C
\$1-500	810	717	2	2	41	25	23	424	121	116	149
501-1,000	430	352	2	3	31	11	31	209	76	85	60
1,001-1,500	292	220	3	8	27	12	22	133	43	67	49
1,501-2,000	245	202	4	10	15	10	4	112	38	57	38
2,001-2,500	237	169	-	36	15	15	2	107	40	52	38
2,501-3,000	248	165	-	57	11	15	-	132	32	54	30
3,001-3,500	177	110	-	42	9	16	-	100	22	34	21
3,501-4,000	209	135	-	41	10	23	-	118	29	49	13
Over \$4,000	554	437	1	50	8	58	-	338	46	115	55
Total	3,202	2,507	12	249	167	185	82	1,673	447	629	453

* Type of Retirement

1. Normal retirement for age and service
2. Early retirement for age and service
3. Duty disability retirement
4. Non-Duty disability retirement
5. DROP retirement
6. Survivor payment

Option Selected at Retirement

- Normal - normal form of annuity for 5 years certain and life thereafter
- Opt. A - 75% survivor annuity
- Opt. B - 50% survivor annuity
- Opt. C - annuity for 10 years certain and life thereafter

Continued on next page

Paid Fire (Excluding Local Plan)

(continued)

Monthly Benefit	No. of Retirants	Type of Retirement*						Option Selected#			
		1	2	3	4	5	6	Life	Opt. A	Opt. B	Opt. C
\$1-500	171	129	-	-	16	9	17	94	17	37	23
501-1,000	182	142	1	2	10	5	22	109	16	42	15
1,001-1,500	165	135	-	3	9	6	12	89	21	35	20
1,501-2,000	210	162	1	7	14	17	9	103	36	48	23
2,001-2,500	220	165	-	16	12	23	4	109	35	50	26
2,501-3,000	198	148	1	26	8	14	1	106	28	44	20
3,001-3,500	162	99	-	25	5	31	2	93	22	37	10
3,501-4,000	182	127	-	28	6	21	-	100	22	44	16
Over \$4,000	505	404	-	38	6	57	-	263	52	120	70
Total	1,995	1,511	3	145	86	183	67	1,066	249	457	223

* Type of Retirement

1. Normal retirement for age and service
2. Early retirement for age and service
3. Duty disability retirement
4. Non-Duty disability retirement
5. DROP retirement
6. Survivor payment

Option Selected at Retirement

- Normal - normal form of annuity for 5 years certain and life thereafter
- Opt. A - 75% survivor annuity
- Opt. B - 50% survivor annuity
- Opt. C - annuity for 10 years certain and life thereafter

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Volunteer Police (Excluding Local Plan)

(continued)

Monthly Benefit	No. of Retirants	Type of Retirement*					Option Selected#			
		1	2	3	4	5	Life	Opt. A	Opt. B	Opt. C
\$1-50	278	254	-	-	18	6	127	51	46	54
51-75	35	35	-	-	-	-	12	7	1	15
76-100	15	14	-	-	-	1	7	2	1	5
101-125	7	7	-	-	-	-	3	1	1	2
126-150	10	10	-	-	-	-	8	1	-	1
151-175	5	5	-	-	-	-	2	-	1	2
176-200	4	4	-	-	-	-	1	1	2	-
201-225	5	5	-	-	-	-	3	1	-	1
Over \$225	3	3	-	-	-	-	3	-	-	-
Total	362	337	-	-	18	7	166	64	52	80

* *Type of Retirement*

1. Normal retirement for age and service
2. Early retirement for age and service
3. Duty disability retirement
4. Non-Duty disability retirement
5. Survivor payment

Option Selected at Retirement

Normal - normal form of annuity for 5
years certain and life thereafter
Opt. A - 75% survivor annuity
Opt. B - 50% survivor annuity
Opt. C - annuity for 10 years
certain and life thereafter

For years 1997 and forward, Investment Income (Loss) includes Net Increase (Decrease) in Fair Value of Investments, Interest, Dividends, and other investment income.

* Reports not split between Cost-Sharing/Agent until 2016.

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Volunteer Fire (Excluding Local Plan)

Monthly Benefit	No. of Retirants	Type of Retirement*					Option Selected#			
		1	2	3	4	5	Life	Opt. A	Opt. B	Opt. C
\$1-50	1,241	1,016	-	1	89	135	557	185	324	175
51-75	519	471	1	-	18	29	254	69	77	119
76-100	455	418	1	-	10	26	196	87	62	110
101-125	362	341	2	-	10	9	158	71	43	90
126-150	353	339	2	-	12	-	137	78	40	98
151-175	431	420	5	1	5	-	175	96	47	113
176-200	305	301	2	1	1	-	123	72	16	94
201-225	271	271	-	-	-	-	113	65	23	70
Over \$225	374	374	-	-	-	-	176	38	35	125
Total	4,311	3,951	13	3	145	199	1,889	761	667	994

** Type of Retirement*

1. Normal retirement for age and service
2. Early retirement for age and service
3. Duty disability retirement
4. Non-Duty disability retirement
5. Survivor payment

Option Selected at Retirement

- Normal - normal form of annuity for 5 years certain and life thereafter*
- Opt. A - 75% survivor annuity*
- Opt. B - 50% survivor annuity*
- Opt. C - annuity for 10 years certain and life thereafter*

