



**REVIEW OF THE CURRENT ACTUARIAL FIRM
REQUEST FOR PROPOSAL (RFP)
QUESTIONS AND RESPONSES AS OF JULY 2, 2026**

The RFP requires that any questions regarding the RFP must be submitted in writing via email to the project manager. To ensure that all interested parties have the same information and instructions concerning the preparation of the proposal, all questions received will be responded to in writing and posted on MOSERS' website.

List of Questions Received

1. Can you provide a copy of the most recent actuarial audit report, including any management responses or corrective action plans, if applicable?
[Response: Yes. We have provided this document to you via email. We will provide this document to any interested party upon request.](#)

2. Can you share the fees paid for the previous actuarial audit engagement, including any additional services or amendments to the original scope?
[Response: MOSERS paid \\$50,000 for the previous actuarial audit engagement. There were no additional services or amendments to the original scope.](#)

3. (A) What are the primary objectives for this actuarial audit? (B) Are there any specific concerns, risks, or areas of emphasis that the selected contractor should address as part of the review?
[Response: \(A\) The scope of services is covered in the RFP in Section III.B. \(B\) We do not have any specific concerns, risks, or areas of emphasis to share.](#)

4. (A) Please confirm that the scope of work does not require a replication of the most recent experience study. (B) Instead, should the contractor rely on the experience study data and results provided by the actuary and evaluate the reasonableness of the resulting assumptions and recommendations?
[Response: \(A\) The scope of services includes: \(i\) an examination of the experience study report for the five-year period ending on June 30, 2025; \(ii\) a full replication of the June 30, 2026, valuation for the Missouri State Employees Plan \(MSEP\) using the same valuation data used by CavMac; and \(iii\) a general review of the June 30, 2026, Judicial Plan valuation, including examining the assumptions and methods for reasonableness and consistency by reviewing the valuation report. \(B\) Yes.](#)

5. Exhibit D contains "best estimate" and "not to exceed" columns. Is the contractor expected to bill on an hourly time-charges-plus-expenses basis, subject to the "not to exceed" amount? Should proposals provide a separate fixed fee for each task listed, or one total fixed fee (and corresponding not-to-exceed amount) covering the entire scope of services?

Response: Proposals should include one total fixed fee (and corresponding not-to-exceed amount) covering the entire scope of services that incorporates all costs, including but not limited to costs for materials, travel, communications, technology, data transfers or storage, and licensure, into the fee proposal.

6. Exhibit D states that respondents should include all travel costs in their fee proposal, while the Scope of Work indicates that attendance at the Audit Committee and Board meetings may be either virtual or in person at MOSERS' discretion. For pricing purposes, should respondents assume that travel for up to two in-person meetings is required, or should pricing be based on virtual attendance?

Response: Please see the response to question 5.

7. Is the vendor security assessment available at this time? If so, could it please be provided with the proposal materials?

Response: Yes. We have provided this document to you via email. We will provide this document to any interested party upon request. We reserve the right to update this document at any time.

8. Please provide the expected date of the first quarter 2027 Audit Committee meeting.

Response: The contractor will be provided with the meeting date after the date is set, which usually occurs at the fourth quarter Audit Committee meeting for the preceding calendar year. The fourth quarter committee meeting is currently scheduled for November 10, 2026. For additional information, please see the following webpages:

- Board meetings: <https://mosers.org/leadership/board-meetings>
- Committee meetings: <https://mosers.org/leadership/board-committees>

9. Please provide the estimated budget for this actuarial review.

Response: There is no line item in the FY2027 budget for the actuarial review. Please see the response to question 2.

10. What is the current fee for the actuarial valuation and experience study?

Response: For the May 1, 2025, through April 30, 2026, contract year, MOSERS paid \$170,853 for actuarial services, including the actuarial valuation, in addition to paying the separately stated experience study fee of \$55,000.

11. Please confirm that if awarded the work we should submit our model Consulting Agreement incorporating the contract terms required in the RFP. For example, our firm requires a reasonable limitation of liability in all professional services contracts. Would a reasonable limit of liability be accepted in the contract?

Response: Under the RFP, MOSERS reserves the rights to conduct negotiations of the proposals received, to award a contract without negotiations, and to decline to award a contract. If MOSERS, in its discretion, chooses to engage in negotiations, they may extend to terms, conditions, prices, methodology, or revision of proposals.