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City, County & Local Affairs Committee - House
500 Woodlane Street
State Capitol Building
Little Rock, AR 72201

RE: Interim Study Proposal 2017-001

Ladies and Gentlemen:

Interim Study Proposal 2017-001 (ISP) was adopted by the committee last year. Our firm, under our contract with BLR, was asked to compile and analyze the information. We prepared a summary of the results that was presented by Representative Williams at the Arkansas Municipal League annual meeting in June of this year. This report along with that presentation is our complete report to the House Committee on City, County & Local Affairs (Committee).

Purpose

The purpose of the ISP is to compile and provide information showing the types of municipal retirement benefits offered to local employees across the state. The ISP seeks to collect the participation levels, benefits offered, governance structures, and financial health information for all retirement plans offered by municipalities. We were asked to include information about the water and waste water employees as well. As you know, these employees are sometimes considered city employees and sometimes are reported separately.

Scope

Osborn, Carreiro & Associates (OCA) collected, in cooperation with the Arkansas Municipal League (whose help was appreciated) and from publicly available reports, the various information that the Committee would like to review. OCA is providing commentary on the comparisons and highlight areas that the Committee may want to further explore.

Types of Plans

The plans provided by cities are in two broad categories. Defined Benefit (DB) plans are plans that define the benefit to be received at the retirement date. In the tables of information we broke out those cities who participated in the Arkansas Public Employees Retirement System (APERS) from those who have an individually sponsored plan as allowed under state law. The other category of plans are Defined Contribution (DC) plans. These plans define the amount of contribution that goes into the plan. This would include cities that use the Arkansas Diamond plan as their primary retirement vehicle. Many cities use various other providers for the plan to provide either voluntary or mandatory retirement benefits.

One thing that we found in the study is that several cities that use either Diamond or other provider DC plans are voluntary employee contributions only. This is legally acceptable, but there appears to be very low participation and balances. Similar to corporate 401(k) plans the plans that have the best participation and are adequate for retirement are those that have both employee and employer contributions and usually have some matching arrangement to encourage the employee contribution.

Cities Studied

It became evident early in the data collection process that there was going to be a big difference in information and coverage as the cities got smaller. This is not surprising, but it did make us want to report the information in basically 3 categories. First, we have the most information for the 50 largest cities in Arkansas. This would be cities with over 7,000 population in general. The next group we looked at were the remaining cities of the first class, of which there are 56 of those cities. These cities have between 2,500 and 7,000 in population. There are 169 cities of the second class, that is, with populations between 500 and 2,500. The cities of the second class were the third group that we looked at. This group had the least available information. We filled in quite a bit, but not all of the needed information from these locations. This means that our report does not include information on the remaining 224 incorporated cities and towns in Arkansas with a population under 500.

The fifty largest cities often have water and waste water utilities that are separately audited. They also often have their own way of providing for their retirement benefits. This group have good information and good detail. A table of brief details of those plans is included in a table following this letter. We did not include that level of details for the other two groups. There was some information for the other first class cities, but some of these included water and waste water as city employees and some did not. Therefore, it was harder to sort that out to make good conclusions. The second class cities almost all have water and waste water utilities that are city employees. Therefore, the retirement coverage of those employees is the same as it is for the city employees.

Report Findings

As can be seen in the presentation part of this report, the fifty largest cities have good retirement coverage for their employees. About half provide this through APERS, but the other benefits do provide good income replacement values. We quickly see a drop off in the other cities of the first class. There are still just over half of these cities that provide benefits through APERS and the other plans provided are adequate. But, 15 of the 56 (27%) do not report to provide any retirement benefits.

The pattern continues with cities of the second class. 71 of the 169 (about 43%) provide benefits through APERS. The ones we were able to verify had very low benefits. That is, a DC type plan with voluntary only contributions or minimal matching. We also found that many of these locations do not provide coverage for their police employees. We reached that conclusion because state law provides that if a city covers a uniformed employee (that was not grandfathered into APERS) they must be covered by LOPFI.

Items that Deserve Attention

There are several points that should be made and possibly deserve additional attention.

