

EXHIBIT D

Arkansas Local Fire and Police Pension and Relief Funds

Summary of
Actuarial Valuation Data and Results
As of December 31, 2024

Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS
124 West Capitol Avenue, Suite 1690
Little Rock, AR 72201 (501)376-8043

Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza, Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043 fax (501)376-7847

May 26, 2025

Arkansas Fire & Police Pension Review Board
620 West Third
Suite 200
Little Rock, AR 72201

Ladies and Gentlemen:

We have completed the actuarial valuations of the 33 Fire and Police Pension Funds as of December 31, 2024. This report contains summary information from those valuations, as well as comparable information from the December 31, 2021, 2022, and 2023 valuations.

The following table shows the progress of the funds over the last several years:

	<u>12/31/2021</u>	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2024</u>
Plans Valued	51	41	33	31
Number of Active Members	4	3	2	2
Number on DROP	0	0	0	0
Number of Recipients cover	767	665	518	485
Assets	104,946,588	99,791,943	92,982,998	93,775,669
Unfunded Actuarial Accrued Liability	35,363,920	39,133,205	21,580,109	14,393,282
Market Value of Assets	118,860,273	95,260,282	93,227,680	96,066,663
Unfunded AL on Market Value	21,450,235	43,664,866	21,335,427	12,102,288
Percent of Liability Funded:				
Police	84%	82%	87%	94%
Full Paid Fire	61%	58%	71%	76%
Volunteer & Part-Paid Fire	102%	99%	97%	96%
Reported Employer Contribution as a Percent of Actuarially Determined Contributions				
Police	61%	67%	82%	111%
Full Paid Fire	54%	51%	71%	100%
Volunteer & Part-Paid Fire	148%	151%	136%	175%

FORMAT OF REPORT

Following this cover letter, our report contains the following exhibits:

- EXHIBIT 1 – Summarizes various information as of December 31, 2024, broken out by Police, Full Paid Fire, and Volunteer Fire.
- EXHIBIT 2 – Compares the December 31, 2024 valuation results with those of December 31, 2023, 2022 and 2021.
- EXHIBIT 3 – Develops a "funded status" and summarizes information for each "funded status".
- EXHIBIT 4 – Summarizes the number of plans by various funding criteria.
- EXHIBIT 5 – Summary of the Rates of Return.
- EXHIBIT 6 – Lists certain financial information and risk indicators for the plans valued December 31, 2024.

VALUATION REPORT CHANGES

There were no major changes in methodology or presentation in the valuation reports this year. We continue to present the required GASB disclosures for all plans as appendices to the valuation report. We accommodated several requests for additional audit information for locations which file GASB-compliant audits. All valuation reports were completed and submitted to the PRB by May 20th.

INVESTMENT RETURNS

The PRB decided to return to a single valuation discount rate beginning with the 2013 valuations. That single discount rate is 5%. Due to the good market returns in 2024, 29 of the 31 plans exceeded the valuation rate of 5% in 2024 on a market value basis. However, as usual, there was significant variance between plans: the returns ranged from about 1.7% and 15.2%. The market value weighted average return for 2024 was 8.6%.

Exhibit 5 shows the 2024 (market value) investment returns as well as the five year and ten year average returns. In general, the smallest plans had the worst history of investment earnings and some did not have professional investment advice. If plans do not achieve a long term average investment return of 5% or more, the ultimate cost of the plan will be greater than the value of the liabilities shown in the valuation report. We noted this information in the valuation reports at the end of the Exhibit 3 financial reports as well as included it as one of the plan's risk indicators.

OUTLOOK FOR INSOLVENT PLANS

Exhibit 6 lists some financial and actuarial information for each plan. We have disclosed both the Valuation Assets and the Market Value of Assets. One can see in detail the large number of plans in Status D and below, as well as the amount of unfunded liability associated with those plans. This is an area we have discussed with the Board in detail. This deserves continued attention as over half of the total liability is associated with plans with a status of D or lower. Beginning with the 2014 Summary Report, we aligned the projected years before assets are depleted (crossover point) with the status definitions discussed above. Therefore, all status E plans will show “10-20 years,” that is, indicated for At Risk designation. There are five plans with Status E. Status F plans will show “Less than 10 years,” that is, indicated for Projected Insolvent designation. The status D plans all show “20+ years,” although there are varying levels of funding risk within that category.

The Rogers Fire valuation was completed using the assets in the plan. The City of Rogers has made other commitments to keep the plan from insolvency that are outside the actual fund. Therefore, this report shows that they met the criteria for inclusion as Status E, At Risk plan. With the additional reserve funds, the plan should be considered about fully funded.

There are four other plans that are projected to be depleted in 10 to 20 years. They are Dumas, Earle, Glenwood, and Nashville.

DATA RECEIVED FROM PLANS

The results of these valuations are based on the financial and participant data supplied by each plan through the PRB staff. We did not audit this data, although we did review it for reasonableness and consistency.

If you have any questions or comments, please feel free to contact us.

