

Minutes
Local Police and Fire Retirement System Board of Trustees
Quarterly Meeting

The Local Police and Fire Retirement System Board of Trustees met by video conference on Thursday, September 11, 2025 with the meeting originating from the LOPFI office at 620 W. 3rd Street, Suite 200, Little Rock, Arkansas.

Members Present: John Neal*, Retired Fire Employee Trustee, Chairman
J. Scott Baxter*, Police Employee Trustee, Vice-Chairman
Tim Hill, Retired Police Employee Trustee
Mayor Gary Baxter, Employer Trustee
Jared Zeiser, Public Trustee
Brad Moore, Fire Employee Trustee
**Attended in-person at the LOPFI office*

Staff Present: David Clark, Executive Director
Laura Nixon, Assistant Director
Lesley Weaver, Secretary to the Board

Chairman Neal called the meeting to order at 9:31 a.m. and recognized a quorum and notification of the news media. Chairman Neal stated that today's meeting will operate on a compressed time frame to ensure the Board maintains a legal quorum.

Approval of Minutes

Mr. Moore made a motion, seconded by Mr. G. Baxter, to approve the June 12, 2025 LOPFI meeting minutes. The motion passed unanimously.

Disability Load

Mr. Clark gave an update on the disability load discussion. The total approved disability cases from January 1, 2025 through August 26, 2025 was eight (8); five (5) duty related and three (3) non-duty cases. Presently, there are no active applications or appeals; however, there are 19 members who have indicated they may apply for disability retirement. The initial review period will continue through December 31, 2026. The Board thanked Mr. Clark for the update.

Legal Update

Mr. Ben Honaker, legal counsel for LOPFI, gave an update on the current legal activity. He continues to work diligently to recover overpayments where a person receiving a benefit passed away, and because of lack of notification to LOPFI, the benefit continued to be issued. In addition, Mr. Honaker stated there is a disability appeal at the circuit court level that is set for a September 24, 2025 hearing; the PBI data breach case continues; there is an October 21, 2025 circuit court hearing for an adverse decision by LOPFI on a Local Plan survivor benefit; and we are awaiting a date for oral arguments or a decision to be made at the appellate level for the lawsuit filed by the City of Bauxite. The Board thanked Mr. Honaker for the update.

Investment Consultant Report

Mr. Larry Middleton, Stephens Inc., presented the second quarter investment report. Mr. Middleton advised LOPFI's total portfolio value at the end of the second quarter was \$3.752

billion. Mr. Middleton recommended allocating \$50 million to a new investment in the Neuberger Berman NBP Eagle Fund. Mr. J. S. Baxter made a motion, seconded by Mr. Zeiser, to approve the recommendation to allocate \$50 million to Neuberger Berman NBP Eagle fund. The motion passed unanimously. The Board thanked Mr. Middleton for the report.

Board Resolutions

Mr. Clark advised that the Board is aware that one Employer Trustee position vacancy has existed since January 1, 2021, and the appointment for the other Employer Trustee position, held by Mr. G. Baxter, expires January 1, 2026, at which time he intends to step down. At that point, the Board will not be able to convene a legal quorum. ACA 24-10-203 requires at least one (1) Member Trustee and at least one (1) Employer Trustee to fulfill the quorum requirement. In the event neither of the Employer Trustee positions are filled, it is important to have a plan in place that ensures the retirement system can continue to fulfill its responsibilities. The proposed Operational Resolution, which was reviewed by LOPFI legal counsel, will achieve that goal. Mr. Clark reviewed the details of the proposed Operational Resolution.

There are three (3) existing Resolutions that can be eliminated, and legal counsel agrees. The first two titled “Concerning the Authority to Administer Disability Retirement Procedures” and “Regarding Multiple Claims for Same Injury” were adopted in the 2003 timeframe. Given LOPFI’s disability provisions and administrative processes have evolved significantly, these two Resolutions are no longer needed. The third Resolution is titled “Board of Trustees’ Certification of Delinquent Accounts”. As a result of Act 152 of 2025, Board Rules 3 and 14 were amended to address employer delinquencies, making this Resolution no longer accurate. Mr. Hill made a motion, seconded by Mr. Zeiser, to approve the Operational Resolution and to eliminate the three (3) existing Resolutions. The motion passed unanimously.

Information Systems Security Policy

Mr. Clark stated the Information Systems Security Policy was securely sent to the Board ahead of the meeting for review. Mr. Clark stated one of the requirements of the policy is for the Board to review the policy annually and consider/approve proposed amendments. For this year, there were no proposed amendments from staff or the auditors. Mr. J. S. Baxter made a motion, seconded by Mr. G. Baxter, to approve the Information Systems Security Policy as is with no amendments. The motion passed unanimously.

June 2025 Financial Statements

Chairman Neal stated the financial statements have been available in the Board packet for review and shows current assets and liabilities and that the System is in good shape. Mr. Zeiser made a motion, seconded by Mr. G. Baxter, to approve the June 2025 financial statements. The motion passed unanimously.

With no further business to discuss, the Board adjourned at 9:52 a.m.

Respectfully submitted,

Approved 12/04/2025

Lesley Weaver
Secretary to the Board