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Schedule of Retirements by Type of Benefit and Department

LOPFI Paid Police

Retirement Effective Dates January 1, 2015 to December 31, 2024			Service at Retirement						
			0-4#	5-9	10-14	15-19	20-24	25-29	30+
01/01/15 - 12/31/15		Average Monthly Benefit	\$ 541	\$ 1,042	\$ 1,609	\$ 2,122	\$ 2,605	\$ 3,597	\$ 2,929
		Final Average Pay*	\$ 36,115	\$ 39,441	\$ 45,483	\$ 49,372	\$ 52,736	\$ 65,597	\$ 57,992
		Number of Active Retirees	426	283	224	164	185	146	12
		* Final Average Pay for 179 members was not provided. # Includes 137 members whose service was not provided.							
01/01/16 - 12/31/16		Average Monthly Benefit	\$ 540	\$ 1,073	\$ 1,667	\$ 2,168	\$ 2,708	\$ 3,676	\$ 3,088
		Final Average Pay*	\$ 37,515	\$ 39,959	\$ 47,726	\$ 50,490	\$ 54,517	\$ 67,410	\$ 59,390
		Number of Active Retirees	479	308	275	178	220	178	14
		* Final Average Pay for 215 members was not provided. # Includes 147 members whose service was not provided.							
01/01/17 - 12/31/17		Average Monthly Benefit	\$ 537	\$ 1,084	\$ 1,699	\$ 2,192	\$ 2,800	\$ 3,779	\$ 3,340
		Final Average Pay*	\$ 38,860	\$ 40,588	\$ 48,874	\$ 50,955	\$ 55,378	\$ 68,000	\$ 63,588
		Number of Active Retirees	542	329	333	199	245	209	16
		* Final Average Pay for 237 members was not provided. # Includes 166 members whose service was not provided.							
01/01/18 - 12/31/18		Average Monthly Benefit	\$ 550	\$ 1,099	\$ 1,715	\$ 2,268	\$ 2,909	\$ 3,919	\$ 3,562
		Final Average Pay*	\$ 40,232	\$ 41,301	\$ 49,319	\$ 52,473	\$ 57,043	\$ 70,244	\$ 65,743
		Number of Active Retirees	585	353	358	227	259	245	18
		* Final Average Pay for 271 members was not provided. # Includes 183 members whose service was not provided.							
01/01/19 - 12/31/19		Average Monthly Benefit	\$ 557	\$ 1,096	\$ 1,755	\$ 2,301	\$ 2,984	\$ 4,057	\$ 3,727
		Final Average Pay*	\$ 42,278	\$ 42,897	\$ 50,892	\$ 54,578	\$ 59,660	\$ 71,559	\$ 69,429
		Number of Active Retirees	643	377	390	250	290	278	23
		* Final Average Pay for 291 members was not provided. # Includes 198 members whose service was not provided.							
01/01/20 - 12/31/20		Average Monthly Benefit	\$ 540	\$ 1,099	\$ 1,787	\$ 2,384	\$ 3,086	\$ 4,214	\$ 4,172
		Final Average Pay*	\$ 41,869	\$ 42,902	\$ 50,108	\$ 54,204	\$ 58,931	\$ 72,097	\$ 70,084
		Number of Active Retirees	696	395	419	277	312	319	26
		* Final Average Pay for 316 members was not provided. # Includes 210 members whose service was not provided.							
01/01/21 - 12/31/21		Average Monthly Benefit	\$ 551	\$ 1,116	\$ 1,834	\$ 2,463	\$ 3,200	\$ 4,327	\$ 4,319
		Final Average Pay*	\$ 42,757	\$ 43,280	\$ 50,897	\$ 55,062	\$ 60,139	\$ 72,392	\$ 69,392
		Number of Active Retirees	788	412	438	295	335	343	26
		* Final Average Pay for 341 members was not provided. # Includes 239 members whose service was not provided.							
01/01/22 - 12/31/22		Average Monthly Benefit	\$ 578	\$ 1,134	\$ 1,862	\$ 2,578	\$ 3,312	\$ 4,456	\$ 4,583
		Final Average Pay*	\$ 43,093	\$ 43,911	\$ 50,937	\$ 56,503	\$ 62,068	\$ 73,105	\$ 72,964
		Number of Active Retirees	826	443	455	314	364	372	27
		* Final Average Pay for 357 members was not provided. # Includes 246 members whose service was not provided.							
01/01/23 - 12/31/23		Average Monthly Benefit	\$ 565	\$ 1,120	\$ 1,901	\$ 2,641	\$ 3,394	\$ 4,612	\$ 4,669
		Final Average Pay*	\$ 43,509	\$ 44,126	\$ 51,254	\$ 57,223	\$ 63,552	\$ 75,763	\$ 74,362
		Number of Active Retirees	904	463	461	330	398	417	27
		* Final Average Pay for 385 members was not provided. # Includes 269 members whose service was not provided.							
01/01/24 - 12/31/24		Average Monthly Benefit	\$ 561	\$ 1,119	\$ 1,933	\$ 2,693	\$ 3,547	\$ 4,728	\$ 4,852
		Final Average Pay*	\$ 44,616	\$ 45,747	\$ 52,870	\$ 58,246	\$ 66,923	\$ 77,980	\$ 74,800
		Number of Active Retirees	959	501	480	350	421	460	31
		* Final Average Pay for 564 members was not provided. # Includes 275 members whose service was not provided.							