Sincerely,



Jody Carreiro, ASA, MAAA, FCA, EA
Actuary
Contact: JodyC@oca-actuaries.com

EXHIBIT 1

Arkansas Municipal Police and Fire Pension and Relief Funds

Summary of Valuation Data and Results December 31, 2024

	Police	Fire*	Volunteer Fire*	Total
Plans Valued	5	8	26	39
Active Members	0	0	2	2
Active Payroll	\$ 0	\$ 0	\$ 0	\$ 0
DROP Members	0	0	0	0
DROP Annual Benefits	\$ 0	\$ 0	\$ 0	\$ 0
Retired Members and Beneficiaries	140	148	197	485
Annual Benefits	\$ 4,982,115	\$ 4,215,897	\$ 787,624	\$ 9,985,636
Retirant, Beneficiary & DROP Accrued Liability	\$ 55,074,633	\$ 44,321,081	\$ 8,520,971	\$ 107,916,685
Active Member Accrued Liability	\$ 0	\$ 0	\$ 252,265	\$ 252,265
Total Actuarial Accrued Liability	\$ 55,074,633	\$ 44,321,081	\$ 8,773,236	\$ 108,168,951
Assets Applied	51,845,882	33,507,528	8,422,259	93,775,669
Unfunded Actuarial Accrued Liability	\$ 3,228,751	\$ 10,813,553	\$ 350,977	\$ 14,393,282
% Funded	94%	76%	96%	87%
Based on the Market Value of Assets				
Total Actuarial Accrued Liability	\$ 55,074,633	\$ 44,321,081	\$ 8,773,236	\$ 108,168,951
Assets Applied	51,329,489	36,038,681	8,698,493	96,066,663
Unfunded Actuarial Accrued Liability	\$ 3,745,144	\$ 8,282,401	\$ 74,743	\$ 12,102,288
% Funded	93%	81%	99%	89%
Employer Contributions				
Computed	\$ 3,483,368	\$ 2,438,190	\$ 162,890	\$ 6,084,449
Reported	\$ 3,875,881	\$ 2,433,559	\$ 284,471	\$ 6,593,911
% Covered	111%	100%	175%	108%

* 8 fire plans covering both paid and volunteer members are included in the number of plans valued.
Some summary data in this report was prepared treating each mixed fund as two separate funds.

EXHIBIT 2

Arkansas Municipal Police and Fire Pension and Relief Funds

Comparison of Valuation Results

POLICE FUNDS

	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2023</u>	<u>12/31/2024</u>	<u>2024 % Change</u>
Plans Valued	6	6	5	5	0%
Active Members	0	0	0	0	0%
Active Payroll	\$ 0	\$ 0	\$ 0	\$ 0	0%
DROP Members Retired Members and Beneficiaries	0 158	0 150	0 140	0 140	0%
Retirant, Beneficiary & DROD Accrued Liability	\$ 61,930,949	\$ 63,474,504	\$ 58,321,220	\$ 55,074,633	-6%
Active Member Accrued Liability	\$ 0	\$ 0	\$ 0	\$ 0	0%
Total Actuarial Accrued Liability	\$ 61,930,949	\$ 63,474,504	\$ 58,321,220	\$ 55,074,633	-6%
Assets Applied	\$ 50,435,791	\$ 51,824,522	\$ 50,545,497	\$ 51,845,882	3%
% Funded	81%	82%	87%	94%	
Unfunded Actuarial Accrued Liability	\$ 11,495,158	\$ 11,649,982	\$ 7,775,723	\$ 3,228,751	-58%
Employer Contributions Computed	\$ 5,235,711	\$ 4,979,533	\$ 4,179,295	\$ 3,483,368	-17%
Reported	\$ 2,930,826	\$ 3,357,872	\$ 3,414,499	\$ 3,875,881	14%
% Covered	56%	67%	82%	111%	

EXHIBIT 2

Arkansas Municipal Police and Fire Pension and Relief Funds

Comparison of Valuation Results

FULL PAID FIRE FUNDS

	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2023</u>	<u>12/31/2024</u>	2024 <u>% Change</u>
Plans Valued	16	13	9	8	-11%
Active Members	1	0	0	0	
Active Payroll	\$ 60,324	\$ 0	\$ 0	\$ 0	
DROP Members	0	0	0	0	
Retired Members and Beneficiaries	219	207	155	148	-5%
Retirant, Beneficiary & DROP Accrued Liability	\$ 65,543,355	\$ 65,099,262	\$ 47,273,202	\$ 44,321,081	-6%
Active Member Accrued Liability	\$ 595,256	\$ 0	\$ 0	\$ 0	
Total Actuarial Accrued Liability	\$ 66,138,610	\$ 65,099,262	\$ 47,273,202	\$ 44,321,081	-6%
Assets Applied	\$ 41,066,381	\$ 37,726,741	\$ 33,770,458	\$ 33,507,528	-1%
% Funded	62%	58%	71%	76%	
Unfunded Actuarial Accrued Liability	\$ 25,072,229	\$ 27,372,521	\$ 13,502,744	\$ 10,813,553	-20%
Employer Contributions Computed	\$ 5,689,949	\$ 6,190,258	\$ 3,044,537	\$ 2,438,190	-20%
Reported	\$ 3,046,203	\$ 3,179,105	\$ 2,173,074	\$ 2,433,559	12%
% Covered	54%	51%	71%	100%	

EXHIBIT 2

Arkansas Municipal Police and Fire Pension and Relief Funds

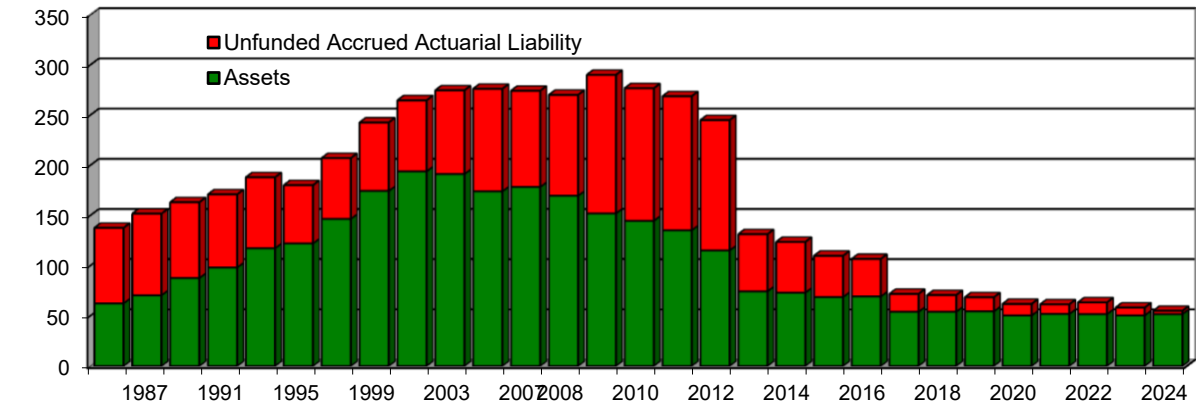
Comparison of Valuation Results

VOLUNTEER FIRE FUNDS

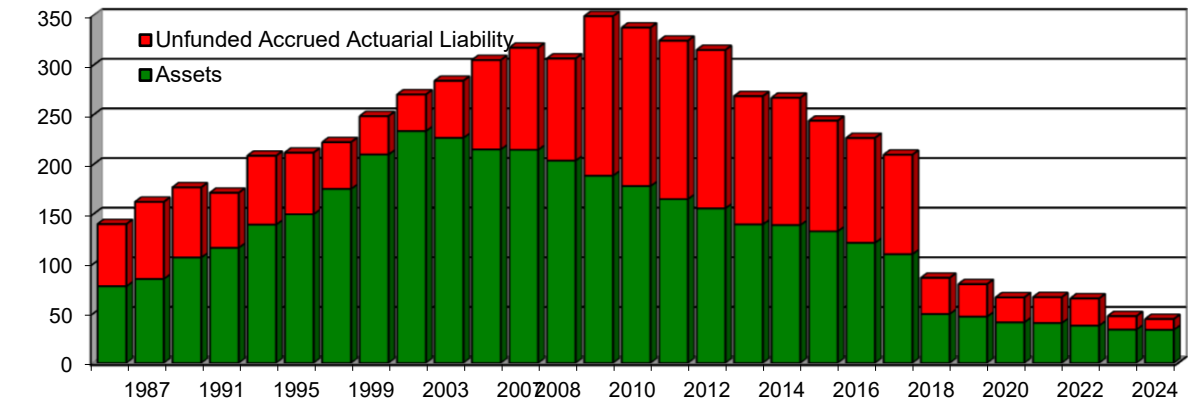
	<u>12/31/2022</u>	<u>12/31/2023</u>	<u>12/31/2023</u>	<u>12/31/2024</u>	2024 <u>% Change</u>
Plans Valued	54	35	28	26	-7%
Active Members	9	3	2	2	0%
Active Payroll	\$ 0	\$ 0	\$ 0	\$ 0	
DROP Members	0	0	0	0	
Retired Members and Beneficiaries	490	286	223	197	-12%
Retirant, Beneficiary & DROP Accrued Liability	\$ 14,147,621	\$ 10,170,409	\$ 8,767,285	\$ 8,520,971	-3%
Active Member Accrued Liability	\$ 573,812	\$ 180,974	\$ 201,399	\$ 252,265	25%
Total Actuarial Accrued Liability	\$ 14,721,433	\$ 10,351,383	\$ 8,968,685	\$ 8,773,236	-2%
Assets Applied	\$ 14,825,151	\$ 10,240,681	\$ 8,667,043	\$ 8,422,259	-3%
% Funded	101%	99%	97%	96%	
Unfunded Actuarial Accrued Liability	\$ -103,718	\$ 110,702	\$ 301,642	\$ 350,977	16%
Employer Contributions					
Computed	\$ 270,151	\$ 200,641	\$ 198,324	\$ 162,890	-18%
Reported	\$ 399,844	\$ 302,802	\$ 268,972	\$ 284,471	6%
% Covered	148%	151%	136%	175%	

EXHIBIT 2

Police Funds



Full Paid Fire Funds



Volunteer Fire Funds

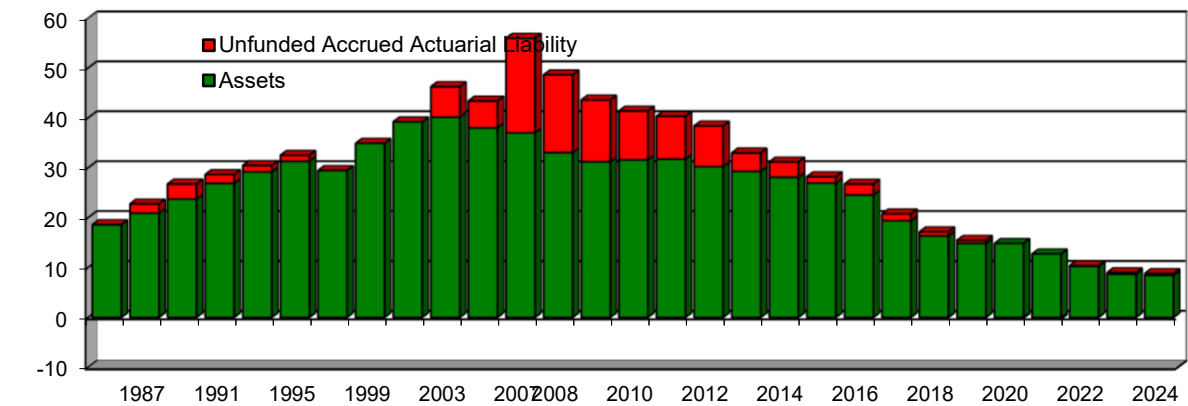
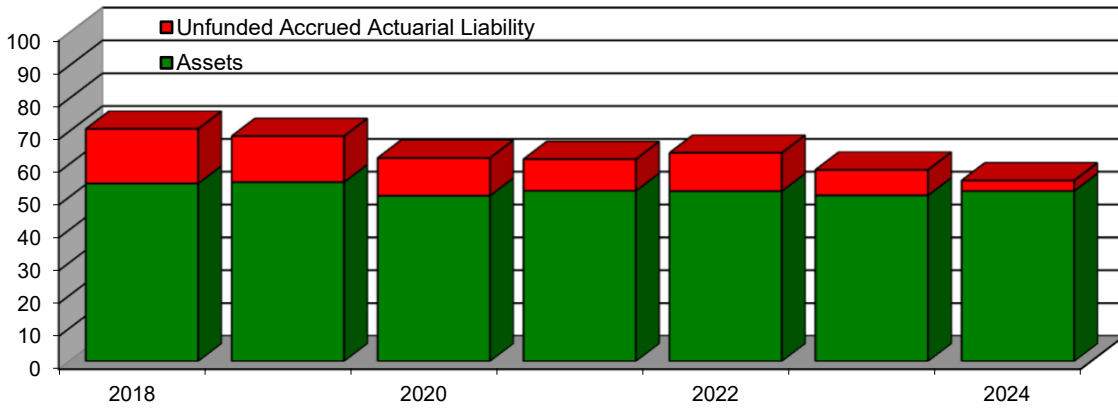


