



COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

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SOLICITATION ADDENDUM

Date: **January 22, 2026**
Subject: **Responses to Questions to the RFP**
Solicitation Number: **PSERS RFP#2025-4**
Due Date/Time: **Monday, February 2, 2026 / 2:00PM EST**
Addendum Number: **004**

To All Suppliers:

The Commonwealth of Pennsylvania defines a solicitation "Addendum" as an addition to or amendment of the original terms, conditions, specifications, or instructions of a procurement solicitation (e.g., Invitation for Bids or Request for Proposals).

1. **What are the actuarial fees for the prior five years. Please split the fees by fixed contract price and out-of-scope actuarial services.**
Past PSERS contracts for actuarial services can be viewed at the PA Treasury Department Contracts e-Library (www.patreasury.gov/openbookpa/e-library).
2. **Prior to this RFP, what were the SDB and VBE Participation Goals? Please provide the current SDB and VBE percentages used by the current actuary.**
Because this is the first issuance of an RFP for actuarial services, no SDB or VBE goals had previously been established.
3. **Is the Stress Testing Analysis Report as of June 30, 2024 representative of the typical number of scenarios requested for the annual stress test? If not, what is the typical number of scenarios?**
Yes, the June 30, 2024 Stress Testing Analysis Report is representative of the typical number of scenarios requested.
4. **Are you able to share technical scores of offerors on the previous RFP?**
No.
5. **How many withdrawal liability calculations are typically performed in a 5-year period?**
Withdrawal liability calculations vary from year-to-year as these calculations are only required when PSERS employers have been determined to be nonparticipating per the Retirement Code.

6. How many benefit calculations and certifications are performed by the current actuary each month, on average, and what is the required turnaround time?

Benefit calculations are automated through PSERS' current pension administration system. The current actuary does not perform the calculations or certifications on a routine basis. Any requests for actuary consultation for benefit calculations or certifications would be handled on an ad-hoc basis under negotiated terms of a contract awarded through this RFP.

7. What were the actuarial fees for the past three years?

See Question #1.

8. What kind of services are currently subcontracted to Small Diverse Businesses and Veteran Business Enterprises?

Because this is the first issuance of an RFP for actuarial services, no SDB or VBE goals had previously been established.

9. The RFP is 2025-4 but the Cover Letter in Appendix A says 2025-5. Will one of these be changed?

The correct RFP # is RFP2025-4.

10. Why is the work going out to bid at this time?

The current contract for actuarial services expires June 30, 2026.

11. Are there any concerns with the current actuary?

The question is not relevant to the RFP.

12. Will the July 1, 2026 data be the basis for the first valuation under this contract?

Yes. The first valuation under this contract will be the actuarial valuation as of June 30, 2026, and it will be prepared using census and asset data as of July 1, 2026.

13. We see that there is a healthcare premium assistance component to the actuarial valuation. The RFP only mentions GASB 67/68. Are GASB 74/75 services being requested under this RFP?

Yes. The services being requested under this RFP also includes GASB 74/75 services for the PSERS Healthcare Premium Assistance Program.

14. Can you please explain the process for providing GASB 68 (and GASB 75, if intended to be part of this RFP) results to the various school districts/employers throughout the Commonwealth? For example, do they get individual reports, letters, spreadsheets, or something else that provides the required accounting results.

PSERS Employers receive an audited Schedule of Employer Allocations and Schedule of Pension Amounts by Employer in accordance with GASB 68 and an audited Schedule of Employer Allocations and Schedule of OPEB Amounts by Employer in accordance with GASB 75.

15. Why are proposals for actuarial services being requested at this time?

See Question #10

16. Who is the incumbent actuary? How long has the current/incumbent actuary been providing services?

See Question #1.

17. When was the last time the actuarial services were put out for bid?

This is the first competitive solicitation for actuarial services issued by PSERS.

18. Is the current service provider eligible to bid for contract renewal consideration?

The question is not relevant to the RFP.

19. Can you provide the amount of the total level of effort (hours of work) and fees paid to the current consultant for the recent 2 years for each of the tasks and deliverables?

See Question #1.

20. Are there any improvements/new scope of service items that PSERS is seeking in its relationship with the current vendor?

The question is not relevant to the RFP.

21. To assist us in gaining a clear understanding of the scope of work, can you provide the current actuary's most recent report(s)?

The current actuary's most recent report is publicly available at [Financial Reports | Public School Employees' Retirement System | Commonwealth of Pennsylvania](#)

22. In addition to the in-person December Board meeting on pg. 22, how many additional virtual or in-person meetings per year will the actuary be expected/required to attend based on current contract experience?

In addition to the in-person December Board meeting, the actuary is typically expected to attend the March Board meeting for presentation of the Annual Stress Test and a meeting in the August for presenting annual training on various actuarial topics to the Board. Every 5 years, the actuary will be required to present the results of the Experience Study, which typically occurs at the August Board meeting.

23. To help facilitate meaningful SDB/VBE contract participation, could you please release the name and contact information for all companies that registered and/or participated in the pre-proposal meeting on Tuesday, January 13, 2026?

Please refer to Addendum #1 posted on eMarketplace.

24. Please provide the fees paid to the incumbent actuary for each of the last five years, split between (1) valuation, (2) stress testing, (3) consulting and advisory services, (4) experience study, and (5) other, if available.

See Question #1.

25. For purposes of the cost scoring formula, please confirm what PSERS will treat as each offeror's 'total cost.'

The Total Contract Pricing on the Cost Submittal tab of Appendix F Cost Submittal Worksheet is the Total Yearly Pricing for all five years of the contract term.

26. Please provide PSERS's typical annual valuation workplan calendar. If not available, please provide target dates for providing preliminary census, final census, preliminary assets, and final assets.

PSERS' annual valuation cycle typically kicks off at the end of August or early September with a kickoff meeting between PSERS and the actuary. PSERS prepares and submits the required census data files to the actuary by the end of September. The final assets are provided to the actuary in conjunction with the issuance of the financial statements at the October Board meeting. The draft of the actuarial results are provided to PSERS in late November/early December for review and finalization prior to the December Board meeting.

27. How many additional Board/committee meetings has the actuary attended in each of the last five years beyond the December meeting?

See question #22.

28. How many legislative cost estimates and related amendments has the actuary provided in each of the last five years? And how many appearances for legislative meetings/hearings?

The current actuary has provided a total of fifteen (15) legislative cost estimates and related amendments over the past five (5) fiscal years. The current actuary has not had to make any appearances for legislative meetings/hearings over that same five-year period.

29. What is the anticipated Effective Date of a contract arising from this RFP?

The Issuing Office anticipates a fully executed contract to be in place July 1, 2026.

30. If PSERS selects an Offeror other than the incumbent, what valuation date does PSERS anticipate will be used for any replication/parallel valuation (if required), and when does PSERS anticipate the corresponding census and financial/asset data will be available to support that replication?

No replication/parallel valuation is required under this contract.

31. In section III-9, the RFP mentions Value-Added Services and to add any additional fees associated with these services in the "Value-Added Services Tab" in Appendix F – Cost Submittal Worksheet. There does not appear to be a "Value-Added Services Tab" in Appendix F. Please advise how to report these additional Value-Added Services fees in the RFP.

Please refer to Addendum #3 posted on eMarketplace. APPENDIX F – Cost Submittal Worksheet has been updated to include the "Value-Added Services" tab.

Except as clarified and amended by this Addendum, the terms, conditions, specifications, and instructions of the solicitation and any previous solicitation addenda, remain as originally written.

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