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Schedule of Retirements by Type of Benefit and Department

(Continued)

LOPFI Paid Fire

Retirement Effective Dates January 1, 2015 to December 31, 2024			Service at Retirement						
			0-4#	5-9	10-14	15-19	20-24	25-29	30+
01/01/15 - 12/31/15		Average Monthly Benefit	\$ 868	\$ 1,448	\$ 1,691	\$ 2,264	\$ 2,475	\$ 3,541	\$ 4,041
		Final Average Pay*	\$ 42,852	\$ 49,598	\$ 51,452	\$ 54,020	\$ 52,292	\$ 62,555	\$ 74,880
		Number of Active Retirees	126	116	136	103	113	162	17
		* Final Average Pay for 109 members was not provided. # Includes 73 members whose service was not provided.							
01/01/16 - 12/31/16		Average Monthly Benefit	\$ 909	\$ 1,466	\$ 1,693	\$ 2,293	\$ 2,600	\$ 3,618	\$ 4,041
		Final Average Pay*	\$ 43,242	\$ 48,514	\$ 53,078	\$ 53,664	\$ 53,194	\$ 63,655	\$ 75,792
		Number of Active Retirees	138	128	165	115	127	202	21
		* Final Average Pay for 138 members was not provided. # Includes 79 members whose service was not provided.							
01/01/17 - 12/31/17		Average Monthly Benefit	\$ 883	\$ 1,482	\$ 1,755	\$ 2,388	\$ 2,676	\$ 3,673	\$ 4,096
		Final Average Pay*	\$ 44,010	\$ 48,778	\$ 54,274	\$ 54,487	\$ 54,654	\$ 64,229	\$ 77,794
		Number of Active Retirees	158	131	197	126	147	235	22
		* Final Average Pay for 146 members was not provided. # Includes 85 members whose service was not provided.							
01/01/18 - 12/31/18		Average Monthly Benefit	\$ 879	\$ 1,528	\$ 1,769	\$ 2,458	\$ 2,736	\$ 3,741	\$ 3,992
		Final Average Pay*	\$ 45,881	\$ 49,259	\$ 55,274	\$ 57,070	\$ 55,418	\$ 65,392	\$ 75,810
		Number of Active Retirees	176	135	219	139	170	268	28
		* Final Average Pay for 163 members was not provided. # Includes 89 members whose service was not provided.							
01/01/19 - 12/31/19		Average Monthly Benefit	\$ 848	\$ 1,563	\$ 1,775	\$ 2,470	\$ 2,868	\$ 3,806	\$ 4,005
		Final Average Pay*	\$ 50,482	\$ 52,389	\$ 56,789	\$ 59,629	\$ 57,603	\$ 66,660	\$ 79,643
		Number of Active Retirees	211	141	243	175	196	304	32
		* Final Average Pay for 196 members was not provided. # Includes 112 members whose service was not provided.							
01/01/20 - 12/31/20		Average Monthly Benefit	\$ 897	\$ 1,587	\$ 1,832	\$ 2,593	\$ 2,991	\$ 3,887	\$ 4,128
		Final Average Pay*	\$ 50,227	\$ 52,339	\$ 56,374	\$ 61,683	\$ 58,264	\$ 67,490	\$ 74,626
		Number of Active Retirees	231	144	265	193	206	348	37
		* Final Average Pay for 217 members was not provided. # Includes 121 members whose service was not provided.							
01/01/21 - 12/31/21		Average Monthly Benefit	\$ 904	\$ 1,608	\$ 1,885	\$ 2,621	\$ 3,161	\$ 4,013	\$ 4,680
		Final Average Pay*	\$ 51,012	\$ 54,118	\$ 57,096	\$ 61,672	\$ 60,277	\$ 68,029	\$ 77,110
		Number of Active Retirees	259	156	286	213	237	375	42
		* Final Average Pay for 239 members was not provided. # Includes 138 members whose service was not provided.							
01/01/22 - 12/31/22		Average Monthly Benefit	\$ 995	\$ 1,606	\$ 1,928	\$ 2,704	\$ 3,255	\$ 4,121	\$ 5,100
		Final Average Pay*	\$ 50,933	\$ 54,858	\$ 57,384	\$ 62,518	\$ 61,734	\$ 68,991	\$ 80,301
		Number of Active Retirees	282	171	297	232	262	407	46
		* Final Average Pay for 259 members was not provided. # Includes 149 members whose service was not provided.							
01/01/23 - 12/31/23		Average Monthly Benefit	\$ 978	\$ 1,638	\$ 1,973	\$ 2,771	\$ 3,414	\$ 4,275	\$ 5,322
		Final Average Pay*	\$ 55,003	\$ 55,998	\$ 58,372	\$ 63,039	\$ 63,617	\$ 71,149	\$ 83,135
		Number of Active Retirees	313	180	315	246	295	444	53
		* Final Average Pay for 280 members was not provided. # Includes 162 members whose service was not provided.							
01/01/24 - 12/31/24		Average Monthly Benefit	\$ 983	\$ 1,664	\$ 2,026	\$ 2,814	\$ 3,560	\$ 4,414	\$ 5,413
		Final Average Pay*	\$ 57,681	\$ 60,659	\$ 61,333	\$ 64,133	\$ 66,622	\$ 73,020	\$ 86,064
		Number of Active Retirees	345	190	338	270	319	477	56
		* Final Average Pay for 374 members was not provided. # Includes 178 members whose service was not provided.							

