

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, June 4, 2026 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
Jared Zeiser, Public Trustee
Brad Moore*, Fire Employee Trustee
Mayor Seth Smith*, Employer 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 9:30 a.m. and recognized a quorum and notification of the news media.

Approval of Minutes

Mr. Baxter made a motion, seconded by Mr. Smith, to approve the March 5, 2026 LOPFI meeting minutes. The motion passed unanimously. Mr. Smith made a motion, seconded by Mr. Moore, to approve the May 7, 2026 Audit Committee meeting minutes. The motion passed unanimously.

Disability Load

Mr. Clark gave an update on the disability load discussion. Since January 2026, there have been three (3) non-duty cases and one (1) duty case approved, one (1) disability application in process, no appeals, and 22 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.

2027 Legislative Session

Mr. Clark stated at this time there are no legislative items. This topic will remain as a placeholder on the agenda in case that changes. There were no questions from the Board.

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 the City of Bauxite's case was dismissed by the appellate court; however, a new suit was filed regarding the city's unfunded actuarial accrued liabilities owed to LOPFI; the PBI data breach case continues; there is one appeal at the court of appeals regarding a disability case; and there is a new case where a member was awarded a duty disability and is challenging the disability category designation. The Board thanked Mr. Honaker for the update.

Investment Consultant Report

Mr. Larry Middleton, Stephens Inc., presented the first quarter investment report, and advised LOPFI's total portfolio value as of June 3, 2026 was \$4.149 billion. The Board thanked Mr. Middleton for the report.

Audit Committee Report

Chairman Neal stated that the Audit Committee met on May 7, 2026, and Forvis Mazars stated that the December 31, 2025 audit was clean (an un-modified opinion), and the IT audit had one recommended change, which staff already implemented. The Audit Committee recommends accepting both audit reports. Chairman Neal expressed gratitude towards staff for their efforts and cooperation with the auditors for a clean audit. Mr. Moore made a motion, seconded by Mr. Smith, to accept the audit reports. The motion passed unanimously. Mr. Clark thanked the Board.

Summary of 2025 Actuarial Valuations

Ms. Heidi Barry, actuary with Gabriel, Roeder, Smith & Company (GRS) presented the December 31, 2025 Summary of Valuations. Ms. Barry's overview included the following employer contribution rates for the 2027 calendar year:

- Uniform paid service rate will remain at 24.50%.
- Volunteer employer contribution rate will be \$95.00 per member per month, which is an increase from the current \$75.00 per member per month. The required employer contribution rate will be \$7.00, which is an increase from the current \$6.50 per member per month.

Ms. Barry advised it has been five (5) years since the last experience study was performed, and if the Board agrees, GRS will complete a new experience study and present the results at the December 2026 LOPFI Board meeting. Mr. Baxter made a motion, seconded by Mr. Smith, to approve GRS to complete the experience study. The motion passed unanimously.

ASC Report

Chairman Neal stated all ASC members completed a written review of Mr. Clark, which reflected another year of very solid performance. The ASC recommends awarding Mr. Clark a 6% Career Service Award. Mr. Baxter made a motion, seconded by Mr. Smith, to approve the ASC's recommendation of a 6% Career Service Award to Mr. Clark. The motion passed unanimously. Mr. Clark thanked the Board.

March 2026 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. Baxter made a motion, seconded by Mr. Hill, to approve the March 2026 financial statements. The motion passed unanimously.

With no further business to discuss, the Board adjourned at 10:10 a.m.

Respectfully submitted,

Approved 9/3/2026

Lesley Weaver
Secretary to the Board