

MIDDLESEX COUNTY JOINT HEALTH INSURANCE FUND

FUND ACTUARY

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:

FUND ACTUARY

TERM. April 1, 2020 to March 31, 2021.

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 Fund Actuary shall also provide all necessary staff support and shall provide the following:

- 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.