

Arkansas Local Police and Fire Retirement System

LOPFI

**Member Handbook
2013**



Dear Member:

We are pleased to make available to you the Arkansas Local Police and Fire Retirement System (LOPFI) Member Handbook. Our goal is to ensure that you have as much information as possible regarding your retirement system and the many benefits available to you.

Since it is not possible to cover every provision of LOPFI in one Handbook, this publication should be viewed as a summary of the plan provisions. Any conflicts between the statements contained in this Handbook and the provisions of law governing LOPFI, will be controlled by law.

As always, please feel free to contact us with any questions.

Respectfully,

LOPFI Staff

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INTRODUCTION

LOPFI is a statewide defined benefit retirement system for police officers and firefighters of political subdivisions in the State of Arkansas. A defined benefit plan means: A monthly benefit based on a formula provided by law for the Member's lifetime. A Member's retirement benefit is normally the result of these factors: age at retirement, retirement multiplier, amount of credited service (years and months), and Final Average Pay (FAP). When a Member has met eligibility requirements to retire, they will receive a monthly retirement benefit for their lifetime.

LOPFI was created by Act 364 of the 1981 Arkansas General Assembly and became operative January 1, 1983. LOPFI policy is established by a 7-Member Board of Trustees; Each trustee is appointed by the Governor. The composition of the Board is as follows: 2 Member trustees, one police officer and one firefighter who are Members of the System and who are nominated by their employee groups; 2 retired Member trustees, one retired police officer and one retired firefighter selected from a list submitted by the Joint Committee on Public Retirement and Social Security Programs; 2 employer trustees who are elected or appointed officials of participating political subdivisions selected from a list submitted by the Arkansas Municipal League; and 1 citizen trustee who is neither an employee nor an employer of the System selected from a list submitted by the Joint Committee on Public Retirement and Social Security Programs. An Executive Director is appointed by the Board and administers the System in a manner consistent with law and Board policy.

PARTICIPATION REQUIREMENTS

The effective date of LOPFI was July 1, 1981. LOPFI has different participation provisions for (1) political subdivisions that had local fire and/or police pension funds as of that date, and (2) political subdivisions that did not have a local fire or police pension fund as of that date.

The provisions regarding participation are:

- Political subdivisions that had a local fire and/or police pension fund as of July 1, 1981: Employees hired after January 1, 1983, who would have previously participated in the local fire or police pension fund will become Members of LOPFI.
- Political subdivisions that did not have a local fire or police pension fund as of July 1, 1981: Effective July 1, 1981, no new local fire or police pension funds may be established. The governing body of a political subdivision may elect to cover fire and/or police employees under LOPFI. Membership becomes effective the first day of the month after LOPFI is properly notified of the decision to provide coverage.

- The following descriptions of a police officer, firefighter, and Academy Instructor define who is eligible to be a Member and have retirement coverage in LOPFI:

“Member” means any police officer or firefighter included in the membership of the system or a person regularly employed by the administration of the system.

“Police Officer” means 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 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.

“Firefighter” means 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.

“Academy Instructor” means a current active LOPFI-covered police officer or firefighter who becomes an instructor at the Arkansas Law Enforcement Training Academy or the Arkansas Fire Training Academy on or after July 1, 2013. The LOPFI Member must move directly from an active LOPFI-covered police officer or firefighter position to an academy instructor position to be eligible to continue his/her LOPFI coverage. An instructor employed by either academy prior to July 1, 2013 or a former LOPFI Member who assumes employment as an academy instructor will not be eligible for LOPFI coverage as an academy instructor.

- For LOPFI-coverage, the above descriptions of police officer and firefighter shall not include any civilian employee of a police/fire department, or any person temporarily employed as a police officer/firefighter during an emergency, or temporarily and/or occasionally employed during special events such as festivals, fairs, concerts, etc., or any person employed on a contract basis.

JOINT RESPONSIBILITIES

Every successful relationship requires an ongoing partnership. LOPFI is committed to ensuring that your membership rights are guaranteed. However, you – the Member – must also contribute to the partnership by meeting your responsibilities.

LOPFI Responsibilities to Members

- Lawfully administer retirement benefits to each eligible Member of LOPFI.
- Provide Handbooks that contain current information regarding your benefits.*
- Keep you informed of your benefit rights and options.*
- Keep you updated on legislative changes that affect your benefits.*
- Provide individualized counseling when requested by making an appointment with us.
- Make available a Comprehensive Annual Financial Report (CAFR)*

*This information is available on LOPFI's web site www.lopfi-prb.com

Member Responsibilities

- Review your Member account through the **Member Portal** and update any incorrect information (i.e. name, date of birth, address).
- Be certain that your beneficiary information is correct and notify LOPFI of any family status changes (marriage, divorce, children, etc.) that may impact your benefits. Please keep LOPFI up-to-date with any address changes. This can be done easily through the **Member Portal**.
- Read Member Handbook, PensiNews, and other materials provided by LOPFI.
- Contact LOPFI with any questions about your benefits.
- Be certain due dates are met when applying for retirement benefits, service credit purchases, and account changes. (Specific timeframes are stated within this Handbook).

MEMBER PORTAL

As a LOPFI Member you can view and update your Member account information online! You can register your Member account from LOPFI's web site at www.lopfi-prb.com.

The **Member Portal** allows Members to update their address, change beneficiaries, obtain benefit estimates (including DROP and Partial Annuity and Lump Sum Option), and apply for retirement at their convenience. You can also view your employment history, service credit, contribution totals, and reported monthly wages.

The **Member Portal** allows retired participants to update their address, view their monthly retirement benefits, obtain benefit verification letters, update tax withholdings, and direct deposit information. If you are retired and need to update your beneficiary, please contact LOPFI staff.

CREDITED SERVICE

Credited service is the combination of a Member's total accrued years and months of paid service and/or volunteer service with one or more LOPFI-

covered employer. Service may be granted simultaneously for both paid and volunteer service with the same location, but at separate departments (Ex: paid police officer who also serves as a volunteer firefighter or a paid firefighter who also serves as a volunteer police officer). Members are limited to earning paid or volunteer service at one LOPFI-covered department at a time.