1. The Arkansas diamond plan is a defined contribution plan that is available to all Arkansas municipalities. It does offer ease of administration and is a good option for those that can't afford APERS. It is used more by bigger cities as a supplementary plan (which is great), but is not getting a lot of use as a primary plan for small cities.
2. The current DC plans offered are often inadequate for career employees without increasing the rates of savings or contributions. There needs to be more education and certainly more funding for these plans. On this point, one thing our firm can do is to write a series of articles based on this report that we will ask the Arkansas Municipal League to publish in their monthly magazine. Several small bites of information could be of assistance.
3. Cities need the resources to educate employees about retirement options and the level of adequate savings needed for a reasonable retirement. We don't want retired city employees to be the poorest citizens in our cities.
4. Cities need encouragement and education involving public safety coverage that is available. Some of that education could come through the series of articles mentioned above.

Remainder of Report

The remainder of this report consists of some information about retirement replacement needs in general and how it applies to Arkansas city employees. Then there are several tables of summary of results of the study. The following items follow:

- Retirement Income Replacement Adequacy
- Survey of 50 largest cities-Retirement Coverage of City Employees
- Survey of 50 largest cities-Retirement Coverage of Water/Waste Water Employees
- Survey of other 56 first class cities-Retirement Coverage of City Employees
- Survey of cities of the second class-Retirement Coverage of City Employees

Disclosure

Our firm provides actuarial services to many of the cities included in this study including several water and waste water utilities. We disclose this for completeness, but do not believe these relationships hinder our ability to provide the Committee with a complete report as provided here.

We look forward to discussing the report with the Committee.

Sincerely,



Jody Carreiro, ASA, MAAA, EA, FCA
Vice President & Actuary

Retirement Income Replacement Adequacy

One of the key inquiries of this study involved the question of whether the retirement coverage provided by municipalities is “adequate.” To be able to answer that question, we need to address the question of retirement adequacy – what makes a benefit plan “adequate” and how do we compare retirement plans with very different structures?

In addition to our firm’s professionals, we also consulted several industry sources, in particular Aon Consulting’s influential “Replacement Ratio Study” and Russell Investments’ “What’s the right savings rate?” briefing.

Financial advisors and retirement professionals often discuss a retiree’s “Replacement Ratio” when planning for retirement. The Replacement Ratio is simply a person’s post-retirement level of income divided by their pre-retirement income; that is, the percentage of income that will still be available post-retirement. Retirement income (and spending) levels vary widely between retirees, but the central concern is typically: which Replacement Ratio is necessary to maintain a worker’s standard of living once he or she enters into retirement? In most cases, a person requires less money post-retirement; Aon cites four major factors:

- 1) Income taxes are lower post-retirement
- 2) Social Security payroll taxes are eliminated
- 3) Social Security benefits are partially (or fully) tax-free
- 4) Retirement savings (from an ongoing income perspective) are no longer necessary

Social Security is designed to replace a higher proportion of pre-retirement income for those who make less money pre-retirement. For this reason, the amount of savings (or retirement plan benefits) required to maintain an adequate Replacement Ratio post-retirement varies from person-to-person (and generally increases with income level). In the case of Arkansas, practically all city employees (including water and waste water employees) are covered by Social Security. The only real exception is for the uniformed employees in cities that have had uniformed employees for over 40 years. Many of these employees do not have social security coverage. This is a reasons why the benefits provided by LOPFI are higher than other plans.

For typical employees, a target Replacement Ratio of 80% is a reasonable, widely-recognized rule of thumb. Depending on pay level, for typical municipal career employees, Social Security could be expected to replace between 40% and 60% of pay post-retirement. This means that other retirement plans/savings need to provide somewhere between 20% and 40% of pre-retirement income as equivalent post-retirement benefits to ensure retirement security. In a defined benefit plan, such as APERS, this becomes an easy calculation: APERS has a 2% per year benefit accrual, so, in general, an employee would need to work for 20 years in APERS to be able to replace 40% of his or her post-retirement income.

However, for a defined contribution plan, there are many more factors at play; a retiree must consider investment risk and longevity risk (among others) when determining an appropriate savings rate. Savings rates clearly depend on age and amount of past savings, but one can analyze target savings in general for typical career employees. Russell advocates for a savings rate equivalent to 30% of TRI – where TRI is the “Target Replacement Income” – this is the amount necessary to meet the Replacement Ratio goal described above. So, if a retiree expected 40% of pay from Social Security in retirement, a target Replacement Ratio of 80% would suggest that savings would need to make up the 40% gap. Using Russell’s 30% rule of thumb, 30% of that 40% would be a 12% target savings/contribution rate to be made by a combination of employee and employer contributions to the retirement plan.

Survey of 50 largest cities in Arkansas

Summary of Information collected-Retirement Coverage of City Employees
Based on 2016 Financial Reports

CITY	POPULATION	APERS	DB	DC	LOPFI		Plan Details
					FIRE	POLICE	
Little Rock	193,524		Y		F	P	2% FA3 per year of service/contrib9%
Fort Smith	86,209			Y	F	P	MP plan 5% ICMARC
Fayetteville	73,580			Y	F	P	MP plan 3%EE mandatory,12%ER (VOYA)
Springdale	69,797			Y	F	P	MP plan 3%EE mandatory,6%ER (VOYA)
Jonesboro	67,263		Y	Y	F	P	DB frozen 12/31/11;DC 100%match up to 5% elective
North Little Rock	62,304		Y		F	P	1.8% FA5 per year of serv/NRA62;incr to 2% at 65
Conway	58,908		Y		F	P	50% salary at NRD
Rogers	55,964	A			F	P	APERS
Pine Bluff	49,083		Y		F	P	2.1% FA3 per year of service; 28 and out
Bentonville	35,301	A			F	P	APERS
Hot Springs	35,193	A			F	P	APERS
Benton	30,681		Y		F	P	2.75% per year times high 5; max of 30 years
Texarkana	29,919		Y	Y	F	P	1.8% FA5 per year of service/NRA65;frozen 2012
Sherwood	29,523		Y	Y		P	closed DB 2011
Jacksonville	28,364	A			F	P	APERS
Russellville	27,920	A			F	P	APERS
Bella Vista	26,461			Y	F	P	DC Plan - ER contributes 5% of pay, 5% EE Contribs
West Memphis	26,245			Y	F	P	DC Plan - ER contributes 5% of pay
Paragould	26,113	A			F	P	APERS (Water/Light separate DB plan)
Cabot	23,776	A			F	P	APERS
Searcy	22,858	A			F	P	APERS (Water/wastewater has its own PS Plan)
Van Buren	22,791	A			F	P	APERS (Water/wastewater also APERS)
El Dorado	18,884			Y	F	P	5% ER/5% EE Money Purchase DC Plan
Maumelle	17,163			Y	F	P	Up to 2% EE/6% ER DC plan through TIAA-CREF
Bryant	16,688	A			F	P	APERS
Blytheville	15,620			Y	F	P	DC Plan - ER contributes 6% of pay
Forrest City	15,371	A			F	P	APERS
Siloam Springs	15,039			Y	F	P	DC 457 plan 3%ee/6% ER through ICMARC
Harrison	12,943	A			F	P	APERS
Mountain Home	12,448	A			F	P	APERS
Marion	12,345			Y	F	P	DC 3% ER match up to 3% withholding
Helena-West Helena	12,282	A			F	P	APERS
Camden	12,183			Y	F	P	457 Voya - match first 5% of EE contrib
Magnolia	11,577	A			F	P	APERS
Arkadelphia	10,714	A			F		APERS (Water/wastewater also in APERS)
Malvern	10,318	A			F	P	APERS
Batesville	10,248	A			F	P	APERS
Hope	10,095	A			F		APERS
Centerton	9,515	A			F	P	APERS
Monticello	9,467	A			F		APERS
Stuttgart	9,326	A			F	P	APERS
Clarksville	9,178	A			F	P	APERS
Greenwood	8,952			Y	F	P	MP plan 7.5% ER Contrib
Wynne	8,367	A			F	P	APERS
Newport	7,879				F	P	APERS
Osceola	7,757			Y	F	P	provisions not clear
Lowell	7,327	A			F	P	APERS
Beebe	7,315	A			F		APERS
Trumann	7,243			Y	F	P	5% EE+5% ER, add voluntary allowed
Heber Springs	7,165	A			F	P	APERS
	1,395,186	27	8	17	49	46	