Continued on next page

Schedule of Retirements by Type of Benefit and Department

(Continued)

LOPFI Volunteer Police

Retirement Effective Dates January 1, 2015 to December 31, 2024				Service at Retirement													
				0-4		5-9		10-14		15-19		20-24		25-29		30+	
01/01/15	-	12/31/15	Average Monthly Benefit	\$	11	\$	42	\$	74	\$	113	\$	139	\$	182	\$	119
			Final Average Pay	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
			Number of Active Retirees		79		24		5		7		4		2		1
			# Includes 13 members whose service was not provided.														
01/01/16	-	12/31/16	Average Monthly Benefit	\$	12	\$	44	\$	71	\$	116	\$	142	\$	188	\$	123
			Final Average Pay	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
			Number of Active Retirees		89		31		6		7		4		2		1
			# Includes 14 members whose service was not provided.														
01/01/17	-	12/31/17	Average Monthly Benefit	\$	12	\$	45	\$	74	\$	120	\$	146	\$	193	\$	127
			Final Average Pay	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
			Number of Active Retirees		113		34		7		7		4		2		1
			# Includes 16 members whose service was not provided.														
01/01/18	-	12/31/18	Average Monthly Benefit	\$	13	\$	45	\$	76	\$	123	\$	154	\$	199	\$	131
			Final Average Pay	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
			Number of Active Retirees		128		39		8		7		3		2		1
			# Includes 17 members whose service was not provided.														
01/01/19	-	12/31/19	Average Monthly Benefit	\$	13	\$	47	\$	80	\$	125	\$	158	\$	205	\$	134
			Final Average Pay	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
			Number of Active Retirees		147		42		9		8		3		2		1
			# Includes 19 members whose service was not provided.														
01/01/20	-	12/31/20	Average Monthly Benefit	\$	14	\$	48	\$	82	\$	129	\$	165	\$	204	\$	138
			Final Average Pay	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
			Number of Active Retirees		164		45		13		8		4		3		1
			# Includes 19 members whose service was not provided.														
01/01/21	-	12/31/21	Average Monthly Benefit	\$	14	\$	49	\$	84	\$	130	\$	163	\$	206	\$	162
			Final Average Pay	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
			Number of Active Retirees		193		50		16		10		5		4		2
			# Includes 21 members whose service was not provided.														
01/01/22	-	12/31/22	Average Monthly Benefit	\$	15	\$	50	\$	84	\$	133	\$	167	\$	205	\$	197
			Final Average Pay	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
			Number of Active Retirees		208		56		16		10		5		5		3
			# Includes 22 members whose service was not provided.														
01/01/23	-	12/31/23	Average Monthly Benefit	\$	14	\$	52	\$	85	\$	136	\$	172	\$	211	\$	201
			Final Average Pay	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
			Number of Active Retirees		230		59		16		11		5		5		3
			# Includes 27 members whose service was not provided.														
01/01/24	-	12/31/24	Average Monthly Benefit	\$	15	\$	52	\$	90	\$	140	\$	178	\$	219	\$	207
			Final Average Pay	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
			Number of Active Retirees		247		68		20		13		5		6		3
			# Includes 29 members whose service was not provided.														

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Schedule of Retirements by Type of Benefit and Department

(Continued)