Paid Members

If a Member earns a minimum of \$1,336 per month in calendar year 2013, that service is considered to be paid service with LOPFI. The minimum salary amount increases each year based on the change in the Consumer Price Index (CPI). If a paid service Member earns less than \$1,336 per month in calendar year 2013, service rendered for that month will not be credited with LOPFI.

Volunteer Members

A LOPFI Member who earns less than \$1,336 per month in calendar year 2013 is considered a volunteer.

MEMBER CONTRIBUTIONS

Member contribution rates depend on whether or not that service is also covered by social security through the Member's LOPFI-covered employer. All Member contributions are remitted by the employer on a pre-tax basis, which is referred to as employer pickup and results in a lower net effect to the Member. Member contribution rates are:

Paid Service not covered by social security: 8.5% of pay.

Paid Service covered by social security: 2.5% of pay.

Volunteer Service: No Member contribution.

RETIREMENT ELIGIBILITY (VESTING)

Vesting is the number of years a Member must work before becoming eligible for a future retirement benefit. LOPFI has five (5) year vesting for Members who were active prior to July 1, 2013. Any Member hired on or after July 1, 2013 must accrue at least ten (10) years of actual LOPFI service credit in order to attain a vested status in the System. Purchased, recognized, and/or reciprocal service credit shall not count towards ten (10) year vesting.

Eligibility for retirement depends on the Member's age and/or the number of years of credited service. A Member may apply for normal retirement by meeting one of the following requirements:

Any age with 28 years of credited service, or

At least age 55 and has at least 20 years of credited service, or

At least age 60 and has at least 5 years of credited service*, or
At least age 60 and has at least 10 years of actual LOPFI service credit.**

*For Members who are active prior to July 1, 2013.

**A Member of any department that adopted LOPFI coverage with an effective date on or after July 1, 2013 shall also be subject to ten (10) year vesting regardless of his/her hire date with that department.

A Member who terminated LOPFI-covered employment prior to July 1, 2013 and was not vested may use the service credit standing to his/her Member account with LOPFI to count towards ten (10) year vesting if he/she returned to LOPFI-covered employment on or after July 1, 2013. In such cases the Member will not be eligible for five (5) year vesting since the covered employment resumed on or after July 1, 2013.

EARLY RETIREMENT

A provision for early retirement is available when an active Member has at least 20 years of credited service and is at least age 50, but younger than age 55. In other words, with 20 or more years of credited service, (this can be combined service i.e. paid, volunteer, reciprocal, other service credit, and purchased military service) a Member may retire as early as age 50; however, the Member's benefit will be permanently reduced ½ of 1 percent for each month the Member is younger than age 55. The reduction accounts for the additional years of benefit payments to the Member.

In addition, an active Member with 25 years of actual paid LOPFI service can retire at any age; however, the early retirement reduction of ½ of 1 percent for each month the Member is younger than age 55 applies. Again, this provision requires the active Member to have 25 years of actual paid service. Time credited as a volunteer will not allow for eligibility.

In each example, the assumption is the active Member has 25 years of actual paid service and is a full year or more away from the normal retirement eligibility age of 55. The actual calculation would use the true number of months the person is younger than the normal service retirement age.

- 25 years of service and age 54, the effective benefit multiplier would be 2.76% because the Member is 1 year away from the normal service retirement age. $[2.94\% \times (100\% - 6\%)] = 2.76\%$.
The 6% factor is the value of the 1 year that the Member is less than age 55 (.5% per month x 12 months).
- 25 years of service and age 53, the effective benefit multiplier would be 2.59% because the Member is 2 years away from the normal service retirement age. $[2.94\% \times (100\% - 12\%)] = 2.59\%$.
The 12% factor is the value of the 2 years that the Member is less than age 55 (.5% per month x 24 months).
- 25 years of service and age 52, the effective benefit multiplier would be 2.41% because the Member is 3 years away from the normal

service retirement age. $[2.94\% \times (100\% - 18\%)] = 2.41\%$.

The 18% factor is the value of the 3 years that the Member is less than age 55 (.5% per month x 36 months).

- 25 years of service and age 51, the effective benefit multiplier would be 2.23% because the Member is 4 years away from the normal service retirement age. $[2.94\% \times (100\% - 24\%)] = 2.23\%$.
The 24% factor is the value of the 4 years that the Member is less than age 55 (.5% per month x 48 months).
- 25 years of service and age 50, the effective benefit multiplier would be 2.06% because the Member is 5 years away from the normal service retirement age. $[2.94\% \times (100\% - 30\%)] = 2.06\%$.
The 30% factor is the value of the 5 years that the Member is less than age 55 (.5% per month x 60 months).
- 25 years of service and age 46, the effective benefit multiplier would be 1.35% because the Member is 9 years away from the normal service retirement age. $[2.94\% \times (100\% - 54\%)] = 1.35\%$.
The 54% factor is the value of the 9 years that the Member is less than age 55 (.5% per month x 108 months).

Greater detail on how to calculate your retirement benefit is described in the next section.

COMPUTING RETIREMENT BENEFITS

Paid Service

Members who are within ninety (90) days of retirement eligibility should contact LOPFI to begin the retirement process. The amount of the Member's monthly benefit will depend on:

- (1) the amount (years and months) and type of LOPFI credited service (volunteer and/or paid),
- (2) whether or not the Member's paid service was covered by social security, and
- (3) the Member's Final Average Pay (FAP). FAP only applies to paid LOPFI service. FAP is the highest 36 consecutive months of paid LOPFI service during the last ten (10) years of LOPFI-covered employment.

Depending on the answers to items (1), (2), and (3) the following benefit formulas apply:

LOPFI Benefit Program 1 (BP1)

Paid service in a position not covered by social security

$2.94\% \times \text{FAP} \times \text{Years of Paid Service}$

Paid service in a position covered by social security

2.94% X FAP X Years of Paid Service.

This is a 1.94% life benefit and a 1% temporary annuity

Until first eligible for an unreduced social security benefit,

Then 1.94% X FAP X Years of Paid Service

(When first eligible for an unreduced social security benefit)

The unreduced social security benefit begins when the Member reaches full social security retirement age, which ranges from ages 65 to 67 depending on your date of birth. If you take an early retirement from social security, the 1% temporary annuity from LOPFI will continue until you reach your full social security retirement age.

