NEWTON CONTRIBUTORY RETIREMENT BOARD

REQUEST FOR PROPOSAL:

Actuarial Valuation Services

RFP #26-13

Proposal Opening Date: Tuesday, October 14, 2025, at 10:00 a.m.

September 2025

NEWTON CONTRIBUTORY RETIREMENT BOARD

PUBLIC NOTICE

REQUEST FOR PROPOSALS (RFP) #26-13

The Newton Contributory Retirement Board ("Board") invites sealed proposals pursuant to G.L. c.32, §23B for:

ACTUARIAL VALUATION SERVICES

The Board, as trustees of Newton's defined benefit pension plan, invite qualified actuaries to submit written proposals for actuarial valuation services for the next five (5) fiscal years, with an extension option by NCRB of two (2) additional years. Responsive proposals shall provide for a fixed annual fee for completion and presentation of the annual plan valuation and funding schedule/appropriation report for each of the next five (5) fiscal years, and an hourly rate for any additional special studies that may be authorized by a majority vote of the NCRB. It is expected that the actuary will provide on-going actuarial advice and counsel to the NCRB, as necessary as part of the fixed annual fee and that hourly charges will only be applicable to formal special studies authorized by vote of the NCRB to determine the costs associated with plan design changes.

The NCRB reserves the right to cancel or reject in whole or in part any or all proposals that are not deemed to be in the best interests of the Newton Contributory Retirement System (NCRS). The selected vendor must have demonstrated familiarity with and agree to comply with Massachusetts General Laws Chapter 32 and all applicable regulations, policies, and guidelines promulgated by the Massachusetts Public Employee Retirement Administration Commission (PERAC), and accounting and financial reporting requirements for state and local retirement systems, promulgated by the Government Accounting Standards Board (GASB).

SCHEDULE

NCRB Issuance of RFP	September 5, 2025
Vendor Questions about RFP to NCRB	September 19, 2025
NCRB Written Responses to Vendor Questions	September 25, 2025
Vendor Proposals Due Date	October 14, 2025
NCRB Proposal Evaluation*	October 28, 2025
NCRB Vendor Interviews*	November 20, 2025
Contract Award Vote of NCRB*	November 20, 2025 or December 18, 2025

*Anticipated

TO OBTAIN A COPY OF THE RFP:

Please obtain a copy of the RFP online at **www.newtonma.gov/bids after 10:00 a.m., September 5, 2025 and not later than September 19, 2025.** It is the sole responsibility of the contractor obtaining the RFP online to ensure they have received any and all addenda prior to the bid opening. If you would like to make it known that your company has obtained the RFP and addenda, if any, online, you may do so by emailing ssaintcyr@newtonma.gov with your name, address, and phone number.

Proposals will be received until: **10:00 a.m. EST, Tuesday, October 14, 2025**
at the City of Newton Purchasing Department, Room 108, 1000 Commonwealth Ave., Newton, MA 02459. All proposals shall be deemd public records in accordance with public records law.

Award will be made to the responsible and responsive proposer submitting the most advantageous proposal, taking into consideration price and evaluation criteria set forth in the RFP.

NEWTON CONTRIBUTORY RETIREMENT BOARD

September 5, 2025

NEWTON CONTRIBUTORY RETIREMENT BOARD

REQUEST FOR PROPOSAL 26-13

I. COMPETITIVE SEALED PROPOSALS

The Newton Contributory Retirement Board (“Board” or “NCRB”) shall enter into procurement contracts for actuarial valuation services utilizing competitive sealed proposals in accordance with G.L. c.32 §23B.

II. INTRODUCTION

The NCRB is soliciting proposals for actuarial valuation services under this request for proposals (RFP) for a term of five (5) years and an extension of two (2) years at NCRB’s option. The NCRB solicits proposals from qualified firms to submit written fixed fee proposals to conduct an independent annual actuarial valuation study of the NCRS’s outstanding pension liability for each of the next five (5) fiscal years; and for such special studies as may be needed by the NCRB. Special studies will generally be related to the determination of the impact of benefit changes on the funded status of the plan; the funding schedule; and annual appropriation requirements of the City of Newton (City) and the Newton Housing Authority.

Proposals shall consist of two (2) parts: (i) a Technical, or non-price, Proposal which includes all information responsive to this RFP except the proposer’s fee, and (ii) a Price Proposal.