LOPFI Volunteer Fire

Retirement Effective Dates January 1, 2015 to December 31, 2024				Service at Retirement							
				0-4#	5-9	10-14	15-19	20-24	25-29	30+	
01/01/15	-	12/31/15	Average Monthly Benefit	\$ 36	\$ 47	\$ 76	\$ 109	\$ 132	\$ 170	\$ 202	
			Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Number of Active Retirees	466	301	275	202	392	265	128	
			# Includes 248 members whose service was not provided.								
01/01/16	-	12/31/16	Average Monthly Benefit	\$ 37	\$ 48	\$ 77	\$ 111	\$ 136	\$ 174	\$ 207	
			Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Number of Active Retirees	533	337	288	215	417	288	140	
			# Includes 279 members whose service was not provided.								
01/01/17	-	12/31/17	Average Monthly Benefit	\$ 37	\$ 49	\$ 79	\$ 114	\$ 139	\$ 179	\$ 210	
			Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Number of Active Retirees	602	389	312	244	441	312	165	
			# Includes 308 members whose service was not provided.								
01/01/18	-	12/31/18	Average Monthly Benefit	\$ 36	\$ 49	\$ 81	\$ 116	\$ 142	\$ 182	\$ 215	
			Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Number of Active Retirees	678	432	342	266	472	332	178	
			# Includes 317 members whose service was not provided.								
01/01/19	-	12/31/19	Average Monthly Benefit	\$ 34	\$ 50	\$ 82	\$ 119	\$ 145	\$ 186	\$ 220	
			Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Number of Active Retirees	765	489	375	289	506	356	198	
			# Includes 344 members whose service was not provided.								
01/01/20	-	12/31/20	Average Monthly Benefit	\$ 34	\$ 51	\$ 85	\$ 121	\$ 149	\$ 190	\$ 225	
			Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Number of Active Retirees	828	536	404	304	553	384	207	
			# Includes 349 members whose service was not provided.								
01/01/21	-	12/31/21	Average Monthly Benefit	\$ 34	\$ 52	\$ 87	\$ 123	\$ 152	\$ 194	\$ 231	
			Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Number of Active Retirees	929	585	447	319	586	421	215	
			# Includes 368 members whose service was not provided.								
01/01/22	-	12/31/22	Average Monthly Benefit	\$ 34	\$ 54	\$ 89	\$ 126	\$ 157	\$ 199	\$ 238	
			Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Number of Active Retirees	1,027	624	480	357	603	426	233	
			# Includes 385 members whose service was not provided.								
01/01/23	-	12/31/23	Average Monthly Benefit	\$ 35	\$ 55	\$ 91	\$ 129	\$ 161	\$ 205	\$ 245	
			Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Number of Active Retirees	1,111	674	517	389	631	452	247	
			# Includes 405 members whose service was not provided.								
01/01/24	-	12/31/24	Average Monthly Benefit	\$ 34	\$ 57	\$ 94	\$ 133	\$ 166	\$ 210	\$ 253	
			Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Number of Active Retirees	1,198	727	560	420	655	480	271	
			# Includes 408 members whose service was not provided.								

Continued on next page

Schedule of Retirements by Type of Benefit and Department

(Continued)

Local Plan Paid Police

Retirement Effective Dates			Service at Retirement							
January 1, 2015 to December 31, 2024			0-4#	5-9	10-14	15-19	20-24	25-29	30+	
01/01/15	-	12/31/15	Average Monthly Benefit	\$ 1,841	\$ 1,617	\$ 1,600	\$ 1,926	\$ 1,946	\$ 2,160	\$ 2,019
			Final Average Pay	\$ 66,259	\$ 17,949	\$ 26,323	\$ 35,739	\$ 40,817	\$ 57,726	\$ 43,380
			Number of Active Retirees	564	7	7	23	117	94	70
			* Final Average Pay for 727 members was not provided. # Includes 564 members whose service was not provided.							
01/01/16	-	12/31/16	Average Monthly Benefit	\$ 1,874	\$ 1,679	\$ 1,606	\$ 1,951	\$ 1,964	\$ 2,222	\$ 2,121
			Final Average Pay	\$ 65,055	\$ 17,949	\$ 26,323	\$ 35,739	\$ 40,822	\$ 41,005	\$ 45,416
			Number of Active Retirees	552	6	7	23	118	90	63
			* Final Average Pay for 703 members was not provided. # Includes 552 members whose service was not provided.							
01/01/17	-	12/31/17	Average Monthly Benefit	\$ 1,921	\$ 1,707	\$ 1,757	\$ 1,977	\$ 1,989	\$ 2,276	\$ 2,134
			Final Average Pay	\$ 57,960	\$ 17,949	\$ 27,104	\$ 35,739	\$ 40,864	\$ 41,038	\$ 45,719
			Number of Active Retirees	642	5	6	23	117	88	62
			* Final Average Pay for 792 members was not provided. # Includes 642 members whose service was not provided.							
01/01/18	-	12/31/18	Average Monthly Benefit	\$ 2,004	\$ 1,746	\$ 1,763	\$ 2,039	\$ 2,035	\$ 2,367	\$ 2,211
			Final Average Pay	\$ 57,794	\$ 17,949	\$ 27,104	\$ 35,739	\$ 41,399	\$ 41,038	\$ 47,743
			Number of Active Retirees	626	5	6	21	109	88	60
			* Final Average Pay for 764 members was not provided. # Includes 626 members whose service was not provided.							
01/01/19	-	12/31/19	Average Monthly Benefit	\$ 2,025	\$ 1,864	\$ 1,770	\$ 2,120	\$ 2,099	\$ 2,395	\$ 2,204
			Final Average Pay	\$ 58,156	\$ 17,949	\$ 27,104	\$ 37,006	\$ 42,012	\$ 40,763	\$ 48,492
			Number of Active Retirees	611	4	6	19	108	86	56
			* Final Average Pay for 744 members was not provided. # Includes 611 members whose service was not provided.							
01/01/20	-	12/31/20	Average Monthly Benefit	\$ 2,079	\$ 1,905	\$ 1,777	\$ 2,151	\$ 2,188	\$ 2,439	\$ 2,305
			Final Average Pay	\$ 56,417	\$ 17,949	\$ 27,104	\$ 37,006	\$ 42,233	\$ 40,632	\$ 48,706
			Number of Active Retirees	610	4	6	19	99	82	51
			* Final Average Pay for 728 members was not provided. # Includes 610 members whose service was not provided.							
01/01/21	-	12/31/21	Average Monthly Benefit	\$ 2,121	\$ 1,947	\$ 1,593	\$ 2,217	\$ 2,228	\$ 2,478	\$ 2,523
			Final Average Pay	\$ 56,563	\$ 17,949	\$ 27,104	\$ 37,843	\$ 42,469	\$ 40,316	\$ 49,169
			Number of Active Retirees	594	4	5	18	95	79	45
			* Final Average Pay for 701 members was not provided. # Includes 594 members whose service was not provided.							
01/01/22	-	12/31/22	Average Monthly Benefit	\$ 2,289	\$ 2,131	\$ 1,602	\$ 2,342	\$ 2,257	\$ 2,565	\$ 2,557
			Final Average Pay	\$ 53,026	\$ 17,949	\$ 27,104	\$ 37,843	\$ 42,471	\$ 40,316	\$ 48,450
			Number of Active Retirees	565	3	5	15	92	75	40
			* Final Average Pay for 660 members was not provided. # Includes 565 members whose service was not provided.							
01/01/23	-	12/31/23	Average Monthly Benefit	\$ 2,331	\$ 2,175	\$ 1,741	\$ 2,294	\$ 2,291	\$ 2,628	\$ 2,581
			Final Average Pay	\$ 53,698	\$ 17,949	\$ 30,731	\$ 36,481	\$ 42,471	\$ 40,316	\$ 50,069
			Number of Active Retirees	558	3	4	14	92	73	35
			* Final Average Pay for 648 members was not provided. # Includes 558 members whose service was not provided.							
01/01/24	-	12/31/24	Average Monthly Benefit	\$ 2,382	\$ 2,338	\$ 1,753	\$ 2,326	\$ 2,345	\$ 2,723	\$ 2,610
			Final Average Pay	\$ 55,106	\$ 47,256	\$ 75,329	\$ 36,481	\$ 42,471	\$ 40,316	\$ 50,069
			Number of Active Retirees	525	2	4	14	88	65	35
			* Final Average Pay for 605 members was not provided. # Includes 525 members whose service was not provided.							

