



## Legislation Details (With Text)

**File #:** RES-37284    **Version:** 1    **Name:** Amend agmt w/Wilshire Associates Inc  
**Type:** Resolution    **Status:** Adopted  
**File created:** 9/18/2007    **In control:** City Council  
**On agenda:** 9/18/2007    **Final action:** 9/18/2007  
**Title:** Resolution No. 37284  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. RES-37284.pdf

Date	Ver.	Action By	Action	Result
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Req. #1 1527

"SOLUTIONNO. 37284

A RESOLUTION relating to the Tacoma Employees' Retirement System;  
1 authorizing an amendment to the agreement with Wilshire Associates

2 Incorporated for investment services.

3 WHEREAS the Board of Administration ("Board") of the Tacoma Employees'

4 Retirement System ("TERS") is responsible for the proper and prudent investment

5 of the funds for TERS, and

6 WHEREAS the Board finds it necessary to employ a consultant to provide

7 pension and investment consulting services for the Board, and

8  
9 WHEREAS the Board, at its meeting held on August 23, 2007,

10 recommended that the City Council authorize the Board to enter into the fourth

11 and fifth year renewal options to the three-year agreement with Wilshire

12 Associates Incorporated ("Wilshire") for the provision of pension consulting

13 services, in the amount of \$165,000 for the period of October 1, 2007, through

14 September 30, 2008, and in the amount of \$175,000 for the period of

15  
16 October 1, 2008, through September 30, 2009, budgeted from the Retirement

17 Fund, for a cumulative total of \$760,000 for the five-year contract, and

18 WHEREAS it appears to be in the best interests of the City and TERS to

19 enter into such agreement; Now, Therefore,

20 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

21 That the Board of Administration of the Tacoma Employees' Retirement  
22 System is hereby authorized to amend the existing contract with Wilshire  
23 Associates Incorporated to provide pension consulting services for the Tacoma  
24 Employees' Retirement System through September 30, 2009, said agreement  
25  
26

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LEG 004 (11/89)

for the two-year renewal period to be in the estimated total amount of  
\$340,000, budgeted from the Retirement Fund, and in substantial accordance  
2 with the proposed agreement on file in the-office of the City Clerk.  
3

4 Adopted SEP 18 ZOO?

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6 Mayor

7 Attest:

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9 City Clerk

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11 Approved as to form:

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13 Assistant City Attorney  
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LEG 004 (11/89)

CITY CLERK USE ONLY

Tacoma "QUEST FOR Request \_r.
EI ORI)INANCE 2 "SOLUTION Ord./Res. 27 2 8 4

- 1. DATE: August 23, 2007
2. SPONSORED BY: COUNCIL MEMBER(s) N/A (If no sponsor, enter "N/A")

3a. REQUESTING DEPARTMENT/DIVISION/PROGRAM Retirement
4a. CONTACT (for questions): Maggie Coleman PHONE: 591-5897
3b. Do PASS FRom Retirement Board 4b. Person Presenting: PHONE: 591-5897
E Yes Maggie Coleman
EJ No 4c. ATTORNEY: PHONE: 591-5632
E:]Did not go before a Committee Cheryl Carlson

tor

- 5. REQUESTED EFFECTIVE DATE: October 1/2007 (Council m/eing date ofSVtember 18, 2007)

Our contract with Wilshire Associates Incorporated expires on September 30, 2007 and we would therefore need this before the City Council in time to renew prior to that date.

- 6. SUMMARY AGENDA TITLE: (A concise sentence, as it will appear on the Council agenda.

Authorizing the Board of Administration of the Tacoma Employes' Retirement System to execute the fourth and fifth-year renewal options to the three-year agreement with Wilshire Associates in the amount of \$165,000 for the period of October 1, 2007 through September 30, 2008 and \$175,000 for the period of October 1, 2008 through September 30, 2009, budgeted from the Retirement Fund, for the provision of pension consulting services, for a cumulative total for the five-year contract of \$760,000.

- 7. BACKGROUND INFORMATION/GENERAL DISCUSSION: (Why is this request necessary? Are there legal requirements? What are the viable alternatives? Who has been involved in the process?)

A request for proposal was completed in 2004 and Wilshire Associates was awarded a three-year contract with fourth and fifth year renewal options. This amendment would exercise the options and extend the agreement for the optional fourth and fifth years.