Survey of 50 largest cities in Arkansas

Summary of Information collected-Retirement Coverage of Water and Waste Water Employees Based on 2016 Financial Reports

<u>CITY</u>	<u>POPULATION</u>	<u>WATER PLAN DETAILS</u>	<u>WASTE WATER PLAN DETAILS</u>
Little Rock	193,524	APERS	APERS and 5-10 year vesting DC plan for 2 year+ employees
Fort Smith	86,209	DC Public Employee Retirement System (PERS)	DC Public Employee Retirement System (PERS)
Fayetteville	73,580	DC General Employee Retirement Savings Plan requires 3% contrib	DC General Employee Retirement Savings Plan requires 3% contribution
Springdale	69,797	DC Plan requiring 3% contribution	DC Plan requiring 3% contribution
Jonesboro	67,263	DB 1.75% of average monthly wages times years served	DB 1.75% of average monthly wages times years served
North Little Rock	62,304	APERS	DB 2% of average annual salary time years served
Conway	58,908	DB 1.5% of average annual salary times years served	DB 1.5% of average annual salary times years served
Rogers	55,964	APERS	APERS
Pine Bluff	49,083		DC 7% employer contribution, 3% employee contribution
Bentonville	35,301	APERS	APERS
Hot Springs	35,193	APERS	APERS
Benton	30,681	DB 2% of wages times years served	DB 2% of wages times years served
Texarkana	29,919	1.8% of salary times years served	1.8% of salary times years served
Sherwood	29,523	APERS	APERS
Jacksonville	28,364	APERS	APERS
Russellville	27,920	Noncontributory DC set by the board	Noncontributory DC set by the board
Bella Vista	26,461		
West Memphis	26,245		
Paragould	26,113	DC Public Employee Retirement System (PERS)	DC Public Employee Retirement System (PERS)
Cabot	23,776	APERS	APERS
Searcy	22,858	DC 1-50% employee defered salary matching up to 3%	DC 1-50% employee defered salary matching up to 3%
Van Buren	22,791	APERS	APERS
El Dorado	18,884	APERS	APERS
Maumelle	17,163	APERS	
Bryant	16,688	APERS	APERS
Blytheville	15,620	DC 6% of employee salaries vested after 5 years	DC 6% of employee salaries vested after 5 years
Forrest City	15,371	APERS	APERS
Siloam Springs	15,039	DC requires 3% of employee salaries and 6% from the city	DC requires 3% of employee salaries and 6% from the city
Harrison	12,943	APERS	APERS
Mountain Home	12,448	APERS	APERS
Marion	12,345	DC matching up to 3% of wages	DC matching up to 3% of wages
Helena-West Helena	12,282	APERS	APERS
Camden	12,183	APERS	APERS
Magnolia	11,577	APERS	APERS
Arkadelphia	10,714	APERS	APERS
Malvern	10,318	APERS	APERS
Batesville	10,248	APERS	APERS
Hope	10,095	APERS	APERS
Centerton	9,515	Defered Compensation plan matches 50% of employee contrib up to 3%	Defered Compensation plan matches 50% of employee contrib up to 3%

Survey of 50 largest cities in Arkansas

Summary of Information collected-Retirement Coverage of Water and Waste Water Employees Based on 2016 Financial Reports

<u>CITY</u>	<u>POPULATION</u>	<u>WATER PLAN DETAILS</u>	<u>WASTE WATER PLAN DETAILS</u>
Monticello	9,467	APERS	APERS
Stuttgart	9,326	APERS	APERS
Clarksville	9,178	DC employees are required to contribute \$20 per pay period	DC employees are required to contribute \$20 per pay period
Greenwood	8,952	DC 7.5% contribution	DC 7.5% contribution
Wynne	8,367	APERS	APERS
Newport	7,879	DC 2-5% contribution	No plan mentioned
Osceola	7,757	provisions not clear (possibly APERS)	provisions not clear (possibly APERS)
Lowell	7,327	APERS	
Beebe	7,315	APERS	APERS
Trumann	7,243	No plan mentioned	DC 5% contribution matched by the department
Heber Springs	7,165	Simplified employee pension plan	Simplified employee pension plan

Note: Blank cells do not necessarily mean that there is no coverage. They mean that we were not able to obtain sufficient information to include.

