


**REQUEST FOR COUNCIL ACTION**

<b>TO:</b> Mayor via City Secretary								
<b>SUBJECT:</b> Amending Ordinance 2012-0684 to increase the maximum contract amount of the contract for pension actuarial consulting services between the City of Houston and Retirement Horizons Inc.	Page 1 of 1	<b>Agenda Item</b>						
<b>FROM (Department or other point of origin):</b> Finance Department	<b>Origination Date:</b> September 5, 2014	<b>Agenda Date</b>						
<b>DIRECTOR'S SIGNATURE:</b>  Kelly Dowe, Director	<b>Council District(s) affected:</b>  All							
<b>For additional information contact:</b>  Kelly Dowe 832.393.0951	<b>Date and Identification of prior authorizing Council Action:</b> Ordinance 2012-0684, August 1, 2012							
<b>RECOMMENDATION (Summary):</b> Amending Ordinance 2012-0684 to increase the maximum contract amount of the contract for pension actuarial consulting services between the City of Houston and Retirement Horizons Inc.								
<p><b>Amount and Source of Funding:</b></p> <table border="0"> <tr> <td><b>Current Maximum Contract Amount</b></td> <td><b>\$395,000</b></td> </tr> <tr> <td><b>Increase Amount</b></td> <td><b>\$200,000</b></td> </tr> <tr> <td><b>New Contract Maximum Amount</b></td> <td><b>\$595,000</b></td> </tr> </table> <p><b>General Government Fund (9900)</b></p>			<b>Current Maximum Contract Amount</b>	<b>\$395,000</b>	<b>Increase Amount</b>	<b>\$200,000</b>	<b>New Contract Maximum Amount</b>	<b>\$595,000</b>
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<b>SPECIFIC EXPLANATION:</b>								
<p>On August 1, 2012, City Council approved a contract with Retirement Horizons Inc. (RHI) for pension actuarial services, Ordinance 2012-0684 in the amount of \$395,000. RHI assists in the independent actuarial audits of each of the three retirement systems sponsored by the City of Houston (Houston Firefighter's Relief and Retirement Fund (HFRRF), Houston Police Officers' Pension System and Houston Municipal Employees Pension System). The Finance Department is requesting the current contract amount of \$395,000 be increased by \$200,000 for a new maximum contract amount of \$595,000. The increase is needed to continue to evaluate the health of the HFRRF pension system.</p> <p>RHI is retained for providing actuarial consulting services under a two-year contract with a one year renewal option and is funded through the contingency line item in General Government Fund.</p>								
Finance Director:	Other Authorization:	Other Authorization:						