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Schedule of Retirements by Type of Benefit and Department

(Continued)

Local Plan Paid Fire

Retirement Effective Dates			Service at Retirement						
January 1, 2015 to December 31, 2024			0-4#	5-9	10-14	15-19	20-24	25-29	30+
01/01/15 - 12/31/15		Average Monthly Benefit	\$ 1,718	\$ 3,056	\$ 1,439	\$ 1,739	\$ 1,742	\$ 2,043	\$ 2,287
		Final Average Pay	\$ 36,012	\$ 38,605	\$ 28,248	\$ 28,122	\$ 35,052	\$ 38,973	\$ 44,586
		Number of Active Retirees	337	1	3	14	88	119	140
		* Final Average Pay for 441 members was not provided. # Includes 333 members whose service was not provided.							
01/01/16 - 12/31/16		Average Monthly Benefit	\$ 1,704	\$ 3,056	\$ 1,482	\$ 1,766	\$ 1,780	\$ 2,035	\$ 2,309
		Final Average Pay	\$ 35,607	\$ 38,605	\$ 28,248	\$ 28,122	\$ 35,213	\$ 39,109	\$ 44,929
		Number of Active Retirees	368	1	3	14	85	113	133
		* Final Average Pay for 460 members was not provided. # Includes 364 members whose service was not provided.							
01/01/17 - 12/31/17		Average Monthly Benefit	\$ 1,755	\$ 3,056	\$ 1,526	\$ 1,772	\$ 1,808	\$ 2,095	\$ 2,392
		Final Average Pay	\$ 36,053	\$ 38,605	\$ 28,248	\$ 28,915	\$ 35,213	\$ 39,575	\$ 45,515
		Number of Active Retirees	416	1	3	13	84	107	131
		* Final Average Pay for 503 members was not provided. # Includes 412 members whose service was not provided.							
01/01/18 - 12/31/18		Average Monthly Benefit	\$ 2,217	\$ 3,056	\$ 1,572	\$ 1,799	\$ 1,835	\$ 2,139	\$ 2,455
		Final Average Pay	\$ 36,056	\$ 38,605	\$ 28,248	\$ 28,915	\$ 35,213	\$ 40,061	\$ 45,776
		Number of Active Retirees	716	1	3	13	83	102	128
		* Final Average Pay for 799 members was not provided. # Includes 712 members whose service was not provided.							
01/01/19 - 12/31/19		Average Monthly Benefit	\$ 2,225	\$ 2,162	\$ 1,594	\$ 1,826	\$ 1,878	\$ 2,294	\$ 2,593
		Final Average Pay	\$ 37,718	\$ 38,605	\$ 28,248	\$ 28,915	\$ 35,067	\$ 39,780	\$ 46,247
		Number of Active Retirees	717	2	4	13	85	102	118
		* Final Average Pay for 798 members was not provided. # Includes 713 members whose service was not provided.							
01/01/20 - 12/31/20		Average Monthly Benefit	\$ 2,204	\$ 2,181	\$ 2,010	\$ 1,885	\$ 1,924	\$ 2,374	\$ 2,673
		Final Average Pay	\$ 37,673	\$ 38,605	\$ 28,248	\$ 28,915	\$ 35,067	\$ 40,133	\$ 46,657
		Number of Active Retirees	746	2	3	12	83	98	114
		* Final Average Pay for 820 members was not provided. # Includes 742 members whose service was not provided.							
01/01/21 - 12/31/21		Average Monthly Benefit	\$ 2,248	\$ 2,200	\$ 2,071	\$ 1,922	\$ 1,947	\$ 2,409	\$ 2,772
		Final Average Pay	\$ 38,994	\$ 38,605	\$ 28,248	\$ 29,967	\$ 35,236	\$ 40,531	\$ 46,234
		Number of Active Retirees	727	2	3	11	82	95	112
		* Final Average Pay for 802 members was not provided. # Includes 723 members whose service was not provided.							
01/01/22 - 12/31/22		Average Monthly Benefit	\$ 2,391	\$ 2,221	\$ 2,133	\$ 1,949	\$ 1,997	\$ 2,434	\$ 2,872
		Final Average Pay	\$ 38,994	\$ 38,605	\$ 28,248	\$ 29,967	\$ 35,651	\$ 40,514	\$ 47,341
		Number of Active Retirees	707	2	3	11	83	91	102
		* Final Average Pay for 777 members was not provided. # Includes 703 members whose service was not provided.							
01/01/23 - 12/31/23		Average Monthly Benefit	\$ 2,410	\$ 2,241	\$ 2,197	\$ 1,975	\$ 2,007	\$ 2,501	\$ 2,967
		Final Average Pay	\$ 37,895	\$ 38,605	\$ 28,248	\$ 29,967	\$ 35,710	\$ 40,726	\$ 47,375
		Number of Active Retirees	733	2	3	11	83	88	92
		* Final Average Pay for 800 members was not provided. # Includes 731 members whose service was not provided.							
01/01/24 - 12/31/24		Average Monthly Benefit	\$ 2,447	\$ 2,263	\$ 2,769	\$ 2,003	\$ 2,046	\$ 2,575	\$ 2,968
		Final Average Pay	\$ 66,422	\$ 38,605	\$ 28,248	\$ 59,415	\$ 51,814	\$ 58,232	\$ 54,103
		Number of Active Retirees	711	2	2	11	82	84	88
		* Final Average Pay for 775 members was not provided. # Includes 709 members whose service was not provided.							