Survey of Smallest 56 First Class Cities in Arkansas
 Summary of Information collected-Retirement Coverage of City Employees
 Based on 2016 Financial Reports

<u>CITY</u>	<u>POPULATION</u>	<u>APERS</u>	<u>DB</u>	<u>DC</u>	<u>none/ no report</u>	<u>LOPFI FIRE</u>	<u>LOPFI POLICE</u>	<u>Plan Details</u>
Alexander	2,901				Y			No plan mentioned
Alma	5,419	A				F	P	APERS
Ashdown	4,723	A				F	P	APERS
Atkins	3,016				Y	F	P	No plan mentioned
Bald Knob	2,897				Y	F	P	No plan mentioned
Barling	4,649				Y	F	P	No plan mentioned
Berryville	5,356			Y		F	P	MP ER 9%
Booneville	3,990				Y	F		No plan mentioned
Brinkley	3,188	A				F	P	APERS
Cherokee Village	4,671				Y	F	P	No plan mentioned
Clinton	2,602	A				F	P	APERS
Corning	3,377	A				F	P	APERS
Crossett	5,507	A				F	P	APERS
Dardanelle	4,745			Y		F		Retirement Plan 401a, EE5%, ER5%
De Queen	6,594		Y			F	P	DB, insufficient details in audit. No EE cont.
DeWitt	3,292	A				F	P	APERS
Dumas	4,706		Y			F		DB pension plan er 5.63% of wages
Elkins	2,648				Y	F	P	No plan mentioned
England	2,825	A				F		APERS
Farmington	5,974	A				F	P	APERS
Fordyce	4,300	A				F		APERS
Gentry	3,158	A				F	P	APERS
Gosnell	3,548				Y	F	P	No plan mentioned
Green Forest	2,761	A				F	P	APERS
Greenbrier	4,706			Y		F		Regions PS. ER 3%, EE voluntary %
Hamburg	2,857	A				F		APERS
Haskell	3,990	A				F	P	APERS
Hoxie	2,780				Y	F	P	No plan mentioned
Johnson	3,354				Y	F	P	No plan mentioned
Lake Village	2,575			Y		F	P	Def Comp, 1%EE min, 10% ER
Little Flock	2,585				Y	F	P	No plan mentioned
Lonoke	4,245			Y		F	P	Nationwide 457b, EE elect, ER=EE+2%.
Manila	3,342			Y		F	P	No plan mentioned
Marianna	4,115				Y	F	P	No plan mentioned
Marked Tree	2,566	A				F	P	No plan mentioned
McGehee	4,219			Y		F	P	DC plan ER 6%, EE 6%
Mena	5,737	A				F	P	APERS
Morrilton	6,767	A				F		APERS
Mountain View	2,748	A				F	P	APERS
Nashville	4,627	A				F		APERS
Ozark	3,684				Y	F	P	No plan mentioned
Paris	3,532	A				F		APERS
Pea Ridge	4,794				Y	F	P	No plan mentioned
Piggott	3,849	A				F		APERS
Pocahontas	6,608			Y		F	P	2000/yr from ER in a DC plan
Pottsville	2,838				Y	F	P	No plan mentioned
Prairie Grove	4,380	A				F	P	APERS
Prescott	3,296	A				F		APERS
Shannon Hills	3,143	A				F	P	APERS
Sheridan	4,603	A				F		APERS
Vilonia	3,815	A				F	P	APERS
Waldron	3,618	A				F	P	APERS
Walnut Ridge	4,890			Y		F	P	DC ER 3%, no EE
Ward	4,067	A				F	P	APERS
Warren	6,003	A				F		APERS
White Hall	5,526			Y		F	P	EE upto 2000/yr. ER 900/1200/1500 based on serv
	226,706	29	2	10	15	55	41	

Survey of Cities of the Second Class in Arkansas

Summary of Information collected-Retirement Coverage of City Employees
Based on 2016 Financial Reports

