

Amendment to Professional Service Contract for SME Consulting

In accordance with the Retirement Board's policy, this posting is made on June 9, 2026, for a professional services contract amendment effective on June 22, 2026, which increases the amount of the contract. Please see the following summary of the amendment and reasons for the amendment.

Amendment to professional services contract with SME Consulting: The contract increase from \$75,290 to \$95,290 is to account for increased time and expenses of \$20,000 to include the following: (a) at least 45 hours per month in labor through June; (b) additional services in July or later, to potentially include an additional public presentation or participation in or facilitation of other report release activities; (c) three trips to Pittsburgh (May and June) and potentially one later in the summer; (d) additional budget for the University of Chicago to evaluate 20 revenue options; (e) professional design fees for the final report (estimated at \$3,500); and (f) one-on-one meetings with the members of the Working Group and additional briefings with other stakeholders as needed.