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Schedule of Retirements by Type of Benefit and Department

(Concluded)

Local Plan Volunteer Fire

Retirement Effective Dates			Service at Retirement						
January 1, 2015 to December 31, 2024			0-4#	5-9	10-14	15-19	20-24	25-29	30+
01/01/15 - 12/31/15		Average Monthly Benefit	\$ 135	\$ 113	\$ 117	\$ 117	\$ 139	\$ 150	\$ 151
		Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Number of Active Retirees	575	4	3	15	96	132	126
		# Includes 571 members whose service was not provided.							
01/01/16 - 12/31/16		Average Monthly Benefit	\$ 138	\$ 113	\$ 117	\$ 114	\$ 141	\$ 153	\$ 154
		Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Number of Active Retirees	606	4	3	14	91	131	127
		# Includes 602 members whose service was not provided.							
01/01/17 - 12/31/17		Average Monthly Benefit	\$ 147	\$ 113	\$ 117	\$ 114	\$ 140	\$ 154	\$ 156
		Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Number of Active Retirees	838	4	3	14	89	127	122
		# Includes 836 members whose service was not provided.							
01/01/18 - 12/31/18		Average Monthly Benefit	\$ 157	\$ 113	\$ 117	\$ 114	\$ 141	\$ 157	\$ 161
		Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Number of Active Retirees	923	4	3	14	88	127	113
		# Includes 921 members whose service was not provided.							
01/01/19 - 12/31/19		Average Monthly Benefit	\$ 163	\$ 210	\$ 125	\$ 114	\$ 164	\$ 160	\$ 163
		Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Number of Active Retirees	924	5	2	14	89	131	111
		# Includes 922 members whose service was not provided.							
01/01/20 - 12/31/20		Average Monthly Benefit	\$ 167	\$ 214	\$ 125	\$ 117	\$ 171	\$ 162	\$ 166
		Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Number of Active Retirees	897	5	2	12	82	124	105
		# Includes 895 members whose service was not provided.							
01/01/21 - 12/31/21		Average Monthly Benefit	\$ 176	\$ 217	\$ 125	\$ 118	\$ 176	\$ 163	\$ 169
		Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Number of Active Retirees	923	5	2	11	78	121	98
		# Includes 921 members whose service was not provided.							
01/01/22 - 12/31/22		Average Monthly Benefit	\$ 182	\$ 221	\$ 125	\$ 118	\$ 180	\$ 166	\$ 172
		Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Number of Active Retirees	977	5	2	11	77	115	93
		# Includes 975 members whose service was not provided.							
01/01/23 - 12/31/23		Average Monthly Benefit	\$ 189	\$ 225	\$ 125	\$ 115	\$ 172	\$ 169	\$ 176
		Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Number of Active Retirees	975	5	2	10	71	110	88
		# Includes 974 members whose service was not provided.							
01/01/24 - 12/31/24		Average Monthly Benefit	\$ 191	\$ 261	\$ -	\$ 115	\$ 167	\$ 172	\$ 183
		Final Average Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Number of Active Retirees	947	4	-	10	69	104	82
		# Includes 946 members whose service was not provided.							