<u>CITY</u>	<u>POPULATION</u>	<u>APERS</u>	<u>DB</u>	<u>DC</u>	<u>none/ no report</u>	<u>LOPFI FIRE</u>	<u>LOPFI POLICE</u>	<u>Plan Details</u>
Altheimer	984				Y	F	P	
Altus	758				Y	F	P	
Amity	723				Y	F	P	
Ash Flat	1,082	A				F	P	APERS
Augusta	2,199	A				F	P	APERS
Austin	2,038	A				F	P	APERS
Bay	1,801					F	P	IRA 5% matching
Bearden	966				Y	F		None
Bethel Heights	2,372	A				F	P	APERS
Black Rock	662				Y		P	
Bonanza	575				Y	F		
Bono	2,131	A					P	APERS
Bradford	759	A				F	P	APERS
Bradley	628				Y	F	P	
Brookland	1,642				Y		P	
Bull Shoals	1,950				Y	F	P	
Caddo Valley	635	A				F	P	APERS
Caldwell	555				Y	F		
Calico Rock	1,545	A				F		APERS
Cammack Village	768	A				F	P	APERS
Caraway	1,279				Y	F	P	
Carlisle	2,214	A				F	P	APERS
Cave Springs	1,729	A				F	P	APERS
Cave City	1,904	A				F	P	APERS
Cedarville	1,394	A						APERS
Central City	502				Y	F	P	
Charleston	2,494	A				F		APERS
Cherry Valley	651	A				F	P	APERS
Clarendon	1,664					F	P	Ark. Diamond 4% with addition option
Coal Hill	1,012				Y	F	P	
Cotter	970	A				F	P	APERS
Cotton Plant	649				Y	F	P	No plan
Danville	2,409				Y	F		
De Valls Bluff	619				Y			
Decatur	1,699	A				F	P	APERS
Dermott	2,316					F	P	
Des Arc	1,717	A				F	P	APERS
Diamond City	782				Y			
Diaz	1,318					F	P	3% match IRA
Dierks	1,133	A					P	APERS
Dover	1,378	A				F	P	APERS
Dyer	876				Y			
Earle	2,414				Y	F		
East Camden	931				Y	F	P	
Elaine	636				Y	F		
Elm Springs	1,535	A					P	APERS
Emmet	518				Y	F		
Eudora	2,269	A				F		APERS
Eureka Springs	2,073					F	P	

Survey of Cities of the Second Class in Arkansas

Summary of Information collected-Retirement Coverage of City Employees
Based on 2016 Financial Reports

<u>CITY</u>	<u>POPULATION</u>	<u>APERS</u>	<u>DB</u>	<u>DC</u>	<u>none/ no report</u>	<u>LOPFI FIRE</u>	<u>LOPFI POLICE</u>	<u>Plan Details</u>
Fairfield Bay	2,338				Y	F	P	457 with 2% matched
Flippin	1,355	A				F	P	APERS
Foreman	1,011	A				F	P	APERS
Fouke	859				Y			
Fountain Lake	503				Y			
Garfield	502				Y			
Gassville	2,078	A				F	P	APERS
Gillett	691				Y	F	P	
Glenwood	2,228				Y	F	P	
Goshen	1,071	A					P	APERS
Gould	837				Y	F		
Grannis	554				Y			
Gravette	2,325	A				F	P	APERS
Greenland	1,259	A					P	APERS
Greers Ferry	891				Y	F	P	None
Gurdon	2,212				Y	F		
Guy	708				Y	F		
Hackett	812	A				F	P	APERS
Hampton	1,324	A				F	P	APERS
Hardy	772	A				F	P	APERS
Harrisburg	2,288	A				F	P	APERS
Hartford	642				Y	F	P	
Hartman	519				Y			
Hazen	1,468	A				F		APERS
Hermitage	830				Y	F	P	
Higginson	621				Y	F	P	
Highfill	583	A				F	P	APERS
Highland	1,045				Y	F		
Holland	557				Y	F		
Holly Grove	602	A				F	P	APERS
Horatio	1,044	A				F		APERS
Horseshoe Bend	2,184			DC				Money purchasing plan 4% contrib
Hughes	1,441				Y	F	P	
Humphrey	557				Y	F	P	
Huntington	635	A				F	P	APERS
Huntsville	2,346	A				F	P	APERS
Huttig	597	A				F	P	APERS
Imboden	677				Y	F		
Joiner	576				Y	F	P	
Judsonia	2,019				Y	F	P	
Junction City	581				Y	F	P	
Keiser	759				Y	F		
Kensett	1,648				Y	F	P	
Kibler	961	A					P	APERS
Knoxville	731	A				F		APERS
Lake City	2,082				Y	F	P	
Lakeview	741				Y		P	
Lamar	1,605	A				F	P	APERS
Lavaca	2,289	A				F	P	APERS