LOPFI Benefit Program 2 (BP2)

BP2 is an **optional** program that allows an employer to provide an enhanced retirement benefit for its paid Members (the Employer has to adopt BP2). The formulas for BP2 are:

Paid service in a position not covered by social security

3.28% X FAP X Years of Paid Service accrued under BP2

Paid service in a position covered by social security

2.94% X FAP X Years of Paid Service accrued under BP2

Members under BP2 who are covered by social security with their LOPFI-covered employer will not experience a reduction in their LOPFI benefit when they first become eligible for an unreduced social security retirement benefit for time accrued under BP2 only. (All Member contributions are 8.5% under BP2 regardless of social security coverage).

BENEFIT CAP

The benefit cap for paid service is 100% of FAP regardless of which benefit program you are covered under.

- Members need to accrue 34 years and 1 month of paid service under BP1 to achieve 100% of FAP.
- Members need to accrue 34 years and 1 month of paid service in a position covered by social security under BP2 to achieve 100% of FAP.
- Members need to accrue 30 years and 6 months of paid service in a position not covered by social security under BP2 to achieve 100% of FAP.

The **Member Portal** allows registered users to see a variety of retirement benefit estimates. All estimates are based on the Member's current account information.

LOPFI
ILLUSTRATIONS OF NORMAL BENEFIT AMOUNTS
FOR SAMPLE COMBINATIONS OF SERVICE & PAY
FOR PAID SERVICE WHICH IS NOT COVERED BY SOCIAL SECURITY

(The Applicable Benefit Program is Years of Paid Service times 2.94% of FAP¹)

Final Average Pay (FAP¹)	LOPFI Benefit²	
	Dollar Amount	% of FAP
32 Years of Service³		
\$ 1,800	\$ 1,693	94%
2,200	2,070	94%
2,600	2,446	94%
3,000	2,822	94%
3,400	3,199	94%
28 Years of Service³		
\$ 1,800	1,482	82%
2,200	1,811	82%
2,600	2,140	82%
3,000	2,470	82%
3,400	2,799	82%
20 Years of Service³		
\$ 1,800	1,058	59%
2,200	1,294	59%
2,600	1,529	59%
3,000	1,764	59%
3,400	1,999	59%

(1) "Final Average Pay" means the monthly average of an employee's pays during the period of 36 consecutive months when they were highest, contained within his last 120 months of paid service.

(2) Amounts shown are rounded to nearest dollar; actual amounts will be calculated to the nearest cent.

(3) With 28 or more years of service the employee is eligible for normal retirement. With 20 or more years of service the employee is eligible for normal retirement at age 55. With fewer than 20 years, the eligibility age is 60.

LOPFI
ILLUSTRATIONS OF NORMAL BENEFIT AMOUNTS
FOR SAMPLE COMBINATIONS OF SERVICE & PAY

FOR PAID SERVICE WHICH IS COVERED BY SOCIAL SECURITY

(The Applicable Benefit Program is Years of Paid Service times: 1.94% of FAP¹ for life, plus 1.0% of FAP¹ temporary to full Social Security retirement age)

Final Average Pay (FAP ¹)	LOPFI Benefit ³		Estimated Social Security ²	Estimated Monthly Total		Percent of FAP	
	To SSRA	At SSRA		To SSRA	At SSRA	To SSRA	At SSRA
32 Years Of Service⁴							
\$1,800	1,693	1,117	1,084	1,693	2,201	94%	122%
2,200	2,070	1,366	1,224	2,070	2,590	94%	118%
2,600	2,446	1,614	1,369	2,446	2,978	94%	115%
3,000	2,822	1,862	1,504	2,822	3,366	94%	112%
3,400	3,199	2,111	1,644	3,199	3,755	94%	110%
28 Years Of Service⁴							
\$ 1,800	1,482	978	1,084	1,482	2,062	82%	115%
2,200	1,811	1,195	1,224	1,811	2,419	82%	110%
2,600	2,140	1,412	1,369	2,140	2,776	82%	107%
3,000	2,470	1,630	1,504	2,470	3,134	82%	104%
3,400	2,799	1,847	1,644	2,799	3,491	82%	103%
20 Years Of Service⁴							
\$1,800	1,058	698	1,084	1,058	1,782	59%	99%
2,200	1,294	854	1,224	1,294	2,078	59%	94%
2,600	1,529	1,009	1,369	1,529	2,373	59%	91%
3,000	1,764	1,164	1,504	1,764	2,668	59%	89%
3,400	1,999	1,319	1,644	1,999	2,963	59%	87%

(1) "Final Average Pay" means the monthly average of an employee's pays during the period of 36 consecutive months when they were highest, contained within his last 120 months of paid service.

(2) "Estimated Social Security" means, for an employee covered by Social Security, an employee's estimated OASDI retirement benefit is based upon an estimated "average indexed monthly earnings" for an employee retiring at normal Social Security retirement age (SSRA) in 2012. It does not include any amounts which might be payable to an eligible spouse or children. Final average pay is assumed to be equal to Average Indexed Monthly Earnings. The results assume no Social Security covered earnings after retirement. Note that a Member may draw a reduced Social Security benefit as early as age 62. This is an estimate. Individuals can receive an estimate from the Social Security Administration based on their actual earnings history.

(3) Amounts shown are rounded to the nearest dollar; actual amounts will be calculated to the nearest cent.

(4) With 28 or more years of service the employee is eligible for normal retirement. With 20 or more years of service the employee is eligible for normal retirement at age 55. With fewer than 20 years, the eligibility age is 60.

WILL SOCIAL SECURITY AFFECT YOUR RETIREMENT BENEFITS?

Section 419(c) of Public Law 108-203, the Social Security Protection Act of 2004, requires state and local government employers (and instrumentalities or subdivisions thereof) to disclose the effect of the Windfall Elimination Provision (WEP) and Government Pension Offset Provision (GPO) to new employees hired on or after January 1, 2005 in jobs not covered by Social Security.

This law requires State and local Government employers (and instrumentalities or subdivisions thereof) who hire new employees **not** covered by Social Security to:

- Give Form SSA-1945, Statement Concerning Your Employment in a Job Not Covered by Social Security, to the new employee before employment begins.
- The form must be signed by the employee (original retained by employer).
- A copy of the form should be sent to the pension-paying agency.

