

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

ADDENDUM NO. 1
SEPTEMBER 16, 2025

Proposers are hereby notified of the following Addendum to the subject RFP. The revisions set forth herein are hereby incorporated in, and shall become a part of, the RFP.

Supplemental Information:

For additional financial information about the Authority and MPAERS, please see the following documents:

The Authority's most recent Annual Comprehensive Financial Report, dated November 25, 2024:

<https://www.massport.com/sites/default/files/2024-11/Massport-2024-ACFR-Final-Report.pdf>

The most recent MPAERS Annual Comprehensive Financial Report, dated June 27, 2025:

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

Questions and Answers:

1. Why has the RFP been issued at this time?

The term of the current contract expires at the end of this year. The MPAERS Board and the Authority's RBT typically initiate an RFP process for such services before entering into a new contract.

2. Is the current actuary allowed and/or expected to bid?

Yes, the current actuary is allowed to bid.

3. What were the actuarial fees paid over the last four years for the full valuation year and the roll-forward year?

The current consultant is paid on an annual fee basis. Proposers should submit a Proposed Price in accordance with Exhibit B of the RFP.

4. What are the Board's main concerns regarding the Retirement System?

To provide for payment of the long term retiree benefit obligations of the system through statutorily defined employee contributions, investment returns and actuarially informed employer contributions determined as a level percentage of payroll.

5. Are there any concerns with the current provider or something that a new provider might be able to improve upon?

See the answer to Question 1.

6. If possible, please provide the current fees with the incumbent provider for each of the items (including each report and the annual statements) being requested over the last two years.

See the answer to Question 3.

7. Is this RFP process being done out of a statutory requirement or is there a desire to engage new/additional services?

See the answer to Question 1.

8. When was the last experience study completed?

September 2025.

9. Have there been any plan changes in any of the plans since the last reports were completed?

There have been no significant plan changes to the MPAERS or RBT plan since the last reports were completed.

10. Can you please provide us with a copy of the most recently completed valuation report for each plan?

Proposers should respond based on the information contained in the RFP and this Addendum.

11. When is census and financial data normally provided to your consultant?

Census and financial data are typically supplied to the actuary in March each year.

12. Can you provide a sample individualized retirement benefit statement?

See answer to Question 10.