EXHIBIT 2
Most Recent Seven Years

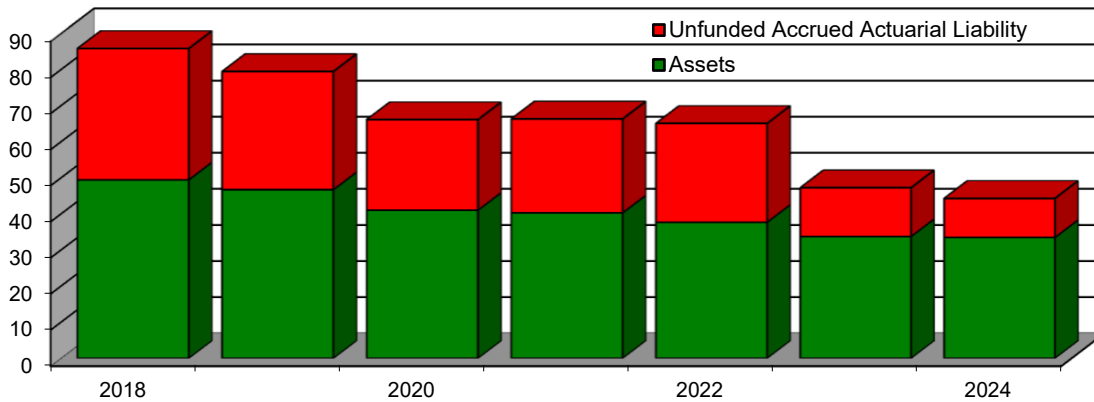
Millions

Police Funds



Millions

Full Paid Fire Funds



Millions

Volunteer Fire Funds

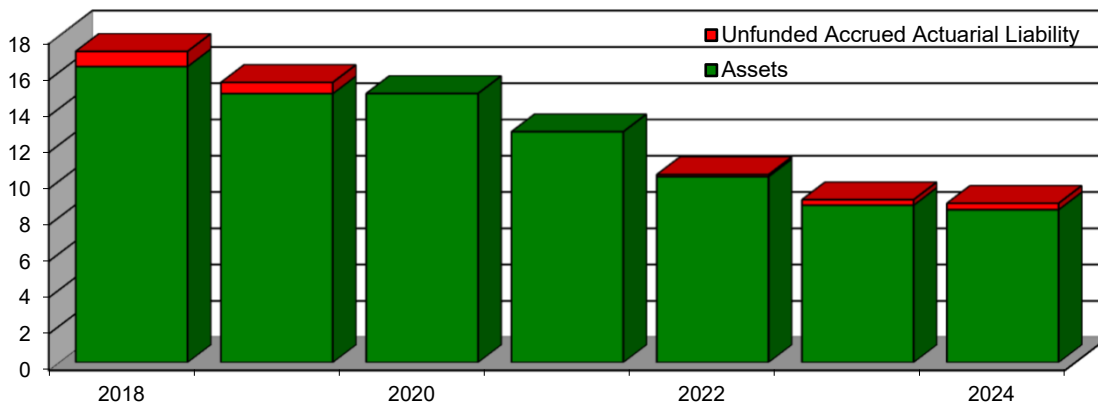


EXHIBIT 3

Arkansas Municipal Police and Fire Pension and Relief Funds

Summary by Funding Status

This exhibit gives a summary of certain plan information classified by a funding status which is based on standards of actuarial soundness. Funding Status is defined here for use by the board in understanding the risks facing the various plans. We changed definitions for status D and below beginning with the December 31, 2015 report.

The Board has adopted a definition of actuarial soundness, which is based on two tests:

1. Contribution Test: The actual contributions for the previous year exceeded the actuarially calculated contribution (fully funded in five years).
2. Ratio Tests: The assets allocated to cover accrued actuarial liabilities for active participants (i.e. the "short condition test" for category (3)) must be greater than 100% OR the "funded percentage" (total assets divided by total Actuarial Accrued Liabilities) must be at least 97%.

In order to further evaluate potential funding risks, we have assigned a "Funding Status" to each plan. The "Funding Status" for each plan is determined as follows:

- A. (Fully Funded) The calculated contribution amount is \$0. A plan in this classification should remain adequately funded even with no further contributions.
- B. (Actuarially Sound) A plan in this classification meets both the contribution test and the ratio test of the definition of actuarial soundness. These plans meet the Boards' definition of actuarial soundness.
- C. (On Track) The plans in this classification pass the contribution test, but do NOT pass the ratio tests, which are defined above. A plan in this classification should *eventually* meet both standards of actuarial soundness.
- D. (Not Actuarially Sound) The plans in this category did NOT pass the contribution test. (They may or may not have passed the ratio tests.) These plans will likely require more contributions in order to pay promised benefits.
- E. (At Risk) These plans are projected to deplete their assets in the next *ten to twenty years*. The initial risk indicator suggests that these plans should be considered for the At Risk designation.
- F. (Projected Insolvent) These plans are projected to deplete their assets in the *next ten years*. The initial risk indicator suggests that these plans should be considered for the Projected Insolvent designation.

The Board Rule which defines actuarial soundness has an alternative definition for some plans. The plan may prove actuarial soundness through a cash flow or alternate cash flow study defined in the Rule. These statuses are based on the initial risk indicator and do not reflect any of these cash flow studies.

EXHIBIT 3

Arkansas Municipal Police and Fire Pension Funds Summary of Funded Status December 31, 2024 Valuations

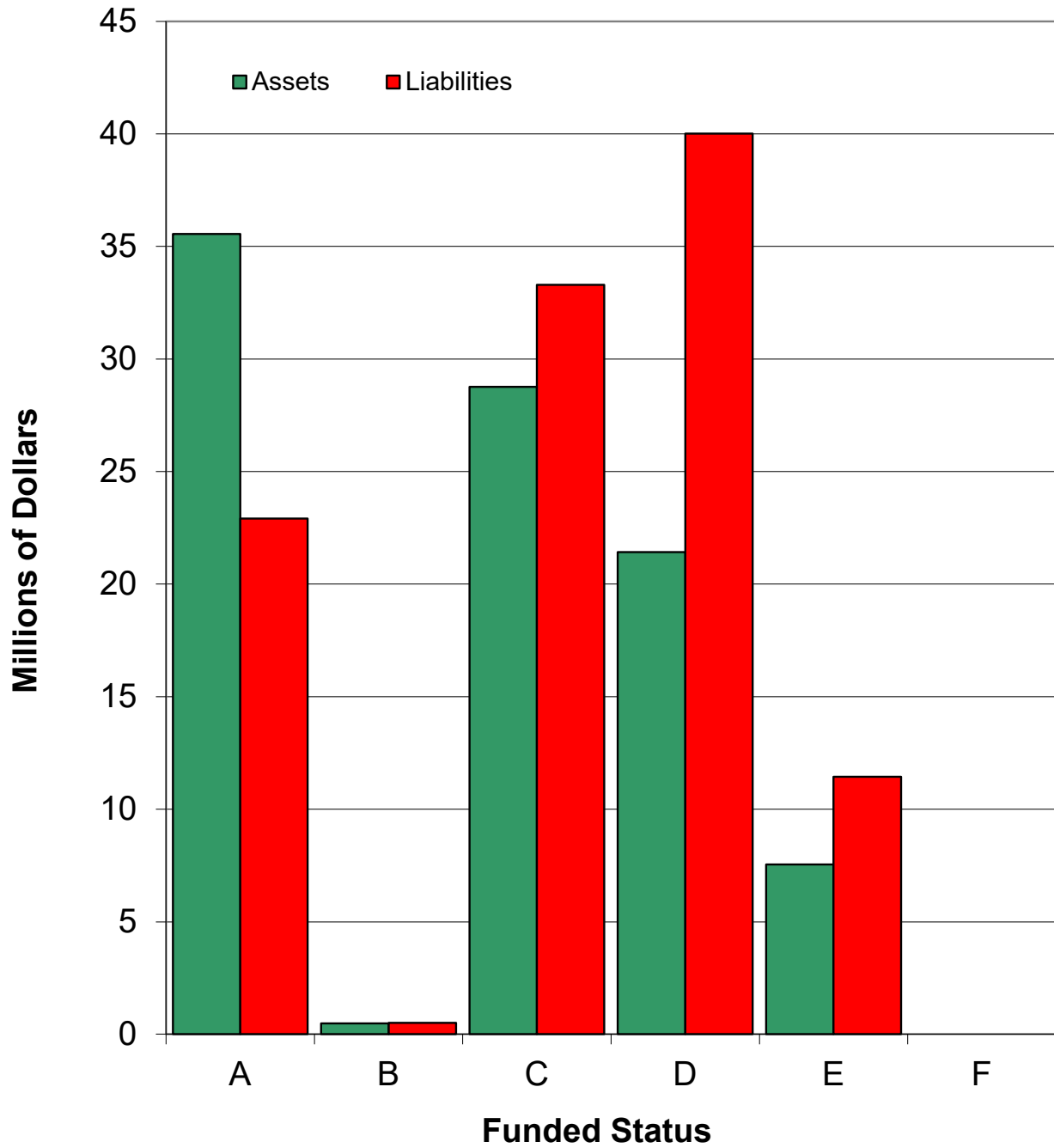


EXHIBIT 3

Summary of Funding Status

POLICE FUNDS

Funding Status	Number of Plans	Total Actives & Retirees	Actuarial Accrued Liability	Assets	Unfunded Actuarial Accrued Liability	Contribution Shortfall
A	2	31	18,997,838	31,218,083	-12,220,245	0
B	0	0	0	0	0	0
C	1	32	12,027,394	9,545,649	2,481,745	0
D	2	72	24,049,400	11,082,150	12,967,251	620,181
E	0	0	0	0	0	0
F	0	0	0	0	0	0
Total	5	135	55,074,633	51,845,882	3,228,751	620,181

PAID/MIXED FIRE FUNDS

Funding Status	Number of Plans	Total Actives & Retirees	Actuarial Accrued Liability	Assets	Unfunded Actuarial Accrued Liability	Contribution Shortfall
A	0	0	0	0	0	0
B	0	0	0	0	0	0
C	3	84	19,653,675	17,733,366	1,920,309	0
D	4	56	15,632,781	10,066,756	5,566,025	386,872
E	1	35	10,065,889	6,577,265	3,488,624	688,149
F	0	0	0	0	0	0
Total	8	175	45,352,346	34,377,388	10,974,958	1,075,021

EXHIBIT 3

Summary of Funding Status

VOLUNTEER FIRE FUNDS

Funding Status	Number of Plans	Total Actives & Retirees	Actuarial Accrued Liability	Assets	Unfunded Actuarial Accrued Liability	Contribution Shortfall
A	8	77	3,915,851	4,340,290	-424,439	0
B	1	8	495,347	478,363	16,984	0
C	3	26	895,782	1,480,815	-585,033	0
D	2	19	331,689	278,331	53,358	8,202
E	4	37	1,382,416	974,600	407,816	89,235
F	0	0	0	0	0	0
Total	18	167	7,021,086	7,552,399	-531,313	97,437

ALL FUNDS

Funding Status	Number of Plans	Total Actives & Retirees	Actuarial Accrued Liability	Assets	Unfunded Actuarial Accrued Liability	Contribution Shortfall
A	10	108	22,913,690	35,558,373	-12,644,683	0
B	1	8	495,347	478,363	16,984	0
C	7	142	32,576,851	28,759,830	3,817,021	0
D	8	147	40,013,871	21,427,237	18,586,634	1,015,255
E	5	72	11,448,306	7,551,865	3,896,440	777,383
F	0	0	0	0	0	0
Total	31	477	107,448,065	93,775,669	13,672,396	1,792,638

EXHIBIT 4

Arkansas Municipal Police and Fire Pension and Relief Funds 12/31/2024

Percentage of Actuarial Accrued Liabilities
Covered by Reported Allocated Assets
(Funded Percentage)

Number of Plans

<u>Type of Plan</u>	<u>0%-25%</u>	<u>26%-50%</u>	<u>51%-75%</u>	<u>76%-100%</u>	<u>Over 100%</u>
Police	0	2	0	1	2
Fire (Volunteer Only)	0	0	3	7	8
Fire (Mixed)	1	0	3	4	0
Fire (Full Paid)	0	0	0	0	0

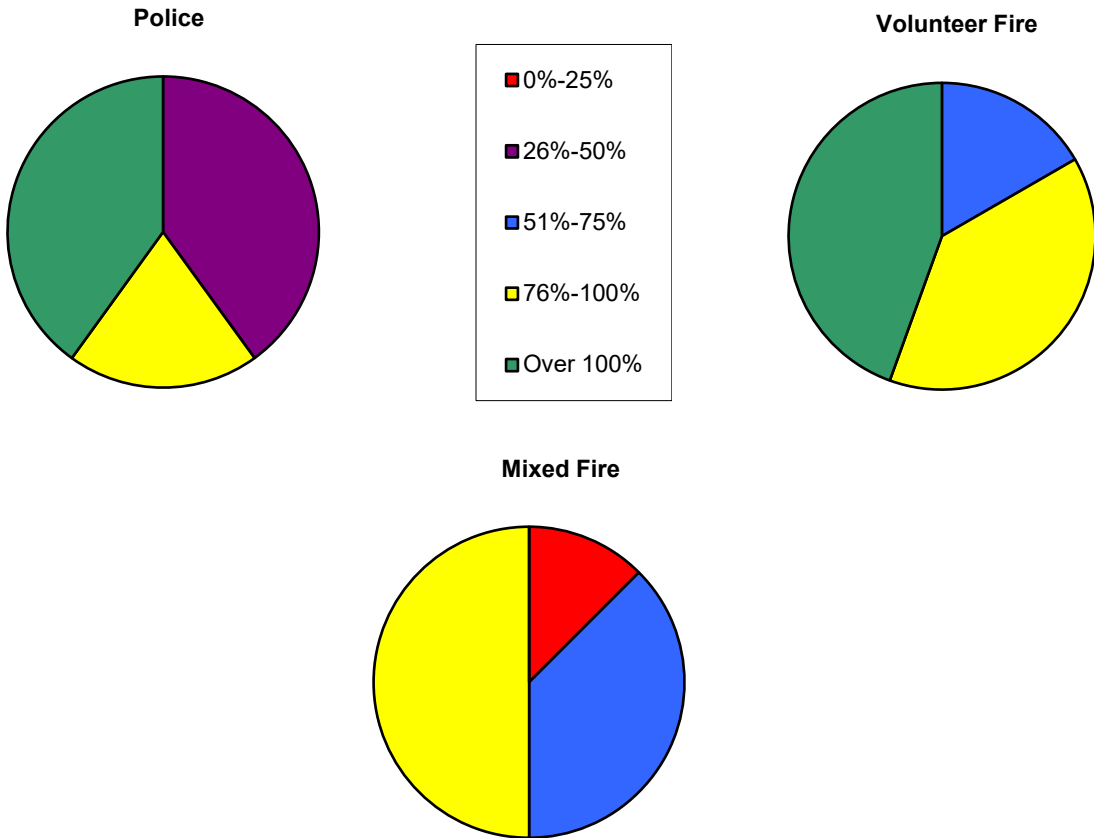


EXHIBIT 4

Arkansas Municipal Police and Fire Pension and Relief Funds

12/31/2024

2024 Reported Contributions
as Percentages of
Computed Contributions

Number of Plans

<u>Type of Plan</u>	<u>0%-25%</u>	<u>26%-50%</u>	<u>51%-75%</u>	<u>76%-100%</u>	<u>Over 100%</u>
Police	0	0	1	1	3
Fire (Volunteer Only)	5	0	1	0	12
Fire (Mixed)	1	0	4	0	3
Fire (Full Paid)	0	0	0	0	0