The form discloses to the new employee that earnings from their employer are not covered under Social Security. It also states, "When you retire, or if you become disabled, you may receive a pension based on earnings from your employer". If you do, and you are also entitled to a benefit from Social Security based on either your own employment, or the employment of your husband or wife, or former husband or wife, your pension may affect the amount of the Social Security benefit you receive. Your Medicare benefits; however, will not be affected. Under the Social Security law, there are two ways your Social Security Benefit amount may be affected.

For more information concerning Section 419(c) of Public Law 108-203, the Social Security Protection Act of 2004, please visit <http://www.ssa.gov/slge/index.htm> and follow the link to <http://www.socialsecurity.gov/form1945>. If you need additional information concerning WEP and GPO, you may refer to www.socialsecurity.gov.

COMPUTING RETIREMENT BENEFITS

Volunteer Service

Benefit Program 3 (BP3)

An indexed \$6.28 X Total Volunteer Service = Monthly Benefit. The \$6.28 amount is indexed each July 1st based on the percentage increase in the Consumer Price Index (CPI). Multiply the total accrued volunteer service by \$6.28 to determine your monthly benefit. The maximum benefit for volunteer service is an indexed \$200. (Note: The \$6.28 rate is effective July 1, 2013)

Benefit Program 4 (BP4)

BP4 is an optional program that allows an employer to provide an enhanced retirement benefit for its volunteer Members. The formula for BP4 is: An indexed \$10.17 X Total Volunteer Service = Monthly Benefit.

The \$10.17 amount is indexed each July 1st based on the percentage increase in the CPI. Multiply the total accrued volunteer service by \$10.17 to determine your monthly benefit. The maximum benefit for volunteer service is an indexed \$400. (Note: The \$10.17 rate is effective July 1, 2013)

RETIREMENT BENEFITS

Normal Retirement

LOPFI is designed to provide Members with monthly benefit payments for life. Members may also provide for a beneficiary by electing one of the optional forms of benefit payments described below and by notifying LOPFI before retirement. Except for Option A60, electing one of the other forms of benefit payments will lower the Member's life benefit. The reduction provides the necessary funds to pay a benefit to the Member's beneficiary. When Members apply for retirement they will be provided the amounts available to them.

Also, for Options B50 and B75 the Member's beneficiary must be the Member's spouse for not less than one (1) year immediately preceding the first payment due date, or another person receiving more than one-half (1/2) support from the Member for not less than one (1) year immediately preceding the first payment due date, or a dependent child who has been deemed physically or mentally incompetent. It is important for Member's to keep their beneficiary designation current with LOPFI. Changes can be easily made via the **Member Portal** which is accessible through the LOPFI web site.

OPTION A60 - A monthly benefit payable to the Member for life. In the event the Member should die before 60 monthly payments have been made, the designated beneficiary will begin receiving the same monthly payments for the remainder of the 60-month period. Should the Member and designated beneficiary both die before a total of 60 monthly payments have been made, the lump-sum actuarial value of the remainder of the 60 monthly payments will be paid to the Member's estate.

OPTION A120 - A **reduced** monthly benefit payable to the Member for life. In the event the Member should die before 120 monthly payments have been made, the designated beneficiary will begin receiving the same monthly payments for the remainder of the 120-month period. Should the Member and designated beneficiary both die before a total of 120 monthly

payments have been made, the lump-sum actuarial value of the remainder of the 120 monthly payments will be paid to the Member's estate. The reduced benefit is 98% of the A60 benefit.

OPTION B50 – A **reduced** monthly benefit payable to the Member for life. In the event the Member should die before the designated beneficiary dies, the designated beneficiary will begin receiving a monthly benefit payable for the remainder of the beneficiary's lifetime, in an amount equal to 50% of the monthly life benefit the Member received. The reduced benefit to the retiree shall be ninety-four percent (94%), if the retiree's age and the beneficiary's age are the same on the first payment due date. The benefit shall be decreased by five-tenths of one percent (0.5%), for each year that the beneficiary's age is less than the retiree's age or shall be increased by five-tenths of one percent (0.5%), up to a maximum of ninety-eight percent (98%), for each year that the beneficiary's age is more than the retiree's age.

OPTION B75 – A **reduced** monthly benefit payable to the Member for life. In the event the Member should die before the designated beneficiary dies, the designated beneficiary will begin receiving a monthly benefit payable for the remainder of the beneficiary's lifetime, in an amount equal to 75% of the monthly life benefit the Member received. The reduced benefit to the retiree shall be eighty-nine percent (89%), if the retiree's age and the beneficiary's age are the same on the first payment due date. The benefit shall be decreased by seventy-five hundredths of one percent (0.75%) for each year that the beneficiary's age is less than the retiree's age or shall be increased by seventy-five hundredths of one percent (0.75%), up to a maximum of ninety-four percent (94%), for each year that the beneficiary's age is more than the retiree's age.

Raises after Retirement

On July 1st of each year all eligible LOPFI retirees receive an annual 3% compound cost of living adjustment (COLA). The COLA is calculated by using the previous July 1st benefit amount. A Member must have been retired for twelve (12) full months prior to July 1st to be eligible for their first COLA.

EXAMPLE: If a Member retired July 1, 2013 with a monthly benefit of \$2,000, his/her COLA increase would be effective July 1, 2014 and would be increased by \$60 ($\$2,000 \times 3\%$) for a new monthly benefit of \$2,060. However, if a Member retired after the month of July 2013 they would not receive a COLA until July 1, 2015, because the period of retirement was less than 12 full months when the July 1, 2014 date arrived.

DEATH BENEFITS

If a Member dies before retirement, a benefit may be payable to the Member's dependent(s) based on the criteria listed in the following sections:

Paid Member

If an active paid service Member **with fewer than five (5) years of credited paid service** dies from non-duty related causes, Member contributions will be refunded to the designated beneficiary.

If an active paid service Member hired on or after July 1, 2013, **with fewer than ten (10) years of actual LOPFI credited paid service** dies from non-duty related causes, Member contributions will be refunded to the designated beneficiary. Purchased, recognized, and/or reciprocal service credit shall not count towards the ten (10) year vesting requirement.