III. BACKGROUND

The NCRB serves as the trustees for the Newton Contributory Retirement System (NCRS), a defined benefit contributory retirement system and a Massachusetts public pension plan that provides benefits to approximately 1,796 active members; 717 inactive members; and 1,360 retirees, survivors, and beneficiaries, with reported net assets available for pension benefits of $587.1 million as of December 31, 2024.

The NCRS covers all eligible employees of the City and the Newton Housing Authority. The current plan valuation and funding schedule include an assumption that eligible retirees and beneficiaries will receive a 3% cost-of-living allowance on the first $15,000 of annual benefits.

The NCRB and NCRS are governed by Chapter 32 of the Massachusetts General Laws and subject to the rules and regulations promulgated by the Massachusetts Public Employee Retirement Administration Commission (PERAC). This request for proposals is subject to Massachusetts General Law Chapter 32, section 23B.

NCRS financial and membership records are currently maintained using Pension Technology Group (PTG) retirement system administration software. All system assets, except for cash, are invested with the Commonwealth of Massachusetts Pension Reserve Investment Trust Fund.

IV. SCOPE OF SERVICES

It is the policy of the NCRB to arrange for an annual valuation of the plan assets and liabilities and an updated funding schedule for use in the development of the following year’s fiscal budget of the City and Newton Housing Authority. The most recent report was completed as of January 1, 2025 by Segal Consulting.

The annual plan valuation must meet all requirements of the Commonwealth of Massachusetts Public Employee Retirement Administration Commission (PERAC); must provide all actuarial information needed for the City and NCRB to comply with the financial reporting requirements of the Governmental Accounting Standards Board (GASB); and must provide annual funding schedule appropriation detail at a level not less than what is included in the current annual valuation report. A complete copy of the NCRS’s most recent actuarial valuation report is posted to the NCRB’s website www.newtonma.gov/retire.

In addition to providing the required annual report, the vendor will be expected to provide the NCRB with recommendations for changes in valuation assumptions that in the professional opinion of the actuary will result in a more accurate valuation of plan assets and liabilities. The actuary will also be expected to provide the NCRB with the information on the financial impact of any changes in valuation assumptions that may be recommended for consideration by the actuary or by the NCRB.

Not later than March 15th of each year, the NCRS will submit to the actuary membership and asset data necessary to complete the required valuation of plan assets and liabilities as of the prior January 1, and for the completion of an upgraded funding schedule and appropriation forecast for the next fiscal year and the ensuing 30-year time period. Within three (3) weeks of the NCRS's submission of annual membership and asset data, the actuary will be expected to review the data submission and report any data irregularities or questions to the NCRB Director for further review and/or correction.

The actuary will be expected to deliver a printed and electronic draft report to the NCRS within four (4) weeks of the NCRS's submission of final membership and asset data and meet and discuss the findings of the draft report along with any recommended actuarial valuation assumption changes at a public meeting of the NCRB.

Not later than two (2) weeks from the NCRB's vote to accept draft recommendations of the actuary, the actuary shall provide NCRB with one (1) pdf copy of the complete valuation report and ten (10) printed and bound copies of the report. A copy of the complete report shall also be forwarded directly to the Public Employee Retirement Administration Commission (PERAC) and to the City of Newton's independent financial auditors.

In addition to the presentation of the draft and final annual reports to the NCRB, the actuary will be expected to attend up to two (2) additional meetings with the NCRB and representatives of the City.

The actuary will be expected to respond in writing to all requests for confirmations from the City's independent financial auditors and/or the PERAC actuary without additional charge to the NCRS.

The actuary will be expected to routinely respond to NCRB telephone and/or e-mail inquiries within one (1) business day of the NCRB inquiry.

V. INSTRUCTIONS TO PROPOSERS

Issuing Office. This RFP is issued by and for the NCRB with the assistance of the City of Newton Purchasing Department. All RFP inquiries shall be directed both to the Purchasing Department at purchasing@newtonma.gov **and** to Scentia Saintcyr at ssaintcyr@newtonma.gov not later than 12:00PM (noon) on Friday, September 19, 2025.

By Thursday, September 25, 2025, a written copy of the responses to all RFP inquiries will be forwarded by e-mail to each vendor that has requested a copy of said responses. It is the sole obligation of each vendor to request a copy of the responses to RFP inquiries by submitting a request via email to ssaintcyr@newtonma.gov on or before Thursday, September 25, 2025.

1. **Submission of Proposals.** Proposals must be submitted in two separate sealed envelopes, one marked "Technical Proposal RFP #26-13" the other marked "Price Proposal RFP #26-13". The Technical proposal shall include all information responsive to this RFP **except** the proposer's price, which shall be set forth in the Price Proposal. Price Proposals shall NOT be submitted with Technical Proposal. Price Proposals shall by submitted using the form found at Attachment A. Technical Proposals shall be submitted using the form found at Attachment B.

All filings must be submitted not later than 10:00 a.m. eastern standard daylight savings time on Tuesday, October 14, 2025. The NCRB shall not be responsible for delayed deliveries of proposals. Any proposals and/or unsolicited amendments received after the closing date and time will be rejected.

Qualified firms wishing to present the NCRB with a formal proposal for providing independent actuarial valuation services should forward ten (10) copies of their proposal, including completion of the enclosed documentation to:

City of Newton Purchasing Department
1000 Commonwealth Avenue, Room 108
Newton Centre, MA 02459

Each proposal shall contain two (2) sealed envelopes: the first shall be labeled: "NCRB – Actuarial Technical Proposal – [***Your Firm's Name] RFP #26-13***" and the second shall be labeled: "NCRB – Actuarial Fee Proposal – [***Your Firm's Name]R RFP #26-13.***" All responses must include:

i. A cover letter that is signed by an official with authority to bind the proposal and a statement that the proposal is valid through December 18, 2025.

ii. The name of your firm; address; telephone number and e-mail address.

iii. General description of your firm, including legal form (sole proprietorship; partnership; corporation); identification of primary business and any unrelated businesses; number of employees; and identification of the principal owners of the firm.

iv. Resumes of the actuarial and support staff that will be assigned to NCRS valuation, including the individual who will have primary management responsibility for the NCRS project.

v. A list of the Massachusetts public pension systems for whom your firm is currently providing actuarial valuation services and contact information for at least three (3) Massachusetts public pension plan references.

vi. Identification of any Massachusetts public pension systems that have terminated your services in the past three (3) years, along with an explanation for the terminations.

vii. Identification of any non-Massachusetts public pension plans that have terminated your services in the past three (3) years, along with an explanation for the terminations.

viii. A description of the proposed methodology to be followed, with particular emphasis to the implementation of new Government Accounting Standards Board financial reporting requirements (Statements 67 & 68); and procedures that will be used to verify the accuracy of data submitted by the NCRS.

ix. A description of the format that you will expect the NCRS to provide you with membership and plan asset data for the annual plan valuation.

x. A description of the quality control and concurrent review procedures employed by your firm to validate the accuracy of plan valuation results before delivery of a draft report to the NCRS.

xi. A description of the specific data and related information that you expect the NCRS to provide you and a description of the form that you expect the data to be supplied in.

xii. A proposed schedule or timetable for completion of the annual plan valuation.

xiii. Copies of three (3) prior studies that have been completed for a Massachusetts retirement system.

xiv. A description of a successful public pension valuation that you are most proud of.

xv. Evidence of errors and omission insurance coverage for your firm.

xvi. A list of any formal complaints; claims; legal actions or other proceedings filed with regulatory agencies; administrative agencies; arbitrators or courts against your firm as a result of actuarial valuation services provided to a client within the past three (3) years.

xvii. A summary of the annual fixed fee and hourly rate charges for special studies.

xviii. The G.L. c.62C, s. 49A certification found at Attachment C.

xix. All required PERAC forms, including but not limited to the Vendor Certification. See https://www.mass.gov/how-to/memos-required-steps-for-vendors-responding-to-a-procurement-notice for detailed information on PERAC filing requirements.

2. **Opening of Proposals.** All proposals will be opened and reviewed by staff of the NCRB at or after 10:00 a.m. eastern standard daylight savings time on October 14, 2025 in the NCRB office. It is the intent of the NCRB to review all proposals at the October 28, 2025 meeting of the NCRB; to conduct necessary interviews at the November 20, 2025 meeting of the NCRB; and to select a finalist not later than the NCRB's December 18, 2025 meeting.

3. **Proposal Rejection.**

The NCRB reserves the right to reject any or all proposals that NCRB determines are not in the best interests of NCRB.

4. **Acceptance of Proposal Content.** The successful proposal shall be incorporated into the final contract documents.

5. **Contract and Term.**

The awarded proposer will be required to complete and submit documents substantially similar in form to the terms contained in the agreement at Attachment D. Attachment D is provided for informational purposes only and to the extent permitted by G.L. c.32, the final terms of the contract between the contractor and the NCRB may be modified by the NCRB.

The term of the contract is anticipated to **extend from December 26, 2025 through December 26, 2030,** and may be extended at the sole discretion of the NCRB for two (2) years from December 26, 2030 to December 26, 2032 (anticipated).

6. **Force Majeure.** Neither the NCRB nor the Contractor shall be deemed in breach of any contract which may result from this proposal submission if it is prevented from performing any of the obligations hereunder by reason of Acts of God, acts of the public enemy, acts of superior governmental authority, strikes or labor disputes, floods, riots, rebellion, sabotage, or any similar other circumstances not within its reasonable control.

7. **Non-discrimination/Equal Opportunity.** Contractor shall comply with all local, state and federal laws and regulations pertaining to non-discrimination and equal opportunity in all actions relative to the contract with NCRB.

8. **Assignment.** Contractor shall not assign or transfer any interest in the contract with NCRB nor shall contractor subcontract any obligation under the contract with NCRB without prior written approval from the NCRB.

9. **Independent Contractor.** Contractor and its employees will operate as an independent contractor and are not considered to be NCRB employees.

VI. COMPARATIVE CRITERIA

The evaluation of each proposal for services will be based upon the six (6) “Comparative Criteria” set forth in this section. Proposals which meet or exceed the Minimum Criteria will be evaluated and rated on the basis of the following Comparative Criteria. The NCRB reserves the right to ask any proposer to provide additional supporting documentation in order to verify a response.

Ratings of Highly Advantageous (HA); Advantageous (A); Not Advantageous (NA); or Unacceptable (U) will be given to each of the following criteria for each proposer. A composite rating will then be determined. A composite rating of Highly Advantageous or Advantageous may be assigned only if a proposal has received at least one such rating among the criteria listed below.

To the extent that an evaluation criterion requires the certification of fact, the proposer’s certification as to that fact shall be an adequate response provided, however, that on request the proposer shall provide to the NCRB such evidence as the NCRB may request to support that fact.

1. Experience of the proposing firm in providing actuarial valuation services to other public pension plans, with preference given to those firms with experience providing actuarial valuation services to Massachusetts public pension systems subject to General Laws Chapter 32.

   Highly Advantageous: The proposing firm has ten (10) or more years of experience in providing actuarial valuation services to Massachusetts public pension systems.

   Advantageous: The proposing firm has ten (10) or more years of experience in providing actuarial valuation services to public pension plans outside the Commonwealth of Massachusetts, and at least five (5) years of experience with Massachusetts public pension plans.

   Not Advantageous: The proposing firm has five (5) or less years of experience in providing actuarial valuation services to public pension plans.

   Unacceptable: The proposing firm does not have at least five (5) years of experience in providing actuarial valuation services to a public pension plan.

2. The size of the firm; experience of the actuaries and support staff and the availability of staff that will be assigned to this contract.

   Highly Advantageous: The firm employs sufficient experienced staff with a documented track record of delivering quality actuarial valuation services to Massachusetts public pension plans in accordance with client schedules. The firm's location is ideal for delivering the required services.

   Advantageous: The firm employs sufficient experienced staff that appears to be capable of delivering quality actuarial services in accordance with the schedule of the NCRB. The firm's physical location appears to be acceptable for performing the required services.

   Not Advantageous: The firm is of limited size and has not sufficiently described the staff and their experience relative to providing the actuarial services required by this document.

   Unacceptable: The firm is not of sufficient size and has not described a sufficient level of experience to perform the services called for in this document.

3. Quality of the Proposal.

   Highly Advantageous: The firm has submitted a proposal that is complete in all respects and is clear, concise, and easy to understand.

   Advantageous: The firm has submitted a proposal that is complete in all respects and responds to all requirements.

   Not Advantageous: The firm has submitted a proposal that is nearly complete in all respects and responds to most, but not all requirements.

   Unacceptable: The firm has submitted a proposal that is not complete and fails to respond to a majority of the requirements.

4. Methodology and time schedule for completion of the valuation(s).

   Highly Advantageous: The proposal clearly describes a reasonable and attainable schedule for completing the valuations required by this document in a timely manner. The methodology described in the proposal is clear and data requirements are what are normally expected with a professionally performed actuarial valuation.

   Advantageous: The proposal describes a schedule for completing the valuations required by this document in a timely manner. The methodology described in the proposal and data requirements meet the minimum standards for the actuarial valuation required by this document.

   Not Advantageous: The proposal does not provide a schedule for completing the valuations required by this document in a timely manner. The methodology described in the proposal is unclear and the data requirements do not meet the minimum requirements for the actuarial valuation described in this document.

   Unacceptable: The proposal does not provide a schedule of methodology to meet the minimum requirements of this document.

5. The proposer's experience with PERAC.

   Highly Advantageous: The proposer has performed multiple valuations that have been accepted by PERAC and client retirement boards.
   Advantageous: The proposer has performed some valuations that have been accepted by PERAC and the proposer has demonstrated some ability to respond to direction from PERAC in the conduct of such valuations.

   Not Advantageous: The proposer has not performed valuations that have been accepted by PERAC and the proposer has not demonstrated the ability to respond to direction from PERAC in the conduct of other valuation studies.

   Unacceptable: The proposer does not address any prior experience with PERAC in the preparation of valuation studies.

6. The proposer's understanding of disclosure requirements of Governmental Accounting Standards Board (GASB) Statements #67 and #68 and how they can be used by the NCRB to better manage the NCRS; the clarity of the implementation plan that is proposed to make certain that the NCRB and City of Newton are capable of complying fully with these requirements.

   Highly Advantageous: The proposal includes a clear and concise summary of all disclosure requirements of GASB statements 67 and 68 and a brief discussion on how the NCRB should use the disclosures to more effectively manage the NCRS; a clear and concise implementation plan that identifies any particular concerns relative to the NCRS.

   Advantageous: The proposal includes a summary of all new disclosure requirements of GASB statements 67 and 68; and a proposed implementation plan.

   Not Advantageous: The proposal includes a boiler plate summary of the disclosure requirements of GASB statements 67 and 68; and a general implementation plan.

   Unacceptable: The proposal includes a boiler plate summary of the disclosure requirements of GASB statements 67 and 68; and no implementation plan.

VII. RULE FOR AWARD

1. The contract shall be awarded to the responsible and responsive proposer submitting the most advantageous proposal, taking into consideration price and evaluation criteria set forth in the RFP.

2. The contract will be awarded within ninety (90) days after the proposal opening. The time for award may be extended for up to forty-five (45) additional days by mutual agreement between the NCRB and the apparent most advantageous responsive and responsible proposer(s).

ATTACHMENT A

PRICE PROPOSAL

ALL PROPOSERS MUST COMPLETE ALL PORTIONS OF THIS FORM

This proposal includes the following addenda:

1. Annual Actuarial Consulting Fixed Fee {1}:

Year #1 (January 1, 2026 valuation)	$________________________
Year #2 (January 1, 2027 valuation)	$________________________
Year #3 (January 1, 2028 valuation)	$________________________
Year #4 (January 1, 2029 valuation)	$________________________
Year #5 (January 1, 2030 valuation)	$________________________
Total over 5 years:	$________________________

2. Annual Hourly Rate for Special Studies {2}:

Year #1	$________________________
Year #2	$________________________
Year #3	$________________________
Year #4	$________________________
Year #5	$________________________

{1} Payment for annual valuations shall be made on an annual basis upon receipt of an invoice from the vendor, and after approval of a majority of the members of the NCRB at a properly posted meeting.

{2} No payment shall be made for hourly services without a prior vote of the majority of the members of the NCRB to authorize extra services for a defined purpose outside the scope of the annual plan valuation and routine actuarial valuation consulting services and with a not-to-exceed project fee. Payments for extra work will only be made upon completion; delivery and acceptance of the additional project by a majority vote of the members of the NCRB.

