

MINUTES
Joint Meeting between the Irving City Council
and the Irving Firemen’s Relief and Retirement Fund
Wednesday, January 29, 2020 at 1:05 PM or
Immediately Following Council Work Session
City Hall, First Floor, Council Conference Room
825 West Irving Boulevard, Irving, TX 75060

The Irving City Council met in special session on January 29, 2020 at approximately 4:15 p.m. The following members were present / absent:

Attendee Name	Organization	Title	Status	Arrived
Mayor Rick Stopfer	Irving City Council	Mayor	Present	
John C. Danish	Irving City Council	Councilman	Present	
Allan Meagher	Irving City Council	Councilman	Present	
Dennis Webb	Irving City Council	Councilman	Present	
Phil Riddle	Irving City Council	Councilman	Absent	
J. Oscar Ward	Irving City Council	Councilman	Present	
Al Zapanta	Irving City Council	Councilman	Late	4:44 PM
Kyle Taylor	Irving City Council	Councilman	Present	
Wm David Palmer	Irving City Council	Councilman	Present	

DISCUSSION TOPIC

1 Citizen Comments on Items Listed on the Agenda

The following citizens spoke on items listed on the agenda:

Daniel Rozier, 1963 E. Irving Blvd, Irving, TX

2 Firemen’s Relief and Retirement Fund Discussion

Mayor Stopfer made opening comments that he is dedicated to not allow the discussion to be about finger pointing or what could or should have been done by one party or the other; yet, he is focused on finding a solution.

Chris Hillman, City Manager, asked that the Irving Firemen Relief and Retirement Fund (IFRRF) Pension Board introduce themselves. He further discussed that there is a funding gap that the City and the IFRRF have between the two parties, and that they will all need to be working toward a solution in the very near future.

Micah Johnson, IFRRF Pension Board President, presented an overview of the fund demographics, Board makeup, the Board’s actions to date, and the current status of the Firemen’s Relief and Retirement Fund.

Drew Ballard, Actuarial, from Foster and Foster, provided a funding status update using the key metrics of an investment return of 7%, payroll growth of 2.75%, and amortization period of 40 years. The above metrics would mean the plan is currently under-funded at an amount equal to 8% of annual payroll, or \$2.5 to \$3 million.

Jeff Litchfield, Chief Financial Officer, requested that the Mayor and Council provide them direction at a future work session in either February, March, April or May. Possible discussion topics for future work sessions would include retirement benefit comparison between Fire and General Government Employees, and the explanation of key components including investment return, payroll growth, amortization period, and deferred retirement option programs, as well as other options.

It was the consensus of the Council to hear the IFRRF suggestions and bring this item back to Council for a future work session discussion.

Council adjourned at approximately 5:23 p.m.

Richard H. Stopfer, Mayor

ATTEST:

Shanae Jennings, TRMC
City Secretary