



New Jersey Schools Insurance Group  
6000 Midlantic Drive, Suite 300 North  
Mount Laurel, New Jersey 08054  
[www.njsig.org](http://www.njsig.org)

**Board of Trustees Meeting June 21, 2023**  
**Action Item**  
**Actuarial services**  
**NJSIG No. 0623-08**

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As a part of NJSIG's efforts to maintain compliance with the PSCL, the Board must approve any contract for professional services that may exceed the bid threshold. NJSIG retains an actuary to help the organization predict and evaluate risk. The primary role of the actuary is to prepare reports for NJSIG that indicate the contributions that are necessary to ensure that NJSIG has sufficient assets to meet current and future claims expenses. Willis Towers Watson has a demonstrated track record of providing this service to NJSIG.

Recommended Resolution: It is proposed that the contract for actuarial services be awarded to Willis Towers Watson.

**New Jersey Schools Insurance Group**  
**Resolution Authorizing the Execution of**  
**Contracts Pursuant to the Public School Contracts Law**

**(NJSIG No. 0623-08)**

**WHEREAS**, the New Jersey Schools Insurance Group (“NJSIG”) is authorized by N.J.S.A. 18A:18B-1, et seq. to provide insurance coverage for its members;

**WHEREAS**, NJSIG requires professional services in the form of actuarial services to aid in management of the organization; and,

**WHEREAS**, NJSIG is awarding this contract without competitive bidding as a professional service.

**NOW THEREFORE, BE IT RESOLVED** that:

- 1) NJSIG awards the contract for Actuarial services to Willis Towers Watson on the basis of technical criteria, management criteria, cost criteria and the service provider’s demonstrated service to school board insurance groups in the State of New Jersey;
- 2) The Executive Director is hereby authorized to execute a contract with the above-referenced service provider for a term of twelve months;
- 3) This contract is awarded in accordance with the Public School Contracts Law, N.J.S.A. 18A:18A-1, et seq.; and,

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4) A notice of this action shall be published once in the official newspaper designated by NJSIG, and is on file and available for public inspection at the office of NJSIG.

I certify that the foregoing is a true copy of a Resolution passed by the New Jersey Schools Insurance Group at the meeting duly held on the 21st day of June, 2023.

New Jersey Schools Insurance Group

By: \_\_\_\_\_  
Christopher Russo, Ed.D., Chairperson

Board Secretary  
Use Only

DATE:

MOVED BY:

SECONDED BY:

VOTE: