

# **MIDDLESEX COUNTY JOINT HEALTH INSURANCE FUND**

## **Actuarial Services to Comply with GASB 75**

### **SELECTION CRITERIA**

The selection criteria to be used by the Fund's Contracts Committee in making its recommendation to the Fund Commissioners as to which proposal is most advantageous to the Fund, price and other factors considered, shall include:

1. The name and qualifications of the individual(s) who will perform the services;
2. Experience and reputation in the particular field of endeavor;
3. Ability to perform the required services in a timely manner (including familiarity with the subject matter, attendance at meetings, etc.)
4. Competitiveness of rates (fees and expenses); and
5. Other factors, if determined to be in the best interests of the Fund.

If, after receipt of any proposals as described above and prior to any recommendation to the Fund Commissioners, the Contracts Committee determines to revise the required services or to seek more favorable terms, all vendors who have submitted proposals shall be given an equal opportunity to resubmit or modify their proposal.

Applicants will be eliminated from competition if they do not meet applicable Federal, State or County legal requirements. Where Federal or State law regulations require a procedural step(s) at variance with these procedures, the Federal or State requirements shall govern.

All contracts pursuant to the fair and open process will be awarded by a majority vote of the Fund Commissioners at a public meeting.

**The term and services for which proposals are sought:**

**ACTUARIAL SERVICES TO COMPLY WITH GASB 75**

TERM. April 1, 2019 to March 31, 2020.

SERVICES. During the term of this Agreement, the Fund Actuary shall provide the services of senior professionals satisfactory to the Fund's Executive Committee/ Commissioners. The Actuary providing services to comply with GASB 75 at a minimum follow:

A. General Background Information for each member is contained in the following:

	<b>Active</b>	<b>Retired</b>	<b>Direct Billed</b>
Middlesex County (includes Roosevelt Hospital Pre-Aug 97 Retirees)	1530	1068	52
Middlesex County College	456	0	0
Middlesex Improvement Authority (includes Roosevelt Hospital)	368	147	5
Middlesex Utilities Authority	168	72	12
Middlesex County Mosquito Commission	16	8	1

Services to be provided:

1. Final actuarial reports for all related entities for the fiscal year beginning in 2018 are to be completed in time to be included in the financial statements prepared no later than 90 days immediately following the fiscal year-end.
2. Advise and assist the FUND members with all calculations, including but not limited to the Net and total OPEB Liability, OPEB expense, changes in the total OPEB liability rollforward, healthcare cost trend rates and any other assumptions used that are necessary to comply with GASB 75 reporting requirements.
3. Advise and assist the FUND members with regards to a funding decision and any related funding disclosures necessary.
4. The firm's staff will review a draft of the proposed report with each of the FUND members.
5. The firm will provide each of the FUND members with sufficient supporting documentation to facilitate, as may be required and necessary, line-item level posting of adjusting journal entries to the computerized general ledger system.

Medicare Part D - Medicare Part D is not a part of this proposal.

OPEB Funding - The County and entities have not set aside any assets or reserves for OPEB funding.

Miscellaneous - The FUND will accept a contract that limits distribution of this report.

Time Requirements

The actuarial report will be due eight weeks after engagement and receipt of satisfactory data for the first year and no later than 90 days after the closing of each member's fiscal year end in subsequent years. The dates may be changed upon mutual agreement.

- A) Report to the Fund Commissioners or Executive Committee in a manner and at such times as established by them and shall provide such actuarial reports as stated in the Fund Bylaws and Risk Management Plan, required by the New Jersey Department of Banking and Insurance, the New Jersey Department of Community Affairs and N.J.S.A. 40A: 10-36 and N.J.A.C. 11: 15-3.1 et seq.
- B) Certify loss reserves, reserves for incurred but not reported (IBNR) losses and unearned assessments each month for each Fund Year which is open.
- C) Compute the probable net cost for each Fund Year and review and comment on the adequacy of the Budget.
- D) At the Fund's request, perform such other services as required by N.J.S.A. 40A: 10-36 et seq., N.J.A.C. 11: 15-3.1 et seq., the Fund Bylaws and Risk Management Plan, provided the Fund Actuary and Fund agree upon mutually acceptable terms and conditions for such services, performance of which the Fund Actuary will not unreasonably be withheld.