

LOPFI

LOCAL POLICE AND FIRE
RETIREMENT SYSTEM

POLICE

PensioNews



www.lopfi-prb.com

620 West 3rd Street, Suite 200, Little Rock, AR 72201

501.682.1745

SPRING 2024



LOPFI is pleased to announce that staff will be attending several summer conventions this year to present the Member Seminar and provide a Q&A session. LOPFI's Member Seminar is designed to provide Members with information regarding LOPFI plan design, regular retirement, disability retirement, and active member services. Our schedule:

*June 7th @ 1:00pm – 2:00pm – ASFFA Convention
Hot Springs Convention Center
134 Convention Blvd, Hot Springs, AR 71901*

*June 26th @ 8:30am – 9:30am – APFF Convention
Embassy Suites Hot Springs
400 Convention Blvd, Hot Springs, AR 71901*

*June 28th @ 8:30am – 10:15am – State FOP Convention
Embassy Suites Jonesboro
223 Red Wolf Blvd, Jonesboro, AR 72405*

*July 31st @ 11:00am – 12:00pm – AMPA Convention
Fairfield Bay Conference Center
110 Lost Creek Pkwy, Fairfield Bay, AR 72088*



Life Verification

Since the death of a benefit recipient is not always reported to the system by a family member or captured by the system's extensive death audit process, it is important a life verification process is implemented to ensure erroneous benefits are not being paid to a deceased individual.

Staff is tasked with ensuring benefits are only paid during the time allowed by law, and only to those that are legally entitled to the benefits. Protecting the retirement system from errant payments or theft of benefits requires a collective effort from LOPFI staff and all benefit recipients. The timely notification to LOPFI regarding the death of a benefit recipient ensures their benefit payment can be stopped and that any survivor benefits due can be paid without delay.

LOPFI is anticipating rolling out a Life Verification process later this year. The concept is for LOPFI to communicate with a specific number of benefit recipients each year to validate the person is still living and confirm the contact information on file is correct. The benefit recipient will be provided with a form that will have them provide their signature, confirm/update their contact information, and have the form notarized.

Thank you all in advance for your cooperation!

Attention Employers

As a LOPFI-covered department you are required to enroll any employee working in a LOPFI-covered position as of the date their employment begins. This means, employers cannot legally delay LOPFI enrollment for any period of probation.

LOPFI Board Rule #15 defines a police officer as any paid or volunteer Member of a police department of a political subdivision who is recognized as a law enforcement officer by the Commission on Law Enforcement Standards and Training and is responsible for the prevention and detection of crime and the enforcement of the criminal, traffic, or highway laws of this State. *This definition shall include probationary police officers and legally appointed auxiliary officers.*

LOPFI Board Rule #15 defines a firefighter as any paid or volunteer Member of a fire department of a political subdivision that is certified by the Arkansas Fire Protection Services Board and engages in training, inspection, fire suppression, rescue, or other fire-ground activities. *This definition shall include probationary firefighters.*

Remember, LOPFI classifies a paid Member as someone whose gross monthly wages meet or exceed the minimum threshold amount on a regular and recurring basis. Volunteer Members are employees whose gross monthly wages do NOT meet or exceed the minimum threshold amount. The 2024 monthly minimum threshold amount is \$1,771.00 and was provided to employers in November of 2023.

Please contact staff should you have any questions.

Financial Update

What a difference a year makes! While 2022 was a tough year for investments, 2023 rebounded and generated a healthy 15.90% net return for the LOPFI portfolio. A result of that performance is the assets moved back above \$3 billion. At the close of December 31, 2023, LOPFI's market value was \$3.157 billion; an increase from \$2.740 billion at the first of the year.

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. Meetings typically have a Zoom link on the agenda 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. And activate multi-factor authentication for added security if you have not already done so.
- ✓ Attend a regional Member seminar.
- ✓ Read the PensioNews.
- ✓ Review the Member Handbook.

Information about the Board of Trustees' meetings, access to the Member Portal, details for seminars and viewing the latest PensioNews or Member Handbook are all easily available on the system's website at www.lopfi-prb.com We hope you find these resources helpful!



Attention Benefit Recipients

With the tax season coming to an end, don't forget that you can quickly and securely update your state and/or federal tax withholding elections at any time on the **Member Portal**. As an update is made you can see the impact it will have on your next monthly retirement benefit before the change is submitted.

LOPFI staff does not give any tax advice to Members; therefore, you will need to contact your tax professional with any questions regarding tax elections.

BOARD OF TRUSTEES

John Neal

Chairman / Retired Fire Trustee

J. Scott Baxter

Vice-Chairman / Police Employee Trustee

Tim Hill

Retired Police Trustee

Mayor Gary Baxter

Employer Trustee

Damon Reed

Fire Employee Trustee

Andrew Branch

Public Trustee

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Employer Trustee

Membership Snapshot as of April 2024

Data for LOPFI

- 555 Reporting Locations
- 773 Departments
- 13,641 Active and DROP Members
- 3,830 Paid Police Officers
- 2,584 Paid Firefighters
- 6,407 Volunteer Members
- 812 Paid & Volunteer Members (simultaneous service credit)
- 6,188 Benefit Recipients

Data for Local Plans Administered by LOPFI

- 253 Local Plans
- 11 Active and DROP Members
- 2,915 Benefit Recipients

Board Meeting Dates:

June 6, 2024 - ASC Meeting 9:30 am

June 6, 2024 - LOPFI Meeting 10:00 am

September 12, 2024 - LOPFI Meeting 9:30 am

December 5, 2024 - LOPFI Meeting 9:30 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.

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

DIRECT DEPOSIT SCHEDULE

Month	Deposit Date
May 2024	May 1, 2024
June 2024	May 31, 2024
July 2024	July 1, 2024
August 2024	August 1, 2024
September 2024	August 30, 2024

Closed for the Holidays:

May 27, 2024	Memorial Day
June 19, 2024	Juneteenth
July 4, 2024	Independence Day
September 2, 2024	Labor Day

LOPFI PensiNews is published by the
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and Local Plan Members under plans administered by LOPFI.

Office Hours:

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

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