



PensionNews

www.lopfi-prb.com

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501.682.1745

FALL 2024

LOPFI WEBSITE



The LOPFI website had a makeover!
Helpful retirement information is still at your fingertips on the new LOPFI website which is easier to navigate and more mobile friendly.



LOPFI Member Portal Enhancements

LOPFI recently launched several new enhancements to the Member Portal. These new features were added to provide even more helpful information to assist Members when making retirement decisions. Some of the notable enhancements include:

Future benefit amount information: Retired LOPFI Members who were also covered by Social Security for their LOPFI-covered employment can now see what their future benefit amount will be after the cessation of the 1% temporary annuity. As a reminder, the temporary annuity cessation occurs once a Member reaches the required age to receive an unreduced benefit from Social Security (typically around age 67).

Monthly DROP annuity calculator: Active Members completing DROP calculations, active Members that are currently participating in DROP, and Retired Members with DROP monies left on account can calculate a monthly DROP annuity benefit within their Member Portal. Monthly DROP annuity benefits are calculated using a factor based on the Member's age at the time the annuity begins. Since annuity factors change with updates to the system's actuarial assumptions, the DROP annuity amounts provided are estimates. A final annuity calculation will be completed by staff using the assumptions in place at the time the annuity begins.

Electronically submit documents: All Member Portal users can now securely upload and submit documents to LOPFI using the Submit Documents feature in their Member Portal. This means no more relying on the postal service or sending personal information via email to LOPFI staff.

Public Employee Financial Protection Plan Open Enrollment begins October 1st and ends November 30th

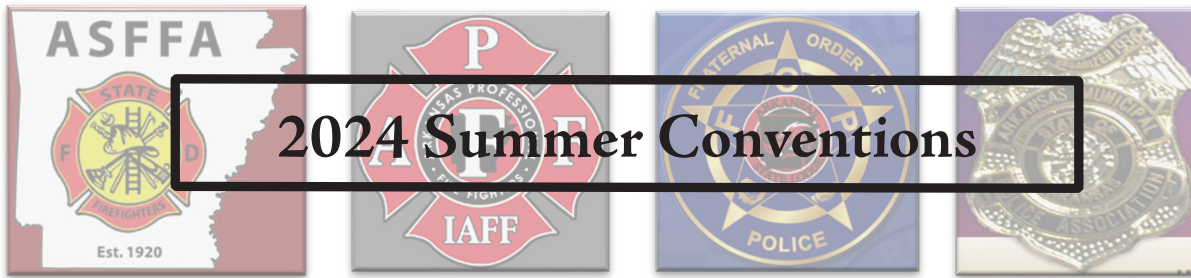
Guaranteed coverage from a source you can trust! As a LOPFI member, you can apply for Group Decreasing Term Life Insurance. How does the plan work?

- ✦ The benefit starts out higher when your family's needs are greater
- ✦ The benefit decreases with age as your pension benefit continues to grow
- ✦ The premium never increases, regardless of age—flat rate of \$17/month
- ✦ The benefit is paid to your beneficiary if something happens to you
- ✦ There is no medical underwriting—coverage is guaranteed
- ✦ Accidental, spouse and child death benefits are automatically included
- ✦ Coverage can continue into retirement



Please note that LOPFI does not administer this program, so any questions regarding enrollment and/or benefits will need to be directed to the Plan's administrator at 800.525.8056.

To enroll, visit www.ncpersfamilyprotection.com and complete the application and beneficiary designation.



This past summer, LOPFI staff presented the Member Seminar at the Arkansas State Firefighters Association Convention, Arkansas Professional Fire Fighters Association Convention, State Fraternal Order of Police Convention, and the Arkansas Municipal Police Association Convention. Member Seminars are an important part of our continuing effort to provide retirement benefit information to LOPFI-covered police officers and firefighters. By presenting at each of these conventions, we were able to reach roughly 200 Members and provide important information regarding LOPFI's plan design, regular retirement, disability retirement, and active member services.

We would like to thank each organization for working with staff to coordinate our attendance at the summer conventions.

If your city or department is interested in hosting a seminar in 2025, please contact LOPFI by email at info@lopfi-prb.com or by telephone at 501.682.1745. Once scheduled, the 2025 seminar dates and locations will be posted to the Upcoming Events on the LOPFI website at www.lopfi-prb.com and to the Events section of the Member Portal.

Financial Update

At the end of the second quarter of 2024, LOPFI's investments produced an 8.66% net return compared to the portfolio index of 5.57%. Assets grew to \$3.394 billion, which is an increase from the beginning of 2024 when LOPFI's market value was \$3.157 billion. It is important to remember that many events are unfolding as we move towards the end of the calendar year, which is the close of LOPFI's fiscal year. Effects of the Federal Reserve Board's decisions on interest rate reductions; Russia-Ukraine conflict; US-China relations; Cyberattacks, and the US presidential election will influence investments. Navigating such challenges is a reason the LOPFI Board of Trustees employs skilled investment professionals who manage a diverse investment portfolio.

As a Member of LOPFI, you are encouraged to remain current with the activities of the retirement system. Please:

- ✓ Attend meetings of the Board of Trustees. Meeting agendas have a Zoom link that offers you the ability to know what is happening from the convenience of your office or home.
- ✓ Continually monitor your record via the Member Portal to ensure all information remains correct.
- ✓ Attend a regional Member Seminar.
- ✓ Read the PensioNews.
- ✓ Review the Member Handbook.

Information about the Board of Trustees' meetings, access to the Member Portal, seminar dates/locations and the latest edition of the PensioNews and the Member Handbook are all available at www.lopfi-prb.com We hope you find these resources helpful!

2025 Employer Contribution Rates

Employers should have received their 2023 Annual Actuarial Valuations in mid-June. The annual valuation provides the 2025 employer contribution rates that will go into effect with the January 2025 Payroll Report. Please remember, paid employers will receive Premium Tax monies based on a formula that will cover roughly 40% of the projected employer contribution costs for the year. Volunteer employers receive Premium Tax monies that will cover approximately 90% of the uniform volunteer rate.

Premium Tax is an important funding source that helps reduce the demands on local budgets. Since Premium Tax monies are for the current year's LOPFI costs, it is important that all eligible Members, including volunteer police and fire employees, are enrolled in a timely manner. Volunteer Members enrolled with a hire date for a previous year are billed at the full uniform volunteer rate and without the aid of Premium Tax.

If you have questions regarding your employer contribution rate, please contact LOPFI staff by email at info@lopfi-prb.com or by telephone at 501.682.1745.

BOARD OF TRUSTEES

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Membership Snapshot as of September 2024

Data for LOPFI

- 555 Reporting Locations
- 773 Departments
- 13,696 Active and DROP Members
- 3,851 Paid Police Officers
- 2,616 Paid Firefighters
- 6,422 Volunteer Members
- 799 Paid & Volunteer Members (simultaneous service credit)
- 6,361 Benefit Recipients

Data for Local Plans Administered by LOPFI

- 253 Local Plans
- 11 Active and DROP Members
- 2,851 Benefit Recipients

Board Meeting Dates:

November 7, 2024 - ASC Meeting 9:30 am
December 5, 2024 - LOPFI Meeting 10:00 am

All meetings are open to the public.

Members are encouraged to attend meetings.

All meeting information is provided on the system's website. For anyone unable to attend meetings, the website also provides approved minutes from previous meetings, which can help keep you current on activities of the retirement system.

LOPFI

LOCAL POLICE & FIRE RETIREMENT SYSTEM

620 W. 3RD STREET, SUITE 200
LITTLE ROCK, AR 72201-2223

Direct Deposit Schedule

<u>Month</u>	<u>Deposit Date</u>
October 2024	October 1, 2024
November 2024	November 1, 2024
December 2024	November 29, 2024
January 2025	December 31, 2024
February 2025	January 31, 2025
March 2025	February 28, 2025

Closed for the Holidays:

October 14, 2024	Columbus Day
November 11, 2024	Veterans Day
November 28 & 29, 2024	Thanksgiving Holiday
December 24 & 25, 2024	Christmas Holiday
January 1, 2025	New Year's Day
January 20, 2025	Martin Luther King, Jr. Day
February 17, 2025	Presidents Day

LOPFI PensioNews is published by the Local Police and Fire Retirement System for LOPFI Members and Local Plan Members under plans administered by LOPFI.

Office Hours:

Monday - Friday 8:30 am to 4:30 pm

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