LOPFI Top Ten Participating Employers

Largest Ten Paid LOPFI Employers	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
	No.	% of Covered Employees	No.	% of Covered Employees	No.	% of Covered Employees	No.	% of Covered Employees	No.	% of Covered Employees	No.	% of Covered Employees	No.	% of Covered Employees	No.	% of Covered Employees	No.	% of Covered Employees	No.	% of Covered Employees
Fayetteville Fire	138	1.9%	136	1.9%	125	1.8%	116	1.7%	117	1.7%	121	1.8%	122	1.8%	118	1.8%	121	1.8%	107	1.7%
Fayetteville Police	148	2.0%	138	1.9%	131	1.9%	130	1.9%	131	1.9%	130	1.9%	133	2.0%	129	1.9%	124	1.9%	122	1.9%
Fort Smith Police	160	2.2%	165	2.3%	167	2.4%	144	2.1%	153	2.2%	155	2.2%	134	2.0%	134	2.0%	149	2.3%	163	2.5%
Jonesboro Police	167	2.3%	175	2.5%	164	2.3%	161	2.4%	161	2.4%	159	2.0%	159	2.0%	156	2.0%	161	2.3%	154	2.5%
Little Rock Fire	429	5.9%	427	5.9%	433	6.2%	401	5.9%	410	5.9%	411	6.0%	393	5.8%	406	6.1%	412	6.3%	403	6.3%
Little Rock Police	532	7.4%	530	7.4%	509	7.3%	531	7.8%	557	8.1%	571	8.3%	571	8.5%	565	8.5%	516	7.9%	517	8.0%
North Little Rock Fire	160	2.2%	160	2.2%	153	2.2%	159	2.3%	159	2.3%	155	2.2%	158	2.3%	157	2.4%	161	2.5%	141	2.2%
North Little Rock Police	172	2.4%	169	2.3%	169	2.4%	173	2.5%	185	2.7%	176	2.6%	182	2.7%	184	2.8%	174	2.7%	175	2.7%
Springdale Fire	152	2.1%	153	2.1%	144	2.1%	136	2.0%	132	1.9%	124	1.8%	120	1.8%	119	1.8%	115	1.8%	115	1.8%
Springdale Police	148	2.0%	145	2.0%	142	2.0%	144	2.1%	149	2.2%	146	2.1%	143	2.1%	145	2.2%	139	2.1%	140	2.2%

Largest Ten Volunteer LOPFI Employers	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
	No.	% of Covered Employees	No.	% of Covered Employees	No.	% of Covered Employees	No.	% of Covered Employees	No.	% of Covered Employees	No.	% of Covered Employees	No.	% of Covered Employees	No.	% of Covered Employees	No.	% of Covered Employees	No.	% of Covered Employees
Barton-Lexa Fire Department	38	0.5%	38	0.5%	42	0.6%	44	0.6%	45	0.6%	50	0.7%	46	0.6%	45	0.6%	48	0.6%	48	0.7%
BDR FD#1	51	0.7%	51	0.7%	46	0.6%	48	0.7%	50	0.7%	51	0.7%	51	0.7%	53	0.7%	54	0.7%	48	0.7%
Butterfield Volunteer Fire	29	0.4%	29	0.4%	33	0.5%	25	0.3%	28	0.4%	31	0.4%	28	0.4%	25	0.3%	25	0.3%	30	0.4%
Conway Co. Volunteer Fire	158	2.2%	158	2.2%	144	2.0%	153	2.1%	142	1.9%	147	2.0%	164	2.2%	183	2.5%	187	2.5%	199	2.7%
Fairfield Bay Volunteer Fire	28	0.4%	28	0.4%	45	0.6%	31	0.4%	30	0.4%	27	0.4%	29	0.4%	28	0.4%	29	0.4%	28	0.4%
Lake City Volunteer Fire	26	0.4%	26	0.4%	26	0.4%	23	0.3%	20	0.3%	20	0.3%	19	0.3%	26	0.4%	23	0.3%	19	0.3%
Northeast Benton Co. Volunteer Fire	40	0.6%	40	0.6%	38	0.5%	41	0.6%	43	0.6%	49	0.7%	38	0.5%	33	0.4%	32	0.4%	25	0.3%
Pangburn Volunteer Fire	34	0.5%	34	0.5%	34	0.5%	30	0.4%	29	0.4%	27	0.4%	23	0.3%	21	0.3%	19	0.3%	22	0.3%
Warren Volunteer Fire	32	0.4%	32	0.4%	32	0.4%	30	0.4%	31	0.4%	28	0.4%	31	0.4%	36	0.5%	31	0.4%	32	0.4%
West Pulaski Volunteer Fire	48	0.7%	48	0.7%	52	0.7%	45	0.6%	42	0.6%	47	0.6%	54	0.7%	42	0.6%	34	0.5%	36	0.5%



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Esther Matthaei – Membership Services

Please visit our website at www.lopfi-prb.com for meeting dates, agendas, minutes of previous meetings, seminar dates and locations, PensioNews, access to the **Member Portal**, and many other topics.

COMMENTS THAT YOU MAY HAVE

We would love to hear from you. With valuable feedback from our Members and employer groups, we can make your membership more rewarding!