Survey of Cities of the Second Class in Arkansas

Summary of Information collected-Retirement Coverage of City Employees
Based on 2016 Financial Reports

<u>CITY</u>	<u>POPULATION</u>	<u>APERS</u>	<u>DB</u>	<u>DC</u>	<u>none/ no report</u>	<u>LOPFI FIRE</u>	<u>LOPFI POLICE</u>	<u>Plan Details</u>
Leachville	1,993				Y	F	P	
Leola	501				Y			
Lepanto	1,893	A				F	P	APERS
Lewisville	1,280	A				F	P	APERS
Lincoln	2,249	A				F	P	APERS
Lockesburg	739	A				F		APERS
London	1,039				Y	F		
Luxora	1,178				Y	F	P	
Madison	769				Y			
Magazine	847				Y	F		
Mammoth Spring	977	A				F		APERS
Mansfield	1,139				Y	F	P	
Marmaduke	1,111					F	P	City contrib 10% and match
Marshall	1,355	A				F	P	APERS
Marvell	1,186	A				F	P	APERS
Mayflower	2,234				Y	F	P	
McCrary	1,729				Y	F	P	
McNeil	516				Y	F		
McRae	682	A				F	P	APERS
Melbourne	1,848	A				F		APERS
Mineral Springs	1,208				Y	F	P	
Monette	1,501	A				F	P	APERS
Mount Ida	1,076	A				F		APERS
Mountain Pine	770	A					P	APERS
Mountainburg	631				Y	F	P	
Mulberry	1,655				Y	F	P	
Murfreesboro	1,641				Y	F	P	
Newark	1,176				Y	F	P	
Norfolk	511				Y			
Norphlet	844				Y	F	P	No plan
Oak Grove Heights	889				Y	F		
Ola	1,281	A				F	P	APERS
Oppelo	781				Y	F	P	
Oxford	670				Y			
Palestine	681				Y			
Pangburn	601	A				F	P	APERS
Parkin	1,105				Y	F		
Perryville	1,460	A				F	P	APERS
Plainview	608				Y			
Plumerville	826	A				F		APERS
Quitman	762	A						APERS
Rector	1,977	A			Y	F	P	APERS
Redfield	1,297				Y	F	P	
Rison	1,344	A				F	P	APERS
Rockport	755				Y		P	
Salem	1,635	A				F	P	APERS
Smackover	1,865	A				F	P	APERS
Stamps	1,693	A				F	P	APERS
Star City	2,274	A				F	P	APERS

Survey of Cities of the Second Class in Arkansas

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Stephens	891				Y	F		
Strong	558	A				F	P	APERS
Subiaco	572				Y			
Sulphur Springs	511				Y	F	P	
Summit	604	A				F	P	APERS
Swifton	798				Y	F	P	
Taylor	566				Y	F		
Tonti	2,460				Y	F	P	
Traskwood	518				Y			
Tuckerman	1,862				Y	F	P	
Turrell	615				Y	F		
Tyronza	762				?	F	P	No plan for water, street, water clerk
Waldo	1,372				Y	F	P	No plan
Weiner	716				Y	F	P	
West Fork	2,317	A				F	P	APERS
Wickes	754				Y	F		
Wilmar	511	A				F		APERS
Wilmot	550				Y	F	P	
Wilson	903				Y	F	P	
Wooster	860				Y			
Wrightsville	2,114				Y			
Yellville	1,204	A				F		APERS
	203,616							