



REQUEST FOR PROPOSALS

FOR

ACTUARY

Issued by the
Garden State Municipal Joint Insurance Fund

Date Issued:
September 18, 2023

Responses Due by:
October 20, 2023 at 10:00 a.m.(EDT)



REQUEST FOR PROPOSALS (RFP) FOR ACTUARY

I. PURPOSE AND INTENT

Through this Request for Proposals (“RFP”), the Garden State Municipal Joint Insurance Fund (the “Fund”) seeks to engage a vendor as Fund Actuary for the 2024 calendar year commencing January 1, 2024 or upon appointment, whichever is later. This contract will be awarded through a fair and open process pursuant to NJSA 19:44A-20.4 et. seq.

II. PROPOSAL SUBMISSION

Submit (a) one original paper copy, clearly marked as the “Original” plus (b) an electronic copy in Word format on a Flash Drive. The proposal must be addressed to:

Faxed or E-Mailed proposals will NOT be accepted.

Designated Contact Person:

Madeline Delgado
Associate Director PE Operations
900 Route Nine North
Suite 503
Woodbridge, NJ 07095

Or

Qualification Statements must be submitted to and be received by the GSMJIF by hand delivery or mail. by 10:00 a.m. prevailing time on October 20, 2023.



Any inquiry concerning this RFP should be directed in writing to:

Madeline Delgado

Associate Operations
Garden State Municipal Joint Insurance Fund
900 Route 9 North / Suite 503
Woodbridge, New Jersey 07095

All documents/information submitted in response to this solicitation shall be available to the general public as required by the New Jersey Open Public Records Act N.J.S.A. 47:1A-1 et. seq. The Fund will not be responsible for any costs associated with the oral or written and/or presentation of the proposals. The Fund reserves the right to reject any and all proposals, with or without cause, and waive any irregularities or informalities in the proposals. The Fund further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all vendors submitting proposals. In the event that all proposals are rejected, the Fund reserves the right to re-solicit proposals.

III. GENERAL INFORMATION ON THE FUNCTIONS OF THE FUND

The Fund is organized pursuant to NJSA 40A: 10-36 to provide property/casualty insurance to its member local units. The Fund also provides its members with a comprehensive risk control and claims management program. The Fund is controlled by Board of Fund Commissioners that annually elects an executive committee. The Fund is regulated by the Department of Banking and Insurance and the Department of Community affairs.

IV. MINIMUM QUALIFICATIONS

See Exhibit A

V. SCOPE OF SERVICES

See “Scope of Services” section of the attached Exhibit B.

VI. MANDATORY CONTENTS OF PROPOSAL

In its proposal, the firm must include the following:

1) Contact Information: Provide the name and address of the firm, the name, telephone number, fax number, and e-mail address of the individual responsible for the preparation of the proposal.



- 2) A fee proposal for the 2024 Fund year. All fees must be presented on an annual, flat-fee basis.
- 3) An executive summary of not more than two pages identifying and substantiating why the vendor is best qualified to provide the requested services.
- 4) A staffing plan listing those persons who will be assigned to the engagement if the vendor is selected, including the designation of the person who would be the vendor's officer responsible for all services required under the engagement. This portion of the proposal should include the relevant resume information for the individuals who will be assigned. This information should include, at a minimum, a description of the person's relevant professional experience, years and type of experience, and number of years with the vendor. Also include a copy of the data forms required by the Department of Banking and Insurance pursuant to NJAC 11:15 – 2.6 (c) 8.
- 5) A description of the vendor's experience in performing services of the type described in this RFP. Specifically identify client size and specific examples of similarities with the scope of services required under this RFP.
- 6) A description of resources of the vendor (i.e., background, location, experience, staff resources, financial resources, other resources, etc.).
- 7) The location of the office, if other than the vendor's main office, at which the vendor proposes to perform services required under this RFP. Describe your presence in New Jersey. Specifically, the vendor must state in its proposal whether or not the vendor is registered as a small business enterprise ("SBE") with the New Jersey Commerce and Economic Growth Commission New Jersey's Set-Aside Program.
- 8) Provide references including the contact names, titles and phone numbers.
- 9) In its proposal, the vendor must identify any existing or potential conflicts of interest, and disclose any representation of parties or other relationships that might be considered a conflict of interest with regard to this engagement, or the Fund.

VII. INTERVIEW

The Fund reserves the right to interview any or all of the applicants submitting a proposal. Although interviews may take place, the proposal should be comprehensive and complete on its face. The Fund reserves the right to request clarifying information subsequent to submission of the proposal.

VIII. SELECTION PROCESS

All proposals will be reviewed to determine responsiveness. Non-responsive proposals will be rejected without evaluation. For vendors that satisfy the minimum requirements,



the Fund will evaluate proposals based on the following evaluation criteria, separate or combined in some manner, and not necessarily listed in order of significance:

- (a) The vendor's general approach to providing the services required under this RFP.
- (b) The vendor's documented experience in successfully completing contracts of a similar size and scope to the engagement addressed by this RFP
- (c) The qualifications and experience of the vendor's management, supervisory or other key personnel assigned to the engagement, with emphasis on documented experience in successfully completing work on contracts of similar size and scope to the services required by this RFP.
- (d) The overall ability of the vendor to mobilize, undertake and successfully complete the engagement within the timeline. This criterion will include, but not be limited to, the following factors: the number and qualifications of management, supervisory and other staff proposed by the vendor to perform the services required by this RFP; the availability and commitment to the engagement of the vendor's management, supervisory and other staff proposed; the vendor's contract management plan, including the vendor's contract organizational chart.

IX. SELECTION CRITERIA

The Fund will select the vendor deemed most advantageous to the Fund, price and other factors considered.



Exhibit A

Garden State Municipal Joint Insurance Fund

Request for Proposals for Actuary

Minimum Qualifications

Applicant vendors must establish that they meet the following minimum qualifications:

Actuary:

As a minimum, the applicant shall be a Member of the American Academy of Actuaries (MAAA) and/or an Associate of the Casualty Actuarial Society (ACAS), currently in good standing.

As a minimum, the applicant shall have seven years' experience as fund/pool actuary for a New Jersey joint insurance fund or other similar insurance pool in another state(s). Public entity/government pool experience is preferred.



EXHIBIT B

Garden State Municipal Joint Insurance Fund

Services for Actuary

Scope of Services:

- Attend, through its designated representative, such meetings of the FUND's Executive Committee as may be requested.
- Review all new applicants to the FUND, compute annualized loss projections by line of coverage and assist the FUND's Executive Director/Administrator in developing an appropriate assessment. It shall be the responsibility of the FUND's Executive Committee to certify the assessment as required applicable to the New Jersey statutes or regulations.
- To professionally perform such other duties as may be determined by the FUND's Executive Committee, by the FUND's Bylaws, N.J.S.A. 40A:10-36 as well as the regulations under N.J.A.C. 11:15-2.
- On a quarterly basis calculate the Incurred But Not Reported (IBNR) claims for the purpose of establishing loss reserves in conjunction with the case reserves established by the FUND's Claim Service Company. All calculations must be submitted to the FUND's Executive Director/Administrator and Auditor within forty-five (45) days of the close of each quarter.
- Certify to the actuarial soundness of the FUND and report to the FUND's Executive Committee in a manner prescribed by them, no later than five (5) working days after receipt of the finalized June 30 and December 31 Auditor's Statements.
- Certify loss reserves, reserves for "Incurred But Not Reported" (IBNR) losses and unearned assessments.
- Promulgate the loss funds for the upcoming FUND year by line of coverage. Computations must be submitted to the FUND's Executive Director/Administrator by September 1 of the current FUND Year.
- Certify the adequacy of the upcoming FUND year's budgeted loss fund accounts by November 15 of the current FUND year.