If an active paid service Member **with five (5) or more years of credited paid service** dies from non-duty related causes, or an active paid service Member with any amount of service dies from duty-related causes, a benefit is payable to the eligible beneficiary and/or dependent children.

If an active paid service Member hired on or after July 1, 2013, **with ten (10) or more years of actual LOPFI credited paid service** dies from non-duty related causes, or an active paid service Member with any amount of service dies from duty-related causes, a benefit is payable to the eligible beneficiary and/or dependent children. Purchased, recognized, and/or reciprocal service credit shall not count towards the ten (10) year vesting requirement.

In the case of a non-duty death, the benefit is based on the FAP and the total amount of service rendered up to the time of death. In the case of a duty-related death the benefit is based on the FAP and service credit up to the time of death. In the event the Member has less than 25 years of service, the benefit is determined as though the Member had accrued 25 years of credited service.

Benefit Amount for a Designated Beneficiary

The designated beneficiary benefit is computed as if the Member had retired on the date of death and elected Option B50. The minimum beneficiary benefit is the greater of 20% of FAP or \$125 per month. The following examples assume the beneficiary was the same age as the Member and the type of service was paid and not covered by social security.

Note: Amounts are shown to the nearest dollar for simplicity. Actual amounts will be calculated to the nearest cent.

Duty Death – A Member hired at age 21 dies at age 24 with FAP of \$2,000.

In this case the benefit would be based on 25 years of credited service.

Lifetime Benefit to Deceased Member = $2.94\% \times \$2,000 \times 25 = \$1,470/\text{month}$

Option B50 Benefit = $\$1,470 \times 94\% = \$1,382/\text{month}$

Spouse Annuity = $\$1,382 \times 50\% = \$691/\text{month}$ for life

Non-Duty Death – A Member with 20 years of service dies at age 45 with FAP of \$2,000.

Lifetime Benefit to Deceased Member = $2.94\% \times \$2,000 \times 20 = \$1,176/\text{month}$

Option B50 Benefit = $\$1,176 \times 94\% = \$1,105/\text{month}$

Spouse Annuity = $\$1,105 \times 50\% = \$553/\text{month}$ for life

It is important for Members to keep their beneficiary designation current with LOPFI. Changes can be easily made via the **Member Portal** which is accessible through the web site.

Benefit Amount for a Dependent Child or Children

Paid Member

A child is considered to be a dependent child until the first of one of the following:

- (1) reaches age 18 (may be extended to age 23 if the child continues uninterrupted as a full time student at an accredited school, or no age limit if deemed physically or mentally incompetent),
- (2) death, or
- (3) marriage.

The benefit amount will depend on whether or not there is a surviving spouse receiving a benefit, and the number of dependent children. If the spouse is also receiving a benefit, each child receives the greater of 10% of FAP or \$25 per month. If there are four (4) or more eligible children, each child shares equally in the greater of 30% of FAP or \$125 per month.

Using the information from the previous example, assume there were three (3) dependent children in addition to the eligible spouse. The total monthly survivor benefit would be:

Minimum Benefit to Spouse	\$ 553
Children's Benefit 10% X \$2,000 X 3	\$ 600
Total Family Benefit	\$1,153

If there is no eligible spouse, each eligible dependent child receives the greater of 20% of FAP, or \$25 per month. If there are three (3) or more eligible children, each eligible child shares equally in the greater of 50% of FAP, or \$125 per month.

If there were no eligible spouse in this example, the benefit to the three (3) dependent children would have been \$1,000 per month ($\$2,000 \times 50\%$). If there had been only two (2) dependent children with no eligible spouse, the benefit to the children would have been \$800 per month ($20\% \times \$2,000 \times 2$).

Volunteer Member

If an active volunteer Member hired before July 1, 2013 **with five (5) or more years of credited service** dies from non-duty related causes, or if an active volunteer Member dies from duty-related causes, a benefit is payable to the eligible spouse and dependent children.

If an active volunteer Member hired on or after July 1, 2013, **with ten (10) or more years of actual LOPFI credited service** dies from non-duty related causes, or if an active volunteer Member dies from duty-related causes, a benefit is payable to the eligible spouse and/or dependent children. Purchased, recognized, and/or reciprocal service credit shall not count towards the ten (10) year vesting requirement.

In the case of a non-duty death, the benefit is based on the total amount of service rendered up to the time of death. If the death is duty-related, the benefit is calculated as though the Member had accrued 25 years of credited service. The eligible spouse benefit is computed as if the Member had retired and elected Option B50.

A benefit of \$15 per month is payable to each dependent child. If there are three (3) or more eligible children, each child receives an equal share of \$40 per month.

DISABILITY BENEFITS

Any active LOPFI Member who becomes totally and permanently disabled from their duties is eligible to apply for disability retirement upon meeting the criteria listed in this section. An *Application for Retirement* must be submitted to LOPFI while the Member is still active, or no later than one (1) year from termination of active membership, in order to be eligible to apply for disability retirement.

If an active Member hired before July 1, 2013 with five (5) or more years of credited service becomes totally and permanently disabled from their duties from non-duty related causes, the Member will receive a disability benefit computed in the same manner as a normal retirement benefit, which is based on the Member's total accrued service up to the time of disability.

If an active Member hired on or after July 1, 2013, with ten (10) or more years of actual LOPFI credited service becomes totally and permanently disabled from their duties from non-duty related causes, the Member will

receive a disability benefit computed in the same manner as a normal retirement benefit, which is based on the Member's total accrued service up to the time of disability.

If the disability is determined to be duty-related, the Member will receive a benefit regardless of the total amount of credited service.

Note: LOPFI does not offer or extend benefits for temporary disabilities. To receive a disability benefit from LOPFI, the Member's disability must be total and permanent and render the Member unable to perform the duties of a police officer or firefighter.

HOW TO APPLY FOR DISABILITY RETIREMENT

To begin a disability retirement LOPFI encourages Members to contact staff for assistance. A disability packet will be provided to the Member, which will include an *Application for Retirement, Authorization for Release of Information, Member Statement of Disability, and a Physicians Statement*. The Member must properly complete the *Member Statement of Disability*, which describes the facts surrounding the disability, states whether it is duty or non-duty related, what duties the Member can no longer perform, and that the Member is totally and permanently disabled from his/her duties. A Social Security Notice of Award letter, if applicable, needs to be included as well.

