

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN

**Schedule of Employer Allocations and
Schedule of Pension Amounts by Employer**

June 30, 2025



ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Independent Auditor's Report

Arkansas Public Employees Retirement Plan
Legislative Joint Auditing Committee

Report on the Audit of the Employer Schedules

Opinions

We have audited the Arkansas Public Employees Retirement Plan's schedule of employer allocations, as of and for the year ended June 30, 2025, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the Arkansas Public Employees Retirement Plan's schedule of pension amounts by employer as of and for the year ended June 30, 2025, and the related notes as listed in the table of contents. These schedules and related notes to the schedules are collectively referred to as the "Employer Schedules."

In our opinion, the accompanying schedule of employer allocations and specified column totals in the schedule of pension amounts by employer referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the Arkansas Public Employees Retirement Plan as of and for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Employer Schedules section of our report. We are required to be independent of the Arkansas Public Employees Retirement Plan, 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 opinions.

Responsibilities of Management for the Employer Schedules

Management is responsible for the preparation and fair presentation of these employer schedules 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 the employer schedules that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Employer Schedules

Our objectives are to obtain reasonable assurance about whether the employer schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 and *Government Auditing Standards* 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 employer schedules.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatements of the employer schedules, 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 employer schedules.
- 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 Arkansas Public Employees Retirement Plan'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 employer schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the plan'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.

Other Information

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Arkansas Public Employees Retirement System as of and for the year ended June 30, 2025, and our report thereon, dated January 6, 2026, expressed an unmodified opinion on those financial statements.

Restrictions on Use

Our report is intended solely for the information and use of the Arkansas Public Employees Retirement System's Board of Trustees and management, as well as the Arkansas Public Employees Retirement Plan employers and their auditors, and is not intended to be, and should not be, used by anyone other than these specified parties. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record, and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT



Kevin William White, CPA, JD
Legislative Auditor

Little Rock, Arkansas
February 4, 2026
SA1037025S

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2025

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
County	Arkansas County	\$ 628,057	0.17125183%
County	Arkansas River Valley Regional Library	31,716	0.00864810%
County	Ashley County	655,590	0.17875919%
County	Association of Arkansas Counties	635,643	0.17332028%
County	Baxter County	1,506,475	0.41076918%
County	Baxter County Library	110,388	0.03009932%
County	Benton County	6,656,968	1.81514919%
County	Boone County	1,244,783	0.33941383%
County	Bradley County	256,257	0.06987324%
County	Calhoun County	390,098	0.10636772%
County	Carroll County	934,329	0.25476250%
County	Chicot County	295,934	0.08069202%
County	Clark County	741,236	0.20211198%
County	Clay County	382,933	0.10441388%
County	Clay County, Western District	121,565	0.03314701%
County	Cleburne County	747,935	0.20393860%
County	Cleveland County	276,007	0.07525855%
County	Columbia County	755,628	0.20603636%
County	Conway County	859,314	0.23430839%
County	Craighead County	2,539,888	0.69254881%
County	Crawford County	1,373,195	0.37442787%
County	Crittenden County	1,689,964	0.46080082%
County	Cross County	475,013	0.12952141%
County	Dallas County	442,838	0.12074816%
County	Desha County	521,839	0.14228933%
County	Drainage District No. 9	18,175	0.00495570%
County	Drew County	645,940	0.17612792%
County	East Central Arkansas Regional Library	35,600	0.00970701%
County	Faulkner County	2,777,890	0.75744466%
County	Franklin County	912,925	0.24892650%
County	Fulton County	378,180	0.10311802%
County	Garland County	3,324,121	0.90638492%
County	Grant County	592,416	0.16153349%
County	Greene County	1,276,073	0.34794549%
County	Hempstead County	764,623	0.20848898%
County	Hot Spring County	691,394	0.18852163%
County	Howard County	483,780	0.13191189%
County	Independence County	1,176,662	0.32083921%
County	Izard County	548,337	0.14951454%
County	Jackson County	644,251	0.17566739%
County	Jefferson County	2,024,810	0.55210307%
County	Johnson County	786,112	0.21434841%
County	Lafayette County	430,964	0.11751060%
County	Lawrence County	578,660	0.15778271%
County	Lee County	216,531	0.05904119%
County	Lincoln County	403,098	0.10991229%
County	Little River County	663,976	0.18104578%
County	Logan County	946,324	0.25803323%
County	Lonoke County	1,270,316	0.34637580%
County	Madison County	814,539	0.22209965%
County	Marion County	611,643	0.16677621%
County	Miller County	1,345,891	0.36698277%
County	Mississippi County	1,396,752	0.38085110%
County	Monroe County	208,338	0.05680742%
County	Montgomery County	516,047	0.14070993%
County	Nevada County	359,796	0.09810525%
County	Newton County	384,170	0.10475120%
County	Ouachita County	894,080	0.24378803%
County	Perry County	327,787	0.08937725%
County	Phillips County	391,433	0.10673175%
County	Phillips County Library	23,395	0.00637903%
County	Pike County	470,668	0.12833654%
County	Poinsett County	743,693	0.20278207%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2025

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
County	Polk County	\$ 701,167	0.19118656%
County	Pope County	1,878,655	0.51225117%
County	Prairie County	347,993	0.09488695%
County	Pulaski County	9,965,574	2.71730348%
County	Randolph County	587,358	0.16015431%
County	Randolph County Nursing Home	1,159,503	0.31616052%
County	Saline County	2,397,551	0.65373787%
County	Saline County Library	323,886	0.08831367%
County	Scott County	427,547	0.11657871%
County	Searcy County	376,651	0.10270111%
County	Sebastian County	2,990,519	0.81542202%
County	Sevier County	1,091,868	0.29771860%
County	Sharp County	534,494	0.14574009%
County	St. Francis County	768,953	0.20966973%
County	Stone County	389,752	0.10627326%
County	Union County	1,344,268	0.36654036%
County	Van Buren County	650,849	0.17746625%
County	Washington County	6,467,714	1.76354544%
County	White County	1,780,703	0.48554271%
County	White County Public Library	144,479	0.03939484%
County	White River Regional Library	28,541	0.00778229%
County	Woodruff County	257,296	0.07015677%
County	Yell County	647,942	0.17667379%
County	Yell County Library	27,736	0.00756263%
Court Clerk	Alpena District Court	1,103	0.00030076%
Court Clerk	Berryville District Court	18,544	0.00505641%
Court Clerk	Blytheville District Court	6,376	0.00173841%
Court Clerk	Booneville District Court		0.00000000%
Court Clerk	Camden District Court	3,159	0.00086135%
Court Clerk	Cherokee Village District Court	3,831	0.00104452%
Court Clerk	Clarendon District Court	5,424	0.00147907%
Court Clerk	Conway District Court	20,367	0.00555337%
Court Clerk	De Queen District Court	10,264	0.00279858%
Court Clerk	Dermott District Court	2,962	0.00080757%
Court Clerk	DeValls Bluff District Court	5,277	0.00143880%
Court Clerk	Dumas District Court	8,516	0.00232201%
Court Clerk	East Camden District Court	3,351	0.00091370%
Court Clerk	Elkins District Court	8,617	0.00234959%
Court Clerk	Eureka Springs District Court	12,507	0.00341032%
Court Clerk	Fayetteville District Court	16,755	0.00456854%
Court Clerk	Fort Smith District Court	17,794	0.00485189%
Court Clerk	Hoxie District Court		0.00000000%
Court Clerk	Lake Village District Court		0.00000000%
Court Clerk	Lake Village District Court	13,333	0.00363536%
Court Clerk	Little Rock District Court	32,922	0.00897683%
Court Clerk	Lonoke District Court	6,710	0.00182963%
Court Clerk	Marion District Court	6,102	0.00166373%
Court Clerk	Maumelle District Court	3,650	0.00099532%
Court Clerk	McCrory District Court	331	0.00009024%
Court Clerk	McGehee District Court	4,637	0.00126426%
Court Clerk	Newport District Court	6,857	0.00186979%
Court Clerk	North Little Rock District Court	81,731	0.02228546%
Court Clerk	Osceola District Court		0.00000000%
Court Clerk	Pine Bluff District Court	10,196	0.00278021%
Court Clerk	Sherwood District Court	11,001	0.00299970%
Court Clerk	Siloam Springs District Court	9,910	0.00270223%
Court Clerk	Springdale District Court	12,406	0.00338271%
Court Clerk	Texarkana District Court	9,685	0.00264083%
Court Clerk	Trumann District Court	7,061	0.00192519%
Court Clerk	Tyronza District Court	4,967	0.00135443%
Court Clerk	Walnut Ridge District Court		0.00000000%
Court Clerk	West Memphis District Court	10,165	0.00277174%
Court Clerk	Wrights ville District Court		0.00000000%
District Judge	Ashdown District Court		0.00000000%
District Judge	Brinkley District Court	16,121	0.00439582%
District Judge	Camden District Court		0.00000000%
District Judge	Charleston District Court		0.00000000%
District Judge	Cherokee Village District Court		0.00000000%
District Judge	Clarksville District Court		0.00000000%
District Judge	East Camden District Court		0.00000000%
District Judge	Hot Springs District Court		0.00000000%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2025

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
District Judge	Little Rock District Court	\$ 3,173	0.00086504%
District Judge	Newport District Court		0.00000000%
District Judge	Ouachita County District Court		0.00000000%
District Judge	Randolph County District Court		0.00000000%
District Judge	Sharp County District Court		0.00000000%
District Judge	Woodruff County District Court		0.00000000%
Municipal	Alma Water and Sewer	104,084	0.02838043%
Municipal	Arkansas City	7,053	0.00192303%
Municipal	Arkansas County Library	16,564	0.00451645%
Municipal	Arkansas Municipal League	1,355,347	0.36956118%
Municipal	Batesville Water Utility	320,884	0.08749522%
Municipal	Bradford Water and Sewer	11,921	0.00325044%
Municipal	Brinkley Water and Sewer	61,874	0.01687117%
Municipal	Caddo Valley	27,418	0.00747606%
Municipal	Camden Water Utilities	194,571	0.05305344%
Municipal	Cammack Village	10,676	0.00291101%
Municipal	Cave City	47,507	0.01295358%
Municipal	Central Arkansas Water	4,135,887	1.12772846%
Municipal	City of Alexander	40,575	0.01106354%
Municipal	City of Alma	246,600	0.06724021%
Municipal	City of Arkadelphia	697,567	0.19020495%
Municipal	City of Ash Flat	74,201	0.02023238%
Municipal	City of Ashdown	245,925	0.06705601%
Municipal	City of Augusta	117,582	0.03206095%
Municipal	City of Austin	58,880	0.01605477%
Municipal	City of Batesville	416,270	0.11350381%
Municipal	City of Beebe	375,208	0.10230765%
Municipal	City of Bentonville	4,326,087	1.17958991%
Municipal	City of Bethel Heights		0.00000000%
Municipal	City of Biscoe	7,436	0.00202756%
Municipal	City of Bono	67,723	0.01846607%
Municipal	City of Bradford	10,801	0.00294517%
Municipal	City of Brinkley	86,013	0.02345306%
Municipal	City of Bryant	1,027,924	0.28028303%
Municipal	City of Cabot	1,189,554	0.32435467%
Municipal	City of Calico Rock	64,598	0.01761380%
Municipal	City of Carlisle	109,053	0.02973525%
Municipal	City of Cave Springs	112,300	0.03062075%
Municipal	City of Cedarville	1,792	0.00048874%
Municipal	City of Centerton	477,233	0.13012669%
Municipal	City of Charleston	97,165	0.02649376%
Municipal	City of Cherry Valley	9,167	0.00249966%
Municipal	City of Clarksville	231,600	0.06315005%
Municipal	City of Clinton	64,477	0.01758086%
Municipal	City of Corning	132,459	0.03611758%
Municipal	City of Cotter	54,522	0.01486652%
Municipal	City of Crawfordsvile	26,294	0.00716952%
Municipal	City of Crossett	261,482	0.07129799%
Municipal	City of Danville	118,285	0.03225254%
Municipal	City of Dardanelle	202,491	0.05521311%
Municipal	City of Decatur	165,281	0.04506697%
Municipal	City of Des Arc	124,516	0.03395173%
Municipal	City of Dewitt	127,223	0.03468983%
Municipal	City of Dierks	48,883	0.01332897%
Municipal	City of Dover	55,863	0.01523224%
Municipal	City of Elkins	116,379	0.03173296%
Municipal	City of Elm Springs	41,687	0.01136673%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2025

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
Municipal	City of England	\$ 138,021	0.03763409%
Municipal	City of Eudora	64,876	0.01768977%
Municipal	City of Farmington	186,699	0.05090711%
Municipal	City of Flippin	97,422	0.02656394%
Municipal	City of Fordyce	107,471	0.02930405%
Municipal	City of Foreman	32,272	0.00879969%
Municipal	City of Gassville	92,644	0.02526116%
Municipal	City of Gentry	210,298	0.05734177%
Municipal	City of Goshen	37,779	0.01030119%
Municipal	City of Gravette	118,597	0.03233761%
Municipal	City of Green Forest	208,910	0.05696328%
Municipal	City of Greenbrier	252,271	0.06878655%
Municipal	City of Greenland	46,898	0.01278770%
Municipal	City of Greers Ferry	33,689	0.00918589%
Municipal	City of Gum Springs		0.00000000%
Municipal	City of Guy	54,458	0.01484895%
Municipal	City of Hackett	29,999	0.00817967%
Municipal	City of Hamburg	154,451	0.04211397%
Municipal	City of Hampton	53,325	0.01454008%
Municipal	City of Hardy	37,985	0.01035727%
Municipal	City of Harrisburg	109,725	0.02991855%
Municipal	City of Harrison	776,658	0.21177056%
Municipal	City of Haskell	50,274	0.01370807%
Municipal	City of Hazen	173,067	0.04719014%
Municipal	City of Heber Springs	211,746	0.05773669%
Municipal	City of Helena-West Helena	474,177	0.12929335%
Municipal	City of Hope	617,770	0.16844674%
Municipal	City of Horatio	45,760	0.01247742%
Municipal	City of Hot Springs	3,379,060	0.92136501%
Municipal	City of Huntington	16,766	0.00457152%
Municipal	City of Huntsville	81,077	0.02210711%
Municipal	City of Huttig	14,285	0.00389518%
Municipal	City of Jacksonville	1,001,834	0.27316911%
Municipal	City of Jasper	58,824	0.01603952%
Municipal	City of Junction City	15,542	0.00423778%
Municipal	City of Kibler	13,952	0.00380414%
Municipal	City of Knoxville	29,630	0.00807915%
Municipal	City of Lamar	48,471	0.01321654%
Municipal	City of Lavaca	41,352	0.01127540%
Municipal	City of Lepanto	55,107	0.01502589%
Municipal	City of Leslie	13,024	0.00355118%
Municipal	City of Lewisville	45,492	0.01240431%
Municipal	City of Lincoln	151,604	0.04133767%
Municipal	City of Lockesburg	20,153	0.00549506%
Municipal	City of Lowell	282,636	0.07706611%
Municipal	City of Magnolia	352,548	0.09612900%
Municipal	City of Malvern	226,416	0.06173672%
Municipal	City of Mammoth Springs	52,823	0.01440324%
Municipal	City of Marked Tree	99,740	0.02719601%
Municipal	City of Marshall	51,053	0.01392053%
Municipal	City of Marvell	38,342	0.01045460%
Municipal	City of McRae	27,598	0.00752524%
Municipal	City of Melbourne	69,285	0.01889175%
Municipal	City of Mena	300,269	0.08187411%
Municipal	City of Monette	60,250	0.01642842%
Municipal	City of Monticello	542,636	0.14795991%
Municipal	City of Morrilton	598,242	0.16312217%
Municipal	City of Mount Ida	52,521	0.01432091%
Municipal	City of Mountain Home	1,154,949	0.31491878%
Municipal	City of Mountain Pine	24,891	0.00678690%
Municipal	City of Mountain View	114,069	0.03110300%
Municipal	City of Mountain View Water and Wastewater Department	86,277	0.02352508%
Municipal	City of Murfreesboro	66,797	0.01821357%
Municipal	City of Nashville	374,451	0.10210114%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2025

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
Municipal	City of Norman	\$ 11,976	0.00326560%
Municipal	City of Ola	21,668	0.00590806%
Municipal	City of Pangburn	13,244	0.00361112%
Municipal	City of Paragould	888,506	0.24226813%
Municipal	City of Paris	289,414	0.07891413%
Municipal	City of Pea Ridge	424,123	0.11564512%
Municipal	City of Perryville	97,170	0.02649533%
Municipal	City of Piggott	101,609	0.02770562%
Municipal	City of Plummerville	35,252	0.00961217%
Municipal	City of Pottsville	80,896	0.02205775%
Municipal	City of Prairie Grove	278,037	0.07581216%
Municipal	City of Prescott	287,639	0.07843034%
Municipal	City of Quitman	65,097	0.01774984%
Municipal	City of Ravenden	9,902	0.00269995%
Municipal	City of Rector	69,068	0.01883275%
Municipal	City of Rison	45,130	0.01230546%
Municipal	City of Rogers	2,584,054	0.70459145%
Municipal	City of Russellville	798,908	0.21783745%
Municipal	City of Salem	45,198	0.01232407%
Municipal	City of Scranton	15,458	0.00421504%
Municipal	City of Searcy	930,362	0.25368079%
Municipal	City of Shannon Hills	55,476	0.01512666%
Municipal	City of Sheridan	428,203	0.11675766%
Municipal	City of Shirley	1,620	0.00044170%
Municipal	City of Smackover	53,066	0.01446934%
Municipal	City of Stamps	61,008	0.01663502%
Municipal	City of Strong	6,000	0.00163607%
Municipal	City of Stuttgart	495,929	0.13522461%
Municipal	City of Summit	16,975	0.00462845%
Municipal	City of Trumann	11,406	0.00311014%
Municipal	City of Van Buren	392,667	0.10706809%
Municipal	City of Vilonia	55,724	0.01519432%
Municipal	City of Viola	11,445	0.00312072%
Municipal	City of Waldron	148,797	0.04057237%
Municipal	City of Ward	216,374	0.05899861%
Municipal	City of Warren	269,355	0.07344487%
Municipal	City of West Fork	93,126	0.02539271%
Municipal	City of Western Grove	8,911	0.00242985%
Municipal	City of Wilmar	18,076	0.00492868%
Municipal	City of Wynne	205,670	0.05607990%
Municipal	City of Yellville	58,810	0.01603579%
Municipal	Clinton Water and Sewer	113,709	0.03100497%
Municipal	Crossett Public Library	25,455	0.00694081%
Municipal	Crossett Water Commission	61,427	0.01674924%
Municipal	El Dorado Water and Sewer	165,374	0.04509239%
Municipal	Fordyce Water Department	54,402	0.01483377%
Municipal	Forrest City	461,237	0.12576499%
Municipal	Forrest City Water Utility	169,700	0.04627196%
Municipal	Fort Smith Public Library	263,934	0.07196665%
Municipal	Harrisburg Water and Gas	67,631	0.01844080%
Municipal	Hope Water and Light	570,527	0.15556503%
Municipal	Hot Springs Advertising and Promotion Commission	523,647	0.14278234%
Municipal	Huntsville Water and Sewer Commission	89,642	0.02444246%
Municipal	Jacksonville Wastewater Utility	208,579	0.05687299%
Municipal	Jacksonville Water Commission	279,824	0.07629927%
Municipal	Little Rock Wastewater Utility	2,480,090	0.67624388%
Municipal	Malvern Water Works	239,026	0.06517486%
Municipal	McGehee Water and Sewer	47,862	0.01305042%
Municipal	Mena Water and Sewer	120,509	0.03285895%
Municipal	Mount Pleasant Water	16,201	0.00441754%
Municipal	North Little Rock Advertising and Promotion Commission	119,355	0.03254446%
Municipal	Pangburn Water	25,272	0.00689076%
Municipal	Piggott Light, Water, and Sewer	127,938	0.03488472%
Municipal	Rogers Water Utilities	935,242	0.25501157%
Municipal	Star City	44,745	0.01220060%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2025