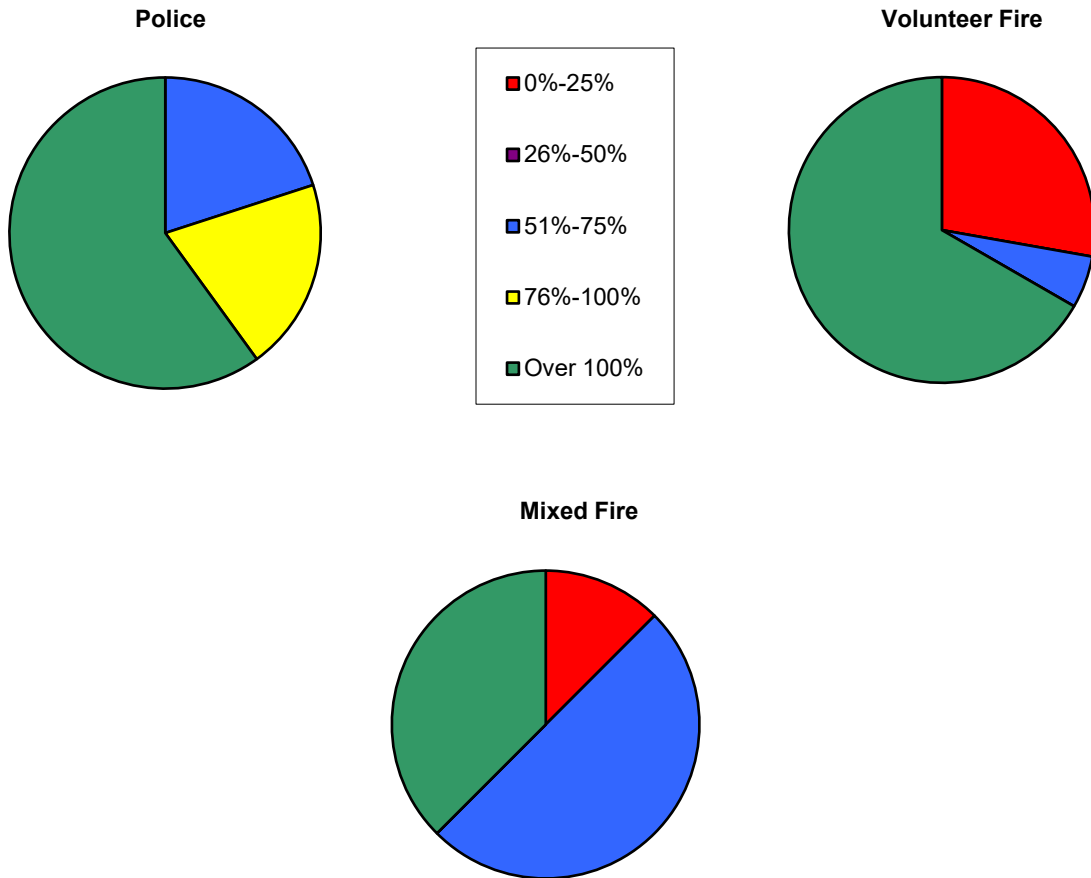


EXHIBIT 4 (continued)

Comparison of Percentages of Accrued Liabilities Covered by Assets and
2024 Reported Contributions as Percent of Computed Contributions

Total of All Plans

Number of Plans

<u>Contribution Ratio</u>	<u>Funded Percentage</u>				
	<u>0%-25%</u>	<u>26%-50%</u>	<u>51%-75%</u>	<u>76%-100%</u>	<u>Over 100%</u>
0%-25%	0	0	3	3	0
26%-50%	0	0	0	0	0
51%-75%	1	1	3	1	0
76%-100%	0	1	0	0	0
Over 100%	0	0	0	8	10

EXHIBIT 5

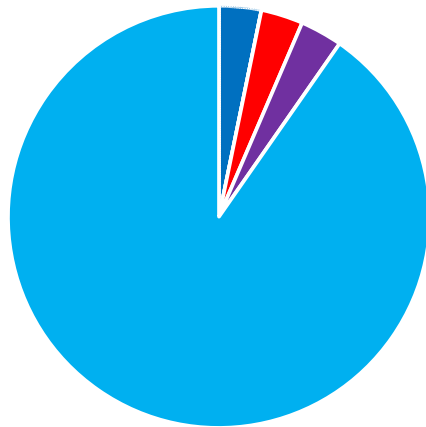
Arkansas Municipal Police and Fire Funds

Average Market Rates of Returns 2015-2024

Based on Summary Results of the
December 31, 2024 Actuarial Valuations

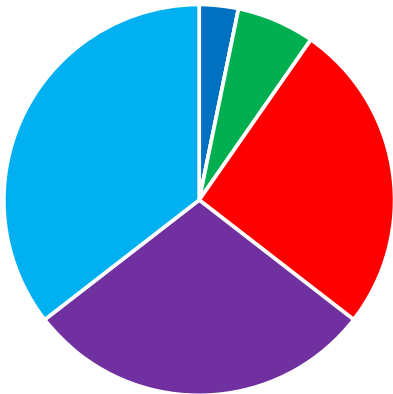
	2023 Rate of Return	5-year Average	10-year Average
Less than 0%	0	0	0
Less than 1%, greater than 0%	0	0	0
Less than 2%, greater than 1%	1	1	2
Less than 3%, greater than 2%	0	0	0
Less than 4%, greater than 3%	0	2	4
Less than 5%, greater than 4%	1	8	3
Less than 6%, greater than 5%	1	9	11
Greater than 6%	28	11	11

2024 Market Investment Returns



- Less than 0%
- Less than 1%, greater than 0%
- Less than 2%, greater than 1%
- Less than 3%, greater than 2%
- Less than 4%, greater than 3%
- Less than 5%, greater than 4%
- Less than 6%, greater than 5%
- Greater than 6%

Five Year Average Return



Ten Year Average Return

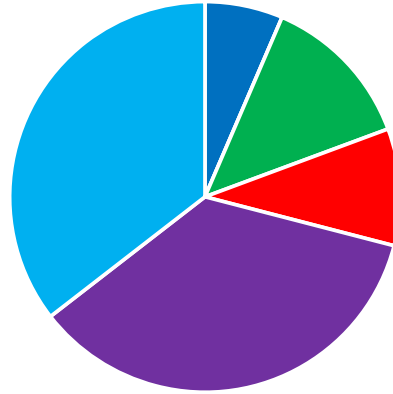


EXHIBIT 6

Arkansas Municipal Police and Fire Pension and Relief Funds

Selected Financial Information by Plan

This exhibit contains selected financial and actuarial information for each plan that reported for December 31, 2024. The mixed fire plans are shown as one plan on a single line.

The information shown in this exhibit:

- (1) City or fire protection district.
- (2) Type of plan - i.e., police officers, full-paid firefighters, volunteer/part paid firefighters, or a mixed plan covering both volunteers and full-paid firefighters.
- (3) Assets. We have shown both the Valuation Assets and the Market Value of Assets.
- (4) Unfunded Actuarial Accrued Liability, which is based on the Valuation Assets.
- (5) Number of individuals included. This number includes active members as well as retirees, beneficiaries, and participants on DROP.
- (6) Actuarially Computed Contribution. This is the calculated contribution amount from each valuation report.
- (7) Actual 2024 Contribution. These are the actual amounts contributed by the city from its sources; generally: millage, premium tax, employer match, and percentage of fines, for police plans.
- (8) Funded Status. See Exhibit 3 for a complete description of the six "grades".
- (9) Projected Years until all Assets Depleted. Based on the projection used to determine whether a "crossover point" exists for GASB purposes. This is the number of years until the plan depletes its assets. These categories are related to the Funded Status and are used to identify plans which may need further attention.
- (10) Risk Indicators. These four indicators are included in the cover letters of the valuation reports. They range from 1 (least risk) to 5 (most risk); in order, a, b, c, and d correspond to: funding percentage risk, market-return risk, contribution risk, and future crossover risk, respectively.

Risk Level	Funded Percentage	10-year Market Rate of Return	Contribution Actual/Recommend	Crossover Point
5	<60%	<3%	<25%	<10 yrs.
4	60%-75%	3%-4%	25%-50%	10-20 yrs.
3	75%-90%	4%-5%	50%-75%	>20 yrs.
2	90%-110%	5%-6%	75%-100%	No Crossover
1	>110%	>6%	>100%	And Act. Sound

EXHIBIT 6 (Continued)

Arkansas Municipal Police and Fire Pension and Relief Funds

Based on the December 31, 2024 Actuarial Valuation

Type of Plan	Market Value	Valuation	Unfunded	Number of	Actuarially	Actual	Funded	Projected Years	Risk	Indicators			
	Assets as of 12/31/2024	Assets as of 12/31/2024	Actuarial Liability	Individuals Covered	Computed Contribution	Contribution 2024				until all Assets Depleted	a	b	c
Alma	Volunteer Fire	811,842	667,899	52,987	10	11,947	33,776	C	*	2	1	1	2
Ashdown	Volunteer Fire	687,673	649,726	(140,934)	12	0	0	A	*	1	1	1	1
Batesville	Mixed Fire	503,662	471,042	2,054,528	14	463,245	331,306	D	*	5	5	3	2
Dardanelle	Volunteer Fire	740,167	653,103	(86,583)	9	0	46,262	A	*	1	4	1	1
Dermott	Volunteer Fire	338,312	302,558	(9,753)	11	0	10,881	A	*	2	1	1	1
Dumas	Volunteer Fire	512,705	370,289	249,689	10	56,299	1,701	E	10-20	5	1	5	4
Earle	Volunteer Fire	203,561	199,169	22,883	8	5,160	0	E	10-20	3	4	5	4
Eureka Springs	Mixed Fire	716,580	666,499	89,791	17	20,246	43,117	C	*	3	2	1	2
Fayetteville	Paid Police	6,722,837	6,010,652	7,107,618	37	1,602,593	1,317,890	D	*	5	1	2	2
Fordyce	Volunteer Fire	546,666	494,633	47,124	14	10,625	15,267	C	*	2	2	1	2
Foreman	Volunteer Fire	195,493	187,825	21,750	9	4,904	0	D	20+	3	1	5	3
Glenwood	Volunteer Fire	171,400	139,744	69,353	9	15,637	1,017	E	10-20	4	2	5	4
Harrison	Mixed Fire	4,514,368	3,822,597	1,688,917	17	380,809	276,864	D	*	4	1	3	2
Hughes	Volunteer Fire	149,574	138,973	(7,876)	7	0	0	A	*	2	2	1	1
Jacksonville	Mixed Fire	6,250,756	5,629,212	1,140,644	29	257,187	551,810	C	*	3	4	1	2
Jacksonville	Paid Police	6,383,765	6,573,460	(813,744)	14	0	441,048	A	*	1	4	1	1
Lonoke	Volunteer Fire	480,840	478,363	16,984	8	3,829	22,934	B	*	2	1	1	2
Manila	Volunteer Fire	359,190	318,283	35,742	12	8,059	19,307	C	*	3	2	1	2
Morrilton	Volunteer Fire	1,699,622	1,465,777	(35,015)	15	0	52,333	A	*	2	1	1	1
Mountainburg	Volunteer Fire	90,506	90,506	31,608	10	7,127	3,829	D	*	4	5	3	2
Nashville	Volunteer Fire	288,348	265,398	65,891	10	14,857	0	E	10-20	3	2	5	4
Osceola	Mixed Fire	2,790,504	2,669,354	768,074	11	173,182	89,527	D	*	3	3	3	2
Prairie Grove	Volunteer Fire	346,818	281,486	(12,576)	8	0	0	A	*	2	2	1	1
Rogers	Mixed Fire	6,532,467	6,577,265	3,488,624	35	786,599	98,450	E	10-20	4	2	5	4
Rogers	Paid Police	23,961,395	24,644,623	(11,406,501)	17	0	95,396	A	*	1	3	1	1
Siloam Springs	Mixed Fire	3,812,058	3,103,763	1,054,507	14	237,765	170,433	D	*	4	1	3	2
Springdale	Mixed Fire	11,850,139	11,437,656	689,874	38	155,550	924,297	C	*	2	1	1	2

EXHIBIT 6 (Continued)

Arkansas Municipal Police and Fire Pension and Relief Funds

Based on the December 31, 2024 Actuarial Valuation

Type of Plan	Market Value	Valuation	Unfunded	Number of	Actuarially	Actual	Funded	Projected Years	Risk	Indicators			
	Assets as of 12/31/2024	Assets as of 12/31/2024	Actuarial Liability	Individuals Covered	Computed Contribution	2024 Contribution				Status	until all Assets Depleted	a	b
Springdale	Paid Police	9,255,496	9,545,649	2,481,745	32	559,573	1,035,822	C	*	3	3	1	2
Texarkana	Paid Police	5,005,996	5,071,498	5,859,633	35	1,321,203	985,725	D	*	5	2	3	2
Waldron	Volunteer Fire	252,459	225,518	(42,076)	7	0	7,500	A	*	1	2	1	1
Yellville	Volunteer Fire	703,306	623,149	(89,626)	8	0	17,419	A	*	1	2	1	1
Totals:		96,878,505	93,775,669	14,393,282	487	6,096,396	6,593,911		Key:	Least Risk	1		
											2		
												3	
												4	
												Most Risk	5

Note: Risk Indicators are the metrics included in the cover letter of the Annual Actuarial Valuation for each Local Plan.

- a) Funding Percentage Risk
- b) 10-Year Market Return Risk
- c) Recommended Contribution Risk
- d) Future Crossover Point Risk