- 8. LIST ALL MATERIAL AVAILABLE AS BACKUP INFORMATION FOR THE REQUEST AND INDICATE IWCRE FILED:

Table with 2 columns: Source Documents/Backu Material p, Location of Document. Rows include: Drafted August 23, 2007 Quarterly Managers Minutes, Retirement Office/City Clerk@S OfficR); Drafted Contract Amendment, Retirement Office/City Clerkg:,Office-; Original Approved Contract, Retirement Office/City Clerkl@ ,Office\_:@\_

- 9. FINANCIAL IMPACT: A. Fj No IMPACT (NO FISCAL NOTE)

- B. YES, OVER \$100,000, FiscailNoteAffached
C. YES, UNDER \$1 00,000, (NO FISCAL NOTE) Provide funding source information below:

FUNDING SOURCE: (Enter amount of funding from each source)

Fund Number & Name: State \$ city \$ Other \$ Total Amount

If an expenditure, is it budgeted? E Yes EI No Where? Cost Center: 850010

Acct #: 5010100

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Office of the City Clerk (05107)

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FISCAL NOTE

Each piece of legislation that has a financial impact or creates positions authority requires a fiscal note. After preparation by departmental staff, the Budget and Research Division will review the fiscal note and make any necessary revisions before transmittal to the Legal Department for legislation preparation.

DEPARTMENT: CONTACT PERSON/PHONE: OMBA  
CONSULTANT/PHONE:  
Retirement Maggie Coleman / 5897

Is it currently budgeted? E Yes No  
Is this a grant? F1 Yes No If Yes, R Operating R Capital

EXPENDITURES:  
FUND NAME & NUMBER COST CENTER WBS AccouNT 2007-2009 EXPENDITURES  
Retirement Adm 61 00 - 850010 '5010i0o \$340,000  
Adm

TOTAL

\*General Fund: Include Department  
Purpose: [Click Here and Type or Press Delete to Clear]

REVENUES:  
FUNDNAME&NUMBER COSTCENTER WBS AccouNT 2007-2009REVENIJES  
Retirement 61 00 850000 6011000 \$340,000

TOTAL

Notes: [Click Here and Type or Press Delete to Clear]

POSITION IMPACT:  
POSITION TITLE PERMANENT/PROJEcT/TEMPORARY POSITION 2007 FUTURE  
POSITION END DATE FTE FTE

Total positions created or abrogated through this legislation, including FTE impact. FTE impact for temporary employees is estimated.

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LONG-TERM FINANCIAL IMPACT OF LEGISLATION:

SPEND*G PLAN & BUOUT	2007	2008	2009	2010	2011	TOYAL
Salaries/Benefits						
Start-up						
On-going						
Maintenance & Operations	\$41,250	\$167,500	\$131,250			\$340,000
Capital						
TOTAL	\$41,250	\$167,500	\$131,250	1	1	\$340,000
FVNWNG SOURCE	2007	2008	2009	2010	2011	ToTAL
Investment Revenues	\$41,250	\$167,500	\$131,250			\$340,000
L- TOTAL	\$41,250	\$167,500	\$131,250			\$ 3@4@0, 0 @OO

The financial cost of not implementing the legislation:  
 Loss of investment returns.  
 Estimate the cost to the City if the legislation is not implemented, including the potential conflicts with regulatory requirements, cost avoidance, or other potential costs.

OTHER ISSUES:  
 [Click Here and Type or Press Delete to Clear]

IGemvcs@citycWRequestfor Ordinance-Ma,2005.doc  
 Resolution No. 372 8,4

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i--P 1 8 200?  
 Adopted: "-)-,

Maker of Motion:

Seconded: Amtr4oyq

Voice Vote:

MEMBERS	AYES	NAYS	ABSTAIN	ABSENT
Ms. Anderson				
Mr. Evans				
Mr. Fey				
Ms. Ladenburg				
Mr. Lonergan				
Mr. Manthou				
Mr. Stenger				
Mr. Talbert				
Mayor Baarsma				

Roll Call Vote:

MEMBERS	AYES	NAYS	ABSTAIN	ABSENT
Ms. Anderson				
Mr. Evans				
Mr. Fey				
Ms. Ladenburg				
Mr. Lonergan				
Mr. Manthou				
Mr. Stenger				
Mr. Talbert				
Mayor Baarsma				

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