Upon receipt of a Member's application and accompanying information, to include all objective medical evidence that supports the opinions on the *Physicians Statement* must be provided, LOPFI may contact the Member's employer to obtain an employer statement. The employer statement shall clearly state if the disability arose as a result of the performance of the Member's departmental duties. The employer must also submit a copy of the Member's employment physical, if available, advise if worker's compensation claims were filed, provide a copy of the Member's job description, and any other reports/statements that relate to the Member's disability application.

Once all required information is received, a LOPFI medical advisor(s) may review the case. The medical advisor(s) shall report the findings to LOPFI in writing. The medical advisor(s) shall state in the report whether, in his/her opinion, the Member is totally and permanently disabled from performing their duties as a police officer or firefighter, and if the disability was the result of the Member's duties.

If the medical advisor's opinion is that the Member is totally and permanently disabled from his/her duties, the Member shall be retired. If the medical advisor is unable to opine such, a Member's disability request will

be denied. The Member will be notified of the denial via certified mail and offered the right to appeal at an Administrative Appeal Hearing before the LOPFI Board of Trustees.

In order to appeal, the Member must request an appeal, in writing, and such request must be received by LOPFI within thirty (30) calendar days from the date of receipt of the notification mailed by LOPFI. It is the duty of the applicant to ensure the request for appeal notice was received by LOPFI within the thirty (30) calendar day period. Requests for appeals that are received beyond the thirty (30) calendar day timeframe will not be allowed.

Once the Member has properly notified LOPFI of the intent to appeal, the Member must submit any new evidence that supports the disability application. The new evidence must be received by LOPFI at least thirty (30) calendar days prior to the Administrative Appeal Hearing.

If the Member is unable to attend the Administrative Appeal Hearing and/or prefers to delay an appeal, the Member may request, in writing, up to two (2) continuances for an Administrative Appeal Hearing. If a Member fails to appear at an Administrative Appeal Hearing and fails to request a continuance, in writing, such non-appearance will result in a dismissal of the appeal with prejudice.

Further details of the disability procedure are located in LOPFI's Board Rules and Resolutions, Rule 16, which is available on the LOPFI web site.

DUTY DISABILITY

Paid Members

Duty Disability means the total and permanent injury or disease arose out of and during the course of the actual performance of the duties as a police officer or firefighter. The disability benefit awarded is 65% of FAP.

Volunteer Members

The duty disability benefit is calculated as if the Member had accrued 25 years of credited service.

NON-DUTY DISABILITY

Paid Members

A Non-Duty Disability also requires the Member to be totally and permanently disabled from performing the Member's duties, but this type of disability is not a result of the Member's duties. For a Non-Duty Disability, an active Member must have at least five (5) years of credited service, unless hired on or after July 1, 2013, which means the active Member must have at least ten (10) years of actual LOPFI credited service, including credited service for at

least 75% of the 2 years immediately preceding the disability. The disability benefit awarded is based on the total accrued service. Purchased, recognized, and/or reciprocal service credit shall not count towards the ten (10) year vesting requirement.

Volunteer Members

For a Non-Duty Disability an active volunteer Member must have at least five (5) years of credited service unless hired on or after July 1, 2013, which means the active Member must have at least ten (10) years of actual LOPFI credited service, in order to be eligible to apply for a benefit. The disability benefit awarded is based on the total accrued service. Purchased, recognized, and/or reciprocal service credit shall not count towards the ten (10) year vesting requirement.

DEFERRED RETIREMENT OPTION PLAN (DROP)

The Deferred Retirement Option Plan (DROP) allows any LOPFI-covered paid service Member who has at least 28 years of paid service or who has at least 20 years of paid service and is at least age 55, to accumulate a portion of their retirement benefit in a separate account, without terminating employment. The Member defers receipt of benefits as described below.

For purposes of DROP, total credited service shall not include volunteer service or purchased service credit. However, military service credit earned under ACA 24-10-502 (USERRA, discussed later in this Handbook) shall count towards the total credited service.

When a paid Member elects to enter DROP, their future monthly retirement benefit is calculated as though the Member was leaving employment at the time of entry into DROP. For Members who have at least 28 years of service before electing to participate in DROP, 75% of the Member's monthly benefit is placed into the Member's DROP account. Members who have at least 20 years of service, but less than 28 years of service, and are at least age 55 before electing to participate in DROP, 72% of the Member's monthly benefit is placed into the Member's DROP account. The Member's DROP account balance earns 6% annual interest and is awarded based on the average balance in the Member's DROP account. During DROP the Member contributions and employer contributions shall continue and are credited to the retirement system.

The Member may remain in DROP up to a maximum of seven (7) years. DROP participants will begin receiving a 3% compound cost of living adjustment (COLA) to their future monthly retirement benefit in July once they reach year six (6) in DROP. At the conclusion of DROP, the Member shall terminate employment and begin receiving the full monthly retirement benefit calculated at the time they entered DROP plus any applicable COLA. At the

option of the Member, the DROP account balance can be received either as a lump-sum payment equal to the payments into their DROP account, or as a monthly annuity that is the actuarial equivalent of the lump-sum to be paid in the form of the benefit option elected at the time of enrollment in DROP, which is also effective with the first retirement benefit payment.

If a DROP annuity is chosen and the Member dies during the DROP annuity period and before the total of the monthly DROP annuity payments equals or exceeds the original DROP account balance prior to distribution, that difference shall be paid to the Member's survivor(s), or if none, the Member's estate. The survivor(s) may choose to either continue the DROP annuity payments or accept a lump sum distribution. If the balance is paid to an estate it shall be paid in a lump sum distribution.

If a Member becomes disabled while participating in DROP, the Member shall be treated as though they had concluded DROP.

PARTIAL-ANNUITY AND LUMP-SUM OPTION

Any active Member who is eligible for an unreduced retirement benefit and was not eligible or did not elect to participate in the DROP, may elect to participate in the partial-annuity and lump-sum option.