Name of Firm or Individual Submitting Bid: ________________________________
Address: ________________________________
____
Telephone: ________________________________

Signature of Proposer ________________________________

Name of Proposer: ________________________________

Address: ________________________________
____
____
Date: ________________________________

ATTACHMENT B

TECHNICAL PROPOSAL COVER SHEET

This form and accompanying materials must be completed and placed in a **separate** sealed envelope marked

This proposal includes the following addenda:

Name of Firm or Individual Submitting Bid: ______________________________
Address: ______________________________
____
Telephone: ______________________________

Signature of Proposer ______________________________

Name of Proposer: ______________________________

Address: ______________________________
____
____
Date: ______________________________

ATTACHMENT C

G.L. CHAPTER 62C, SECTION 49A CERTIFICATION

Under the pains and penalties of perjury, I certify, as required by G.L. c. 62C, §49A, that

____

Name of Corporation, Partnership or Sole Proprietorship

has complied with all laws of the Commonwealth of Massachusetts relating to taxes, reporting of employees, contractors, and withholdings and remitting child support. The successful Proposer also agrees to provide the NCRB with a certificate of good standing from the Massachusetts Department of Revenue.

____

Signature

____

Title (duly authorized)

ATTACHMENT D

The awarded proposer will be required to complete and submit documents substantially similar in form to the terms contained in this Attachment D. This is provided for informational purposes only and, to the extent permitted by G.L. c.32, the final terms of the contract between the contractor and the NCRB may be modified by the NCRB.

NEWTON CONTRIBUTORY RETIREMENT SYSTEM
ACTUARIAL VALUATION SERVICES AGREEMENT

This Agreement made this ___ day of December, 20[], by and between

[Company]
[Address]
[Phone]
[Email]

(Hereinafter Company), and the City of Newton Contributory Retirement System.

WHEREAS, Newton Contributory Retirement Board wishes to undertake annual actuarial valuations of the **Retirement System's assets and liabilities for purposes of benefit funding and financial reporting**, and has issued a Request for Proposals therefor; and

WHEREAS, Company has submitted a Proposal and indicated its willingness and ability to provide such services;

WITNESSETH: In consideration of the mutual promises contained herein, the parties agree as follows:

l. INCORPORATION OF DOCUMENTS

The following documents, copies of which are attached, are hereby incorporated as part of this agreement:

Exhibit A, Request for Proposals - Actuarial Valuation," consisting of a #-page document issued by the Newton Contributory Retirement Board on [DATE];

Exhibit B, Proposal to Provide Actuarial Valuation Services (Technical) for the Newton Contributory Retirement Board, submitted by Company.

Exhibit C Proposal to Provide Actuarial Consulting Services (Price) for the Newton Contributory Retirement Board, submitted by Company.

Exhibit D, Current Certificate of Insurance, evidencing $20 million in aggregate Errors and Omission (E&O) insurance coverage.

2. SCOPE OF SERVICES

2.1 **Company** shall carry out in a satisfactory and professional manner actuarial valuation services as described in Exhibit A. Such services will be performed consistent with the terms of Exhibits A, B, and C.

2.2 **Company** shall not assign any interest in this Agreement and shall not transfer any interest in the same without the prior written consent of the Newton Contributory Retirement Board.

3. PERSONNEL

3.1 **Company** represents that it will secure, at its own expense, all personnel required for the performance of the services under this Agreement. All personnel engaged in such services shall be fully qualified to perform such services. None of the work or services covered by this Agreement, except services relating to document reproduction and other minor out-of-pocket expenses, shall be subcontracted without the prior written approval of the Newton Contributory Retirement Board.

3.2 Key Personnel: For all work performed under this Agreement, **Company** shall assign the team of personnel identified in Exhibit B. In the event that any of such personnel become unavailable to perform such work, **Company** will promptly so advise the Newton Contributory Retirement Board in writing. All subsequent assignments of substitute personnel shall be subject to the prior approval of the Newton Contributory Retirement Board.

4. COMPENSATION

4.1 The Newton Contributory Retirement Board shall pay and **Company** shall receive as total compensation the following sums for purposes of the annual actuarial valuation of Newton Contributory Retirement System assets and liabilities:

January 1, 2026 Valuation: [$]

January 1, 2027 Valuation: [$]

January 1, 2028 Valuation: [$]

January 1, 2029 Valuation: [$]

January 1, 2030 Valuation: [$]

In the event that the Newton Contributory Retirement Board authorizes the **Company** to complete any actuarial valuation services that are unrelated to the annual valuation, the Company shall be compensated for such services on an hourly basis in accordance with the following fee schedule. Additional consulting services, to be billed on an hourly basis, shall only be performed upon written authorization of the Newton Contributory Retirement Board.

