



RESOLUTION NO. 39684

1 A RESOLUTION relating to the Tacoma Employees' Retirement System;
2 authorizing the execution of Amendment No. 3 to the agreement with
3 Gabriel Roeder Smith & Company, in the amount of \$100,000, budgeted
4 from the Internal Service Fund, for a maximum contract amount of
5 \$275,000, and to extend the agreement through December 31, 2019, to
6 allow GRS to continue its evaluation of the City's current pension system.

7 WHEREAS the City created its pension system, the Tacoma Employees'
8 Retirement System ("TERS"), in 1941, and has not performed a review of the
9 system since that time, and

10 WHEREAS, in 2013, the Government Performance and Finance Committee
11 directed then-City Manager T.C. Broadnax to initiate a study on the long-term
12 sustainability of TERS, and

13 WHEREAS a Pension Workgroup was formed for this purpose, consisting of
14 the Human Resources Director, Finance Director, and Deputy Director of Tacoma
15 Public Utilities, with support provided by the TERS Director, and, as part of the
16 evaluation process, staff competitively bid and selected Gabriel Roeder Smith &
17 Company ("GRS") to assist with this work, and

18 WHEREAS the Pension Workgroup has been working with GRS since 2013
19 to evaluate the current TERS system and examine alternative design options, and

20 WHEREAS it is necessary to amend the agreement in the amount of
21 \$100,000, budgeted from the Internal Service Fund, for a maximum contract
22 amount of \$275,000, and further, to extend the agreement through December 31,
23 2019, to allow GRS to continue its evaluation of TERS; Now, Therefore,
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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

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That the proper officers are hereby authorized to execute Amendment No. 3 to the agreement with Gabriel Roeder Smith & Company, in the amount of \$100,000, budgeted from the Internal Service Fund, for a maximum contract amount of \$275,000, and further, to extend the agreement through December 31, 2019, to allow GRS to continue its evaluation of the Tacoma Employees' Retirement System, said amendment to be substantially in the form of the document on file in the office of the City Clerk.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney