

REQUEST FOR PROPOSALS:
ACTUARIAL CONSULTING SERVICES

MASSACHUSETTS PORT AUTHORITY
EMPLOYEES' RETIREMENT SYSTEM
&
MASSACHUSETTS PORT AUTHORITY
RETIREE BENEFITS TRUST

ONE HARBORSIDE DRIVE, SUITE 200S
EAST BOSTON, MASSACHUSETTS 02128

The Board (the "Board") of the Massachusetts Port Authority Employees' Retirement System ("MPAERS") and the Committee (the "Committee") of the Massachusetts Port Authority Retiree Benefits Trust ("RBT") are seeking proposals from qualified actuarial consulting firms to perform actuarial valuations for both the retirement benefits provided by the Massachusetts Port Authority for their employees under Massachusetts General Law Chapter 32 and Section 2 of Chapter 487 of the Acts of 1978 and retiree benefits for group health, life and dental insurance collectively referred to as "OPEB" or "other post-retirement benefits." The intent of this Request for Proposals ("RFP") is to identify and select a firm or firms to provide actuarial consulting services as more fully described in the Scope of Services set forth in **Exhibit A**.

Massachusetts Port Authority

The Massachusetts Port Authority (the "Authority" or "Massport") is a body politic and corporate and public instrumentality of the Commonwealth of Massachusetts, created by Chapter 465 of the Acts of 1956, as amended. Massport is an independent public authority dedicated to connecting Massachusetts and New England to the world safely, securely, and efficiently. Massport operates three main business lines that are essential to the region's connectivity and economic vitality. **Aviation operations** involve the ownership and operation of Boston Logan International Airport, Worcester Regional Airport, and Hanscom Field, collectively accommodating millions of passengers and tons of cargo annually. **Maritime operations** encompass the Port of Boston, including Conley Container Terminal and Flynn Cruiseport Boston, facilitating international trade and cruise tourism serving Massachusetts and New England. Massport's commercial and maritime **real estate development initiatives** leverage our properties to support the Port of Boston and economic growth and job creation. These business lines work in synergy to enhance transportation infrastructure, drive economic development, and support the communities we serve.

Massachusetts Port Authority Employees' Retirement System

The MPAERS is a contributory defined benefit retirement plan established in accordance with Chapter 32 of the Massachusetts General Laws by enactment of Chapter 487 of the Acts of 1978. As of January 1, 2025, the MPAERS had 1,245 active members and 1,005 retirees and the fiduciary net position of the system was approximately \$892 million. The funded ratio as of

January 1, 2024 under the Entry-Age-Normal Cost Method was 96.4% and under the Frozen-Initial-Liability Cost Method (the methodology required under our charter) was 92.0%.

Massachusetts Port Authority Retiree Benefits Trust

In June 2008, the Authority created the Retiree Benefits Trust, an irrevocable trust established under Sections 115 and 671 of the Internal Revenue Code and Section 507A of the Authority's 1978 Trust Agreement to fund its OPEB Plan obligations. Funds of the RBT are held in trust for the exclusive use of providing OPEB benefits to MPAERS retirees and survivors and administering the plan. (Reference <https://www.massport.com/business/investor-relations/retiree-benefits-trust> for plan benefits.)

The OPEB Plan is a single-employer plan and offers MPAERS retirees and survivors a choice of medical plans as well as two dental plans and basic life insurance. As of December 31, 2024, the total assets held by the Retiree Benefit Trust were approximately \$346.4million. As of January 1, 2025, the OPEB Plan is 86% funded at a discount rate of 6.75% and using a smoothed Actuarial Value of Assets.

The Board and Committee have issued this RFP to procure the services of a qualified professional firm (or firms) to provide actuarial consulting expertise and guidance for a term of three (3) years, renewable for up to two (2) two-year periods.

The successful proposer shall be a professional firm that independently practices as a consulting actuary, and whose principal engagements, source of revenues and client base, are derived solely from actuarial services rendered directly to clients. Qualified proposers shall demonstrate membership in a professional actuarial association or society.

Proposals must be received by the Board and Committee at or prior to 3:00 p.m., Boston time, on Friday, September 26, 2025. Proposals are to be submitted electronically to Irene E. Moran, MPAERS Director of Retirement at imoran@massport.com.

Each proposer shall complete the Proposal Form attached hereto as **Exhibit B**, which requires proposers to submit information in the following categories: Component I: "Proposer's Management and Technical Capabilities", and Component II: "Price Proposal".

A selection committee comprised of Board, Committee members and staff shall evaluate the competing proposals based on which proposal best serves the overall interests of the MPAERS and RBT, and shall consider the following criteria:

1. The quality and extent of the proposer's experience and expertise.
2. The qualifications of the individuals who would be primarily responsible for providing services to the Authority.
3. The proposer's approach, commitment, and strategy towards equal employment opportunity, and the assignment of people of color, women and other diverse staff in all aspects of the proposer's engagement with the MPAERS and the RBT.

4. The proposed fee schedule for the services to be provided.
5. The results of the interviews held after the submission of proposals.

The Board and Committee may request that one or more proposers interview with the selection committee in order to allow said proposer(s) the opportunity to demonstrate their understanding and knowledge of the proposal, and substantiate information contained in its/their proposal(s). Interviews are expected to occur Friday, November 21, 2025, either in person or remotely.

The successful proposer(s) shall enter into a professional services agreement with MPAERS and/or the RBT commencing on January 1, 2026, in substantially the same form of the draft Agreement attached to this RFP as **Exhibit C**. Certain terms of the Agreement shall be completed in accordance with the terms of the successful proposal, and may otherwise be modified only as deemed necessary or desirable by the Authority's Chief Legal Counsel.

Non-Discrimination and Title VI Solicitation Notice

MPAERS and the Authority are committed to ensuring non-discrimination in its contracting. Minority-owned Business Enterprises ("MBEs"), Woman-owned Business Enterprises ("WBEs"), and small businesses are encouraged to submit proposals for this RFP. The terms MBEs and WBEs refer to businesses that meet the certification criteria of 425 CMR Section 2.00 et seq., and/or are certified by the Massachusetts Supplier Diversity Office ("SDO") as such.

MPAERS and the Authority, in accordance with the provisions of Title VI of the Civil Rights Act of 1964 (78 Stat. 252, 42 USC §§ 2000d to 2000d-4) and the Regulations, hereby notify all bidders or offerors that they will affirmatively ensure that for any contract entered into pursuant to this advertisement, businesses will be afforded full and fair opportunity to submit bids in response to this invitation and no businesses will be discriminated against on the grounds of race, color, national origin, creed, sex (including sexual orientation and gender identity), age, or disability in consideration for an award.

Any information provided to the Board and Committee in any proposal, or other written or oral communication between the proposer and the Board and Committee, will not be, or deemed to have been, proprietary or confidential, although the Board and Committee will use reasonable efforts not to disclose such information to persons who are not employees or consultants retained by the Board or Committee, except as may be required by Massachusetts General Laws, Chapter 4, Section 7, Clause 26 and Chapter 66.

Any proposer that is currently providing goods or services to the Authority, the MPAERS or the RBT as a vendor, consultant, contractor, or subcontractor, or in any other capacity, should disclose all projects or contracts that the proposer is performing for or entered into with the Authority, the MPAERS or the RBT, and the proposer's plan to address and resolve conflicts of interest, if any. The Board and Committee reserve the right, in their sole discretion, to request additional information from a proposer on potential conflicts of interest and to limit or prohibit the participation of any proposer due to any conflict of interest. To the extent that M.G.L. c. 268A may be applicable, proposers and their agents, officers, and employees shall be fully responsible for

ensuring their compliance with the requirements of said Chapter 268A.

The Board and Committee are soliciting competitive proposals pursuant to a determination that such a process best serves the interests of the Board and Committee, and not because of any legal requirement to do so. The Board and Committee reserve the right to accept one or more of the Proposals, to reject any or all Proposals, to waive any informality of the Proposal form, to modify or amend with the consent of the proposer any Proposal prior to acceptance, and to effect any agreement otherwise, all as the Board and Committee in their sole judgment may deem to be in their best interest.

The Board and Committee shall not be liable for any proposer's costs in preparing responses to this RFP or going through the RFP process. The Board and Committee do not represent that the information presented in this RFP or in other data and documents provided as part of RFP process is completely accurate and without errors or omissions. The Board and Committee shall not be liable for the accuracy of any of the information presented in this RFP.

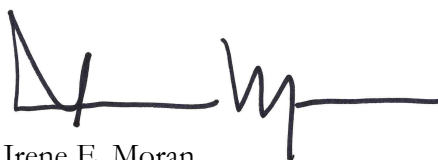
The Board and Committee shall not be obligated to respond to any submission, nor shall any correspondence, discussions, meetings or other communications between any proposer and the Board and Committee impose any obligation on the Board and Committee to include such proposer in any further procedures which the Board and Committee may undertake in its evaluation and contracting process.

All unsuccessful proposers will be notified after the award. Non-acceptance of any response will mean only that another was deemed to be more advantageous to MPAERS or the Authority.

Sincerely,

MASSACHUSETTS PORT AUTHORITY
EMPLOYEES' RETIREMENT SYSTEM

MASSACHUSETTS PORT AUTHORITY
RETIREE BENEFITS TRUST

A handwritten signature in black ink, appearing to read 'Irene E. Moran', with a stylized flourish at the end.

Irene E. Moran
Director of Retirement

Date: 08/29/25

EXHIBIT A

SCOPE OF SERVICES

The successful proposer (Consultant) shall provide the following services under the general direction of the Board and/or Committee as indicated below:

Massachusetts Port Authority Employees' Retirement System ("MPAERS")

MPAERS Actuarial Valuation

The Consultant shall perform an annual actuarial valuation of retirement benefits provided by the Massachusetts Port Authority for their employees under M.G.L. Chapter 32 and Section 20 of Chapter 487 of the Acts of 1978 as of January 1, 2026 and for each subsequent year of the Agreement. Included as part of the valuation will be the following:

The Consultant shall meet each valuation cycle with the Board and staff to discuss actuarial assumptions, funding approach and data requirements.

The Consultant shall prepare an actuarial valuation report that includes: the funding contribution requirement, management summary, actuarial results, age/service distribution requirements, GASB information required for Statement 67, demographic information, a summary of plan provisions, summary of actuarial assumptions and a glossary of terms.

The Consultant shall also meet with the Board each valuation cycle to review the results in a detailed oral presentation.

MPAERS Data Reconciliation

The Consultant shall prepare a detailed data reconciliation of active members, terminated vested members, retirees, beneficiaries and inactive members. The data reconciliation shall reconcile the number of members in each category as of January 1 with the number of members in each category as of the preceding January 1 with a categorization of the movement of members between categories. The Consultant shall verify this reconciliation with MPAERS staff and resolve any differences.

MPAERS ACFR Reporting

The Consultant shall provide, as part of the actuarial valuation report, the following charts and schedules for use in the MPAERS' Annual Comprehensive Financial Report ("ACFR") in accordance with the reporting requirements as defined by the Government Financial Officers Association ("GFOA") to meet eligibility requirements for a Certificate of Achievement for Excellence in Financial Reporting submission. Please see <http://www.gfoa.org>:

- Funded Status and Funding Progress Information
- Schedules of Funding Progress
- Schedule of Employer Contributions
- Derivation of Experience Gain or (Loss)
- Analysis of Financial Experience
- Schedule of Active Member Valuation Data
- Schedule of Retirees and Beneficiaries Added to and Removed from Rolls

Solvency Test

Distribution of Plan Members as of January 1 – Active Members

Schedule of Average Benefit Payments – New Benefit Recipients

Schedule of Benefit Recipients by Type and Option

Please refer to the Financial, Actuarial and Statistical Sections of the 2024 MPAERS ACFR for details:

<https://www.massport.com/sites/default/files/2025-08/2024-MPAERS-Annual-Report.pdf>

MPAERS Response to Auditors

The Consultant shall provide auditors representing the Public Employee Retirement Administration Commission (“PERAC”) and the Commonwealth of Massachusetts, as well as the external auditors hired by the MPAERS, requested information and data relative to an actuarial valuation.

MPAERS Individualized Retirement Benefit Statements

The Consultant will provide active members of the MPAERS with annual individualized retirement benefit statements. These statements will show a projected retirement allowance at three different ages as well as various other information specific to the member. In addition, an explanation of the statements will be provided for distribution to the members. The statements will be printed in color on premium paper. The statements and explanation will be based on a format and wording that is mutually agreed to by the Consultant and the Board. The Consultant will also provide an electronic version of the individualized retirement benefit statements to the MPAERS.

Massachusetts Port Authority Retiree Benefits Trust (“RBT”)

RBT Actuarial Valuation

The Consultant shall perform an annual actuarial valuation for Massport’s OPEB Plan beginning January 1, 2026 and continuing every year for the duration of the Agreement. The valuation will include the following: the actuarial accrued liability (past service liability for active members, retirees and survivors), the unfunded actuarial accrued liability, the normal cost, actuarial value of assets, the Actuarially Determined Employer Contribution (“ADEC”) on a pre-funded basis, the Annual OPEB Cost, and the Net OPEB Obligation.

The valuation results will be calculated assuming a funded system or a partially funded system. In accordance with GASB Statement No.75, different interest rates will be used depending on the Authority’s funding policy.

Included in the post-employment actuarial valuation report will be the following: the certification of the study’s results by the Supervising Actuary and all necessary disclosures to comply with the required year end audit of the RBT. The actuarial results will also include the normal cost, post-employment liability and partially funded post-employment liability, the funding schedule, a description of the actuarial methods and assumptions used, analyses of plan participation, a sensitivity analysis showing the effect of varying the medical trend rate by ½% or 1% per year, a description of plan provisions, a glossary of terms, the total number of active members and retirees (including beneficiaries), a health plan distribution chart, and a schedule of funding progress as described in GASB Statement No. 74.

RBT Data Reconciliation

The Consultant shall prepare a detailed data reconciliation of active members, terminated vested members, retirees, beneficiaries and inactive members. The data reconciliation shall reconcile the number of members in each category as of January 1 with the number of members in each category as of the last data reconciliation with a categorization of the movement of members between categories. The Consultant shall verify this reconciliation with Authority staff and resolve any differences.

RBT Response to Auditors

The Consultant shall provide the external auditors hired by the Authority requested information and data relative to an actuarial valuation.

Other Requirements

A: Personnel:

The Consultant shall designate a Project Manager who shall have overall responsibility for supervision of Consultant's performance of the Agreement. The Project Manager shall give prompt attention and regard to the instructions, directions, and requests of the Board or Committee's representative(s).

The Consultant represents that the individuals identified in the Consultant's response to this RFP are its full-time employees and will be assigned to complete the Consultant's obligations under the Agreement. In the event that, for any reason, the Consultant proposes to replace or substitute any individual(s), previously identified, advance notice shall be provided by the Consultant to the Board or Committee so as to permit the Board or Committee to review the qualifications of the proposed personnel replacement or substitution to ensure that he/she possess like or comparable qualifications to those of personnel previously assigned by the Consultant. The Board and Committee reserve the right to disapprove any such replacement(s) or substitutions(s) in their sole discretion.

B: Recordkeeping:

- a) All reports, calculations, estimates, and other documents, data, or information prepared by the Consultant pursuant to the Scope of Services shall remain the property of the MPAERS and/or the RBT and the Consultant shall not have the right to use, duplicate or disclose such data or materials, in whole or in part, in any manner and for any purpose whatsoever, without the prior approval of the MPAERS or the Authority.
- b) The Consultant shall maintain books, records, and other compilations of data pertaining to the performance of the provisions and requirements of the Agreement to the extent and in such detail as provided under the Agreement.

EXHIBIT B

PROPOSAL FORM ACTUARIAL CONSULTING SERVICES

Massachusetts Port Authority Employees' Retirement
System & Massachusetts Port Authority
Retiree Benefits Trust
One Harborside Drive, Suite 200S
East Boston, Massachusetts 02128
Attn: Irene Moran, Director of Retirement

_____ (Name of Proposer) acknowledges receipt of the
Massachusetts Port Authority Employees' Retirement System's & Massachusetts Port Authority
Retiree Benefits Trust's Request for Proposals ("RFP") for Actuarial Consulting Services, dated
August 29, 2025, and hereby submits the following proposal in response thereto.

Instructions: All items must be completed. Charts, diagrams and exhibits may be utilized if
desired.

COMPONENT I:

Proposer's Background Information

1. Name, address and telephone number of Proposer:
2. Description of Proposer (corporation, partnership, consortium, etc.):
3. Is Proposer now qualified to do business in the Commonwealth of Massachusetts?
4. State of Incorporation:
5. Name, title and business address of person responsible for preparing this proposal:
6. Name, title and business address of persons to whom communications respecting this
proposal should be directed, if different from above.

Proposer's Experience

7. Please attach a general statement describing the firm, its size, number of employees, and
primary business. Outline the firm's commitment and management philosophy.
8. Please attach a description of Proposer's national/local experience in providing actuarial
consulting services for quasi-governmental or other related entities. Please include dates,
locations, and scale of services. Please also include a list of three (3) previous contracts

requiring work of the type identified in the Scope of Services, including the names, titles, and telephone numbers of three (3) officials of these clients who could be contacted as references. If possible, please include at least one pension fund and one OPEB trust fund.

9. Please provide a statement and/or information regarding your ability to satisfy state licensing and regulatory requirements, if any. Please also provide information regarding the Proposer's membership(s) in one or more professional actuarial associations or societies.
10. Please provide a copy of the firm's errors and omissions insurance coverage. The Board and Committee will require the successful proposer to provide evidence of coverage in the amount of One Million Dollars (\$1,000,000). Other insurance requirements are stated in the draft Agreement (**Exhibit C**).
11. Please provide present credit rating information (specify if other than Dun & Bradstreet, Inc.).
12. Please attach a description of the Proposer's financial status that is sufficient to enable the Board and Committee to evaluate the financial qualifications of the Proposer. The description should include but not be limited to:
 - (a) Bank references;
 - (b) Insurance references;
 - (c) Proposer's current financial statement and a current audited statement of conditions audited by a Certified Public Accountant;
 - (d) Is Proposer aware of any present overdue indebtedness it owes to any governmental unit or agency, or any outstanding claim or demand of such indebtedness? If so, please specify; and
 - (e) Proposer shall include with its Proposal a statement, signed under the pains and penalties of perjury, identifying and describing all local, state and federal criminal investigations or proceedings, or any other administrative, judicial, or regulatory matter currently pending against the Proposer, or its principals (to include officers, members, directors, and partners, "Principals") or concluded adversely to the Proposer, or its Principals, within the past five (5) years, which might reasonably be construed to reflect adversely on the fitness or integrity of the Proposer or its Principals to perform this contract for a public client. Failure to respond properly and accurately to this requirement may, in the Authority's sole discretion, result in rejection of your Proposal.
13. The Proposer shall provide comments on any conflict of interest which may arise from providing services to the Board and/or Committee.

Proposer's Management Plan

14. Please attach information that will identify the person who will serve as the Project Manager, including his/her qualifications, resume, experience in performing and/or managing the work required in the Scope of Services, and a list of three (3) previous contracts in which said person served as the Project Manager.
15. Please attach information which will identify other personnel who will be assigned to complete the work under the Agreement, indicating the role each will play in the completion of the work, and including for each person a resume that sets forth his/her qualifications and relevant experience.
16. If any work is to be subcontracted by the Proposer, please identify the subconsultant, the work being subcontracted, the qualifications of the subconsultant to perform the work, and three (3) references who may be contacted and can comment upon the subconsultant's experience in providing similar services.
17. Please prepare a detailed proposed work plan for completion of the tasks set forth in **Exhibit A**, addressing each component of the work required to be done in the Scope of Services. The work plan should identify specific tasks offered to be performed by the Proposer, methodology for completion of the work, personnel assigned to complete each task, and such other information as will be relevant to explaining the Proposer's approach to work required to be performed. The work plan should also allow for the possibility of additional consulting work, beyond what was referenced in the Scope of Services, to assist the Board or Committee in responding to new or changing conditions.

COMPONENT II:

Proposed Price

18. The Proposer shall submit a description of one or more methods by which the Proposer proposes to calculate the fee to be charged to the Board and/or Committee for serving as independent actuarial consultant (*e.g.*, hourly rate basis, hourly rate with retainer, annual fee, etc., or combinations thereof). The Proposer shall also break out pricing for the MPAERS and RBT consulting services separately. If Proposer's firm is selected for the full scope of services, please indicate whether or not this would impact pricing and if yes, how so.
 - A. In view of the varying practices for compensating actuarial consultants, please state your views on the advantages and disadvantages of customary fee arrangements and your preference for structuring the fee. In evaluating Proposals, the Board and Committee will seek to assure that a reasonable fee be paid for a high quality of service. The selection will not be made solely on a low-bid basis. Qualitative factors bearing on the value and timeliness of services will be considered.
 - B. If the Proposer recommends additional services not outlined in this RFP, such services shall be separately described in the technical portion of the Proposal, Component I, and separately priced in the pricing portion of the Proposal, Component II. This fee proposal should include hourly rates for the additional services.

- C. The Proposer shall include estimated dollar value of any anticipated subcontract, if applicable, including a detailed description of the services to be subcontracted, the reason for the subcontract, and the rights and duties of the parties to the proposed subcontract. The Proposer shall also identify the subconsultant, and set forth the compensation to be paid thereunder.

Acknowledgements and Conditions

19. The Proposer agrees that it has received and read the draft Agreement (**Exhibit C**) and other attachments to the RFP, and that the terms thereof are incorporated by reference in its Proposal. The Proposer agrees that if its Proposal is accepted, the Proposer will enter into an Agreement with the MPAERS and/or the RBT in the form of the attached draft Agreement. Certain terms of the Agreement shall be completed in accordance with the terms of the successful Proposal, and may otherwise be modified only as deemed necessary or desirable by the Authority's Chief Legal Counsel.
20. This Proposal constitutes a firm offer to accept an engagement with the MPAERS and/or the RBT on the terms set forth in the RFP and this response if selected by the Board and or the Committee. The undersigned individual is authorized to bind the Proposer contractually. A certified copy of Proposer's corporate resolution or other proof of authority to make this Proposal as a firm offer must be attached.
21. The Board and Committee are soliciting competitive proposals pursuant to a determination that such a process best serves the interests of the Board and Committee and the general public, and not because of any legal requirement to do so. Proposer acknowledges that it is the Board and Committee's right to accept any proposal or to reject any or all proposals, to modify or amend with the consent of the bidder any proposal prior to acceptance, to waive any informality and to effect any agreement otherwise, all as the Board and Committee in its sole judgment may deem to be in its best interest.
22. The Proposer certifies, under the pains and penalties of perjury that this Proposal is in all respects bona fide, fair and made without collusion or fraud with any other person. As used in this clause, the word "person" shall mean any natural person, joint venture, partnership, corporation or other business or legal entity.

Submitted, and all terms and conditions of the aforementioned Request for Proposals and the Exhibits thereto, are hereby acknowledged and agreed to:

Proposer

By: _____

Date: _____

EXHIBIT C

DRAFT CONSULTING SERVICES AGREEMENT

As of January 1, 2026

Name of Consultant

Address

City, State

Attention:

RE: Agreement No. P-_____/ Actuarial Consulting Services

Dear _____:

The (Massachusetts Port Authority Employees Retirement System (the "System") / Massachusetts Port Authority Retiree Benefits Trust, (the "Trust") hereby agree effective as of the date set forth above (the "Commencement Date") with ("Consultant") respecting the terms of its engagement by the (System/Trust) to provide actuarial consulting services to the (System/Trust), as further described below.

Article 1 - Scope of Services

1.1 Consultant shall provide certain actuarial consulting services to the (System/Trust) as more fully defined in the Scope of Services attached hereto and incorporated herein as **Attachment A**.

Article 2 - Compensation

2.1 **Not to Exceed Amount.** For Consultant's proper completion of the Scope of Services during the Initial Term of this Agreement (as defined in Article 3), Consultant shall be paid an amount not to exceed _____ Dollars (\$_____.00), provided, the amount actually due Consultant shall be calculated according to [TBD In Accordance with Selected Proposal], all as set forth in the schedule attached hereto and incorporated herein as **Attachment B.** This not-to-exceed amount of \$_____ includes complete compensation for all labor, materials, equipment, reasonable expenses, overhead, general administrative costs and profit. In the event that the (System/Trust) extends the term of this Agreement beyond the Initial Term in accordance with Article 3 hereof, the total amount of compensation for services performed under this Agreement during the Term (as defined in Article 3) shall not exceed _____ Dollars (\$_____.00).

2.2 **Invoices.** Consultant shall submit invoices for services rendered pursuant to this Agreement to the (System/Trust) at One Harborside Drive, Suite 200S, East Boston, MA 02128-2909, Attention: _____. Consultant's invoices shall be in a form reasonably satisfactory to the (System/Trust) monthly in arrears setting forth (i) actual time and services rendered and (ii) in such detail as the (System/Trust) may reasonably require to show the identification of the personnel

performing services, their classifications, applicable rates and costs, and shall be accompanied by a summary of work performed and deliverables produced. The (System/Trust) shall make payments to Consultant within thirty (30) days after receipt and approval by the (System/Trust) of said satisfactory invoices. All invoices pertaining to the services and terms listed under this Agreement shall reference the Agreement's number first set forth in the caption above.

2.3 Books and Records. Consultant shall keep accounts, books and records pertaining to services performed and reimbursable expenses incurred in a true and accurate manner and on the basis of Generally Accepted Accounting Principles ("GAAP") and in accordance with such reasonable requirements to facilitate review as the (System/Trust) may require. Upon seventy-two hours (72) hours advance notice, the (System/Trust) or a representative on behalf of the (System/Trust) shall have the right to inspect, review or audit, during normal business hours, the accounts, books, records and activities of the Consultant necessary to determine compliance by the Consultant with the provisions and requirements of this Agreement, including without limitation the Scope of Services. Consultant shall keep such accounts, books and records as required to be maintained by this Agreement at a location within the metropolitan Boston area or, if the Consultant maintains such accounts, books and records in another location outside the metropolitan Boston area, the Consultant shall make such accounts, books and records available at Consultant's Boston office or at a site acceptable to the (System/Trust) upon reasonable notice from the (System/Trust). The (System/Trust) shall have the right to photocopy or otherwise duplicate at Consultant's expense those accounts, books and records as the (System/Trust) determines to be necessary or convenient in connection with its review or audit thereof. If Consultant's accounts, books or records have been generated from computerized data, Consultant shall provide the (System/Trust) or its representative with extracts of the data files in a computer readable format on suitable computer data exchange formats acceptable to the (System/Trust). Consultant shall retain and keep available to the (System/Trust) all books and records relating to this Agreement for a period of not less than six (6) years following the expiration of the Term of this Agreement or, in the event of litigation or claims arising out of or relating to this Agreement, until such litigation or claims are finally adjudicated and all appeal periods have expired. The cost of any audit shall be borne by the (System/Trust) unless the Consultant's reports and documentation fail in a material way, as determined by the (System/Trust), to support any charges made, in which case such costs shall be borne by the Consultant. This section shall survive any termination or expiration of this Agreement.

Article 3 - Term

3.1 Term. The term ("Term") of this Agreement shall commence on the Commencement Date and shall terminate on December 31, 2028 (the "Initial Term"), unless sooner terminated or extended by the (System/Trust) in accordance with this Agreement. The (System/Trust) shall have option to extend the term of this Agreement for two (2) additional two-year periods (each two-year period, an "Option Period") by giving Consultant at least thirty (30) days written notice prior to the last day of the then current Term; provided, that the exercise of such Option Period(s) shall be within the (System/Trust)'s sole and absolute discretion; and, provided further, that any such extension of this Agreement shall be on the same terms and conditions as contained in this Agreement, and the compensation for each Option Period shall be agreed upon by Consultant and the (System/Trust) at the time the (System/Trust) exercises such Option Period. The Initial Term and any Option Period(s) shall be the "Term".

3.2 Termination for Cause. The (System/Trust), by three (3) days written notice to Consultant, which notice shall include a statement of the reason(s) for such termination, terminate

this Agreement for cause in any one of the following circumstances:

- (a) if Consultant fails to perform the services in a timely and professional fashion; or
- (b) if Consultant fails to perform any of the provisions of this Agreement or so fails to make progress in the engagement so as to endanger performance of this Agreement and in either of these instances does not cure such failure within a period of ten (10) days after receipt of notice from the (System/Trust) specifying such failure;

Provided, however, that this Agreement shall not be terminated if any such failure to perform or make progress arises out of causes beyond the control and without the fault or negligence of Consultant. In the event of a termination of this Agreement for cause, the (System/Trust) may, but need not, procure, upon such terms and in such a manner as it shall deem appropriate, services similar to those so terminated without prejudice to any other rights and remedies for default the (System/Trust) may have. Consultant shall be liable to the (System/Trust) for any costs for such similar services in excess of the amounts paid or payable to Consultant under this Agreement.

3.3 Termination Without Cause. In addition, the (System/Trust) may terminate this Agreement without cause by directing written notice of termination to Consultant not less than thirty (30) days prior to the effective date of such termination.

3.4 In the event of any termination pursuant to the provisions of this Article 3, Consultant shall deliver to the (System/Trust) any and all work or work in progress produced under this Agreement prior to its termination, and the (System/Trust) shall, upon receipt of said work, pay Consultant the reasonable value of said work less any set-off for damages caused by Consultant in the event that termination is for cause as set forth above.

Article 4 - Additional Terms & Conditions

4.1 Communication between the (System/Trust) and Consultant relative to performance of services required under this Agreement shall be effected through the (System's Director of Retirement/Committee of the Trust's), or his/her designee, and [insert name/title] for the Consultant, or such other person as may be designated in writing by the Consultant.

4.2 Consultant shall maintain in confidence all (System/Trust) business information that becomes available to it in connection with its services under this Agreement. All data and information developed by Consultant in the performance of this Agreement shall become the property of the (System/Trust) and shall not be disclosed by Consultant without the prior express written approval of the (System/Trust). In addition, all right, title and interest, including copyright, to all data, information and other work product generated or created pursuant to this Agreement shall be and remain with the (System/Trust). The (System/Trust) may use all such records and documents as it determines. This Section shall survive any termination or expiration of this Agreement.

4.3 This Agreement is intended to secure to the (System/Trust) the faithful assistance and cooperation of Consultant, and Consultant, therefore, shall not accept engagements in work or

business adverse to the interest of the (System/Trust) in the subject matter of this Agreement.

4.4 The (System/Trust) may at any time, by written order to Consultant, make changes in the service tasks within the general scope of this Agreement. If any such change causes an increase or decrease in the cost of, or the time required for, the performance of any part of the services under this Agreement, an equitable adjustment in the price or the delivery schedule, or both, shall be made by the (System/Trust) and communicated to Consultant concurrently with said written change order. Any claim for or contest of adjustment under this clause must be asserted, if at all, within thirty (30) days from the date of receipt by Consultant of said written change or order.

4.5 Consultant agrees that services provided under this Agreement shall conform to the high professional standards of care and practice exercised by consultants engaged in performing comparable services; that the personnel assigned by Consultant to furnish such services shall be qualified and competent to perform adequately and completely the services assigned to them; and that the recommendations, guidance and performance of such personnel shall reflect such standards of professional knowledge and judgment.

4.6 Consultant acknowledges that it will render the services contemplated hereunder in the public domain. In the performance of its duties under this Agreement, Consultant shall obtain all necessary permits and licenses and comply with all laws, rules, and regulations applicable to the services to be rendered hereunder, as all such laws, rules and regulations may be amended from time to time.

4.7 Consultant is engaged under this Agreement as an independent contractor and not as an agent or employee of the (System/Trust). Consultant shall be responsible for all payroll and other taxes arising from compensation and other amounts paid to Consultant under this Agreement. To the extent that M.G.L. c. 268A may apply to Consultant or to Consultant's employees, Consultant agrees that it and its employees shall not engage in any conduct that violates the provisions of M.G.L. c. 268A.

4.8 Consultant shall not create, agree to, or assume, any commitment, contract or agreement, express or implied, on behalf of or in the name of the (System/Trust). The (System/Trust) shall have no obligations or liabilities by reason of its relationship with Consultant, except the obligation to pay compensation as provided herein.

4.9 During the term of this Agreement, Consultant shall not employ, on either a full-time or part-time basis, any person as long as such person shall be employed by the (System/Trust).

4.10 Consultant shall comply with the civil rights and non-discrimination terms and other provisions in **Attachment C**, which is attached hereto and incorporated herein.

4.11 In no event shall the liability of the (System/Trust) in connection with this Agreement exceed the compensation provided for under **Article 2** hereof. In no event shall the (System/Trust) be liable to Consultant for damages for loss resulting from causes beyond the reasonable control of the (System/Trust), and in no event shall the (System/Trust) be liable for incidental, special or consequential damages, including loss of anticipated revenues or profits, whatever the cause.

4.12 Any failure by the (System/Trust) to assert its rights for or upon any default of this Agreement shall not be deemed a waiver of such rights, nor shall any waiver be implied from the making of any payment hereunder. The (System/Trust)'s review, approval, acceptance or payment for services under this Agreement shall not operate as a waiver of any rights under this Agreement, and Consultant shall be and remain liable to the Authority for any and all damages incurred by the (System/Trust) due to Consultant's failure to perform in accordance with the terms of this Agreement. The rights and remedies of the (System/Trust) provided under this Agreement are in addition to any other rights or remedies at law or in equity. The (System/Trust) may assert a right to recover damages by any appropriate means, including without limitation set-off, suit, withholding, recoupment, or counterclaim either during or after performance of the services under this Agreement.

4.13 Insurance. Consultant, at its sole cost and expense, shall maintain and keep in effect during the term of this Agreement, the following insurance: (i) workers' compensation insurance, as required by law; (ii) employer's liability insurance in an amount of not less than One Million Dollars (\$1,000,000); (iii) professional liability insurance coverage for errors, omissions and negligent acts in an amount of not less than One Million Dollars (\$1,000,000); and (iv) commercial general liability insurance (including automobile liability insurance covering all owned, hired and non-owned vehicles) for bodily and personal injury and property damage in the combined single limit of One Million Dollars (\$1,000,000). On all policies of liability insurance required under subparagraph (iv) hereof, the (System/Trust) shall be named as an additional insured. Consultant's insurance shall be primary, over and above any other insurance held by the (System/Trust). Consultant shall furnish Certificates of Insurance evidencing the insurance coverages required hereunder prior to commencement of this Agreement. Each policy of insurance required herein shall (a) be in a form and with a company that is authorized to do business in the Commonwealth of Massachusetts having a Best rating of B+ or better; (b) provide that it shall not be materially altered or cancelled by the insurer during the policy's term without first giving at least thirty (30) days prior written notice to the (System/Trust); (c) provide that any act or omission of Consultant or the (System/Trust) shall not prejudice the rights of the (System/Trust) as a party insured under said policy; and (d) be subject to a deductible in an amount reasonably acceptable to the (System/Trust), which amount shall be stated on the policy or certificate of insurance.

In the defense of any claim, demand, expense or liability which is to be covered under insurance policies obtained by Consultant as described in this Agreement (even if such claim, demand, expense or liability is groundless, false or fraudulent), Consultant agrees on its own behalf that it shall not and shall cause its insurers to agree that they shall not, without obtaining express advance written permission from the Chief Legal Counsel of the Authority, raise any defense involving in any way the jurisdiction of the tribunal over the person of the (System/Trust), the immunity of the (System/Trust), its members, officers, agents or employees, the governmental nature of the (System/Trust) or the provisions of any statutes respecting suits against the (System/Trust).

4.14 Indemnification. To the fullest extent permitted by law, Consultant at its sole cost and expense shall defend, indemnify and hold harmless the (System/Trust) and its members, officers and employees from and against any and all liabilities, claims, demands, causes of action, losses, damages, actions, including actions for personal injury or wrongful death, actions for property damage, and any other type of claims alleging a violation of law or for any other cause, costs, fines, fees and expenses of any kind or nature whatsoever (including attorneys' fees and costs of investigation and litigation) arising from or related to Consultant's performance under this

Agreement, or the acts, omissions, operations or negligence of Consultant, its agents, employees, consultants or sub-consultants; provided, however, that this obligation to defend, indemnify and hold harmless shall not apply to claims which Consultant demonstrates were caused solely by the gross negligence or willful misconduct of the (System/Trust). The foregoing express obligation of indemnification shall not be construed to negate or abridge any other obligation of indemnification running to the (System/Trust) which would exist at common law, and the extent of this obligation of indemnification shall not be limited by any provision of insurance undertaken by Consultant. In case any action or proceeding is brought against the (System/Trust) by reason of any such claim, Consultant, upon notice from the (System/Trust), shall resist and defend such action or proceeding with counsel reasonably acceptable to the (System/Trust). The (System/Trust) shall give Consultant reasonable written notice of any claims threatened or made or suit instituted against it which could result in a claim of indemnification hereunder. This paragraph shall survive any termination or expiration of this Agreement.

4.15 No member, officer or employee of the (System/Trust) shall be charged personally or held contractually liable by or to Consultant under any term or provision of this Agreement or because of any breach thereof or because of its execution or attempted execution.

4.16 This Agreement, any duties hereunder, or interest herein may not be assigned or delegated by Consultant without the prior express written consent of the (System/Trust) which may be withheld in the (System/Trust)'s sole discretion.

4.17 This Agreement shall be governed by and construed under the laws of the Commonwealth of Massachusetts without regard to its principles regarding conflicts of laws. Any dispute arising between the parties under this Agreement may be decided by any court of competent jurisdiction located in Boston, Massachusetts.

4.18 **THE PARTIES, BY EXECUTION OF THIS AGREEMENT, VOLUNTARILY AND INTENTIONALLY WAIVE ALL RIGHTS TO TRIAL BY JURY AS TO ALL CLAIMS, DISPUTES, OR CONTROVERSIES ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR THE PERFORMANCE OR BREACH THEREOF.** The (System/Trust) has acted in reliance on this condition in executing this Agreement.

4.19 This Agreement and the Exhibits attached to it set forth the entire understanding between the parties as to the subject matter hereof and supersede all prior or collateral agreements and representations. To the extent that there is any conflict between the Agreement and any provisions contained in any Exhibit, the Agreement shall prevail. This Agreement may not be amended or modified except by a writing signed by both parties; provided, however that the (System/Trust) may make changes in the service tasks within the general scope of this Agreement in accordance with the provisions of Section 4.4; and provided, further, that any increase in monies due under this Agreement or any extension of the Term of this Agreement shall require a writing signed by both parties.

4.20 By signing this Agreement, Consultant certifies that they have reviewed the attached Certificate of Compliance with Laws form designated as **Attachment D**, which is attached hereto and incorporated herein, and Consultant makes all certifications required therein under the pains and penalties of perjury, and further agrees to provide any required documentation upon request to support compliance.

4.21 Each of the persons executing this Agreement on behalf of Consultant and the (System/Trust), respectively, represents and certifies that he/she has the authority and power to execute this Agreement on behalf of such party to the Agreement and to bind such party to the obligations contained herein.

4.22 If any term or condition of this Agreement or any application thereof shall to any extent be held invalid, illegal or unenforceable by a court of competent jurisdiction, the validity, legality and enforceability of the remaining terms and conditions of this Agreement shall not be deemed affected thereby unless one or both parties would be substantially or materially prejudiced.

4.23 Whenever written notice or consent is required pursuant to this Agreement, it shall be sent to the parties at their respective addresses below, by registered or certified mail (postage pre-paid with return receipt requested), facsimile transmission, overnight express mail (postage pre-paid) or courier service. Any notice or consent sent by facsimile shall also be sent by registered or certified mail or overnight express mail or courier service. If sent by registered or certified mail, notice will be achieved three (3) business days after the date on which it is sent, and if sent by overnight express mail or courier service, notice will be achieved on the date of delivery. If notice is to be sent to Consultant, it will be sent to **[insert name, title, address]**. If notice is to be sent to the (System/Trust), it will be sent to the (System/Trust's) liaison identified in Section 4.1, with a copy to the Chief Legal Counsel, each at Massachusetts Port Authority, One Harborside Drive, Suite 200S, East Boston, Massachusetts 02128, with a copy sent to Pauline Roberts, Contract Administrator, Legal Department, at the above-written address. Notice shall be sent to the above-listed persons or to other persons at such other addresses as a party shall designate by like notice to the other party.

Article 5 – Data Privacy Measures

5.1 Consultant will, consistent with Mass. Gen. L. Ch. 93H and 201 CMR 17.00, implement and maintain a written information security program that contains appropriate security measures to safeguard the personal information provided to it by the (System/Trust) that it receives, stores, maintains, processes or otherwise accesses in connection with the provision of services hereunder. For these purposes, “personal information” shall mean (i) an individual’s name (first initial and last name or first name and last name) plus one of the following: (a) social security number, (b) driver’s license number, (c) state identification card number, (d) debit or credit card number, (e) financial account number, (f) personal identification number or password that would permit access to a person’s account, or (g) home address or (ii) any combination of the foregoing that would allow a person to log onto or access an individual’s account. Notwithstanding the foregoing “personal information” shall not include information that is lawfully obtained from publicly available information, or from federal, state or local government records lawfully made available to the general public. Consultant shall not disclose to any third party any personal information provided to it by the (System/Trust) without written permission of the (System/Trust).

This Agreement may be executed in multiple counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument. For purposes of the execution of this Agreement, the Parties agree that this Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as a manual signature. Delivery of a copy of this Agreement bearing an original or electronic signature by facsimile transmission, electronic mail in portable document format (“pdf”), digital signature software application, or any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the

paper document bearing a manual or electronic signature.

Very truly yours,

MASSACHUSETTS PORT AUTHORITY
EMPLOYEES' RETIREMENT SYSTEM

MASSACHUSETTS PORT AUTHORITY
RETIREE BENEFITS TRUST

By: _____

Title: _____

Agreed and acknowledged:

CONSULTANT'S NAME

By: _____

Title: _____

ATTACHMENT A

SCOPE OF SERVICES

[As set forth in Exhibit A to the RFP]

ATTACHMENT B

COMPENSATION

[TBD IN ACCORDANCE WITH SELECTED PROPOSAL]

ATTACHMENT C

COMPLIANCE WITH CIVIL RIGHTS LAWS AND NON-DISCRIMINATION PROVISIONS

Consultant agrees as follows:

Consultant shall comply with all federal and state laws and Authority regulations pertaining to civil rights, nondiscrimination, and equal opportunity, including executive orders and rules and regulations of appropriate federal and state agencies, to the extent applicable, and as such laws, orders, rules, and regulations may be amended.

Consultant shall not discriminate against any person, employee or applicant for employment because of the person's membership in any legally protected class, including, but not limited to, that person's race, color, religion, creed, national origin, ancestry, citizenship, sex, gender identity, sexual orientation, pregnancy, genetic information, age, handicap, disability, or veteran status. Consultant shall not discriminate against any person, employee, or applicant for employment who is a member of, or applies to perform service in, or has an obligation to perform service in, a uniformed military service of the United States, including the National Guard, on the basis of that membership, application, or obligation.

Consultant acknowledges that the Authority is committed to ensuring nondiscrimination in its contracting. Minority-owned Business Enterprises ("MBEs"), Woman-owned Business Enterprises ("WBEs"), and small businesses are encouraged to participate in contracts with the Authority. The terms MBE, WBE, and small business refer to businesses that meet the certification criteria of 425 CMR Section 2.00 et seq., and/or are certified as such by the Massachusetts Supplier Diversity Office ("SDO").

ATTACHMENT D

CERTIFICATE OF COMPLIANCE WITH LAWS

1. Massachusetts Employment Security Law

Pursuant to G.L. c. 151A, §19A (b), Consultants that are employers certify that they have complied with all laws of the Commonwealth relating to unemployment compensation contributions and payments in lieu of contributions.

2. Massachusetts Child Care Law (Applicable to contracts for goods or services only)

Pursuant to Chapter 521 of the Massachusetts Acts of 1990, as amended by Chapter 329 of the Massachusetts Acts of 1991, and 102 CMR 12 *et seq.*, Consultant certifies it: (a) employs fewer than fifty (50) full-time employees; or (b) offers either a dependent care assistance program or a cafeteria plan whose benefits include a dependent care assistance program; or (c) offers child care tuition assistance or on-site or near-site subsidized child care placements.

3. Revenue Enforcement and Protection Program

Pursuant to G.L. c. 62C, §49A, Consultant certifies that it has complied with all laws of the Commonwealth relating to taxes, the reporting of employees and contractors, and withholding and remitting of child support.

4. Northern Ireland

Pursuant to G.L. c. 7, § 22C, Consultant hereby certifies that it is not engaged in the manufacture, distribution or sale of firearms, munitions, including rubber or plastic bullets, tear gas, armored vehicles or military aircraft for use or deployment in any activity in Northern Ireland. Consultant certifies that it does not employ ten or more employees in an office or other facility located in Northern Ireland; or it does employ ten or more employees in an office or other facility located in Northern Ireland, but Consultant (a) does not discriminate in employment, compensation or the terms, conditions and privileges of employment on account of religious or political belief; and (b) promotes religious tolerance within the workplace, and the eradication of any manifestation of religious and other illegal discrimination.

5. Workers' Compensation

Consultants that are employers certify compliance with applicable state and federal employment laws and regulations, including but not limited to G.L. c. 152 (workers compensation and insurance). Information regarding exemptions from Massachusetts workers' compensation insurance may be found at <https://www.mass.gov/service-details/workers-compensation-insurance-requirements>.