CY 2026: [$] per hour

CY 2027: [$] per hour

CY 2028: [$] per hour

CY 2029: [$] per hour

CY 2030: [$] per hour

4.2 The payment of said compensation shall be considered complete and exclusive compensation for services rendered. The Newton Contributory Retirement Board shall not assume any additional costs, such as employment benefits, health benefits, or other reimbursements.

5. PAYMENT

5.1 **Company** shall submit an invoice for payment upon completion of all services. This Agreement will commence with both parties' acceptance and will continue until each of the valuations noted above in section 4.1 are completed.

6. INSURANCE AND INDEMNIFICATION

6.1 Exhibit D contains the current Certificate of Insurance evidencing the following insurance coverage:

Professional indemnity insurance: Not less than $20,000,000 in the aggregate. Applies to the firm as a whole.

6.2 **Company** shall indemnify, hold harmless and defend the Newton Contributory Retirement Board, and its officials, agents and employees from and against all claims, damages, losses and expenses, including attorney's fees, arising out of, or resulting from, the performance of the services to be performed under this Agreement provided that such claim, damage, loss or expense: (1) is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property, including the loss of use resulting therefrom, and (2) is caused in whole or in part by a negligent or wrongful act or omission of Company, its employees, agents, subcontractors or anyone for whose acts Company may be liable, regardless of whether it is caused in part by a party indemnified hereunder.

7. USE OF DOCUMENTS AND REPORTS

The Newton Contributory Retirement Board shall have unrestricted authority to publish, disclose, distribute, and otherwise use, in whole or in part, records and data (including reports and documentation of test results) delivered to the Newton Contributory Retirement Board by **Company** pursuant to this Agreement. The parties acknowledge that such documents shall be subject to the Public Records laws of Massachusetts.

8. GOVERNING LAW

This Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Massachusetts.

IN WITNESS WHEREOF the parties have executed this Agreement and four like copies.

CONTRACTOR
Company

By: ____________________________________ Date: ____________________

Title:___________________________________

NEWTON CONTRIBUTORY RETIREMENT BOARD

By: ____________________________________ Date: ____________________
Chairman, Newton Contributory Retirement Board

ATTESTATION

Pursuant to G.L. c. 62C, § 49A, the undersigned acting on behalf of the Contractor, certifies under the penalties of perjury that, to the best of the undersign's knowledge and belief, the Contractor is in compliance with all laws of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support.*

______________________________	______________________________
**Signature of Individual or Corporate Contractor (Mandatory)	*** Contractor's Social Security Number (Voluntary) or Federal Identification Number
By: ______________________________ Corporate Officer (Mandatory, if applicable)	Date: ______________________________

* The provision in the Attestation relating to child support applies only when the Contractor is an individual.

** Approval of a contract or other agreement will not be granted unless the applicant signs this certification clause.

*** Your social security number will be furnished to the Massachusetts Department of Revenue to determine whether you have met tax filing or tax payment obligations. Providers who fail to correct their non-filing or delinquency <u>will not have a contract or other agreement issued, renewed, or extended</u>. This request is made under the authority of G.L. c. 62C, § 49A.

CERTIFICATE OF AUTHORITY - CORPORATE

1. I hereby certify that I am the Clerk/Secretary of ______________________________________
(insert full name of Corporation)

2. corporation, and that ____
(insert the name of officer who signed the **contract and bonds**.)

3. is the duly elected ____
(insert the title of the officer in line 2)

4. of said corporation, and that on ______________________________________
(insert a date that is ***ON OR BEFORE*** the date the officer signed the **contract and bonds**.)

at a duly authorized meeting of the Board of Directors of said corporation, at which all the directors were present or waived notice, it was voted that

5. ____________________________ the ____________________________
(insert **name** from line 2) (insert **title** from line 3)

of this corporation be and hereby is authorized to execute contracts and bonds in the name and on behalf of said corporation, and affix its Corporate Seal thereto, and such execution of any contract of obligation in this corporation's name and on its behalf, with or without the Corporate Seal, shall be valid and binding upon this corporation; and that the above vote has not been amended or rescinded and remains in full force and effect as of the date set forth below.

6. ATTEST: ______________________________ *AFFIX CORPORATE SEAL HERE*
(Signature of **Clerk or Secretary**)*

7. Name: ______________________________
(Please print or type name in line 6)*

8. Date: ______________________________
(insert a date that is ***ON OR AFTER*** the date the officer signed the **contract and bonds**.)

* The name and signature inserted in lines 6 & 7 must be that of the Clerk or Secretary of the corporation.