



## Legislation Details (With Text)

**File #:** RES-36305    **Version:** 1    **Name:** Wilshire Associates, Inc. agmt.  
**Type:** Resolution    **Status:** Adopted  
**File created:** 9/21/2004    **In control:** City Council  
**On agenda:** 9/21/2004    **Final action:** 9/21/2004  
**Title:** Resolution No. 36305  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. RES-36305.pdf

Date	Ver.	Action By	Action	Result
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Req. #10160

"SOLUTION NO. %S'6305

- 1 WHEREAS the Board of Administration ("Board") of the Tacoma Employees'
- 2 Retirement System ("System") is responsible for the proper and prudent
- 3 investment of the funds of the System, and
- 4 WHEREAS the Board finds it necessary to employ a consultant to provide
- 5 pension and investment consulting services for the Board, and
- 6 WHEREAS the Board, at its meeting held on June 10, 2004, determined
- 7
- 8 that it was reasonable and prudent to distribute a Request for Proposal ("RFP")
- 9 for pension consulting services and commenced said process in July 2004, and
- 10 WHEREAS, at the conclusion of said RFP process, and after a
- 11 thorough, deliberative review of proposals submitted from ten different firms,
- 12 the Board, at its meeting held on August 19, 2004, selected Wilshire Associates
- 13 Incorporated ("Wilshire") as the best firm to provide pension consulting services
- 14 based upon Wilshire's demonstrated ability to meet the needs of public sector
- 15
- 16 defined benefit pension systems, demonstrated consultant success as
- 17 evidenced by the rates of return achieved for clients, and the overall quality of
- 18 client services, and
- 19 WHEREAS the Board further recommended that the City Council
- 20 authorize the Board to enter into a three-year agreement with Wilshire, with two

21 one-year renewal options, per the terms of the RFP, with the fee for the  
22  
23 three-year period of October 1, 2004, through September 30, 2007, to be an  
24 estimated \$140,000 per year, for a total estimated amount of \$420,000 for the  
25 three-year period, and  
26

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LEG 004 (11/89)

WHEREAS it appears to be in the best interests of the City and the System  
to enter into such agreement; Now, Therefore,  
2  
3 BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:  
4 That the Board of Administration of the Tacoma Employees' Retirement  
5 System is hereby authorized to employ Wilshire Associates Incorporated to  
6 provide pension consulting services for the Tacoma Employees' Retirement  
7 System for the three-year period of October 1, 2004, through September 30,  
8 2007, with two one-year renewal options, said agreement for the three-year  
9  
10 period to be in the estimated total amount of \$420,000, and in substantial  
11 accordance with the proposed agreement on file in the office of the City Clerk.

12 Adopted SEP 21 2004

13

14 Mayor

15 Attest:

16

17 City Clerk

18

19 Appr ed as to form and legality:  
20

21 A-A <\_@

22 i City Attorney

23

24

25

26

2 -  
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LEG 004 (11/89)

REQUEST FOR ORDINANCE  
OR RESOLUTION

CITY CLERK USE  
Request

bcma

Ordinance

Resolution

1. DATE: August 23, 2004
2. REQUESTING DEPARTMENT/DIVISION/PROGRAM  
Retirement Patricia Pabst
3. CONTACT PERSON (to request question@qPHONE/EXTENSION)  
2038
4. PREPARATION OF A RESOLUTION IS REQUESTED FOR THE CITY COUNCIL MEETING OF TUESDAY, SEPTEMBER 21, 2004.
5. SUMMARY TITLE/RECOMMENDATION: (A concise sentence, as it will appear on the Council Agenda)

Authorize the Board of Administration of the Tacoma Employees' Retirement System to execute an agreement with Wilshire Associates, Inc., to provide pension consulting services for the period October 1, 2004, through September 30, 2007, for an estimated amount of \$420,000 (\$140,000/year).

6. 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?)

The Request for Proposal (RFP) process for Pension Consulting Services was commenced in July, 2004. Ten different firms submitted proposals. The Retirement Board of Administration reviewed all proposals submitted for essential criteria such as public sector defined benefit clients, rates of return, fees and services. Supplemental information was requested from proposers to clarify certain information. Five candidate firms were interviewed. After a thorough, deliberative review, the Board of Administration selected Wilshire Consulting at its August 19, 2004 meeting based upon its demonstrated ability to meet the needs of public sector defined benefit clients, demonstrated consultant success as evidenced by client rates of return, competitive fees, quality client services and Wilshire's demonstrated ability to achieve significant cost savings for the plan over the past five years. The Board is recommending the Council authorize its entering into a three-year agreement with Wilshire, with two one-year renewal options, per the terms of the RFP. The fee for the three-year period of October 1, 2004 through September 30, 2007 is estimated at \$420,000.

7. FINANCIAL IMPACT: (Future impact on the budget.)  
This amount is budgeted.
8. LIST ALL MATERIAL AVAILABLE AS BACKUP INFORMATION FOR THE REQUEST AND INDICATE WHERE FILED:

Source Documents/Backup Material

Location of Document

Draft August 19, 2004, Retirement Board Minutes Retirement Office/City Clerk  
Agreement Retirement Office/City Clerk  
Request for Proposal Policy Retirement Office/City Clerk

9. FUNDING SOURCE: (Enter amount of funding from each source)
- | Fund Number & Name: | State \$ | City \$ | Other \$  | Total Amount |
|---------------------|----------|---------|-----------|--------------|
| 6100 Retirement     |          |         | \$420,000 | \$420,000    |

If an expenditure, is it budgeted? Z Yes 0 No Where? Org# 850010 Acct# 5310100

10. ATTORNEY CONTACT: (Enter Name of Attorney that you've been working with)  
Cheryl Carlson

I, Department Director, Appraised as Availability of Funds City Manager  
Director of Finance

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Resolution No.  
Adopted: SEP 21 2004  
Maker of Motion:  
Seconded:

Roll Call Vote:

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

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

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