A Member who elects this option shall, at the time of retirement, receive a lump-sum distribution in an amount not to exceed one month of benefit for each completed month of credited service beyond eligibility for an unreduced retirement benefit. The lump-sum shall not exceed an amount equal to 60 months of retirement benefits.

If a Member elects the partial-annuity and lump-sum option, the Member's remaining retirement benefit shall be reduced by the actuarial value of the withdrawn amount.

EXAMPLE: A Member has 24 years of service credit and is age 55. This means they have met the age and service requirement of age 55 with 20 years. The Member has the option to take a partial-annuity and lump-sum of the 4 years they have worked over the 20 (24 years – 4 years) and receive a monthly benefit that is actuarially reduced by the amount of the 4 years that was withdrawn.

TIME DEADLINES FOR APPLYING FOR RETIREMENT BENEFITS

Any Member may retire by completing the online *Application for Retirement* through the **Member Portal** or by making written application to LOPFI setting forth at what time, **not less than thirty (30) days nor more than ninety (90) days subsequent to the execution and filing of his or her application**, he or she desires to be retired. To further clarify, the

properly completed *Application for Retirement* along with legible copies of driver's licenses and social security cards for both the Member and all listed beneficiaries and a copy of marriage license, if applicable, **must** be received by LOPFI **at least thirty (30) days, but not more than ninety (90) days** from the date the retirement is to be effective. Effective dates of retirement occur only on the first day of a month.

Example: If you wanted your effective date to be July 1st, and your application was not received by LOPFI until June 4th, your retirement would be effective August 1st. Your application would need to be received by LOPFI no later than June 1st to achieve the effective date of July 1st.

Tax Withholdings

LOPFI withholds state of Arkansas and federal income tax on all forms of retirement benefits (early, normal, duty and non-duty disability, duty and non-duty death) per the Member's instructions. Since LOPFI does not provide tax advice, Members are encouraged to contact a tax advisor to determine the appropriate amount of tax withholding for their particular situation.

TERMINATION AND REHIRE

If a contributory Member terminates employment before reaching five (5) years of credited service, or ten (10) years of credited service for Members hired on or after July 1, 2013, the Member may elect to keep his/her Member contributions with LOPFI or receive a refund of their Member contributions. If the Member receives a refund, they are ineligible to receive any future benefit associated with paid service credit. If a Member has at least five (5) years of credited service, or ten (10) years of credited service for Members hired on or after July 1, 2013, terminate before reaching eligibility for normal or early retirement, the Member is eligible for a deferred benefit or a refund of their Member contributions.

Also, effective with year 2013 Member Deposit Accounts will no longer be awarded interest.

Rehire

If the Member terminates employment before retirement and Member contributions are withdrawn and the Member returns to a LOPFI-covered position, that person would again become a Member of the System. The Member can receive credit for the previous LOPFI-covered employment when the Member returns to LOPFI the amount withdrawn plus interest. The Member will need to send a properly completed *Miscellaneous Request* form to LOPFI to determine the cost of repayment.

A Member who terminated LOPFI-covered employment prior to July 1, 2013

and was not vested may use the service credit standing to his/her Member account with LOPFI to count towards ten (10) year vesting if he/she returned to LOPFI-covered employment on or after July 1, 2013. In such cases the Member will not be eligible for five (5) year vesting since the covered employment resumed on or after July 1, 2013.

If the Member terminates employment before retirement and Member contributions are NOT withdrawn and the Member returns to a LOPFI-covered position, that person would again become a Member of the System.

Deferred Benefit

When the Member is eligible for a deferred benefit, benefit payments will begin when normal retirement age is attained (age 55 with 20 years of credited service, age 60 with 5 years of credited service for Members hired prior to July 1, 2013, age 60 with 10 years of actual LOPFI service credit for Members hired on or after July 1, 2013, or any age with 28 years of credited service).

The deferred benefit is computed in the same manner as a normal benefit; however, when the effective date of the annuity is at least twelve (12) full months after termination the FAP is adjusted for changes in inflation. The amount of the adjustment is one-half of any percentage increase in the Consumer Price Index (CPI) for the period from three (3) months immediately preceding termination to three (3) months immediately preceding the effective date of retirement. In addition, if the Member's paid service was covered by Social Security the 1% temporary annuity shall not be paid.

Member Who Retired from Paid Service and Returns to Work

If a Member returns to LOPFI covered employment, after having been retired for at least 30 days, the Member's monthly benefit stops and the Member will start earning credited service again. If the Member's re-employment lasts for thirty-six (36) months or more, the monthly benefit is then recalculated using the revised FAP and additional accrued service credit. If the Member terminates employment after accruing at least twelve (12) months of service credit but less than thirty-six (36) months, the monthly benefit will be recalculated using the additional service credit and the original FAP.

- Retired Members may return to LOPFI-covered employment only one (1) time.
- Members may not receive a refund during this period of reemployment.
- This provision is not available for DROP participants.

Member Who Retired from Volunteer Service and Returns to Work

If a retired volunteer Member elects to return to LOPFI-covered volunteer employment, the Member must wait ninety 90 days from the original date of retirement to return to service. The Member will continue to receive their monthly benefit, but will not receive any additional service credit. To utilize the return to service provision the volunteer Member must voluntarily waive further service credit in the system.

OTHER TYPES OF SERVICE CREDIT

Reciprocity

Reciprocity means the Member's credited service with other Arkansas State supported retirement systems will count towards LOPFI retirement eligibility; however, periods of overlapping paid service can only be credited under one (1) system. Systems that are reciprocal with LOPFI include: Arkansas Public Employees Retirement System, Arkansas Teacher Retirement, Arkansas Judicial Retirement, Arkansas State Police, Arkansas Highway Department, or an alternate retirement plan as authorized by Arkansas Code. A Member is eligible for reciprocal service credit certification if reciprocity is established prior to retirement. With this certification, upon meeting the retirement eligibility for LOPFI, the Member may begin receipt of a retirement benefit from LOPFI. Members who use reciprocal service to meet their retirement goals cannot retire from one system and continue employment as an active member with another system. For Members hired on or after July 1, 2013, reciprocal service cannot be used to reach the ten (10) year vesting requirement. The Member will receive a separate retirement benefit from each system in which the Member had service credit, and benefit payments will be based on the benefit program in effect by each related system. A reciprocal service credit form may be obtained from the LOPFI web site.