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
Municipal	Star City Water and Sewer	\$ 48,570	0.01324349%
Municipal	Town Of Emerson		0.00000000%
Municipal	Town Of Fountain Hill	2,975	0.00081122%
Municipal	Town Of Highfill	93,645	0.02553404%
Municipal	Town Of Imboden	22,289	0.00607744%
Municipal	Van Buren Municipal Utilities	320,797	0.08747132%
Municipal	Vilonia Waterworks Association	139,408	0.03801224%
Municipal	Warren Water and Sewer	76,238	0.02078785%
Municipal	Wynne Water Utilities	142,678	0.03890383%
Other	Alpine Public Water Authority		0.00000000%
Other	Benton County Solid Waste Management District	77,750	0.02120007%
Other	Blytheville-Gosnell Airport	49,539	0.01350773%
Other	Boone County Regional Airport	9,402	0.00256368%
Other	Boston Mountain Solid Waste District	175,155	0.04775944%
Other	Buffalo Island Regional Water District	38,773	0.01057208%
Other	Clark County Country Water Facilities	9,360	0.00255231%
Other	Freedom Public Water Authority	10,877	0.00296595%
Other	Fulton County Water Authority	17,635	0.00480839%
Other	Hardin Public Water Authority	41,897	0.01142402%
Other	Highway 71 Water District	55,146	0.01503668%
Other	Hot Spring County Solid Waste Authority	156,032	0.04254507%
Other	James Fork Regional Water District	142,918	0.03896928%
Other	Jefferson Public Water Authority	40,572	0.01106262%
Other	Kimzey Regional Water District	99,522	0.02713649%
Other	Lake Catherine Waterworks and Sewer Facilities Board of Garland County	27,645	0.00753788%
Other	Little River Rural Development Authority Water System	44,626	0.01216817%
Other	Madison County Water Facilities Board	85,214	0.02323509%
Other	Magnet Butterfield Water	20,301	0.00553558%
Other	Marion County Regional Airport		0.00000000%
Other	Milltown-Washburn Water Authority	43,720	0.01192099%
Other	Montgomery County Regional Public Water Authority	12,337	0.00336379%
Other	Nevada County-Prescott Solid Waste	12,042	0.00328349%
Other	North Garland County Regional Water District	72,318	0.01971890%
Other	Northeast Arkansas Regional Solid Waste Management District	131,702	0.03591098%
Other	Northeast Public Water Authority	48,795	0.01330496%
Other	Paragould Housing Authority	89,410	0.02437928%
Other	Paron-Owensville Water Authority		0.00000000%
Other	Phillips County Sewer Facilities Board	3,830	0.00104433%
Other	Pulaski Area Geographic Information System	68,568	0.01869650%
Other	Pulaski County Solid Waste Management District	56,401	0.01537892%
Other	Riversouth Rural Water District	28,292	0.00771442%
Other	Saline County Regional Solid Waste Management District	29,966	0.00817067%
Other	Sardis Water Association	96,415	0.02628929%
Other	South Bend Fire District No. 10		0.00000000%
Other	Southeast White County Water Association	45,214	0.01232849%
Other	Southwest Boone County Water Association	37,413	0.01020147%
Other	Southwest White County Water Association	51,136	0.01394321%
Other	Texarkana Regional Airport	121,977	0.03325928%
Other	Upper Southwest Arkansas Regional Solid Waste Management District	176,309	0.04807409%
Other	Washington Water Authority	172,506	0.04703695%
Other	Watson Chapel Water Association	59,179	0.01613623%
School District	Arkadelphia School District No. 1		0.00000000%
School District	Atkins School District No. 18		0.00000000%
School District	Bald Knob School District		0.00000000%
School District	Benton School District No. 8		0.00000000%
School District	Bergman School District No. 3		0.00000000%
School District	Berryville School District		0.00000000%
School District	Blytheville School District No. 5		0.00000000%
School District	Booneville School District No. 65	2,362	0.00064395%
School District	Cabot School District No. 4		0.00000000%
School District	Clarksville School District No. 17	2,341	0.00063844%
School District	Conway School District		0.00000000%
School District	Cossatot River School District	1,734	0.00047272%
School District	Des Arc School District No. 5		0.00000000%
School District	Dollarway School District No. 2		0.00000000%
School District	Dumas Special School District		0.00000000%
School District	El Dorado School District No. 15		0.00000000%
School District	England School District No. 2		0.00000000%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2025

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
School District Fairview School District		\$ 864	0.00023558%
School District Fayetteville School District No. 1		995	0.00027117%
School District Forrest City School District		3,257	0.00088810%
School District Fort Smith School District		1,317	0.00035914%
School District Gentry School District No. 19			0.00000000%
School District Greenwood School District No. 25			0.00000000%
School District Helena-West Helena School District No. 2		771	0.00021021%
School District Hope School District No. 1A		5,541	0.00151094%
School District Horatio School District No. 55			0.00000000%
School District Hot Springs School District			0.00000000%
School District Huntsville School District			0.00000000%
School District Jonesboro School District No. 1			0.00000000%
School District Junction City School District No. 75			0.00000000%
School District Lafayette County School District			0.00000000%
School District Lee County School District		1,137	0.00030996%
School District Little Rock School District		8,171	0.00222802%
School District Magnolia School District No. 14			0.00000000%
School District Marion School District No. 3			0.00000000%
School District McCrory School District No. 12			0.00000000%
School District Mountain Home School District No. 9			0.00000000%
School District North Little Rock School District			0.00000000%
School District Piggott School District No. 52			0.00000000%
School District Pine Bluff School District No. 3		3,896	0.00106232%
School District Pottsville School District No. 61			0.00000000%
School District Pulaski County Special School District			0.00000000%
School District Russellville School District No. 14			0.00000000%
School District Searcy County School District No. 17			0.00000000%
School District Sheridan School District No. 37		731	0.00019932%
School District Siloam Springs School District No. 21			0.00000000%
School District South Conway County School District			0.00000000%
School District South Mississippi County School District No. 57			0.00000000%
School District South Pike County School District			0.00000000%
School District Southside School District No. 3			0.00000000%
School District Two Rivers School District		754	0.00020546%
School District Van Buren School District No. 42			0.00000000%
School District Waldron School District		693	0.00018892%
School District Warren School District No. 1			0.00000000%
School District Watson Chapel School District			0.00000000%
School District Yellville Summitt School District No. 4			0.00000000%
State	Administrative office of the Courts	4,005,213	1.09209765%
State	Appraiser Licensing and Certification Board	42,426	0.01156831%
State	Arkansas Athletic Commission	7,081	0.00193084%
State	Arkansas Board of Abstracters' Examiners		0.00000000%
State	Arkansas Board of Dispensing Opticians	3,231	0.00088112%
State	Arkansas Board of Examiners in Counseling	35,516	0.00968413%
State	Arkansas Board of Examiners in Speech-Language Pathology and Audiology	14,199	0.00387170%
State	Arkansas Board of Geologists	4,473	0.00121965%
State	Arkansas Board of Geologists		0.00000000%
State	Arkansas Board of Hearing Instrument Dispensers		0.00000000%
State	Arkansas Bureau of Legislative Research	1,543,496	0.42086365%
State	Arkansas Commission on Law Enforcement Standards and Training	380,873	0.10385235%
State	Arkansas Contractors Licensing Board	133,844	0.03649505%
State	Arkansas County Conservation District	28,363	0.00773383%
State	Arkansas Court of Appeals	648,147	0.17672968%
State	Arkansas Crime Information Center	358,923	0.09786718%
State	Arkansas Department of Agriculture	3,472,851	0.94693894%
State	Arkansas Department of Correction	1,529,755	0.41711694%
State	Arkansas Department of Emergency Management	731,963	0.19958370%
State	Arkansas Department of Higher Education	386,891	0.10549326%
State	Arkansas Development Finance Authority	509,354	0.13888519%
State	Arkansas Dietetics Licensing Board	7,102	0.00193661%
State	Arkansas Dietetics Licensing Board		0.00000000%
State	Arkansas Disability Determination for Social Security Administration	5,635,094	1.53651557%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2025

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
State	Arkansas Economic Development Commission	\$ 749,431	0.20434663%
State	Arkansas Educational Television Commission	25,492	0.00695080%
State	Arkansas Employment Security Department	3,429,464	0.93510869%
State	Arkansas Ethics Commission	119,101	0.03247513%
State	Arkansas Fair Housing Commission		0.00000000%
State	Arkansas Fire Protection Licensing Board	15,012	0.00409340%
State	Arkansas Forestry Commission		0.00000000%
State	Arkansas Game and Fish Commission	6,114,717	1.66729407%
State	Arkansas Game and Fish Commission - Wildlife Officers	68,310	0.01862598%
State	Arkansas Geographic Information Office	144,553	0.03941505%
State	Arkansas Geological Survey		0.00000000%
State	Arkansas Home Inspector Registration Board		0.00000000%
State	Arkansas Judicial Discipline and Disability Commission	51,849	0.01413765%
State	Arkansas Legislative Audit	4,227,052	1.15258622%
State	Arkansas Lottery Commission	615,005	0.16769295%
State	Arkansas Manufactured Home Commission	26,014	0.00709312%
State	Arkansas Minority Health Commission	66,927	0.01824884%
State	Arkansas Motor Vehicle Commission	30,535	0.00832595%
State	Arkansas Natural Resources Commission	461,106	0.12572936%
State	Arkansas Northeastern College	275,273	0.07505854%
State	Arkansas Oil and Gas Commission	435,001	0.11861143%
State	Arkansas Parole Board	253,259	0.06905585%
State	Arkansas Psychology Board	14,095	0.00384337%
State	Arkansas Public Defender Commission	3,856,631	1.05158389%
State	Arkansas Public Service Commission	1,111,335	0.30302673%
State	Arkansas Real Estate Commission	97,576	0.02660591%
State	Arkansas Rehabilitation Services	1,407,946	0.38390332%
State	Arkansas Sentencing Commission	21,613	0.00589315%
State	Arkansas Social Work Licensing Board	15,032	0.00409868%
State	Arkansas Spinal Cord Commission	165,127	0.04502489%
State	Arkansas State Board of Architects, Landscape Architects, and Interior Designers	20,678	0.00563817%
State	Arkansas State Board of Barber Examiners	26,985	0.00735792%
State	Arkansas State Board of Chiropractic Examiners	12,923	0.00352363%
State	Arkansas State Board of Collection Agencies	23,925	0.00652354%
State	Arkansas State Board of Dental Examiners	20,912	0.00570200%
State	Arkansas State Board of Election Commissioners	83,906	0.02287851%
State	Arkansas State Board of Licensure for Professional Engineers and Surveyors	56,137	0.01530688%
State	Arkansas State Board of Nursing	274,733	0.07491122%
State	Arkansas State Board of Optometry	15,913	0.00433895%
State	Arkansas State Board of Pharmacy	195,967	0.05343418%
State	Arkansas State Board of Physical Therapy	15,921	0.00434125%
State	Arkansas State Board of Public Accountancy	48,497	0.01322359%
State	Arkansas State Claims Commission	73,686	0.02009183%
State	Arkansas State Crime Laboratory	1,580,177	0.43086534%
State	Arkansas State Library	300,949	0.08205943%
State	Arkansas State Medical Board	165,167	0.04503587%
State	Arkansas State Military Department	2,380,201	0.64900722%
State	Arkansas State Military Department - Civilian Firefighters	1,003,275	0.27356202%
State	Arkansas State Police	2,899,212	0.79052532%
State	Arkansas State Tobacco Settlement Commission	6,612	0.00180281%
State	Arkansas State Treasurer	406,657	0.11088280%
State	Arkansas State University	359,559	0.09804071%
State	Arkansas State University - Beebe	71,655	0.01953811%
State	Arkansas State University - Newport	24,119	0.00657650%
State	Arkansas Supreme Court	685,616	0.18694634%
State	Arkansas Supreme Court - Bar of Arkansas	205,280	0.05597345%
State	Arkansas Tech University	1,247,941	0.34027500%
State	Arkansas Tobacco Control Board		0.00000000%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2025

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
State	Arkansas Towing and Recovering Board	\$ 20,104	0.00548163%
State	Arkansas Veterans Child Welfare Service	7,345	0.00200287%
State	Arkansas Waterways Commission	15,490	0.00422362%
State	Ashley County Conservation District	6,741	0.00183800%
State	Assessment Coordination Department	202,959	0.05534064%
State	Auctioneers Licensing Board	5,361	0.00146174%
State	Auditor of State	327,489	0.08929624%
State	Auditor of State - Constitutional Officers	118,149	0.03221546%
State	Auditor of State - Constitutional Officers		0.00000000%
State	Auditor of State - Deputy Prosecuting Attorney	3,622,318	0.98769403%
State	Auditor of State - District Judges	1,566,258	0.42707008%
State	Auditor of State - District Judges	1,436,145	0.39159235%
State	Auditor of State - General Assembly House	696,865	0.19001363%
State	Auditor of State - General Assembly Senate	241,347	0.06580788%
State	Auditor of State - General Assembly Senate		0.00000000%
State	Auditor of State - Prosecuting Attorney	802,024	0.21868714%
State	Baxter County Conservation District	10,128	0.00276146%
State	Benton County Conservation District	8,273	0.00225574%
State	Black River Technical College	174,373	0.04754605%
State	Boone County Conservation District	10,422	0.00284167%
State	Buffalo Conservation District	15,522	0.00423228%
State	Calhoun County Conservation District	1,753	0.00047790%
State	Capitol Zoning District Commission	11,236	0.00306370%
State	Carroll County Conservation District	12,594	0.00343402%
State	Chicot County Conservation District	1,140	0.00031079%
State	Chicot County Conservation District		0.00000000%
State	Clark County Conservation District	6,410	0.00174791%
State	Clay County Conservation District	16,016	0.00436705%
State	Cleburne County Conservation District	13,506	0.00368268%
State	Cleveland County Conservation District		0.00000000%
State	College of the Ouachitas	31,965	0.00871577%
State	Columbia County Conservation District	2,194	0.00059833%
State	Commissioner of State Lands	440,697	0.12016445%
State	Conway County Conservation District	9,189	0.00250544%
State	Cossatot Conservation District	23,331	0.00636164%
State	Craighead County Conservation District	17,506	0.00477334%
State	Crawford County Conservation District	3,683	0.00100422%
State	Crittenden County Conservation District	16,353	0.00445884%
State	Crooked Creek Conservation District	22,638	0.00617268%
State	Cross County Conservation District	11,122	0.00303271%
State	Dallas County Conservation District	1,163	0.00031706%
State	Department of Aeronautics	48,034	0.01309750%
State	Department of Agriculture	572,677	0.15615123%
State	Department of Arkansas Heritage	848,185	0.23127377%
State	Department of Commerce	380,918	0.10386460%
State	Department of Community Correction	8,919,006	2.43193679%
State	Department of Correction	27,044,437	7.37418074%
State	Department of Education	1,559,231	0.42515394%
State	Department of Education		0.00000000%
State	Department of Education - School for the Blind		0.00000000%
State	Department of Education - School for the Deaf	7,751	0.00211345%
State	Department of Energy and Environment	555,015	0.15133544%
State	Department of Environmental Quality	2,548,815	0.69498290%
State	Department of Finance and Administration	16,004,288	4.36387384%
State	Department of Finance and Administration	843,777	0.23007198%
State	Department of Health	17,385,267	4.74042422%
State	Department of Health	31,102	0.00848047%
State	Department of Human Services	51,963,773	14.16891243%
State	Department of Human Services	36,214	0.00987446%
State	Department of Information Systems	1,659,737	0.45255894%
State	Department of Inspector General	511,188	0.13938523%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2025

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
State	Department of Labor	\$ 447,250	0.12195116%
State	Department of Labor and Licensing	330,831	0.09020739%
State	Department of Parks and Tourism	5,190,757	1.41535886%
State	Department of Parks, Heritage, and Tourism	676,310	0.18440869%
State	Department of Public Safety	874,647	0.23848922%
State	Department of the Military	33,074	0.00901824%
State	Department of Transformation and Shared Services	729,442	0.19889632%
State	Department of Veterans Affairs	1,096,552	0.29899573%
State	Department of Veterans Affairs	29,794	0.00812402%
State	Desha County Conservation District	4,461	0.00121640%
State	Disabled Veterans Service Office	5,108	0.00139270%
State	Drew County Soil and Water Conservation District	24,344	0.00663776%
State	Drug Task Force - 10th Judicial District	14,795	0.00403418%
State	Drug Task Force - 13th Judicial District	49,156	0.01340335%
State	Drug Task Force - 14th Judicial District	67,895	0.01851278%
State	Drug Task Force - 15th Judicial District	28,680	0.00782017%
State	Drug Task Force - 1st Judicial District	22,879	0.00623828%
State	Drug Task Force - 20th Judicial District	30,876	0.00841893%
State	Drug Task Force - 21st Judicial District	1,649	0.00044952%
State	Drug Task Force - 3rd Judicial District	31,752	0.00865787%
State	Drug Task Force - 5th Judicial District	63,450	0.01730072%
State	Drug Task Force - Batesville	29,142	0.00794598%
State	Drug Task Force - South Central	25,837	0.00704494%
State	East Arkansas Community College	528,691	0.14415755%
State	Faulkner County Conservation District	12,146	0.00331185%
State	Franklin County Conservation District	10,998	0.00299887%
State	Fulton County Conservation District	17,914	0.00488460%
State	Garland County Conservation District	7,329	0.00199843%
State	Greene County Conservation District	14,906	0.00406450%
State	Health Services Permit Agency	44,053	0.01201183%
State	Hempstead County Conservation District	4,468	0.00121817%
State	Henderson State University	152,131	0.04148144%
State	Hot Spring County Conservation District	1,643	0.00044801%
State	Hot Spring County Conservation District		0.00000000%
State	Independence County Conservation District	19,541	0.00532816%
State	Izard County Conservation District	4,093	0.00111608%
State	Jackson County Conservation District	5,023	0.00136950%
State	Jefferson County Conservation District	5,256	0.00143316%
State	Jefferson County Conservation District		0.00000000%
State	Johnson County Conservation District	5,835	0.00159105%
State	Lafayette Conservation District	3,824	0.00104264%
State	L'Aigle Creek Conservation District		0.00000000%
State	Lawrence County Conservation District	14,764	0.00402558%
State	Lee County Conservation District	3,599	0.00098134%
State	Lincoln County Conservation District	12,538	0.00341879%
State	Liquified Petroleum Gas Board	51,039	0.01391680%
State	Little River Conservation District	3,757	0.00102446%
State	Little River Conservation District		0.00000000%
State	Logan County Conservation District	18,404	0.00501809%
State	Lonoke County Conservation District	8,187	0.00223232%
State	Madison County Conservation District	12,866	0.00350812%
State	Martin Luther King, Jr. Commission	37,787	0.01030332%
State	Miller County Conservation District		0.00000000%
State	Mine Creek Conservation District	12,620	0.00344119%
State	Mississippi County Conservation District	5,436	0.00148211%
State	Monroe County Conservation District	3,231	0.00088108%
State	Montgomery County Conservation District	3,123	0.00085151%
State	National Park Community College	98,271	0.02679551%
State	Nevada County Conservation District		0.00000000%
State	Newton County Conservation District	4,461	0.00121640%
State	North Arkansas College	742,931	0.20257439%
State	Northwest Arkansas Community College	645,293	0.17595134%
State	Office of Attorney General	2,666,166	0.72698090%

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2025

Schedule 1

Division	Employer	Actual Employer Contributions	Employer Allocation Percentage
State	Office of Medicaid Inspector General		0.00000000%
State	Office of the Governor	\$ 591,514	0.16128752%
State	Office of the Governor		0.00000000%
State	Office of the Lieutenant Governor	53,998	0.01472371%
State	Office of the Prosecutor Coordinator	181,261	0.04942416%
State	Office of the Speaker of the House	308,957	0.08424301%
State	Office of Victims and Witness Assistance - 10th Judicial District	5,871	0.00160092%
State	Office of Victims and Witness Assistance - 15th Judicial District	12,245	0.00333878%
State	Ouachita County Conservation District	2,434	0.00066370%
State	Ozarka College	89,002	0.02426818%
State	Phillips County Conservation District	15,311	0.00417489%
State	Pike County Conservation District	1,876	0.00051144%
State	Poinsett County Conservation District	5,436	0.00148218%
State	Pope County Conservation District	3,505	0.00095579%
State	Poteau River Conservation District	6,205	0.00169179%
State	Prairie County Conservation District	4,387	0.00119632%
State	Professional Bail Bondsman License Board	28,458	0.00775948%
State	Pulaski County Conservation District	3,824	0.00104264%
State	Pulaski Technical College	222,175	0.06058021%
State	Randolph County Conservation District	4,645	0.00126654%
State	Rich Mountain Community College	83,106	0.02266044%
State	Rich Mountain Conservation District	3,439	0.00093768%
State	Saint Francis County Conservation District	9,798	0.00267168%
State	Sebastian County Conservation District	14,807	0.00403734%
State	Secretary of State	1,552,484	0.42331438%
State	Secretary of State - State Capitol Police		0.00000000%
State	Senate Clerk	190,304	0.05189011%
State	Sharp County Conservation District	13,263	0.00361652%
State	Southeast Arkansas College	361,760	0.09864067%
State	Southern Arkansas Community College	184,005	0.05017236%
State	Southern Arkansas University	189,271	0.05160825%
State	Southern Arkansas University Tech	120,560	0.03287311%
State	State Bank Department	1,169,997	0.31902204%
State	State Insurance Department	1,571,306	0.42844643%
State	State Securities Department	341,753	0.09318551%
State	Statewide Shared Services	955,167	0.26044459%
State	Stone County Conservation District	21,547	0.00587531%
State	Union County Conservation District	7,554	0.00205982%
State	University of Arkansas - Cossatot Community College	81,434	0.02220447%
State	University of Arkansas - Fayetteville	929,261	0.25338061%
State	University of Arkansas - Fort Smith	91,074	0.02483318%
State	University of Arkansas - Little Rock	521,486	0.14219314%
State	University of Arkansas - Monticello	147,513	0.04022215%
State	University of Arkansas - Phillips Community College	37,931	0.01034263%
State	University of Arkansas - Pine Bluff	72,742	0.01983456%
State	University of Arkansas Community College - Batesville	145,661	0.03971730%
State	University of Arkansas Community College - Hope	70,852	0.01931926%
State	University of Arkansas Community College - Morrilton	69,657	0.01899339%
State	University of Arkansas Cooperative Extension Service	266,693	0.07271882%
State	University of Arkansas for Medical Sciences	721,907	0.19684181%
State	University of Central Arkansas	854,022	0.23286546%
State	Van Buren County Conservation District	8,052	0.00219559%
State	Veterinary Medical Examination Board		0.00000000%
State	Washington County Conservation District	8,715	0.00237637%
State	White County Conservation District	5,203	0.00141860%
State	Workers' Compensation Commission	849,196	0.23154933%
State	Yell County Conservation District	11,652	0.00317707%
	TOTAL	\$ 366,744,968	100.00000000%

The accompanying notes are an integral part of these employer schedules.

**ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule 2

Division	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability	Expected and Actual Experience	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
County	Arkansas County	\$ 3,594,215	\$ 111,359	\$ 62,365	\$ 85,298	\$ 259,022	\$ (107,923)	\$ (238,432)	\$ (72,541)	\$ (418,896)	\$ 397,198	\$ 344,668	\$ 431,666	
County	Arkansas River Valley Regional Library	181,505	5,624	3,149	37,845	46,618	(5,450)	(12,041)	(5,903)	(23,394)	20,058	11,140	31,198	
County	Ashley County	3,751,778	116,241	65,099	65,961	247,301	(112,654)	(248,885)	(225,623)	(587,162)	414,611	(117,932)	296,679	
County	Association of Arkansas Counties	3,637,627	112,704	63,118	368,012	543,834	(109,227)	(241,312)	(350,539)	(401,996)	401,996	237,272	639,268	
County	Baxter County	8,621,178	267,109	149,590	242,898	659,597	(258,867)	(571,910)	(4,852)	(835,629)	959,270	509,297	1,462,027	
County	Baxter County Library	631,721	19,573	10,961	27,829	58,363	(18,969)	(41,907)	(15,598)	(76,474)	69,812	15,429	85,241	
County	Benton County	38,096,151	1,180,329	661,024	685,529	2,526,882	(1,143,910)	(2,527,217)	(480,047)	(4,151,174)	4,210,023	1,192,745	5,402,768	
County	Boone County	7,123,580	220,709	123,605	180,632	504,946	(213,899)	(472,563)	(14,718)	(701,180)	787,230	267,234	1,054,464	
County	Bradley County	1,466,492	45,436	25,448	4,669	75,551	(44,034)	(97,284)	(89,135)	(230,453)	162,063	(24,181)	137,882	
County	Calhoun County	2,232,434	69,167	38,738	122,749	230,652	(67,033)	(148,095)	(116,910)	(332,038)	242,700	39,064	285,771	
County	Carroll County	5,346,927	165,663	92,777	447,964	706,404	(160,552)	(354,704)	(206,213)	(721,469)	590,891	159,700	750,591	
County	Chicot County	1,693,555	52,471	29,386	114,271	196,128	(50,852)	(112,347)	(45,666)	(208,865)	187,156	52,255	239,411	
County	Clark County	4,241,904	131,427	73,603	362,991	568,021	(127,371)	(281,399)	(45,981)	(454,751)	468,775	178,558	648,333	
County	Clay County	2,191,427	67,897	38,024	209,652	315,573	(65,802)	(145,375)	(14,392)	(225,569)	242,176	101,907	344,083	
County	Clay County, Western District	695,686	21,554	12,071	27,086	60,711	(20,889)	(46,150)	(1,608)	(68,647)	76,881	10,150	87,031	
County	Cleburne County	4,280,241	132,614	74,268	4,825	211,707	(128,522)	(283,942)	(118,724)	(531,188)	473,011	(63,972)	409,039	
County	Cleveland County	1,579,518	48,938	27,407	60,633	136,978	(47,428)	(104,782)	(84,370)	(236,580)	174,553	(45,810)	128,743	
County	Columbia County	4,324,268	133,276	75,032	58,995	268,005	(129,844)	(286,863)	(249,365)	(666,072)	477,977	(57,688)	420,289	
County	Conway County	4,917,639	152,363	85,328	38,668	276,359	(147,661)	(326,226)	(435,984)	(909,871)	543,590	(112,758)	430,832	
County	Craighead County	14,535,138	450,341	252,206	308,022	1,010,569	(436,445)	(964,230)	(40,040)	(1,440,715)	1,606,285	189,945	1,796,230	
County	Crawford County	7,858,451	243,478	136,356	254,840	634,674	(235,965)	(521,313)	(259,051)	(1,016,329)	868,441	192,141	1,060,582	
County	Crittenden County	9,671,237	299,643	167,810	926,402	1,393,855	(290,397)	(641,569)	(184,601)	(1,116,567)	1,068,773	458,813	1,528,586	
County	Cross County	2,718,381	84,223	47,168	36,536	167,927	(81,625)	(180,332)	(81,029)	(342,986)	300,410	(10,336)	290,074	
County	Dallas County	2,534,249	78,518	43,973	138,823	261,314	(76,096)	(168,117)	(126,045)	(370,258)	280,061	85,897	365,958	
County	Desha County	2,986,353	92,526	51,818	468,700	613,044	(89,671)	(198,108)	(55,240)	(343,019)	330,023	241,630	571,653	
County	Drainage District No. 9	104,010	3,223	1,805	4,888	9,516	(3,123)	(6,900)	(2,877)	(12,900)	11,494	(855)	10,639	
County	Drew County	3,696,553	114,530	64,141	158,671	178,671	(110,996)	(245,221)	(32,662)	(388,879)	408,508	83,262	491,770	
County	East Central Arkansas Regional Library	203,730	6,312	3,535	16,704	26,551	(6,117)	(13,515)	(45,268)	22,514	(18,508)	3,916	14,424	
County	Faulkner County	15,897,165	492,540	275,839	907,136	1,675,515	(477,343)	(1,054,584)	(1,531,927)	1,756,803	688,979	2,445,782		
County	Franklin County	5,224,442	161,868	90,652	513,939	766,113	(346,578)	(503,452)	(57,355)	(937,807)	577,355	307,053	947,408	
County	Fulton County	2,164,230	67,054	37,553	139,397	244,004	(64,985)	(143,570)	(168,075)	(376,630)	239,170	79,863	319,033	
County	Garland County	19,023,107	589,391	330,079	636,823	1,556,293	(571,205)	(1,261,952)	(58,284)	(1,891,441)	2,102,252	181,155	2,283,407	
County	Grant County	3,990,247	105,040	58,826	67,049	230,915	(101,799)	(224,902)	(126,780)	(453,481)	374,658	23,393	398,051	
County	Greene County	7,302,642	226,257	126,712	324,825	677,794	(219,276)	(484,442)	(14,767)	(718,485)	807,018	123,254	1,232,254	
County	Hempstead County	4,375,744	135,573	75,926	211,499	311,990	(131,390)	(290,277)	(308,469)	(730,136)	483,565	6,067	489,632	
County	Hot Spring County	3,956,671	122,589	68,654	151,986	343,229	(118,807)	(262,477)	(79,388)	(460,672)	437,254	74,088	511,342	
County	Howard County	2,768,552	85,778	48,038	32,574	166,390	(83,131)	(183,660)	(8,927)	(275,718)	305,954	22,316	328,270	
County	Independence County	6,733,738	208,631	116,840	325,471	446,702	(202,193)	(446,702)	(231,103)	(879,998)	744,148	(43,770)	700,378	
County	Izard County	3,137,995	97,224	54,449	16,668	168,341	(94,224)	(208,168)	(60,964)	(363,356)	346,781	32,333	379,114	
County	Jackson County	3,686,888	114,230	63,973	286,572	464,740	(110,706)	(244,580)	(232,281)	(587,567)	407,440	84,405	491,845	
County	Jefferson County	11,587,478	359,014	201,060	338,955	899,029	(347,936)	(768,688)	(5,676)	(1,122,300)	1,280,537	300,267	1,580,804	
County	Johnson County	4,498,721	139,383	78,059	97,708	315,150	(135,083)	(298,435)	(233,955)	(667,473)	497,156	173,748	670,904	
County	Lafayette County	2,466,300	76,413	42,794	229,499	348,706	(74,055)	(163,609)	(18,020)	(255,684)	272,552	162,840	435,392	
County	Lawrence County	3,311,526	102,601	57,460	83,548	243,609	(99,435)	(219,680)	(71,600)	(390,715)	365,958	92,155	458,113	
County	Lee County	1,239,150	38,392	21,501	3,322	63,215	(37,208)	(82,203)	(185,907)	(305,318)	136,939	(65,981)	70,958	
County	Lincoln County	2,306,827	71,472	40,027	78,103	189,602	(69,267)	(153,030)	(97,465)	(309,762)	254,929	48,570	303,499	
County	Little River County	3,799,769	117,728	65,932	90,482	274,142	(114,095)	(252,068)	(8,446)	(374,609)	419,914	104,248	524,162	
County	Logan County	5,415,573	167,790	93,968	461,468	723,226	(162,613)	(359,257)	(101,836)	(623,706)	598,477	130,373	728,850	
County	Lonoke County	7,269,697	225,236	126,140	360,792	712,168	(218,287)	(482,256)	(205,921)	(906,464)	803,378	259,577	1,062,955	
County	Madison County	4,661,403	144,424	80,882	184,892	410,198	(139,968)	(309,227)	(30,661)	(479,856)	515,134	171,370	686,504	
County	Marion County	3,500,281	108,449	60,735	198,274	367,458	(105,103)	(232,201)	(143,482)	(480,786)	386,818	22,247	409,065	
County	Miller County	7,702,194	238,636	133,644	772,789	1,145,069	(231,273)	(510,947)	(60,330)	(802,550)	851,173	356,657	1,207,830	
County	Mississippi County	7,993,261	247,654	138,695	192,742	579,091	(240,013)	(530,256)	(209,638)	(979,907)	883,339	93,950	977,289	
County	Monroe County	1,192,268	36,940	20,688	30,270	87,898	(35,800)	(79,092)	(16,502)	(131,394)	131,758	(12,862)	118,896	
County	Montgomery County	2,953,205	91,499	51,242	299,127	441,868	(88,676)	(195,909)	(383,199)	(667,784)	326,360	109,082	435,442	
County	Nevada County	2,059,022	63,794	35,727	80,893	180,414	(61,626)	(136,591)	(84,117)	(282,534)	227,543	9,287	236,830	
County	Newton County	2,198,507	68,116	38,147	16,472	122,735	(66,014)	(145,844)	(65,452)	(277,310)	242,958	7,523	250,481	
County	Ouachita County	5,116,596	158,527	88,780	13,315	280,622	(153,636)	(339,424)	(350,746)	(843,806)	565,437	(54,414)	511,023	
County	Perry County	1,875,840	58,119	32,549	105,027	195,695	(56,326)	(124,439)	(123,786)	(394,551)	207,300	(19,431)	187,869	
County	Phillips County	2,240,074	69,404	38,869	108,273	188,273	(67,263)	(148,602)	(579,991)	(795,856)	247,552	(183,116)	64,436	
County	Phillips County Library	133,882	4,148	2,323	29,350	35,821	(4,020)	(8,881)	(2,133)	(15,034)	14,795	8,272	23,067	
County	Pike County	2,693,513	83,453	46,736	61,552	191,741	(80,878)	(178,682)	(379)	(259,939)	297,661	60,738	358,399	
County	Poinsett County	4,255,968	131,862	73,847	215,347	421,056	(127,794)	(282,332)	(15,849)	(425,975)	470,329	62,990	662,990	
County	Polk County	4,012,602	124,322	69,625	108,980	302,927	(120,486)	(266,187)	(5,848)	(392,521)	443,435	48,709	492,144	
County	Pope County	10,751,071	333,099	186,547	232,320	751,966	(322,821)	(713,203)	(139,029)	(1,175,053)	1,188,106	13,543	1,201,649	
County	Prairie County	1,991,477	61,702	34,555	25,730	121,987	(59,798)	(132,110)	(286,309)	(478,217)	220,079	(49,541)	170,538	
County	Pulaski County	57,030,466	1,766,970	989,562	1,214,174	3,970,706	(1,712,449)	(3,783,278)	(854,223)	(6,349,950				

**ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule 2

Division	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Proportionate Share of Contributions	Changes in Proportion and Differences Between Employer Contributions and	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense	
County	Saline County	\$ 13,720,578	\$ 425,103	\$ 238,072	\$ 350,178	\$ 1,013,353	\$ (411,987)	\$ (910,194)		\$ (2,736)	\$ (1,324,917)	\$ 1,516,267	\$ 311,360	\$ 1,827,627
County	Saline County Library	1,853,518	57,427	32,161	198,010	287,598	(55,655)	(122,958)		(12,201)	(190,814)	204,833	87,373	292,206
County	Scott County	2,446,741	75,807	42,455	125,310	243,572	(73,468)	(132,312)		(132,976)	(368,756)	270,390	73,352	343,742
County	Searcy County	2,155,480	66,783	37,401	33,965	138,149	(64,722)	(142,990)		(171,500)	(379,212)	238,203	(13,635)	224,568
County	Sebastian County	17,113,988	530,241	296,953	1,026,254	1,853,448	(513,880)	(1,135,305)		(16,222)	(1,665,407)	1,891,275	320,770	2,212,045
County	Sevier County	6,248,485	193,596	108,420	1,861,811	2,163,827	(187,623)	(414,511)		(2,650,174)	(3,252,308)	690,523	785,873	1,476,396
County	Sharp County	3,058,777	94,770	53,074	231,912	379,756	(91,846)	(202,913)		(141,807)	(436,566)	338,027	86,722	424,749
County	St. Francis County	4,400,525	136,341	76,356	354,442	567,139	(132,134)	(291,921)		(274,465)	(698,520)	486,304	266,922	753,226
County	Stone County	2,230,451	69,106	38,702	19,752	127,560	(66,974)	(147,963)		(40,229)	(255,166)	246,488	48,062	294,550
County	Union County	7,692,909	238,349	133,483	545,398	917,230	(230,994)	(510,331)		(173,630)	(914,955)	850,147	130,370	980,517
County	Van Buren County	3,724,642	115,400	64,628	91,975	272,003	(111,839)	(247,085)		(499,755)	(858,679)	411,612	(50,154)	361,458
County	Washington County	37,013,098	1,146,773	642,232	2,601,844	4,390,849	(1,111,389)	(2,455,369)		(3,566,758)	(4,090,334)	2,052,321	6,142,655	6,142,655
County	White County	10,190,517	315,732	176,820	505,543	998,095	(305,990)	(676,017)		(567,854)	(1,549,861)	1,126,159	105,331	1,231,490
County	White County Public Library	826,815	25,617	14,346	131,647	171,610	(79,617)	(54,849)		(79,676)	(91,372)	80,992	172,364	172,364
County	White River Regional Library	163,334	5,061	2,834	428	8,323	(4,904)	(10,835)		(6,143)	(21,882)	18,050	(7,539)	10,511
County	Woodruff County	1,472,443	45,621	25,549	24,947	96,117	(44,213)	(97,679)		(87,292)	(229,184)	162,720	(38,101)	124,619
County	Yell County	3,708,010	114,885	64,339		179,224	(111,340)	(245,981)		(310,621)	(667,942)	409,774	(135,047)	274,727
County	Yell County Library	158,724	4,918	2,754		7,672	(4,765)	(10,529)		(49,933)	(65,228)	17,541	(11,729)	5,812
Court Clerk	Alpena District Court	6,312	196	110	1,956	2,262	(190)	(419)		(571)	(1,180)	698	98	796
Court Clerk	Berryville District Court	106,123	3,288	1,841	14,003	19,132	(3,187)	(7,040)			(10,227)	11,728	10,982	22,710
Court Clerk	Blytheville District Court	36,486	1,130	633		1,763	(1,096)	(2,420)		(7,314)	(10,830)	4,032	(4,069)	(37)
Court Clerk	Booneville District Court									(12,089)	(12,089)		(7,481)	(7,481)
Court Clerk	Camden District Court	18,078	560	314	11	885	(543)	(1,199)		(459)	(2,201)	1,998	(210)	1,788
Court Clerk	Cherokee Village District Court	21,922	679	380		1,059	(658)	(1,454)		(4,685)	(6,797)	2,423	(1,800)	623
Court Clerk	Clarendon District Court	31,043	962	539	4,256	5,757	(932)	(2,059)		(13,664)	(16,655)	3,431	(6,275)	(2,844)
Court Clerk	Conway District Court	116,554	3,611	2,022	598	6,231	(3,500)	(7,732)		(309)	(11,541)	12,880	(4,376)	8,504
Court Clerk	De Queen District Court	58,736	1,820	1,019	2,245	5,084	(1,764)	(3,896)		(53,866)	(59,526)	6,491	(18,992)	(12,501)
Court Clerk	Denmot District Court	16,949	525	294	1,068	1,887	(508)	(1,124)		(3,219)	(4,852)	1,873	(1,824)	49
Court Clerk	DeValls Bluff District Court	30,197	936	524	735	2,195	(907)	(2,003)		(1,328)	(4,238)	3,337	2,725	6,062
Court Clerk	Dumas District Court	48,734	1,510	846	539	2,895	(1,463)	(3,233)		(10,350)	(15,046)	5,386	(4,579)	807
Court Clerk	East Camden District Court	19,177	594	333	103	1,030	(576)	(1,272)		(2,155)	(4,003)	2,119	(1,067)	1,052
Court Clerk	Elkins District Court	49,313	1,528	856	5,129	7,513	(1,481)	(3,271)		(2,297)	(7,049)	5,450	1,803	7,253
Court Clerk	Eureka Springs District Court	17,575	2,218	1,242	2,178	5,638	(2,149)	(4,748)		(2,906)	(9,803)	7,910	813	8,723
Court Clerk	Fayetteville District Court	95,884	2,871	1,644	8,510	8,510	(2,879)	(6,361)		(9,240)	(10,596)	2,688	13,284	13,284
Court Clerk	Fort Smith District Court	101,831	3,155	1,767	1,881	6,803	(3,058)	(6,755)		(41)	(9,854)	11,253	957	12,210
Court Clerk	Lake Village District Court									(2,832)	(2,832)		(7,882)	(7,882)
Court Clerk	Lake Village District Court	76,299	2,364	1,324	44,969	48,657	(2,291)	(5,061)		(7,352)	(9,284)	8,432	22,962	31,394
Court Clerk	Little Rock District Court	188,405	5,837	3,269	5,341	14,447	(5,657)	(12,498)		(5,143)	(23,298)	20,821	1,247	22,068
Court Clerk	Lonoke District Court	38,400	1,190	666	1,291	3,147	(1,153)	(2,547)		(1,107)	(4,807)	4,244	(2,729)	1,515
Court Clerk	Marion District Court	34,918	1,082	606	299	1,987	(1,048)	(2,316)		(2,558)	(5,922)	3,859	(1,500)	2,359
Court Clerk	Maumelle District Court	20,890	647	362	6,669	7,678	(627)	(1,386)		(13,303)	(15,316)	2,309	(3,080)	(771)
Court Clerk	McCroy District Court	1,894	59	33		92	(57)	(126)		(130)	(313)	209	(61)	148
Court Clerk	McGehee District Court	26,534	822	460	2,271	3,553	(797)	(1,760)		(1,925)	(4,482)	2,932	(72)	2,860
Court Clerk	Newport District Court	39,243	1,216	681	95	1,992	(1,178)	(2,603)		(956)	(4,737)	4,337	(724)	3,613
Court Clerk	North Little Rock District Court	467,725	14,491	8,116	13,082	35,689	(14,044)	(31,028)		(26,792)	(71,864)	51,688	1,778	53,466
Court Clerk	Osceola District Court									(1,377)	(1,377)		(10,989)	(10,989)
Court Clerk	Pine Bluff District Court	58,351	1,808	1,012	1,552	4,372	(1,752)	(3,871)		(3,661)	(9,284)	6,448	1,159	7,607
Court Clerk	Sherwood District Court	62,957	1,951	1,092	583	3,626	(1,890)	(4,176)		(1,452)	(7,518)	6,957	(384)	6,573
Court Clerk	Siloam Springs District Court	56,714	1,757	984	3,860	6,601	(1,703)	(3,762)		(5,465)	(6,268)	2,628	(2,632)	3,636
Court Clerk	Springdale District Court	70,996	2,200	1,232	96	3,528	(2,132)	(4,710)		(2,492)	(9,334)	7,846	(1,379)	6,467
Court Clerk	Texarkana District Court	55,425	1,717	962	2,054	4,733	(1,664)	(3,677)		(960)	(6,301)	6,125	2,979	9,104
Court Clerk	Trumann District Court	40,406	1,252	701	4,181	6,134	(1,213)	(2,680)		(4,760)	(8,653)	4,465	2,379	6,844
Court Clerk	Tyronza District Court	28,427	881	493	2,971	4,345	(854)	(1,886)		(999)	(3,739)	3,141	261	3,402
Court Clerk	West Memphis District Court	58,173	1,802	1,009	1,658	4,469	(1,747)	(3,859)		(186)	(5,792)	6,429	1,455	7,884
Court Clerk	Wrightsville District Court									(4,980)	(4,980)		(9,140)	(9,140)
District Judge	Brinkley District Court	92,259	2,858	1,601	22,215	26,674	(2,770)	(6,120)		(33,814)	(42,704)	10,196	(9,140)	(9,140)
District Judge	Camden District Court												(1,473)	(1,473)
District Judge	Charleston District Court												(9,063)	(9,063)
District Judge	Cherokee Village District Court												(7,130)	(7,130)
District Judge	Clarksville District Court												(2,647)	(2,647)
District Judge	East Camden District Court												(12,007)	(12,007)
District Judge	Hot Springs District Court												(2,078)	(2,078)
District Judge	Little Rock District Court	18,155	563	315	3,744	4,622	(545)	(1,204)		(6,117)	(7,866)	2,006	(33,463)	(33,463)
District Judge	Newport District Court												(147)	1,859
District Judge	Quachita County District Court												(17,322)	(17,322)
District Judge	Sharp County District Court												(9,308)	(9,308)
District Judge	Woodruff County District Court												(11,338)	(11,338)
Municipal	Alma Water and Sewer	595,645	18,455	10,335	21,292	50,082	(17,885)	(39,514)		(3,455)	(60,854)	65,825	14,905	80,730
Municipal	Arkansas City	40,360	1,250	700	6,225	8,175	(1,212)	(2,677)		(6,877)	(10,766)	4,460	(2,477)	(2,877)
Municipal	Arkansas County Library	94,791	2,937	1,645	5,495	10,077	(2,846)	(6,288)		(42)	(9,176)	10,475	518	10,993
Municipal	Arkansas Municipal League	7,756,309	240,313	134,583	538,019	912,915	(232,898)	(514,537)		(48,137)	(795,572)	857,153	208,023	1,065,176

**ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule 2

Division	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense	Total Pension Expense
Municipal	Batesville Water Utility	\$ 1,836,340	\$ 56,895	\$ 31,863	\$ 68,242	\$ 157,000	\$ (55,140)	\$ (121,819)		\$ (70,172)	\$ (247,131)	\$ 202,935	\$ (33,219)	\$ 169,716
Municipal	Bradford Water and Sewer	68,220	2,114	1,184	8,091	11,389	(2,048)	(4,526)		(1,241)	(7,815)	7,539	4,491	12,030
Municipal	Brinkley Water and Sewer	354,090	10,971	6,144	9,438	26,553	(10,632)	(23,490)		(9,333)	(43,455)	39,131	(7,792)	31,339
Municipal	Caddo Valley	156,907	4,861	2,723	28,171	35,755	(4,711)	(10,409)		(314)	(15,434)	17,340	14,082	31,422
Municipal	Camden Water Utilities	1,113,480	34,499	19,321	49,763	103,583	(33,434)	(73,866)		(760)	(108,060)	123,051	26,170	149,221
Municipal	Cammark Village	61,096	1,893	1,060	10,670	13,623	(1,835)	(4,053)		(2,330)	(8,218)	6,752	4,721	11,473
Municipal	Cave City	271,868	8,423	4,717	48,874	62,014	(8,163)	(18,035)		(12,520)	(38,718)	30,044	26,037	56,081
Municipal	Central Arkansas Water	23,668,641	733,323	410,686	967,195	2,111,204	(710,696)	(1,570,127)		(499,506)	(2,780,329)	2,615,632	340,909	2,956,541
Municipal	City of Alexander	232,200	7,194	4,029	1,595	12,818	(6,972)	(15,404)		(83,290)	(85,666)	25,661	(35,821)	(10,160)
Municipal	City of Alma	1,411,230	43,724	24,487	21,263	89,474	(42,375)	(93,618)		(72,173)	(208,166)	155,956	(17,969)	137,987
Municipal	City of Arkadelphia	3,992,001	123,684	69,267	192,909	385,860	(119,867)	(264,821)		(7,466)	(392,154)	441,158	67,193	508,351
Municipal	City of Ash Flat	424,635	13,156	7,368	14,956	35,480	(12,750)	(28,169)		(618)	(41,737)	46,927	22,131	69,058
Municipal	City of Ashdown	1,407,364	43,604	24,420	40,539	108,563	(42,259)	(93,362)		(58,937)	(194,558)	155,528	23,103	178,631
Municipal	City of Augusta	672,892	20,848	11,676	4,605	37,129	(20,205)	(44,638)		(63,160)	(128,003)	74,362	(1,962)	72,400
Municipal	City of Austin	336,956	10,440	5,847	29,805	46,092	(10,118)	(22,353)		(9,377)	(41,848)	37,237	(2,929)	34,308
Municipal	City of Batesville	2,382,205	73,808	41,335	107,099	222,242	(71,530)	(158,030)		(27,877)	(257,437)	263,259	74,067	337,326
Municipal	City of Beebe	2,147,222	66,527	37,257	27,410	131,194	(64,474)	(142,442)		(103,532)	(310,448)	237,290	(4,116)	233,174
Municipal	City of Bentonville	24,757,103	767,047	429,572	806,683	2,003,302	(743,379)	(1,642,333)		(522,649)	(2,908,361)	2,735,919	790,322	3,526,241
Municipal	City of Biacore	42,554	1,318	738	516	2,572	(1,278)	(2,823)		(731)	(4,832)	4,703	41	4,744
Municipal	City of Bono	387,564	12,008	6,725	538	19,271	(11,637)	(25,710)		(13,210)	(50,557)	42,830	5,602	48,432
Municipal	City of Bradford	61,813	1,915	1,073	20,895	23,883	(1,856)	(4,101)		(4,474)	(10,431)	6,831	4,199	11,030
Municipal	City of Brinkley	492,230	15,251	8,541	43,576	67,368	(14,780)	(32,653)		(53,869)	(101,302)	54,397	(15,132)	39,265
Municipal	City of Bryant	5,882,549	182,258	102,071	216,016	500,345	(176,635)	(390,236)			(566,871)	650,083	221,937	872,020
Municipal	City of Cabot	6,807,520	210,917	118,120	465,519	794,556	(204,409)	(451,596)			(656,005)	752,302	392,318	1,144,620
Municipal	City of Calico Rock	369,676	11,454	6,414	43,677	61,545	(11,100)	(24,524)		(8,352)	(43,976)	40,853	23,133	63,986
Municipal	City of Carlisle	624,080	19,336	10,829	24,394	54,559	(18,739)	(41,400)		(100,376)	(160,515)	66,967	(14,804)	54,163
Municipal	City of Case Springs	642,665	19,912	11,151	55,091	86,154	(19,297)	(42,633)			(61,930)	71,021	48,890	119,911
Municipal	City of Cedarville	10,258	318	178	274	770	(308)	(680)		(36)	(1,024)	1,134	82	1,216
Municipal	City of Centerton	2,731,085	84,617	47,388	339,115	471,120	(82,006)	(181,174)			(263,180)	301,813	228,482	528,295
Municipal	City of Charleston	556,048	17,228	9,648	10,002	36,678	(16,696)	(36,887)		(3,022)	(56,605)	61,449	340	61,789
Municipal	City of Cherry Valley	52,463	1,625	910	1,799	4,334	(1,575)	(3,480)		(11,380)	(16,435)	5,798	1,188	6,986
Municipal	City of Clarksville	1,325,386	41,064	22,997	43,427	107,488	(39,797)	(87,923)		(76,481)	(204,201)	146,669	6,703	153,172
Municipal	City of Clinton	368,985	11,432	6,402	62,319	80,153	(11,079)	(24,478)		(34,073)	(69,630)	40,777	10,243	51,020
Municipal	City of Corning	758,032	23,486	13,153	106,176	142,815	(22,761)	(50,286)			(73,047)	83,770	55,369	139,139
Municipal	City of Cotter	312,017	9,667	5,414	11,324	26,405	(9,369)	(20,699)		(6,707)	(36,775)	34,481	11,557	46,038
Municipal	City of Crawfordville	150,473	4,662	2,611	13,862	21,155	(4,518)	(9,982)		(874)	(15,374)	16,629	6,878	25,507
Municipal	City of Crosssett	1,496,394	46,363	25,965	7,395	79,723	(44,932)	(99,268)		(120,207)	(264,407)	165,367	(40,127)	125,240
Municipal	City of Danville	676,913	20,973	11,745	297,839	330,557	(20,326)	(44,905)			(65,231)	74,806	198,059	272,865
Municipal	City of Dardanelle	1,158,807	35,903	20,107	122,352	178,362	(34,795)	(76,873)		(31,146)	(142,814)	128,060	279,044	407,104
Municipal	City of Decatur	945,861	29,306	16,412	59,836	105,554	(28,401)	(62,746)			(91,147)	104,527	51,190	155,717
Municipal	City of Des Arc	712,575	22,078	12,364	9,927	44,369	(21,396)	(47,271)		(35,897)	(104,564)	78,747	(21,005)	57,742
Municipal	City of Dewitt	728,066	22,558	12,633	10,264	45,455	(21,862)	(48,298)			(34,380)	(104,540)	80,459	82,538
Municipal	City of Dierks	279,747	8,667	4,854	5,320	18,841	(8,400)	(18,558)			(19,612)	(46,570)	30,915	1,876
Municipal	City of Dover	319,693	9,905	5,547	20,878	36,330	(9,599)	(21,208)			(2,774)	(33,581)	35,329	43,068
Municipal	City of Elkins	666,008	20,635	11,556	308,800	340,991	(19,998)	(44,182)			(64,180)	73,601	196,151	269,752
Municipal	City of Elm Springs	238,564	7,391	4,139	26,008	37,538	(7,163)	(15,826)			(33,891)	26,364	(6,462)	19,902
Municipal	City of England	789,860	24,472	13,705	9,828	48,005	(23,717)	(52,398)			(39,765)	(115,880)	87,288	(28,279)
Municipal	City of Eudora	371,271	11,503	6,442	9,660	27,605	(11,148)	(24,629)			(124,753)	(160,530)	41,029	(13,139)
Municipal	City of Farmington	1,068,433	33,103	18,539	31,992	83,634	(32,082)	(70,878)			(7,813)	(110,773)	118,073	25,622
Municipal	City of Flippin	557,521	17,274	9,674	81,449	108,397	(16,741)	(36,985)			(53,726)	61,612	49,333	110,945
Municipal	City of Fordyce	615,030	19,055	10,672	11,739	41,466	(18,467)	(40,800)		(108,760)	(168,027)	67,967	(66,755)	1,212
Municipal	City of Foreman	184,687	5,722	3,205	7,154	16,081	(5,546)	(12,252)			(3,113)	(20,911)	20,410	316
Municipal	City of Gassville	530,178	16,426	9,199	31,315	56,940	(15,920)	(35,171)			(2,296)	(53,387)	58,590	18,460
Municipal	City of Gentry	1,203,483	37,287	20,882	154,242	212,411	(36,137)	(79,836)			(115,973)	132,997	117,507	250,504
Municipal	City of Goshen	216,200	6,669	3,751	57,479	67,929	(6,492)	(14,342)			(20,834)	23,882	31,029	54,921
Municipal	City of Gravelle	678,698	21,028	11,776	54,579	87,383	(20,379)	(45,023)			(67,206)	75,003	1,628	76,631
Municipal	City of Green Forest	1,195,539	37,041	20,744	96,828	154,613	(35,898)	(79,309)			(20,329)	(135,536)	132,120	7,811
Municipal	City of Greenbrier	1,443,685	44,730	25,050	186,308	256,088	(43,349)	(95,771)			(165,489)	159,542	354,660	514,202
Municipal	City of Greenland	268,387	8,315	4,657	50,893	63,865	(8,059)	(17,804)			(25,863)	29,660	42,481	72,141
Municipal	City of Greers Ferry	192,792	5,973	3,345	34,301	43,619	(5,789)	(12,789)			(18,578)	21,366	48,006	69,312
Municipal	City of Guy	311,648	9,656	5,408	116,378	131,442	(9,358)	(20,674)			(30,032)	34,440	88,681	123,121
Municipal	City of Hackett	171,674	5,319	2,979	3,734	12,032	(5,155)	(11,388)			(16,543)	18,972	3,864	22,836
Municipal	City of Hamburg	883,883	27,385	15,337	5,853	48,575	(26,540)	(58,635)			(67,221)	(152,396)	97,678	12,313
Municipal	City of Hampton	305,166	9,455	5,295	5,431	20,181	(9,163)	(20,244)			(5,383)	(34,790)	33,724	(1,692)
Municipal	City of Hardy	217,377	6,735	3,772	15,000	25,507	(6,527)	(14,420)			(29,448)	(50,395)	24,022	11,513
Municipal	City of Harrisburg	627,927	19,455	10,895	41,794	72,144	(18,855)	(41,655)			(60,510)	69,393	26,033	95,426
Municipal	City of Harrison	4,444,617	137,707	77,121	386,663	601,491	(133,458)	(294,846)			(15,593)	(443,897)	491,177	113,975
Municipal	City of Haskell	287,703	8,914	4,992	11,053	24,959	(6,839)	(19,086)			(35,211)	(62,936)	31,794	(12,357)
Municipal	City of Hazen	990,421	30,686	17,185	1,752	49,623	(29,739)	(65,702)			(16,814)	(112,255)	109,452	(10,916)
Municipal	City of Heber Springs	1,211,771	37,544	21,026	28,266	86,836	(36,386)	(80,						

**ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule 2

Division	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
		Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense	Total Pension Expense	
Municipal	City of Helena-West Helena	\$ 2,713,595	\$ 94,075	\$ 47,085	\$ 203,585	\$ 334,745	\$ (81,481)	\$ (180,014)		\$ (426,315)	\$ (687,810)	\$ 299,881	\$ (106,460)	\$ 193,401	
Municipal	City of Hope	3,535,342	109,535	61,343	17,947	242,825	(106,155)	(234,527)		(159,212)	(499,894)	390,692	30,019	420,711	
Municipal	City of Horatio	261,875	8,114	4,544	13,583	26,241	(7,863)	(17,372)		(25,235)	(28,940)	28,940	4,789	33,729	
Municipal	City of Hot Springs	19,337,507	599,132	335,534	418,765	1,353,431	(580,646)	(1,282,809)		(126,485)	(1,989,940)	2,136,997	196,528	2,333,525	
Municipal	City of Huntington	95,947	2,973	1,665	6,388	12,511	(2,881)	(6,365)		(14,351)	(23,597)	10,603	(10,070)	533	
Municipal	City of Huntsville	463,982	14,375	8,051	27,323	49,749	(13,932)	(30,780)		(4,635)	(49,347)	51,275	19,589	70,864	
Municipal	City of Hutig	81,752	2,533	1,419	3,952	7,481	(2,455)	(5,423)		(11,515)	(19,393)	9,034	(12,631)	(3,597)	
Municipal	City of Jacksonville	5,733,243	177,633	99,480	363,227	640,340	(172,152)	(380,331)		(21,788)	(574,271)	633,583	260,438	894,021	
Municipal	City of Jasper	336,636	10,430	5,841	17,056	33,327	(10,108)	(22,332)			(32,440)	37,202	33,023	70,225	
Municipal	City of Junction City	88,942	2,756	1,543	130	4,429	(2,671)	(5,900)		(761)	(9,332)	9,829	2,464	12,293	
Municipal	City of Kibler	79,841	2,474	1,385	7,388	11,247	(2,397)	(5,296)		(1,557)	(9,250)	8,823	1,089	9,912	
Municipal	City of Knoxville	169,564	5,254	2,942	4,107	12,303	(5,091)	(11,249)		(11,950)	(28,290)	18,739	(1,026)	17,713	
Municipal	City of Lamar	277,387	8,594	4,813	28,753	42,160	(8,329)	(18,401)		(10,913)	(37,643)	30,654	12,165	42,819	
Municipal	City of Lavaca	236,647	7,332	4,106	29,942	41,380	(7,106)	(15,699)		(1,023)	(23,828)	26,152	16,197	42,349	
Municipal	City of Lepanto	315,362	9,771	5,472	16,100	31,343	(9,469)	(20,920)		(1,656)	(32,045)	34,851	2,496	37,347	
Municipal	City of Leslie	74,532	2,309	1,293	3,706	7,308	(2,238)	(4,944)		(964)	(8,146)	8,237	1,869	10,106	
Municipal	City of Lewisville	260,340	8,066	4,517	21,383	33,966	(7,817)	(17,270)		(32,251)	(57,338)	28,770	(19,145)	9,625	
Municipal	City of Lincoln	867,590	26,890	15,054	5,965	47,899	(26,051)	(57,554)		(6,670)	(90,275)	95,878	19,935	115,813	
Municipal	City of Lookesburg	115,330	3,573	2,001	3,407	8,981	(3,463)	(7,651)		(17,881)	(28,965)	12,745	(1,658)	11,089	
Municipal	City of Lowell	1,617,455	50,113	28,065	108,367	186,545	(48,567)	(107,298)			(155,865)	178,746	19,413	198,159	
Municipal	City of Magnolia	2,017,545	62,509	35,007	75,342	172,858	(60,581)	(133,840)		(8,321)	(202,742)	222,960	34,356	257,316	
Municipal	City of Malvern	1,295,723	40,145	22,483	42,682	105,310	(38,970)	(85,956)			(124,863)	143,191	30,478	173,669	
Municipal	City of Mammoth Springs	302,294	9,366	5,245	34,579	49,190	(9,077)	(20,054)		(16,343)	(45,474)	33,407	19,208	52,615	
Municipal	City of Marked Tree	570,787	17,685	9,904	47,237	74,826	(17,139)	(37,865)		(60,781)	(115,785)	63,078	1,136	64,214	
Municipal	City of Marshall	292,163	9,052	5,069	12,687	26,808	(8,773)	(19,381)		(8,389)	(36,543)	32,287	3,994	36,281	
Municipal	City of Marvell	219,420	6,798	3,807	10,605	18,608	(6,589)	(14,556)		(48,634)	(69,779)	24,248	(19,702)	4,546	
Municipal	City of McRae	157,939	4,893	2,740	2,176	9,809	(4,742)	(10,477)		(30,979)	(46,198)	17,454	(2,068)	15,386	
Municipal	City of Melbourne	396,498	12,285	6,880	33,863	53,028	(11,906)	(26,303)		(6,214)	(44,423)	43,817	11,134	54,951	
Municipal	City of Mena	1,718,365	53,240	29,816	81,374	164,430	(51,597)	(113,993)			(165,590)	189,897	56,012	245,909	
Municipal	City of Monette	344,798	10,683	5,983	30,985	47,651	(10,353)	(22,873)			(33,226)	38,104	27,150	65,254	
Municipal	City of Monticello	3,105,366	96,213	53,883	118,440	268,536	(93,245)	(206,003)		(14,643)	(313,891)	343,175	47,524	390,699	
Municipal	City of Morrilton	3,423,590	106,073	59,404	267,649	433,126	(102,800)	(227,114)		(8,242)	(411,156)	378,342	125,492	503,834	
Municipal	City of Mount Ida	300,566	9,312	5,215	12,595	27,122	(9,025)	(19,939)		(11,748)	(40,712)	33,216	(5,337)	27,879	
Municipal	City of Mountain Home	6,609,481	204,781	114,684	617,957	937,422	(198,462)	(438,459)			(636,921)	730,417	337,390	1,067,807	
Municipal	City of Mountain Pine	2,424,443	4,413	2,472	12,002	18,887	(4,277)	(9,449)		(3,779)	(17,505)	15,741	12,493	28,234	
Municipal	City of Mountain View	652,786	20,225	11,327	11,222	42,774	(19,601)	(43,304)		(35,716)	(98,621)	72,140	10,601	82,741	
Municipal	City of Mountain View Water and Wastewater Department	493,742	15,298	8,567	46,156	70,021	(14,826)	(32,754)		(11,167)	(58,747)	54,584	15,847	70,211	
Municipal	City of Murfreesboro	382,264	11,844	6,633	15,872	176,149	(11,478)	(25,359)		(6,467)	(43,304)	42,244	103,051	145,295	
Municipal	City of Nashville	2,142,887	66,393	37,182	64,243	167,818	(64,344)	(142,155)		(1,092)	(207,591)	236,811	23,331	260,142	
Municipal	City of Norman	68,538	2,124	1,189	32,597	35,910	(2,058)	(4,547)		(6,575)	(13,180)	7,574	10,727	18,301	
Municipal	City of Ola	123,998	3,842	2,152	15,428	21,422	(3,723)	(8,226)		(1,070)	(13,019)	13,703	1,414	15,117	
Municipal	City of Pangburn	75,790	2,348	1,315	12,864	16,527	(2,276)	(5,028)		(2,631)	(9,935)	8,376	7,055	15,431	
Municipal	City of Paragould	5,084,697	157,539	88,227	511,917	757,683	(152,678)	(337,308)			(489,986)	561,912	324,628	886,540	
Municipal	City of Paris	1,656,241	51,315	28,738	114,874	194,927	(49,732)	(109,871)		(66,719)	(226,322)	183,032	22,379	205,411	
Municipal	City of Pea Ridge	2,427,147	75,200	42,115	1,346,515	1,463,830	(72,880)	(161,012)			(233,892)	268,225	727,752	995,977	
Municipal	City of Perryville	556,081	17,229	9,649	18,318	45,196	(16,697)	(36,889)		(21,412)	(74,998)	61,453	5,645	67,098	
Municipal	City of Pigott	581,483	18,016	10,090	7,582	35,668	(17,460)	(38,574)		(20,176)	(76,210)	64,260	(6,261)	47,999	
Municipal	City of Plummerville	201,739	6,250	3,500	33,791	43,541	(6,058)	(13,383)		(2,481)	(21,922)	22,294	17,837	40,131	
Municipal	City of Pottsville	462,946	14,343	8,033	28,814	51,190	(13,901)	(30,711)			(44,612)	51,160	14,726	65,886	
Municipal	City of Prairie Grove	1,591,137	49,298	27,609	130,551	207,458	(47,777)	(105,553)		(44,239)	(197,569)	175,837	83,919	259,756	
Municipal	City of Prescott	1,646,087	51,001	28,562	180,189	259,752	(49,427)	(109,198)		(131,819)	(290,444)	181,910	(5,790)	176,120	
Municipal	City of Quitman	372,532	11,542	6,464	45,270	63,676	(11,186)	(24,713)		(45,993)	(81,892)	41,169	(9,656)	31,513	
Municipal	City of Ravenden	56,666	1,756	983	6,250	8,989	(1,702)	(3,759)		(715)	(6,176)	6,262	2,778	9,040	
Municipal	City of Rector	395,260	12,246	6,858	43,668	62,772	(11,868)	(26,221)		(18,479)	(56,568)	43,680	9,140	52,820	
Municipal	City of Rison	258,266	8,002	4,481	24,460	36,943	(7,755)	(17,133)		(16,387)	(41,275)	28,541	16,580	45,121	
Municipal	City of Rogers	14,797,898	458,172	259,592	915,768	1,630,532	(444,035)	(980,997)			(1,426,032)	1,634,216	703,604	2,337,820	
Municipal	City of Russellville	4,571,948	141,652	79,330	881,976	1,102,958	(137,281)	(303,293)		(43,247)	(463,821)	505,248	338,697	843,945	
Municipal	City of Salem	258,856	8,014	4,488	24,960	37,462	(7,767)	(17,159)		(9,938)	(34,864)	28,584	12,848	41,432	
Municipal	City of Scranton	88,465	2,741	1,535	5,747	10,023	(2,656)	(5,869)		(937)	(9,462)	9,776	15,829	25,605	
Municipal	City of Searcy	5,324,225	164,960	92,383	278,837	536,180	(159,870)	(353,198)		(87,650)	(600,718)	588,382	249,926	838,308	
Municipal	City of Shannon Hills	317,477	9,836	5,509	26,522	41,867	(9,533)	(21,061)		(14,391)	(44,985)	35,084	14,653	49,737	
Municipal	City of Sheridan	2,450,497	75,924	42,520	272,417	390,861	(73,581)	(162,561)		(195,384)	(431,526)	270,806	89,217	360,023	
Municipal	City of Shirley	9,270	287	161	448	615	(278)	(615)		(5,030)	(5,923)	1,024	(3,122)	(2,098)	
Municipal	City of Smackover	303,681	9,409	5,269	34,764	49,442	(9,119)	(20,146)		(4,443)	(33,708)	33,560	5,954	39,514	
Municipal	City of Stamps	349,134	10,817	6,058	23,492	40,367	(10,483)	(23,161)		(25,368)	(59,012)	38,583	(18,844)	22,739	
Municipal	City of Strong	34,338	1,064	596	1,138	2,798	(1,031)	(2,276)		(1,751)	(5,060)	3,795	(5,640)	(1,845)	
Municipal	City of Stuttgart	2,838,079	87,932	49,245	137,177	219,197	(85,219)	(188,272)			(73,520)	(347,011)	313,637	(35,364)	278,273
Municipal	City of Summit	97,141	3,010	1,686	198	4,894	(2,917)	(6,444)		(23,389)	(32,750)	10,735	(2,641)	8,094	
Municipal	City of Trumann	65,275	2,022	1,133	29,013	32,168	(1,960)	(4,330)		(5,063)	(11,353)	7,			

**ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule 2

Division	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense	Total Pension Expense
Municipal	City of Viola	\$ 65,497	\$ 2,029	\$ 1,136	\$ 19,838	\$ 23,003	\$ (1,967)	\$ (4,345)		\$ (4,309)	\$ (10,621)	\$ 7,238	\$ 6,927	\$ 14,165
Municipal	City of Waldron	851,528	26,383	14,775		41,158	(25,569)	(56,489)		(37,554)	(119,612)	94,103	(26,860)	67,243
Municipal	City of Ward	1,238,256	38,365	21,486	46,870	106,721	(37,181)	(82,143)		(4,376)	(123,700)	136,840	12,507	149,347
Municipal	City of Warren	1,541,453	47,759	26,746	17,382	91,887	(46,285)	(102,257)		(52,802)	(201,344)	170,347	(17,054)	153,293
Municipal	City of West Fork	532,939	16,512	9,247	19,008	44,767	(16,003)	(35,354)		(56,870)	(108,227)	58,895	(16,488)	42,407
Municipal	City of Western Grove	50,997	1,580	885	5,817	8,282	(1,531)	(3,383)		(644)	(5,558)	5,636	2,004	7,640
Municipal	City of Wilmar	103,443	3,205	1,795	22,630	27,630	(3,106)	(6,862)		(3,683)	(13,651)	11,431	5,291	16,722
Municipal	City of Wynne	1,176,999	36,467	20,423	10,470	67,360	(35,342)	(78,080)		(33,644)	(147,066)	130,071	1,425	131,496
Municipal	City of Yellville	336,557	10,428	5,840	2,594	18,862	(10,106)	(22,326)		(11,754)	(44,186)	37,193	3,234	40,427
Municipal	Clinton Water and Sewer	650,729	20,161	11,291	32,782	64,234	(19,539)	(43,168)		(62,707)	(71,912)	20,521	92,433	
Municipal	Crossett Public Library	145,673	4,513	2,528		7,041	(4,374)	(9,664)		(24,748)	(38,786)	16,098	(12,590)	3,508
Municipal	Crossett Water Commission	351,531	10,891	6,100	23,692	40,683	(10,555)	(23,320)		(20,111)	(53,986)	38,848	14,530	53,378
Municipal	El Dorado Water and Sewer	946,394	29,322	16,421		45,743	(28,417)	(62,782)		(170,405)	(261,604)	104,586	(164,373)	(59,787)
Municipal	Fordyce Water Department	311,330	9,646	5,402	817	15,865	(9,348)	(20,653)		(27,037)	(57,038)	34,405	(17,549)	16,856
Municipal	Forrest City	2,639,542	81,781	45,800	60,235	187,816	(79,257)	(175,102)		(263,922)	(518,281)	291,697	(150,792)	140,905
Municipal	Forrest City Water Utility	971,151	30,089	16,851	24,544	71,484	(29,161)	(64,424)		(111,349)	(204,934)	107,322	(81,463)	25,859
Municipal	Fort Smith Public Library	1,510,428	46,797	26,208	37,074	110,079	(45,353)	(100,199)		(11,909)	(157,461)	166,918	1,456	168,374
Municipal	Harrisburg Water and Gas	367,033	11,991	6,716	53,686	67,716	(34,979)	(25,875)		(37,296)	(37,296)	42,771	16,683	61,454
Municipal	Hope Water and Light	3,264,982	101,159	56,652	154,534	312,345	(98,037)	(216,592)		(27,697)	(342,326)	360,815	48,351	409,166
Municipal	Hot Springs Advertising and Promotion Commission	2,996,700	92,846	51,997	174,591	319,434	(89,982)	(198,795)			(288,777)	331,167	252,602	583,769
Municipal	Huntsville Water and Sewer Commission	512,996	15,894	8,901	17,203	41,998	(15,404)	(34,031)		(11,534)	(60,969)	56,691	2,805	59,496
Municipal	Jacksonville Wastewater Utility	1,193,644	36,983	20,711		57,694	(35,841)	(79,184)		(63,370)	(178,395)	131,910	(41,200)	90,710
Municipal	Jacksonville Water Commission	1,601,361	49,615	27,786	66,258	143,659	(48,084)	(106,231)		(16,738)	(171,053)	176,967	25,891	202,858
Municipal	Little Rock Wastewater Utility	14,192,932	439,738	246,268	303,285	989,291	(426,170)	(941,529)		(208,539)	(1,576,238)	1,568,647	(108,730)	1,459,917
Municipal	Malvern Water Works	1,367,883	42,381	23,735	127,931	194,047	(41,073)	(90,742)			(131,815)	151,165	57,360	208,525
Municipal	McGehee Water and Sewer	273,901	8,486	4,753	18,953	32,192	(8,224)	(18,170)		(13,040)	(39,344)	30,269	(1,780)	28,489
Municipal	Mena Water and Sewer	689,640	21,367	11,966	27,074	60,407	(20,728)	(45,749)		(20,016)	(86,473)	76,212	10,943	87,155
Municipal	Mount Pleasant Water	92,715	2,873	1,609	4,079	8,561	(2,784)	(6,151)		(3,29)	(9,264)	10,246	2,683	12,929
Municipal	North Little Rock Advertising and Promotion Commission	683,040	21,163	11,852	21,887	54,902	(20,510)	(45,311)		(31,208)	(97,029)	75,483	34,546	110,029
Municipal	Pangburn Water	144,623	4,481	2,509	10,664	17,654	(4,343)	(9,594)		(6,936)	(20,873)	15,982	(3,468)	12,514
Municipal	Piggott Light, Water, and Sewer	732,157	22,684	12,704	19,214	54,602	(21,964)	(48,570)		(8,522)	(79,076)	80,911	(20,071)	60,840
Municipal	Rogers Water Utilities	5,352,155	165,825	92,868	635,187	893,880	(160,709)	(355,050)			(615,759)	591,469	438,333	1,029,802
Municipal	Star City	256,065	7,934	4,443		12,377	(7,689)	(16,987)			(50,811)	28,298	(11,494)	16,804
Municipal	Star City Water and Sewer	277,953	8,612	4,823	20,679	34,114	(8,346)	(18,439)			(29,794)	30,717	(9,087)	21,630
Municipal	Town of Emerson		369			369					(16,471)	(16,471)	(4,732)	(4,732)
Municipal	Town of Fountain Hill	17,028	528	295	551	1,374	(511)	(1,129)			(1,623)	(3,263)	1,882	(5,057)
Municipal	Town of Highfill	535,906	16,604	9,299	97,347	123,250	(16,992)	(35,551)			(51,643)	52,223	97,346	156,589
Municipal	Town of Imboden	127,553	3,952	2,213	30,697	38,862	(3,830)	(8,462)			(15,848)	14,096	11,922	26,018
Municipal	Van Buren Municipal Utilities	1,835,838	56,880	31,854	56,390	145,124	(55,125)	(121,786)		(11,267)	(188,178)	202,879	26,844	229,723
Municipal	Vionia Waterworks Association	797,797	24,718	13,843	9,646	48,207	(23,955)	(52,924)			(16,693)	(93,572)	88,165	30,879
Municipal	Warren Water and Sewer	436,293	13,518	7,570	21,088	21,088	(13,101)	(28,943)			(36,541)	(78,585)	48,215	(13,668)
Municipal	Wynne Water Utilities	816,509	25,298	14,168	18,917	58,383	(24,517)	(54,165)			(4,848)	(83,530)	90,233	1,408
Other	Alpine Public Water Authority										(16,142)	(16,142)	(10,403)	(10,403)
Other	Benton County Solid Waste Management District	444,945	13,786	7,720		21,506	(13,360)	(29,517)			(76,312)	49,171	14,290	63,461
Other	Blytheville-Gosnell Airport	283,499	8,784	4,919		13,703	(8,513)	(18,807)			(42,114)	69,434	31,330	(12,741)
Other	Boone County Regional Airport	53,806	1,667	934	4,335	6,702	(1,616)	(3,569)			(156)	(5,341)	5,946	7,183
Other	Boston Mountain Solid Waste District	1,002,370	31,056	17,393	97,639	146,088	(30,098)	(66,495)			(96,593)	110,772	47,395	158,167
Other	Buffalo Island Regional Water District	221,886	6,875	3,850	49,990	60,715	(6,663)	(14,719)			(35,725)	(57,107)	24,521	14,997
Other	Clark County Country Water Facilities	53,568	1,660	929	6,887	9,476	(1,608)	(3,554)			(20,625)	5,920	442	6,362
Other	Freedom Public Water Authority	62,249	1,829	1,080	50,074	53,083	(1,869)	(4,129)			(5,998)	6,879	19,163	26,042
Other	Fulton County Water Authority	100,918	3,127	1,751	5,935	10,813	(3,030)	(6,695)			(9,725)	11,152	2,970	14,122
Other	Hardin Public Water Authority	239,766	7,429	4,160	20,505	28,035	(7,199)	(15,906)			(5,073)	(28,178)	26,497	32,943
Other	Highway 71 Water District	315,588	9,778	5,476	15,669	30,923	(9,476)	(20,935)			(30,411)	34,876	15,522	50,398
Other	Hot Spring County Solid Waste Authority	892,931	27,666	15,494	52,580	67,822	(26,812)	(59,235)			(6,061)	(92,108)	21,783	76,895
Other	James Fork Regional Water District	817,883	25,340	14,191	49,235	88,766	(24,558)	(54,257)			(78,815)	90,385	23,808	114,193
Other	Jefferson Public Water Authority	232,181	7,194	4,029	89,843	101,166	(6,972)	(15,402)			(671)	(23,045)	25,558	66,753
Other	Kimzey Regional Water District	566,538	17,646	9,862	40,651	68,179	(17,101)	(37,782)			(87,780)	(142,663)	62,940	(48,045)
Other	Lake Catherine Waterworks and Sewer Facilities Board of Garland County	158,204	4,902	2,745	63,446	71,093	(4,750)	(10,495)			(15,245)	17,483	45,502	62,985
Other	Little River Rural Development Authority Water System	255,384	7,913	4,431	8,763	21,107	(7,668)	(16,942)			(8,044)	(32,654)	28,223	4,547
Other	Madison County Water Facilities Board	487,656	15,109	8,462	7,934	31,505	(14,643)	(32,350)			(41,230)	(88,223)	53,891	(6,232)
Other	Magnet Butterfield Water	116,180	3,600	2,016	12,376	17,992	(3,489)	(7,707)			(11,196)	12,839	6,197	19,036
Other	Milltown-Washburn Water Authority	250,196	7,752	4,341	17,715	29,808	(7,513)	(16,597)			(598)	(24,708)	27,649	9,238
Other	Montgomery County Regional Public Water Authority	70,599	2,187	1,225	1,825	5,237	(2,120)	(4,683)			(2,845)	(9,648)	7,802	(3,127)
Other	Nevada County-Prescott Solid Waste	68,914	2,135	1,196	14,208	17,539	(2,069)	(4,572)			(10,961)	(17,602)	7,616	(2,604)
Other	North Garland County Regional Water District	113,858	12,823	7,181	1,280	21,284	(12,427)	(27,454)			(24,834)	(64,715)	45,736	(9,659)
Other	Northeast Arkansas Regional Solid Waste Management District	753,696	23,352	13,078	71,162	107,592	(22,631)	(49,999)			(72,630)	83,291	61,181	144,472
Other	Northeast Public Water Authority	279,243	8,652	4,845	22,563	36,060	(8,385)	(18,524)			(26,909)	30,859	19,093	49,952
Other	Paragould Housing Authority	511,670	15,853	8,878	14,020	38,751	(15,364)	(33,943)			(18,529)	(67,836)	56,545	433
Other	Phillips County Sewer Facilities Board	21,918	679	380	16,989	18,048	(658)	(1,454)			(12,097)	(14,209)	2,422	6,275
Other	Pulaski Area Geographic Information System	392,400	12,158	6,809	35,560	54,527	(11,783)	(26,031)			(37,814)	43,364	12,925	56,289
Other	Pulaski County Solid Waste Management District	322,771	10,000	5,601	33,227	48,828	(9,692)	(21,412)			(34,772)	(65,876)	35,670	15,158

**ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule 2

Division	Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
		Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Proportionate Share of Contributions	Changes in Proportion and Differences Between Employer Contributions and	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions
Other	Riversouth Rural Water District	\$ 161,909	\$ 5,016	\$ 2,809	\$ 11,790	\$ 19,615	\$ (4,862)	\$ (10,741)		\$ (101)	\$ (15,704)	\$ 17,893	\$ 3,496	\$ 21,389
Other	Saline County Regional Solid Waste Management District	171,485	5,313	2,976	15,444	23,733	(5,149)	(11,376)			(16,525)	18,951	9,171	28,122
Other	Sardis Water Association	551,757	17,095	9,574	8,878	35,547	(16,568)	(36,602)		(14,622)	(67,792)	60,975	(13,094)	47,881
Other	South Bend Fire District No. 10									(10,819)	(10,819)		(8,139)	(8,139)
Other	Southeast White County Water Association	258,749	8,017	4,490	19,950	32,457	(7,769)	(17,165)			(24,934)	28,594	9,955	38,549
Other	Southwest Boone County Water Association	214,107	6,634	3,715	27,610	37,959	(6,429)	(14,203)			(20,632)	23,661	16,003	39,664
Other	Southwest White County Water Association	292,639	9,067	5,078	14,145	14,145	(8,787)	(19,413)		(56,871)	(85,071)	32,340	(27,574)	4,766
Other	Texarkana Regional Airport	698,042	21,527	12,112	92,796	126,535	(20,960)	(46,307)			(67,287)	177,141	177,952	249,073
Other	Upper Southwest Arkansas Regional Solid Waste Management District	1,008,974	31,261	17,507	36,040	84,808	(30,296)	(66,933)		(6,481)	(103,710)	111,502	19,205	130,707
Other	Washington Water Authority	987,206	30,587	17,129	201,784	249,500	(29,643)	(65,489)		(56,050)	(151,182)	109,097	25,314	134,411
Other	Watson Chapel Water Association	338,665	10,493	5,876	6,156	22,525	(10,169)	(22,466)		(12,582)	(45,217)	37,426	4,423	41,849
	School District Arkadelphia School District No. 1										(4,968)	(4,968)	(2,339)	(2,339)
	School District Atkins School District No. 18										(2,435)	(2,435)	(2,591)	(2,591)
	School District Bald Knob School District				157	157					(1,402)	(1,402)	(2,893)	(2,893)
	School District Benton School District No. 8										(5,830)	(5,830)	(3,267)	(3,267)
	School District Bergman School District No. 3				52	52					(3,326)	(3,326)	(2,015)	(2,015)
	School District Berryville School District												(1,095)	(1,095)
	School District Booneville School District No. 65	13,515	419	235	1,359	2,013	(406)	(897)		(44)	(1,347)	1,494	613	2,107
	School District Cabot School District No. 4												(690)	(690)
	School District Clarksville School District No. 17	13,400	415	233		648	(402)	(889)		(1,302)	(2,593)	1,481	(809)	672
	School District Conway School District												(2,354)	(2,354)
	School District Cossatot River School District										(752)	(1,708)	1,096	22
	School District Des Arc School District No. 5	9,921	307	172	753	1,232	(298)	(658)			(2,941)	(2,941)	(2,187)	(2,187)
	School District El Dorado School District No. 15												(1,391)	(1,391)
	School District Fairview School District	4,944	153	86		239	(148)	(328)			(1,577)	(2,053)	546	(3,047)
	School District Fayetteville School District No. 1	5,691	176	99	110	385	(171)	(378)			(1,224)	(1,773)	629	(8,295)
	School District Forrest City School District	18,639	578	323		901	(560)	(1,236)			(12,391)	(14,187)	2,060	(3,478)
	School District Fort Smith School District	7,538	234	131		365	(226)	(500)			(12,312)	(13,038)	833	(8,036)
	School District Greenwood School District No. 25										(751)	(751)	(789)	(789)
	School District Helena-West Helena School District No. 2	4,412	137	77	1,482	1,696	(132)	(293)			(4,798)	(5,223)	488	(5,897)
	School District Hope School District No. 1A	31,711	983	550	608	2,141	(952)	(2,104)			(1,742)	(4,798)	3,504	(671)
	School District Horatio School District No. 55										(3,369)	(3,369)	(1,658)	(1,658)
	School District Hot Springs School District										(2,950)	(2,950)	(5,692)	(5,692)
	School District Huntsville School District												(1,847)	(1,847)
	School District Jonesboro School District No. 1										(2,090)	(2,090)	(2,591)	(2,591)
	School District Junction City School District No. 75												(748)	(748)
	School District Lee County School District	6,505	202	113	111	426	(195)	(432)			(656)	(1,283)	719	(319)
	School District Little Rock School District	46,761	1,449	811		2,260	(1,404)	(3,102)			(11,068)	(15,574)	5,168	(5,774)
	School District McCrory School District No. 12										(379)	(379)	(4,225)	(4,225)
	School District Mountain Home School District No. 9				169	169					(4,230)	(4,230)	(1,395)	(1,395)
	School District North Little Rock School District										(9,409)	(9,409)	(3,964)	(3,964)
	School District Pine Bluff School District No. 3												(5,399)	(2,935)
	School District Pottsville School District No. 61	22,296	691	387	492	1,570	(669)	(1,479)			(2,164)	(2,164)	(1,958)	(1,958)
	School District Pulaski County Special School District										(4,235)	(4,235)	(2,624)	(2,624)
	School District Russellville School District No. 14				6,354	6,354					(12,144)	(12,144)	(4,842)	(4,842)
	School District Searcy County School District No. 17										(987)	(987)	(1,380)	(1,380)
	School District Sheridan School District No. 37										(164)	(568)	2	464
	School District Siloam Springs School District No. 21	4,183	130	73	68	271	(126)	(278)			(103)	(103)	(3,953)	(3,953)
	School District South Conway County School District				725	725					(8,017)	(8,017)	(6,806)	(6,806)
	School District South Mississippi County School District No. 57												(141)	(141)
	School District Two Rivers School District										(643)	(1,058)	477	(162)
	School District Van Buren School District No. 42	4,312	134	75	55	264	(129)	(286)			(3,979)	(3,979)	(3,039)	(3,039)
	School District Waldron School District										(259)	(641)	438	(88)
	School District Warren School District No. 1	3,965	123	69	163	355	(119)	(263)			(277)	(277)	(1,983)	(1,983)
	School District Watson Chapel School District					586					(974)	(974)	(12)	(12)
State	Administrative office of the Courts	22,920,825	710,154	397,710	552,217	1,660,061	(698,242)	(1,520,518)		(128,710)	(2,337,470)	2,532,991	10,117	2,543,108
State	Appraiser Licensing and Certification Board	242,794	7,522	4,213	32,133	43,868	(7,290)	(16,106)		(17,243)	(40,639)	26,831	23,871	50,702
State	Arkansas Athletic Commission	40,524	1,256	703		1,959	(1,217)	(2,688)			(966)	(4,871)	4,478	(928)
State	Arkansas Board of Dispensing Opticians	18,493	573	321	1,364	2,258	(555)	(1,227)			(1,782)	2,044	1,170	3,214
State	Arkansas Board of Examiners in Counseling	203,249	6,297	3,527	25,102	34,926	(6,103)	(13,483)			(9,885)	(29,471)	22,461	3,044
State	Arkansas Board of Examiners in Speech-Language Pathology and Audiology	81,259	2,518	1,410	19,404	23,332	(2,440)	(5,391)			(2,387)	(10,218)	8,980	16,155
State	Arkansas Board of Geologists	25,598	793	444	20,592	21,829	(769)	(1,698)			(2,467)	2,829	7,880	10,709
State	Arkansas Board of Geologists												(964)	(964)
State	Arkansas Board of Hearing Instrument Dispensers				3,905	3,905					(12,598)		(5,182)	(5,182)
State	Arkansas Bureau of Legislative Research	8,833,040	273,673	153,266		426,939	(265,229)	(585,965)		(310,203)	(1,161,397)	976,143	(240,792)	735,351
State	Arkansas Commission on Law Enforcement Standards and Training	2,789,842	67,532	37,820	145,497	250,849	(65,448)	(144,593)			(210,041)	240,873	104,726	345,599
State	Arkansas Contractors Licensing Board	765,954	23,731	13,290	10,559	47,580	(22,999)	(50,812)			(17,712)	(91,523)	84,646	(17,822)
State	Arkansas County Conservation District	162,317	5,029	2,816	30,869	38,714	(4,874)	(10,768)			(3,712)	(19,354)	19,938	5,906
State	Arkansas Court of Appeals	3,709,183	114,921	64,360	46,868	226,149	(111,375)	(246,059)			(50,068)	(407,502)	409,903	(63,277)
State	Arkansas Crime Information Center	2,054,026	63,640	35,640	191,562	290,842	(61,676)	(136,260)			(8,661)	(206,597)	226,991	66,368
State	Arkansas Department of Agriculture	19,874,250	615,762	344,847		960,609	(596,762)	(1,318,415)			(602,895)	(2,518,072)	2,196,312	(472,021)

**ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule 2

Division	Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
		Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense	Total Pension Expense
State	Arkansas Department of Correction	\$ 154,768,494	\$ 4,795,178	\$ 2,685,460	\$ 1,696,248	\$ 9,176,884	\$ (4,647,219)	\$ (10,267,008)		\$ (852,823)	\$ (15,767,050)	\$ 17,103,536	\$ (925,824)	\$ 16,177,712
State	Arkansas Department of Emergency Management	4,188,841	129,762	72,683	142,102	344,567	(125,778)	(277,879)		(48,953)	(452,610)	462,911	(89,021)	373,890
State	Arkansas Department of Higher Education	2,214,081	68,599	38,418	40,426	147,443	(66,482)	(146,877)		(19,015)	(232,374)	244,679	(8,707)	234,809
State	Arkansas Development Finance Authority	2,914,907	90,312	50,578	6,829	147,719	(87,526)	(193,369)		(48,672)	(329,567)	322,128	(65,544)	256,584
State	Arkansas Dietetics Licensing Board	40,645	1,259	705	22,463	24,427	(1,220)	(2,696)			(3,916)	4,492	12,184	16,676
State	Arkansas Dietetics Licensing Board									(2,464)	(2,464)		(5,636)	(5,636)
State	Arkansas Disability Determination for Social Security Administration	32,248,220	999,144	559,554	518,140	2,076,838	(968,314)	(2,139,277)		(157,881)	(3,265,472)	3,563,765	139,435	3,703,200
State	Arkansas Economic Development Commission	4,288,805	132,880	74,417	341,552	548,849	(128,780)	(284,510)		(64,785)	(478,075)	473,958	(26,117)	447,841
State	Arkansas Educational Television Commission	145,883	4,520	2,531	53	7,104	(4,388)	(9,678)		(3,197)	(17,255)	16,122	(4,388)	11,754
State	Arkansas Employment Security Department	19,625,958	608,069	340,539	948,608	948,608	(589,307)	(1,301,944)		(5,616,416)	(7,507,667)	2,168,874	(6,106,401)	(3,937,527)
State	Arkansas Ethics Commission	681,584	21,117	11,826	30,801	63,744	(20,466)	(45,215)		(16,905)	(82,586)	75,322	(5,871)	69,451
State	Arkansas Fair Housing Commission												(73,863)	(73,863)
State	Arkansas Fire Protection Licensing Board	85,912	2,662	1,491	2,289	6,442	(2,580)	(5,699)		(7,354)	(15,633)	9,494	5,891	15,385
State	Arkansas Game and Fish Commission	34,992,984	1,084,184	607,180	2,377,566	4,068,930	(1,050,731)	(2,321,359)		(54,553)	(3,426,643)	3,867,091	1,374,109	5,241,200
State	Arkansas Game and Fish Commission - Wildlife Officers	390,920	12,112	6,783		18,895	(11,738)	(25,933)		(152,529)	(190,200)	43,201	(320,727)	(277,526)
State	Arkansas Geographic Information Office	827,239	25,630	14,354	54,185	94,169	(24,839)	(54,877)		(12,002)	(91,718)	91,419		108,956
State	Arkansas Geological Survey									(398,960)	(398,960)		(282,663)	(282,663)
State	Arkansas Home Inspector Registration Board									(19,385)	(19,385)		(12,999)	(12,999)
State	Arkansas Judicial Discipline and Disability Commission	296,719	9,193	5,149	29,453	43,795	(8,910)	(19,684)		(49,075)	(77,669)	32,791	(33,555)	(764)
State	Arkansas Legislative Audit	24,190,353	749,487	419,738	12,048	1,181,273	(726,362)	(1,604,736)		(831,624)	(3,162,722)	2,673,287	(746,402)	1,926,885
State	Arkansas Lottery Commission	3,519,521	109,045	61,069	170,114	(105,680)	(233,477)			(239,684)	(578,841)	388,944	(141,300)	247,644
State	Arkansas Manufactured Home Commission	148,870	4,612	2,583	2,313	9,508	(4,470)	(9,876)		(424)	(14,770)	16,452	2,026	18,478
State	Arkansas Minority Health Commission	383,005	11,867	6,646	38,676	57,189	(11,500)	(25,408)		(12,091)	(48,999)	42,326	4,273	46,599
State	Arkansas Motor Vehicle Commission	174,744	5,414	3,032	21,883	30,329	(5,247)	(11,592)		(6,358)	(23,197)	19,311	(9,078)	10,233
State	Arkansas Natural Resources Commission	2,638,794	81,758	45,787	25,832	153,377	(79,253)	(175,052)		(157,213)	(411,500)	291,614	(129,760)	161,854
State	Arkansas Northeastern College	1,575,320	48,808	27,334	67,713	143,855	(47,302)	(104,503)		(23,433)	(175,238)	174,089	71,149	245,238
State	Arkansas Oil and Gas Commission	2,489,404	77,129	43,195	598,804	719,129	(74,749)	(165,142)		(57,322)	(297,213)	275,105	278,324	553,429
State	Arkansas Parole Board	1,449,337	44,905	25,148	51,426	121,479	(43,519)	(96,146)		(32,471)	(172,136)	160,167	10,524	170,691
State	Arkansas Psychology Board	80,664	2,499	1,400	1,090	4,989	(2,422)	(5,351)		(390)	(8,163)	8,914	1,206	10,120
State	Arkansas Public Defender Commission	22,070,527	683,809	382,956	494,906	1,561,671	(662,710)	(1,464,111)		(2,126,821)	2,439,024	394,493	2,833,517	
State	Arkansas Public Service Commission	6,359,892	197,048	110,353	171,147	478,548	(190,968)	(421,902)		(100,596)	(713,466)	702,835	(119,962)	582,873
State	Arkansas Real Estate Commission	558,402	17,301	9,689	26,990	16,767	(16,767)	(37,043)		(88,606)	(142,416)	61,709	(24,904)	36,805
State	Arkansas Rehabilitation Services	8,057,321	249,639	139,806	227,388	616,833	(241,936)	(534,505)		(101,232)	(877,673)	890,418	1,069,745	1,960,163
State	Arkansas Sentencing Commission	123,685	3,832	2,146	6,933	12,911	(3,714)	(8,205)		(36,144)	(48,063)	13,668	(16,778)	(3,110)
State	Arkansas Social Work Licensing Board	68,023	2,665	1,493	9,332	13,490	(2,583)	(5,707)		(14,160)	(22,450)	9,506	(4,408)	5,098
State	Arkansas Spinal Cord Commission	944,977	29,278	16,397	6,878	52,553	(28,375)	(62,868)		(67,300)	(158,363)	104,330	(35,879)	68,551
State	Arkansas State Board of Architects, Landscape Architects, and Interior Designers	118,333	3,666	2,053	1,776	7,495	(3,553)	(7,850)		(11,403)	(13,077)	10,469		23,546
State	Arkansas State Board of Barber Examiners	154,427	4,785	2,680	8,877	16,142	(4,637)	(10,244)		(487)	(15,368)	17,066	9,273	26,339
State	Arkansas State Board of Chiropractic Examiners	73,954	2,291	1,283	25,377	29,311	(2,221)	(4,906)		(11,357)	(18,484)	8,173	3,273	11,446
State	Arkansas State Board of Collection Agencies	136,915	4,242	2,376	41,522	48,140	(4,111)	(9,083)		(26,392)	(39,586)	15,131	1,392	16,523
State	Arkansas State Board of Dental Examiners	119,673	3,708	2,077	1,743	7,528	(3,593)	(7,939)		(461)	(11,993)	13,225	831	14,056
State	Arkansas State Board of Election Commissioners	480,172	14,877	8,332	26,052	49,261	(14,418)	(31,854)		(9,433)	(55,705)	53,064	15,373	68,801
State	Arkansas State Board of Licensure for Professional Engineers and Surveyors	321,259	9,954	5,574	93	15,261	(9,646)	(21,352)		(3,429)	(34,387)	35,502	(1,350)	34,152
State	Arkansas State Board of Nursing	1,572,228	48,712	27,280	29,719	105,711	(47,209)	(104,298)		(68,825)	(220,332)	173,748	(14,165)	159,583
State	Arkansas State Board of Optometry	91,065	2,821	1,580	21,626	26,027	(2,734)	(6,041)			(8,775)	10,064	4,296	14,360
State	Arkansas State Board of Pharmacy	1,121,471	34,746	19,459	31,369	85,574	(33,674)	(74,396)		(10,077)	(118,147)	123,934	22,910	146,844
State	Arkansas State Board of Physical Therapy	91,114	2,823	1,581	4,204	8,608	(2,736)	(6,044)		(8,922)	(17,702)	10,069	(4,502)	5,567
State	Arkansas State Board of Public Accountancy	277,535	8,599	4,816	21,899	8,484	(8,334)	(18,411)		(54,179)	(80,924)	60,924	(56,375)	(25,704)
State	Arkansas State Claims Commission	421,685	13,065	7,317	7,965	28,347	(12,662)	(27,974)		(4,034)	(44,670)	46,601	6,194	52,795
State	Arkansas State Crime Laboratory	9,042,954	280,177	156,909	593,339	1,030,425	(271,532)	(599,890)			(871,422)	999,341	299,998	1,299,339
State	Arkansas State Library	1,722,254	53,360	29,884	78,687	161,931	(51,714)	(114,251)		(70,709)	(236,674)	190,327	(11,716)	178,611
State	Arkansas State Medical Board	945,208	29,285	16,401	53,639	65,339	(28,382)	(62,703)		(120,055)	(211,140)	104,455	(36,211)	68,244
State	Arkansas State Military Department	13,621,292	422,027	236,349	658,376	409,005	(903,607)			(727,011)	(2,039,623)	1,505,295	(579,912)	925,383
State	Arkansas State Military Department - Civilian Firefighters	5,741,490	177,888	99,623	340,056	617,567	(172,399)	(380,878)		(168,458)	(721,735)	634,495	(4,138)	630,357
State	Arkansas State Police	16,591,458	514,052	287,886	398,472	1,200,410	(498,190)	(1,100,642)		(126,780)	(1,725,612)	1,833,530	52,650	1,886,180
State	Arkansas State Tobacco Settlement Commission	37,937	1,172	657	2,610	4,439	(1,136)	(2,510)		(3,198)	(6,834)	4,181	5,702	9,883
State	Arkansas State Treasurer	2,327,196	72,103	40,380	145,066	257,549	(89,879)	(154,381)		(69,860)	(293,620)	257,179	(40,070)	217,109
State	Arkansas State University	2,057,668	63,753	35,704	99,457	61,785	(136,501)			(414,582)	(612,868)	227,394	(379,732)	(152,338)
State	Arkansas State University - Beebe	410,064	12,705	7,115	19,820	(12,313)	(27,203)			(90,763)	(130,279)	45,316	(93,183)	(47,867)
State	Arkansas State University - Newport	138,027	4,276	2,395	1,159	7,830	(4,145)	(9,156)		(40,360)	(53,661)	15,253	(33,213)	(17,960)
State	Arkansas Supreme Court	3,923,609	121,565	68,080	353,369	543,014	(117,814)	(260,284)		(48,722)	(426,820)	433,600	72,104	505,704
State	Arkansas Supreme Court - Bar of Arkansas	1,174,765	36,398	20,384	56,782	(35,275)	(77,931)			(226,963)	(340,169)	129,824	(98,868)	30,956
State	Arkansas Tech University	7,141,654	221,269	123,918	345,187	345,187	(214,442)	(473,762)		(1,440,327)	(2,128,531)	789,227	(1,427,548)	(638,321)
State	Arkansas Tobacco Control Board												(136,544)	(136,544)
State	Arkansas Towing and Recovering Board	115,048	3,565	1,996	5,561	5,561	(3,455)	(7,632)		(18,091)	(29,178)	12,714	(12,002)	712
State	Arkansas Veterans Child Welfare Service	42,036	1,302	729	2,031	1,262	(2,789)			(28,194)	(32,245)	4,645	(14,822)	(10,177)
State	Arkansas Waterways Commission	88,645	2,746	1,538	4,284	4,284	(2,662)	(5,881)		(32,887)	(41,430)	9,796	(23,581)	(13,785)
State	Ashley County Conservation District	38,576	1,195	669	1,864	1,158	(2,559)			(4,071)	(7,788)	4,263	(2,375)	1,888
State	Assessment Coordination Department	1,161,483	35,896	20,153	56,139	56,139	(34,876)	(77,050)		(120,183)	(232,109)	128,356	(108,323)	20,033
State														

**ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule 2

Division	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense	Total Pension Expense
State	Auditor of State - Constitutional Officers	\$ 676,135	\$ 20,949	\$ 11,732	\$ 22,307	\$ 54,988	\$ (20,302)	\$ (44,853)		\$ (51,583)	\$ (116,738)	\$ 74,720	\$ (14,329)	\$ 60,391
State	Auditor of State - Constitutional Officers								(486,264)	(486,264)			(687,225)	(687,225)
State	Auditor of State - Deputy Prosecuting Attorney	20,729,614	642,264	359,689	671,880	1,673,833	(622,446)	(1,375,158)	(610,091)	(2,607,695)	2,290,839	476,478	2,767,317	2,767,317
State	Auditor of State - District Judges	8,963,300	277,709	155,526	325,517	758,752	(269,140)	(594,606)	(156,694)	(1,020,440)	990,538	368,579	1,359,117	1,359,117
State	Auditor of State - District Judges	8,218,697	254,639	142,606	2,223,155	2,620,400	(246,782)	(545,211)	(8,819)	(800,812)	908,252	981,330	1,889,582	1,889,582
State	Auditor of State - General Assembly House	3,987,985	123,559	69,197	84,830	277,586	(119,747)	(264,554)	(280,652)	(664,953)	440,714	(96,539)	344,175	344,175
State	Auditor of State - General Assembly Senate	1,081,169	42,793	23,965	50,178	116,936	(41,472)	(91,624)	(100,760)	(233,856)	152,634	(16,677)	135,957	135,957
State	Auditor of State - General Assembly Senate								(30,049)	(30,049)			(24,650)	(24,650)
State	Auditor of State - Prosecuting Attorney	4,589,782	142,205	79,639	151,419	373,263	(137,817)	(304,476)	(228,419)	(670,712)	507,219	(11,669)	495,550	495,550
State	Baxter County Conservation District	57,957	1,796	1,006	2,802	1,740	(3,845)		(4,938)	(10,523)	6,405	(2,672)	3,733	3,733
State	Benton County Conservation District	47,343	1,467	821	7,192	9,480	(1,422)	(3,141)	(5,524)	(10,087)	5,232	(2,198)	3,034	3,034
State	Black River Technical College	997,891	30,918	17,315	38,875	87,108	(29,964)	(66,198)	(61,850)	(158,012)	110,277	6,018	116,295	116,295
State	Boone County Conservation District	59,641	1,848	1,035	6,351	9,234	(1,791)	(3,956)	(33)	(5,780)	6,591	2,877	9,468	9,468
State	Buffalo Conservation District	88,827	2,752	1,541	3,878	8,171	(2,667)	(5,893)	(1,502)	(10,062)	9,816	2,953	12,769	12,769
State	Calhoun County Conservation District	10,030	311	174	485	485	(301)	(665)	(604)	(1,570)	1,108	(494)	614	614
State	Capitol Zoning District Commission	64,301	1,992	1,116	319	3,427	(1,931)	(4,266)	(9,016)	(15,213)	7,106	(21,275)	(14,169)	(14,169)
State	Carroll County Conservation District	72,073	2,233	1,251	3,651	7,135	(2,164)	(4,781)	(16,101)	(23,046)	7,965	(9,083)	(1,118)	(1,118)
State	Chicot County Conservation District	6,523	202	113	3,414	3,729	(196)	(433)	(2,339)	(629)	721	(7,425)	(7,425)	
State	Chicot County Conservation District	36,685	1,137	637	3,613	5,387	(1,102)	(2,434)		(3,536)	4,054	4,764	8,818	8,818
State	Clay County Conservation District	91,655	2,840	1,590	6,856	11,286	(2,752)	(6,080)	(19,127)	(27,959)	10,129	2,214	12,343	12,343
State	Cleburne County Conservation District	77,292	2,395	1,341	1,346	5,082	(2,321)	(5,127)	(944)	(8,392)	8,542	2,577	11,119	11,119
State	College of the Ouachitas	182,926	5,668	3,174	8,842	(5,493)	(12,135)		(42,405)	(60,033)	20,215	(67,871)	(47,656)	
State	Columbia County Conservation District	12,558	389	218	25,070	25,677	(377)	(833)	(41,062)	(42,272)	1,388	(494)	894	894
State	Commissioner of State Lands	2,521,998	78,139	43,760	413,701	535,600	(75,728)	(167,304)	(236,726)	(479,758)	278,707	45,464	324,171	324,171
State	Conway County Conservation District	52,584	1,629	912	1,242	3,683	(1,579)	(3,488)	(4,971)	(10,038)	5,811	(7,044)	(1,233)	
State	Cossatot Conservation District	133,517	4,137	2,317	13,313	19,767	(4,009)	(8,857)	(5,826)	(18,692)	14,755	(525)	14,230	14,230
State	Craighead County Conservation District	100,182	3,104	1,738	4,218	9,060	(3,006)	(6,646)	(3,383)	(13,537)	11,071	(2,154)	8,907	8,907
State	Crawford County Conservation District	21,076	653	366	1,506	2,525	(633)	(1,398)	(3,731)	(5,762)	2,329	(824)	1,705	1,705
State	Crittenden County Conservation District	93,582	2,899	1,624	4,523	(2,810)	(6,208)		(17,985)	(27,003)	10,342	(19,203)	(8,861)	
State	Crooked Creek Conservation District	129,552	4,014	2,248	393	6,655	(3,890)	(8,594)	(19,153)	(31,637)	14,317	(6,987)	7,330	7,330
State	Cross County Conservation District	63,650	1,972	1,104	16,188	19,264	(1,911)	(4,222)	(8,622)	(14,755)	7,034	1,903	8,737	8,737
State	Dallas County Conservation District	6,654	206	115	141	462	(200)	(441)	(9,165)	(9,806)	735	(3,544)	(2,809)	
State	Department of Aeronautics	274,889	8,517	4,770	13,287	(8,254)	(18,236)		(41,883)	(68,373)	30,378	(23,113)	7,265	
State	Department of Agriculture	3,277,285	101,540	56,866	50,117	208,523	(98,407)	(217,408)	(58,959)	(374,774)	362,174	3,694	365,868	365,868
State	Department of Arkansas Heritage	4,853,948	150,389	84,223	24,612	234,612	(145,749)	(322,000)	(207,547)	(675,296)	536,412	(185,678)	351,396	351,396
State	Department of Commerce	2,179,899	67,540	37,824	446,505	551,869	(65,456)	(144,610)	(10,616)	(220,682)	240,902	151,908	392,810	392,810
State	Department of Community Correction	5,041,222	1,581,405	895,840	1,281,807	3,748,852	(1,532,610)	(3,385,965)	(6,070,157)	(10,988,732)	5,640,588	(1,870,425)	3,770,163	3,770,163
State	Department of Correction	8,754,404	271,237	151,902	100,750	523,889	(262,868)	(580,748)	(62,391)	(906,007)	967,453	172,690	1,140,143	1,140,143
State	Department of Education	8,923,084	276,463	154,829	4,118,500	4,549,792	(267,933)	(591,938)		(859,871)	986,094	2,453,292	3,439,386	3,439,386
State	Department of Education - School for the Deaf	44,357	1,374	770	1,139	3,283	(1,332)	(2,943)	(204)	(4,479)	4,902	(382)	4,520	4,520
State	Department of Energy and Environment	3,176,212	98,908	55,112	153,520	(95,372)	(210,703)		(991,279)	(1,297,354)	351,005	(666,880)	(315,875)	
State	Department of Environmental Quality	14,586,225	451,244	253,092	397,006	1,102,022	(437,979)	(967,619)	(402,190)	(1,807,788)	1,611,930	(15,384)	1,596,546	1,596,546
State	Department of Finance and Administration	91,588,504	2,837,678	1,589,195	46,834	4,473,707	(2,750,120)	(6,075,784)	(3,481,949)	(12,307,853)	10,121,487	(1,663,506)	8,457,981	8,457,981
State	Department of Finance and Administration	149,608	149,608	83,785	85,082	318,475	(144,992)	(320,327)	(76,071)	(541,390)	533,625	427,453	961,078	961,078
State	Department of Health	99,491,502	3,062,536	1,726,323	168,478	4,977,337	(2,987,422)	(6,600,052)	(3,734,209)	(13,321,683)	10,994,851	(2,837,666)	8,157,185	8,157,185
State	Department of Health	177,987	5,515	3,088	39,209	(5,344)	(11,807)		(2,844)	(19,995)	19,669	34,485	54,154	54,154
State	Department of Human Services	297,375,575	9,213,559	5,159,902	14,373,461	(8,929,269)	(19,727,255)		(5,543,188)	(34,199,772)	32,863,109	(4,319,802)	28,543,307	28,543,307
State	Department of Human Services	207,244	6,421	3,596	10,017	(6,223)	(13,748)		(24,695)	(44,666)	22,903	(25,640)	(2,737)	
State	Department of Information Systems	9,498,257	294,284	164,809	459,093	(285,203)	(630,094)		(757,597)	(1,672,894)	1,049,657	(545,321)	504,336	504,336
State	Department of Inspector General	2,925,402	90,637	50,760	427,294	568,691	(87,841)	(194,065)	(71,013)	(352,919)	323,287	390,013	713,300	713,300
State	Department of Labor	2,559,498	79,301	44,411	33,982	157,694	(76,854)	(169,792)	(139,402)	(386,048)	282,851	(16,495)	266,356	266,356
State	Department of Labor and Licensing	1,893,263	58,659	32,851	14,866	106,396	(56,849)	(125,595)	(38,472)	(220,916)	209,225	4,759	213,984	213,984
State	Department of Parks and Tourism	29,705,396	920,359	515,432	372,732	1,808,523	(891,961)	(1,970,592)	(846,449)	(3,709,002)	3,282,757	(123,901)	3,158,856	3,158,856
State	Department of Parks, Heritage, and Tourism	3,870,349	119,915	67,156	65,676	252,747	(116,215)	(258,751)	(297,709)	(670,675)	427,714	(110,537)	317,177	317,177
State	Department of Public Safety	5,005,396	155,091	86,851	32,485	274,417	(150,296)	(332,046)	(517,230)	(553,147)	553,147	71,776	624,923	624,923
State	Department of the Military	189,274	5,864	3,284	13,301	22,449	(5,683)	(12,556)	(4,038)	(22,277)	20,917	(1,538)	19,381	19,381
State	Department of Transformation and Shared Services	4,174,414	129,335	72,432	1,240,864	1,442,631	(125,345)	(276,922)	(58,580)	(460,847)	461,316	750,227	1,211,543	1,211,543
State	Department of Veterans Affairs	6,275,289	194,427	108,885	303,312	(188,428)	(416,289)		(876,347)	(1,481,064)	693,485	(1,062,329)	(368,844)	
State	Department of Veterans Affairs	170,506	5,283	2,959	13,797	22,039	(5,120)	(11,311)	(12,956)	(29,387)	18,843	6,596	25,439	25,439
State	Desha County Conservation District	25,530	793	443	935	2,169	(767)	(1,694)		(2,461)	2,821	3,369	3,369	3,369
State	Disabled Veterans Service Office	29,230	906	507	3,050	4,463	(878)	(1,939)		(318)	(3,135)	3,230	726	3,956
State	Drew County Soil and Water Conservation District	139,313	4,316	2,417	32,325	39,058	(4,183)	(9,242)		(13,425)	15,395	13,616	29,011	29,011
State	Drug Task Force - 10th Judicial District	84,669	2,623	1,469	9,656	13,748	(2,542)	(5,617)		(9,348)	(17,507)	9,357	(2,374)	6,983
State	Drug Task Force - 13th Judicial District	281,308	8,716	4,881	63,307	76,904	(8,447)	(18,661)		(27,108)	31,087	33,246	64,333	64,333
State	Drug Task Force - 14th Judicial District	388,544	12,038	6,742	177,588	196,368	(11,667)	(25,775)		(37,442)	(37,442)	42,938	74,700	117,638
State	Drug Task Force - 15th Judicial District	164,129	5,085	2,848	17,680	25,613	(4,928)	(10,888)		(18,639)	(34,455)	18,138	1,411	19,549
State	Drug Task Force - 1st Judicial District	130,928	4,057	2,272	4,539	10,868	(3,931)	(8,686)		(15,244)				

**ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule 2

Division	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
		Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense	Total Pension Expense	
State	Drug Task Force - 5th Judicial District	\$ 363,106	\$ 11,250	\$ 6,300	\$ 3,334	\$ 20,884	\$ (10,903)	\$ (24,088)		\$ (21,470)	\$ (56,461)	\$ 40,127	\$ (7,653)	\$ 32,474	
State	Drug Task Force - Batesville	166,769	5,167	2,894	1,409	9,470	(5,008)	(11,063)		(10,088)	(26,159)	18,430	(2,826)	15,604	
State	Drug Task Force - South Central	147,858	4,581	2,566	3,617	43,564	(4,440)	(9,809)		(39,910)	(54,159)	16,340	8,172	24,512	
State	East Arkansas Community College	3,025,563	93,741	52,498	540,528	686,767	(90,848)	(200,709)			(291,557)	334,356	380,433	714,789	
State	Faulkner County Conservation District	69,509	2,154	1,206	17,719	2,079	(2,087)	(4,611)		(14,564)	(21,262)	7,681	8,655	16,336	
State	Franklin County Conservation District	62,940	1,950	1,092	1,886	4,928	(1,890)	(4,175)		(2,919)	(8,984)	6,956	(1,160)	5,796	
State	Fulton County Conservation District	10,217	3,176	1,779	10,150	15,105	(3,078)	(6,801)		(5,855)	(15,734)	11,329	2,058	13,387	
State	Garland County Conservation District	41,943	1,300	728	3,869	5,897	(1,259)	(2,782)			(4,041)	4,635	3,800	8,435	
State	Greene County Conservation District	85,305	2,643	1,480	4,123	4,123	(2,561)	(5,659)			(17,203)	9,427	(8,223)	1,204	
State	Health Services Permit Agency	252,103	7,811	4,374	2,949	15,134	(7,570)	(16,724)		(8,983)	(41,827)	27,860	(15,069)	12,791	
State	Hempstead County Conservation District	25,567	792	444	2,046	3,282	(768)	(1,696)		(4,826)	(7,290)	2,825	(423)	2,402	
State	Henderson State University	870,608	26,974	15,106	42,080	42,080	(26,142)	(57,754)		(542,125)	(626,021)	96,211	(622,941)	(526,730)	
State	Hot Spring County Conservation District	9,403	291	163	5,749	6,203	(282)	(624)			(906)	1,039	2,836	3,875	
State	Hot Spring County Conservation District									(202)	(202)		(6,163)	(6,163)	
State	Independence County Conservation District	111,827	3,465	1,940	23,184	28,589	(3,358)	(7,418)		(10,598)	(21,374)	12,358	5,375	17,733	
State	Izard County Conservation District	23,424	726	406	10,686	11,818	(703)	(1,554)			(2,257)	2,589	1,944	4,533	
State	Jackson County Conservation District	28,743	891	499	350	1,740	(863)	(1,907)		(1,179)	(3,949)	3,176	(351)	2,825	
State	Jefferson County Conservation District	30,079	932	522	24,196	25,650	(903)	(1,995)			(2,898)	3,324	9,260	12,594	
State	Jefferson County Conservation District									(16,846)	(16,846)		(19,410)	(19,410)	
State	Johnson County Conservation District	33,393	1,035	579	649	2,263	(1,003)	(2,215)		(273)	(3,491)	3,690	427	4,117	
State	Lafayette Conservation District	21,883	678	380	592	1,650	(657)	(1,452)		(1,895)	(4,004)	2,418	(421)	1,997	
State	Lawrence County Conservation District	84,488	2,618	1,466	4,084	4,084	(2,537)	(5,605)		(10,989)	(19,131)	9,337	(5,695)	3,642	
State	Lee County Conservation District	20,596	638	357	2,585	3,580	(618)	(1,366)		(6,699)	(8,683)	2,276	(1,388)	888	
State	Lincoln County Conservation District	71,753	2,223	1,245	22,334	25,802	(2,155)	(4,760)			(6,915)	7,929	14,269	22,198	
State	Liquified Petroleum Gas Board	292,084	9,050	5,068	25,549	39,667	(8,770)	(19,376)		(998)	(29,144)	32,778	3,495	35,773	
State	Little River Conservation District	21,501	666	373	17,296	18,335	(646)	(1,426)			(2,072)	2,376	6,619	8,995	
State	Little River Conservation District												(884)	(884)	
State	Logan County Conservation District	105,319	3,263	1,827	25,128	30,218	(3,162)	(6,987)		(4,930)	(15,079)	11,639	8,391	20,030	
State	Lonoke County Conservation District	46,852	1,452	813	3,421	5,686	(1,407)	(3,108)		(24,446)	(28,961)	5,178	(9,202)	(4,024)	
State	Madison County Conservation District	73,628	2,281	1,278	3,559	2,211	(4,884)			(12,544)	(19,639)	8,137	(7,139)	998	
State	Martin Luther King, Jr. Commission	216,245	6,700	3,752	3,402	13,854	(6,493)	(14,345)			(20,838)	23,897	2,520	26,417	
State	Miller County Conservation District												(6,114)	(6,114)	
State	Mine Creek Conservation District	72,223	2,238	1,253	5,504	8,995	(2,169)	(4,791)		(11,594)	(18,554)	7,981	(3,735)	4,246	
State	Mississippi County Conservation District	31,106	964	540	2,160	3,664	(934)	(2,064)			(2,998)	3,438	838	4,276	
State	Monroe County Conservation District	18,492	573	321	894	555	(1,227)			(12,245)	(14,027)	2,044	(4,822)	(2,778)	
State	Montgomery County Conservation District	17,871	554	310	107	971	(537)	(1,186)		(1,304)	(3,027)	1,975	(145)	1,830	
State	National Park Community College	562,381	17,424	9,758		27,182	(16,887)	(37,307)		(63,557)	(117,351)	62,149	(30,965)	31,184	
State	Nevada County Conservation District									(5,558)	(5,558)		(3,757)	(3,757)	
State	Newton County Conservation District	25,530	791	443	601	1,835	(767)	(1,694)		(1,104)	(3,565)	2,821	(102)	2,719	
State	North Arkansas College	4,251,609	131,727	73,772	59,910	265,400	(127,663)	(282,043)		(149,730)	(559,436)	469,847	(58,473)	411,374	
State	Northwest Arkansas Community College	3,692,847	114,415	64,076	508,143	686,634	(110,885)	(244,976)		(123,007)	(478,868)	408,098	257,624	665,722	
State	Office of Attorney General	15,257,795	472,731	264,745	2,105,333	2,842,809	(458,144)	(1,012,169)		(87,417)	(1,557,730)	1,686,146	594,208	2,280,354	
State	Office of Medicaid Inspector General									(399,194)	(399,194)		(309,797)	(309,797)	
State	Office of the Governor	3,385,085	104,880	58,736	76,474	240,090	(101,644)	(224,559)		(285,828)	(612,031)	374,087	(215,376)	158,711	
State	Office of the Governor									(288,653)	(288,653)		(403,867)	(403,867)	
State	Office of the Lieutenant Governor	309,020	9,574	5,362	75,063	89,999	(9,279)	(20,500)			(29,779)	34,150	46,860	81,010	
State	Office of the Prosecutor Coordinator	1,037,309	32,139	17,999	64,900	115,038	(31,147)	(68,813)		(28,930)	(128,890)	114,633	35,615	150,248	
State	Office of the Speaker of the House	1,768,083	54,780	30,679	85,459	85,459	(53,090)	(117,291)		(142,549)	(312,930)	195,392	(104,392)	91,000	
State	Office of Victims and Witness Assistance - 10th Judicial District	33,600	1,041	583	8,665	10,289	(1,009)	(2,229)			(2,116)	(5,354)	3,713	2,592	6,305
State	Office of Victims and Witness Assistance - 15th Judicial District	70,074	2,171	1,216	3,387	3,387	(2,104)	(4,649)		(7,791)	(14,544)	7,744	(3,771)	3,973	
State	Ouachita County Conservation District	13,930	432	242	6,570	7,244	(418)	(924)		(13,006)	(14,348)	1,539	(4,001)	(2,462)	
State	Ozarka College	509,338	15,781	8,838	19,103	43,722	(15,294)	(33,788)		(5,116)	(54,198)	56,287	(19,516)	36,771	
State	Phillips County Conservation District	87,622	2,715	1,520	6,645	10,880	(2,631)	(5,813)		(50)	(8,494)	9,683	2,375	12,058	
State	Pike County Conservation District	10,734	333	186	194	713	(322)	(712)		(4,608)	(5,642)	1,186	(1,991)	(805)	
State	Poinsett County Conservation District	31,108	964	540	1,504	(934)	(2,064)			(7,932)	(10,930)	3,438	(5,529)	(2,091)	
State	Pope County Conservation District	20,050	622	348	970	602	(602)	(1,331)		(1,549)	(3,482)	2,217	(1,161)	1,101	
State	PotEAU River Conservation District	35,507	1,100	616	1,716	(1,066)	(2,355)			(5,094)	(8,515)	3,924	(3,298)	626	
State	Prairie County Conservation District	25,108	778	436	15,096	16,310	(754)	(1,686)		(9,214)	(11,634)	2,775	(3,619)	(844)	
State	Professional Ball Bondsman License Board	162,855	5,046	2,826	7,872	(4,890)	(10,803)			(3,724)	(19,417)	17,997	2,939	20,936	
State	Pulaski County Conservation District	21,883	678	380	330	1,388	(657)	(1,452)		(1,203)	(3,312)	2,418	(735)	1,683	
State	Pulaski Technical College	1,271,451	39,393	22,062	34,548	96,003	(38,178)	(84,345)		(143,603)	(266,126)	140,590	(246,543)	(106,034)	
State	Randolph County Conservation District	26,582	824	461	1,285	(798)	(1,763)			(10,560)	(13,121)	2,938	(7,781)	(4,843)	
State	Rich Mountain Community College	475,595	14,735	8,252	18,133	41,120	(14,281)	(31,550)		(32,781)	(78,612)	52,558	(43,421)	9,137	
State	Rich Mountain Conservation District	19,680	610	341	934	1,885	(591)	(1,306)		(11,249)	(13,146)	2,175	(5,978)	(3,803)	
State	Saint Francis County Conservation District	56,073	1,737	973	11,021	13,731	(1,684)	(3,720)		(545)	(5,949)	6,197	5,042	11,239	
State	Sebastian County Conservation District	84,735	2,825	1,470	4,095	2,544	(5,821)			(45,857)	(54,022)	9,364	(21,182)	(11,818)	
State	Secretary of State	8,884,476	275,267	154,159	638,770	1,068,196	(266,773)	(589,377)		(12,020)	(668,170)	981,827	155,890	1,137,717	
State	Secretary of State - State Capitol Police									(36,511)	(36,511)		(46,699)	(46,699)	
State	Senate Clerk	1,089,064	33,742	18,897	14,517	67,156	(32,701)	(72,246)		(100,981)	(205,928)	120,533	(27,129)	93,224	
State	Sharp County Conservation District	75,903	2,352	1,317	3,222	6,891	(2,279)	(5,035)		(6,628)	(13,942)	8,388	(5,931)	2,457	
State	Southeast Arkansas College	2,070,260	64,143	35,922		100,065	(62,163)	(137,337)		(667,366)	(666,866)	228,785	(337,370)	(108,585)	

**ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2025**

Schedule 2

Division	Employer	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Pension Expense
State	Southern Arkansas Community College	\$ 1,053,012	\$ 32,625	\$ 18,271	\$ 20,774	\$ 71,670	\$ (31,619)	\$ (69,855)		\$ (188,401)	\$ (289,875)	\$ 116,369	\$ (40,648)	\$ 75,721
State	Southern Arkansas University	1,083,148	33,559	18,794		52,353	(32,524)	(71,854)		(247,975)	(352,353)	119,699	(139,443)	(19,744)
State	Southern Arkansas University Tech	689,937	21,376	11,971		33,347	(20,717)	(45,769)		(95,246)	(161,732)	76,245	(98,526)	(22,281)
State	State Bank Department	6,695,599	207,449	116,178	114,679	438,306	(201,048)	(444,172)		(2,969)	(648,189)	739,934	67,134	807,068
State	State Insurance Department	8,992,187	278,604	156,028	96,110	530,742	(270,008)	(596,522)		(94,171)	(960,701)	993,731	(91,192)	902,539
State	State Securities Department	1,955,767	60,595	33,935	21,057	115,587	(58,726)	(129,741)		(44,737)	(335,204)	216,133	(42,970)	173,163
State	Statewide Shared Services	5,466,182	169,358	94,846	201,787	465,991	(164,133)	(362,615)		(449,467)	(976,215)	604,070	(177,296)	426,804
State	Stone County Conservation District	123,310	3,821	2,140		5,816	(3,703)	(8,180)		(91,770)	(103,653)	13,627	(18,971)	(5,344)
State	Union County Conservation District	43,231	1,339	750	1,108	3,197	(1,298)	(2,868)		(14,234)	(18,400)	4,778	(7,403)	(2,625)
State	University of Arkansas - Cossatot Community College	466,025	14,439	8,086	12,414	34,939	(13,993)	(30,915)		(49,517)	(94,425)	51,501	(55,268)	(3,767)
State	University of Arkansas - Fayetteville	5,317,924	164,765	92,274	165,625	422,664	(159,681)	(352,780)		(56,201)	(568,662)	587,686	(128,934)	458,752
State	University of Arkansas - Fort Smith	521,196	16,148	9,044		25,192	(15,650)	(34,575)		(76,044)	(126,269)	57,598	(78,943)	(21,345)
State	University of Arkansas - Little Rock	2,984,334	92,463	51,783	96,004	240,250	(89,610)	(197,974)		(349,791)	(637,375)	329,800	(416,595)	(86,795)
State	University of Arkansas - Monticello	844,178	26,155	14,648		40,803	(25,348)	(56,001)		(160,883)	(242,232)	93,290	(92,271)	1,019
State	University of Arkansas - Phillips Community College	217,070	6,725	3,766		10,491	(6,518)	(14,400)		(55,284)	(76,202)	23,989	(69,301)	(45,312)
State	University of Arkansas - Pine Bluff	416,286	12,898	7,223	13,666	33,787	(12,500)	(27,615)		(48,842)	(88,957)	46,004	(14,640)	31,364
State	University of Arkansas Community College - Batesville	833,582	25,827	14,464	15,219	55,510	(25,030)	(55,298)		(742)	(81,070)	92,120	(5,448)	86,672
State	University of Arkansas Community College - Hope	405,471	12,563	7,036	27,207	46,806	(12,175)	(26,898)		(87,471)	(126,544)	44,809	(98,461)	(53,652)
State	University of Arkansas Community College - Morrilton	398,631	12,351	6,917	5,302	24,570	(11,970)	(26,444)		(7,978)	(46,392)	44,053	(177,875)	26,178
State	University of Arkansas Cooperative Extension Service	1,526,215	47,287	26,482		73,769	(45,828)	(101,246)		(136,340)	(283,414)	168,663	(177,883)	(9,220)
State	University of Arkansas for Medical Sciences	4,131,294	128,000	71,684		199,684	(124,050)	(274,061)		(639,677)	(1,037,788)	456,551	(808,800)	(352,249)
State	University of Central Arkansas	4,887,355	151,424	84,803		236,227	(146,752)	(324,217)		(1,016,929)	(1,487,898)	540,104	(957,020)	(416,916)
State	Van Buren County Conservation District	46,081	1,428	800	2,655	4,883	(1,384)	(3,057)		(6,847)	(11,288)	5,092	(2,188)	2,904
State	Veterinary Medical Examination Board				428	428				(27,161)	(27,161)		(15,839)	(15,839)
State	Washington County Conservation District	49,875	1,545	865		2,410	(1,498)	(3,309)		(12,209)	(17,015)	5,512	(13,405)	(7,893)
State	White County Conservation District	29,773	922	517	4,498	5,937	(894)	(1,975)		(6,294)	(8,294)	3,290	(647)	2,643
State	Workers' Compensation Commission	4,859,732	150,569	84,323		234,892	(145,923)	(322,384)		(149,280)	(617,587)	537,051	(214,045)	323,006
State	Yell County Conservation District	66,880	2,066	1,157		3,223	(2,002)	(4,423)		(16,562)	(22,987)	7,369	(7,321)	48
TOTAL		\$ 2,098,789,000	\$ 65,026,588	\$ 36,417,059	\$ 69,689,522	\$ 171,133,169	\$ (63,020,145)	\$ (139,229,150)	\$ 0	\$ (69,689,522)	\$ (271,938,877)	\$ 231,938,118	\$ (4)	\$ 231,938,114

The accompanying notes are an integral part of these employer schedules.

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
 NOTES TO THE SCHEDULE OF EMPLOYER ALLOCATIONS AND
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies

A. Plan Description

The Arkansas Public Employees Retirement Plan is a cost-sharing, multiple-employer defined benefit pension plan that covers all state employees who are not covered by another authorized plan, all county employees, municipal employees whose municipalities have elected coverage under this system, college and university employees, and certain non-teaching school employees. Benefits are also provided for governors, General Assembly members, state and county constitutional officers, and quasi-judicial members.

On June 30, 2025, the number of employers participating in the plan was as follows:

State	238
Municipal	186
County	87
Other Non-State	38
Court Clerks	33
School	15
District Judges	<u>3</u>
Total	<u><u>600</u></u>

The public employees retirement plan was established as contributory. Act 793 of 1977 allowed existing and previous members to become noncontributory members. Anyone joining after January 1, 1978, was automatically enrolled as a noncontributory member. Act 2084 of 2005 established a new contributory requirement for all covered employees first hired on or after July 1, 2005. Employees hired prior to this date that are noncontributory have the option to become a contributory member at any time.

Members are eligible for full retirement benefits (1) at any age with 28 years of credited service; (2) at age 65 with five years of actual service, except for members of the General Assembly who must have 10 years of actual service if the member only has service as a member of the General Assembly; or (3) at age 55 with 35 years of credited service as an elected official or public safety member. Members are eligible for reduced benefits (1) at any age with at least 25 years but less than 28 years of actual service or (2) at age 55 with five years of actual service. A member who is defined as a public safety member is eligible for a reduced benefit with five years of actual service if the member is within 10 years of normal retirement age. The normal retirement benefit, paid monthly, is determined based on (1) the member's final average compensation (FAC) and (2) the number of years of credited service. FAC for members first hired prior to July 1, 2022, is the average of the three highest annual compensations paid during a completed fiscal year of credited service, and for members first hired on or after July 1, 2022, FAC is the average of the five highest annual compensations. The plan also provides for disability and survivor benefits.

Under Arkansas Code, the following groups or individuals are allowed credit for years of service on a basis greater than 1:1:

Public safety members	1.5 per year for individuals employed prior to July 1, 1997
Governor	3 per year if first elected to public office prior to July 1, 1999
Elected state constitutional officers	2.5 per year if first elected to public office prior to July 1, 1999
Elected under state division	2 per year if first elected to public office prior to July 1, 1999
Local elected officials	2 per year

The benefit provisions provided by the public employees retirement plan are established by state law and may be amended only by the General Assembly. Retiree benefit increases are calculated each year on July 1 for the following 12 months. The redetermined amount if first hired prior to July 1, 2022, is the amount of the benefit payable as of the immediately preceding July 1, increased by 3%. If first hired on or after July 1, 2022, the redetermined amount is the lessor of 3% or the percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers as determined by the United States Department of Labor.

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
 NOTES TO THE SCHEDULE OF EMPLOYER ALLOCATIONS AND
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation

The purpose of the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer (Schedules) is to provide member employers with the information to report financial statement amounts in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*. These schedules present amounts that are considered elements of the financial statements of the Arkansas Public Employees Retirement System (APERS) or of its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of APERS or the participating employers.

C. Basis of Accounting

Information about the fiduciary net position and change in fiduciary net position of the plan, as reported in the basic financial statements of the Arkansas Public Employees Retirement System (APERS), is recognized using the economic resources measurement focus and accrual basis of accounting. Under the accrual basis, contributions and other revenues are recognized when they are earned. Benefits paid, refunds, and other expenses are recognized when due and payable in accordance with the provisions of law. Investments are reported at fair value. All of these items are used in measuring the employer contributions, total net pension liability, total deferred outflows of resources and total deferred inflows of resources related to pensions, and total pension expense.

D. Basis of Allocation – Employer Contributions

The proportionate share of the total net pension liability, total deferred outflows of resources and total deferred inflows of resources related to pensions, and total pension expense was determined using actual employer contributions. Each employer's proportionate share was calculated based on the ratio of employer contributions to total employer contributions from all member employers.

The general financial objective of all Arkansas public employee retirement plans is to have rates of contribution that remain relatively level for Arkansas citizens from generation to generation. Contribution provisions applicable to the participating employers are established by the APERS Board of Trustees and should be based on an independent actuary's determination of the rate required to fund the plan. The General Assembly, certain municipal and county elected officials, and certain agencies employing individuals in public safety positions must also remit additional contributions.

Employer contribution rates during the fiscal year ended June 30, 2025, as a percentage of active member payroll, are as follows:

State, County, Municipal, and Non-State Divisions	15.32%
Wildlife Officers and Military Department Civilian Firefighters Subdivisions	27.32%
District Judge Division	86.42%
School Division	4.00%

A reconciliation of employer contributions presented on APERS' Statement of Changes in Fiduciary Net Position for the Public Employees Retirement Plan to the Employer Allocation Schedule is as follows:

Total Contributions per Statement of Changes in Fiduciary Net Position	
for the Public Employees Retirement Plan	\$ 367,602,599
APERS member employer contributions	(686,033)
Prior-year adjustments	(142,230)
Contributions specific to employer purchase of service	<u>(29,368)</u>
Total Contributions per Schedule of Employer Allocations (Schedule 1)	<u>\$ 366,744,968</u>

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
 NOTES TO THE SCHEDULE OF EMPLOYER ALLOCATIONS AND
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

E. Use of Estimates

The preparation of the Schedules in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported during the period. Actual results could differ from those estimates, and differences could be material.

NOTE 2: Collective Net Pension Liability and Actuarial Information

The components of the net pension liability of the participating employers at June 30, 2025, were as follows:

Total pension liability	\$	14,030,817,236
Less: plan net position		11,932,028,241
Employers' net pension liability	\$	2,098,788,995
Plan net position as a percentage of the total pension liability		85.04%

Actuarial Assumptions – The total pension liability, net pension liability, and certain sensitivity information was determined by an actuarial valuation as of June 30, 2025. The significant assumptions used in the valuation, and adopted by the APERS Board of Trustees, were as follows:

Actuarial cost method	Entry Age Normal	
Discount rate	7.00%	
Wage inflation rate	3.25%	
Salary increases	3.25% - 11.00%	
Investment rate of return*	7.00%	
Mortality rate table	The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 114% and 132% of the PubG-2010 Amount-Weighted Below-Median Income General Retiree Mortality tables males and females, respectively. The disabled retiree mortality tables, for post-retirement disabled mortality, used in evaluating allowances to be paid were 114% and 132% of the PubNS-2010 Amount-Weighted Disabled Retiree Mortality tables for males and females, respectively. The pre-retirement mortality tables used were 75% of the PubG-2010 Amount-Weighted Below-Median General Employee Mortality tables for active mortality experience. Mortality rates for a particular calendar year are determined by applying the MP-2021 mortality improvement scale to the above described tables.	

*Net of investment and administrative expenses

All other actuarial assumptions used in the June 30, 2025, valuation were based on the results of an actuarial experience study for the period from July 1, 2017 through June 30, 2022, and were applied to all prior periods included in the measurement.

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
NOTES TO THE SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2025

NOTE 2: Collective Net Pension Liability and Actuarial Information (Continued)

Long-Term Rate of Return – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the current asset allocation percentage and by adding expected price inflation. Best estimates of arithmetic real rates of return for the 10-year period from 2025 – 2034 were based upon Gabriel, Roeder, Smiths’ 2025 Capital Market Assumptions Modeler. For each major asset class included in the plan’s current asset allocation as of June 30, 2025, these best estimates are summarized in the following table:

Asset	Target Allocation	Long-Term Expected Real Rate of Return
Broad domestic equity	39.00%	5.14%
International equity	17.00%	5.97%
Real assets	16.00%	5.00%
Private equity	5.00%	8.77%
Hedge funds	2.00%	3.58%
Domestic fixed	21.00%	3.26%
	100.00%	

Discount Rate – A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. 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 fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. 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.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the participating employers’ net pension liability, calculated using the current discount rate, as well as what the participating employers’ net pension liability would be if it were calculated using a single discount rate that is 1% lower and 1% higher than the current rate:

	1% Lower than Current Rate (6.00%)	Current Rate (7.00%)	1% Higher than Current Rate (8.00%)
Net Pension Liability	\$ 3,916,636,354	\$ 2,098,788,995	\$ 599,773,611

ARKANSAS PUBLIC EMPLOYEES RETIREMENT PLAN
NOTES TO THE SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2025

NOTE 3: Deferred Outflows and Deferred Inflows of Resources Related to Pensions

	2021	2022	2023	2024	2025
Deferred Outflows of Resources:					
Differences between expected and actual experience	\$ 17,595,962	\$ 64,722,172	\$ 164,499,771	\$ 96,558,882	\$ 65,026,588
Net difference between projected and actual investment earnings on pension plan investments		568,806,167	362,711,657	72,179,559	
Changes of assumptions			137,002,809	86,709,939	36,417,059
Changes in proportion and differences between employer contributions and proportionate share of contributions	113,472,377	118,626,551	99,353,107	91,318,402	69,689,522
Deferred Inflows of Resources:					
Differences between expected and actual experience	(49,308,209)	(32,554,686)	(16,009,312)	(101,727,915)	(63,020,145)
Net difference between projected and actual investment earnings on pension plan investments	(1,349,561,842)				(139,229,150)
Changes of assumptions	(5,385,508)				
Changes in proportion and differences between employer contributions and proportionate share of contributions	(113,472,377)	(118,626,551)	(99,353,107)	(91,318,460)	(69,689,582)
Totals	<u>\$ (1,386,659,597)</u>	<u>\$ 600,973,653</u>	<u>\$ 648,204,925</u>	<u>\$ 153,720,407</u>	<u>\$ (100,805,708)</u>

In accordance with GASB Statement No. 68, the recognition period for outflows (inflows) of resources from the net difference between projected and actual earnings on pension plan investments was five years. All other deferred outflows (inflows) of resources related to pensions were amortized over the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. For fiscal year 2021, it was 3.9676 years; for fiscal year 2022, it was 3.7989 years; for fiscal year 2023, it was 3.7241; for fiscal year 2024, it was 3.6281; and for fiscal year 2025, it was 3.6130.

NOTE 4: Pension Expense

The components of the pension expense for the year ending June 30, 2025, are as follows:

Service cost	\$ 256,851,769
Interest on the total pension liability	930,595,798
Current-period benefit changes	712,609
Employee contributions (made negative for addition here)	(114,383,954)
Projected earnings on pension plan investments (made negative for addition here)	(763,967,203)
Pension plan administrative expense	13,486,135
Other changes in plan fiduciary net position	(4,635,787)
Amortization of deferred outflows of resources related to pensions	522,641,559
Amortization of deferred (inflows) of resources related to pensions	(609,362,808)
Total Pension Expense	<u>\$ 231,938,118</u>

NOTE 5: Other Financial and Actuarial Information

Other financial and actuarial information needed by member employers for GASB Statement No. 68 disclosures are available in APERS' annual financial report for the year ended June 30, 2025. This report can be found on Arkansas Legislative Audit's website at www.arklegaudit.gov. The GASB Statement No. 68 actuarial valuation report is available from the APERS' website at www.apers.org. The report may also be obtained by writing to Arkansas Public Employees Retirement System, 124 West Capitol, Suite 400, Little Rock, AR 72201 or by calling 501-682-7800.