Former Military Service Credit Purchase

Active LOPFI Members who have at least five (5) years of actual LOPFI service, unless hired on or after July 1, 2013, which means the active Member must have at least ten (10) years of actual LOPFI service, may purchase up to five (5) years of credited service for active duty military service that was rendered before the Member's employment was covered by the System. The Member is required to have received an honorable discharge and pay the actuarial cost of the service credit purchase. LOPFI's actuary will calculate the cost of the purchase and payment in full must occur at least ninety (90) days prior to the Member's effective date of retirement with LOPFI. Purchased service cannot be used for DROP eligibility.

Other Service Credit Purchase

Active LOPFI Members who have at least five (5) years of actual LOPFI service, unless hired on or after July 1, 2013, which means the active Member must have at least ten (10) years of actual LOPFI service, may purchase up to fifteen (15) years of credited service as a public safety or law enforcement officer in any agency not covered by LOPFI or any other reciprocal system. After proper documentation is collected, LOPFI's actuary will calculate the cost of the purchase. Payment in full must occur at least ninety (90) days prior to the Member's effective date of retirement with LOPFI. Purchased service cannot be used for DROP eligibility. Also, any time that was served as a volunteer cannot be purchased; however, such time can be used as Other Service Credit Recognition.

Cadet Service Credit Purchase

Active LOPFI Members who have at least five (5) years of actual LOPFI service, unless hired on or after July 1, 2013, which means the active Member must have at least ten (10) years of actual LOPFI service, can purchase Cadet Service that was rendered at a municipality that also has a local fire or police pension fund. LOPFI's actuary will calculate the cost of the purchase and payment in full must occur at least ninety (90) days prior to the Member's effective date of retirement with LOPFI. This purchased service cannot be used for DROP eligibility; however, if the purchase is declined it can be used as Other Service Credit Recognition and the service will be recognized for DROP eligibility.

Other Service Credit Recognition

Active LOPFI Members who have at least five (5) years of actual LOPFI service, unless hired on or after July 1, 2013, which means the active Member must have at least ten (10) years of actual LOPFI service, and have service in an Arkansas law enforcement agency or fire department and has been employed as a public safety or law enforcement officer in any agency not covered by the System or any other system that is reciprocal to LOPFI, shall receive credited service for that time. However, this service credit recognition shall not be used for the purpose of benefit calculation.

Compulsory and Voluntary Military Service (USERRA)

In the event an active Member enters the U.S. armed forces for any period of compulsory or voluntary military service, the armed service time actually served by the Member shall be credited to the Member as LOPFI service credit. The credit shall be given in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) if (1) the Member

again becomes an employee of a LOPFI-covered employer within the period set out in USERRA after honorable discharge from the armed services, (2) the Member returns to the System Member contributions, if any, the Member may have withdrawn, together with regular interest from the date of withdrawal to the date of repayment, and (3) all, Member and employer contributions are remitted to LOPFI for the period of time the Member is seeking credit.

During the period of USERRA service, and until the Member's return as an employee, the Member's contributions in LOPFI are suspended.

Personal Appointment

By making an appointment with us, we will provide you with an estimated benefit as well as other costs (i.e. former military service credit purchase, repayment of a refund, DROP projection, Other Service Credit, etc.) and answer any other questions that you may have regarding retirement.

Formal Procedure for Filing a Complaint

A constant goal of LOPFI staff is to provide excellent service at all times to our Members and employer groups; however, in the event a Member or employer group has a complaint regarding a staff member, and has been unsuccessful in resolving the matter to their satisfaction, a procedure has been established to allow you an opportunity to file a written complaint. The following procedures will apply:

Complaints Regarding the Executive Director:

If any person has a complaint against the Executive Director with respect to the Director's discharge of her/his business responsibilities, such complaint must be expressed in writing. Copies of complaints received concerning the Executive Director shall immediately be forwarded to the Chairman of the LOPFI Board, who will present the complaint to the LOPFI Board of Trustees. The LOPFI Board of Trustees will, if appropriate, receive recommendations in the form of personnel record/performance review on Executive Director issues from the Pension Review Board.

Complaints Regarding Staff:

If any person has a complaint against LOPFI staff with respect to the discharge of their business responsibilities, such complaint must be expressed in writing and submitted to the Executive Director. The Executive Director may investigate the complaint or assign the investigation to the employee's supervisor.

The investigation of all complaints shall be completed within thirty (30) days of receipt. The Executive Director may grant an extension of time for

completion if there are articulated reasons the investigation could not be completed with the 30-day period.

At the conclusion of the investigation all complaints will be classified as follows: (complaints may be a combination of 2 or more)

1. Exonerated: The alleged incident or conduct occurred but was lawful and proper.
2. Substantiated Complaint: As a result of internal or supervisory investigation evidence sufficient to prove the allegation was identified.
3. Unsubstantiated Complaint: As a result of internal or supervisory investigation evidence sufficient to prove the allegation was not identified.
4. Unfounded Complaint: Allegation was determined to be false or not factual.

At the conclusion of all investigations a copy of the complaint, investigation and resolution will be provided to the Chairman of the LOPFI Board.

Recording Telephone Communications

Telephone communications at LOPFI may be recorded in order to provide our Members and employer groups a high level of service and to ensure accurate and timely receipt of vital information. We feel this enables us to maintain precise data and assist in meeting your needs.

CONTACT US

LOPFI

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Web Site: www.lopfi-prb.com

LOPFI Staff

David B. Clark – Executive Director

Tracy Warfe – Assistant Director

Robert Bartholmey – Chief Financial Officer

Denise Reed – Accountant II

Laura Nixon – Membership Coordinator

Jennifer Graves – Membership Services

Crystal Holsted – Membership Services

Jen Sines – Administrative Assistant

Please visit our web site at www.lopfi-prb.com for meeting dates, agendas, minutes of previous meetings, seminar dates and locations, PensioNews, access to the **Member Portal**, and many other topics.

COMMENTS THAT YOU MAY HAVE

We would love to hear from you. With valuable feedback from our Members and employer groups, we can make your membership more rewarding!

