



02/24/23 09:19:50
Purchasing Division

RFP No. CPR2300000002

Outside Actuarial Services

Technical Proposal

State of West Virginia

Proposer: Athena Consulting LLC

DBA/Trade Name: Athena Actuarial Consulting

Address: 801 S Marquette Ave, #200, Minneapolis, MN 55402

Point of Contact: Alicia Traviss, FSA, EA, FCA, MAAA

Phone: 630-984-9841

Email: alicia@athenaactuarial.com

Website: www.athenaactuarial.com

CAGE: 8RKG3

DUNS: 117715129

EIN: 61-1979324

Certifications: Women-owned Business Enterprise ("WBE"),

Women-owned Small Business ("WOSB")


Alicia Traviss

Alicia Traviss, FSA, EA, FCA, MAAA

Principal

02/24/23

Athena Actuarial Consulting herein agrees to the fullest extent with all terms, conditions, and provisions included in the Subject Solicitation.

 1-800-313-4871

 info@athenaactuarial.com

 8014 Hwy 55, Ste 610,
Golden Valley, MN 55427

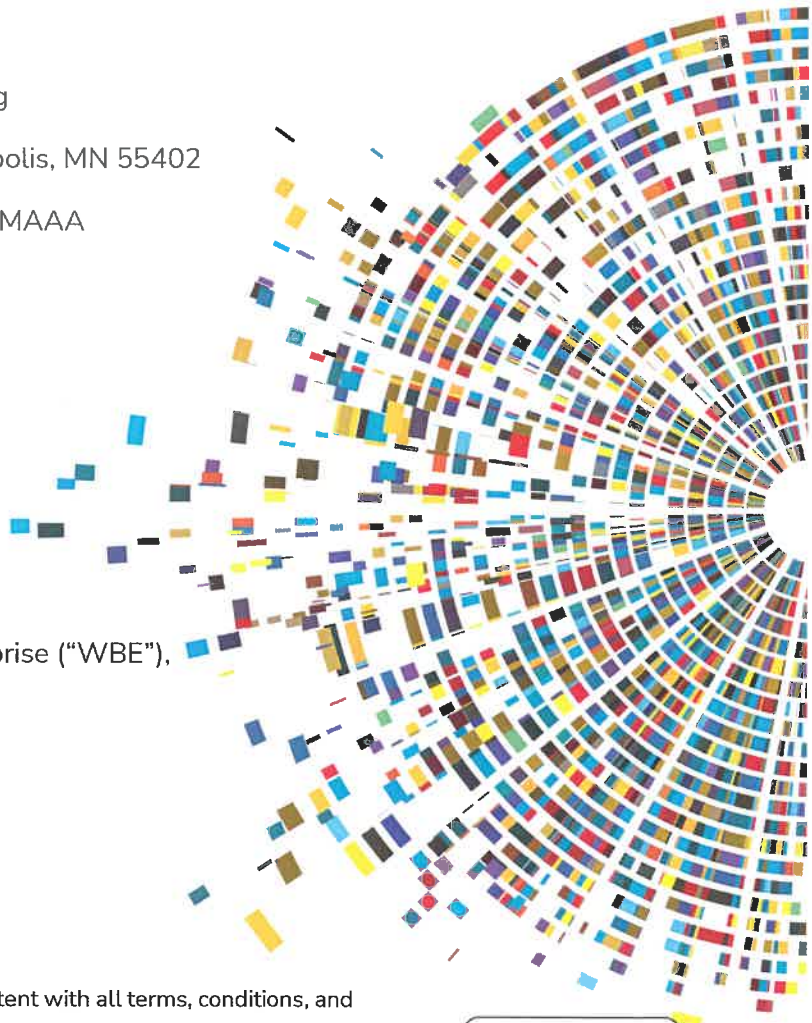




Table of Contents

Letter of Transmittal.....	1
4.2.1 Approach to Project Goals and Objectives	2
4.2.2 Mandatory Project Requirements	8
4.3.1 Qualifications and Experience	9
4.3.2 Mandatory Requirements	14
Appendix A: Resumes	17
Appendix B: Letters of Recommendation	19
Appendix C: RFP Forms	22
Appendix D: Addendum Acknowledgment.....	24



Letter of Transmittal

Melissa Pettrey, Senior Buyer
Department of Administration, Purchasing Division
2019 Washington Street East
Charleston, WV 25305-0130

February 24, 2023

Subject: RFP No. CPR2300000002, Outside Actuarial Services

Dear Melissa Pettrey:

Athena Actuarial Consulting ("Athena") is pleased to submit this bid to provide actuarial service to the State of West Virginia ("State"). We believe that Athena's tenured actuarial skillsets and small-shop agility position us to be the partner that the State can count on to exceed expectations of the traditional actuarial consultant. On top of that, I am personally excited and humbled by the prospect of working with the State of West Virginia. My dad was born and raised in West Virginia (Slab Fork). I spent every summer enjoying the wild and wonderful state with my cousins and continue to take my kids for family reunions every July.

As a woman-owned organization committed to living the values of diversity, equity and inclusion, Athena is passionate about serving our clients and communities through top-tier client service. More than a service provider, we strive to become a collaborative partner that the State can count on for support, guidance, and transparency as you navigate the inevitably difficult decisions ahead.

By working with Athena, the State is making a commitment to empowering women in an industry where woman-owned businesses are few and far between. As an organization, our clients remark on our ability to translate complex concepts into actionable, transparent communications. Athena resources have been trained in large-firm environments and are known across the industry for their technical aptitude and consulting skills.

Lastly, thank you for taking the time to review our proposal. We acknowledge that proposal review can be a daunting task and appreciate all the excellent work you do for the community at large. If you have any questions about this proposal, please feel free to contact me directly at 630-984-9841 and alicia@athenaactuarial.com.

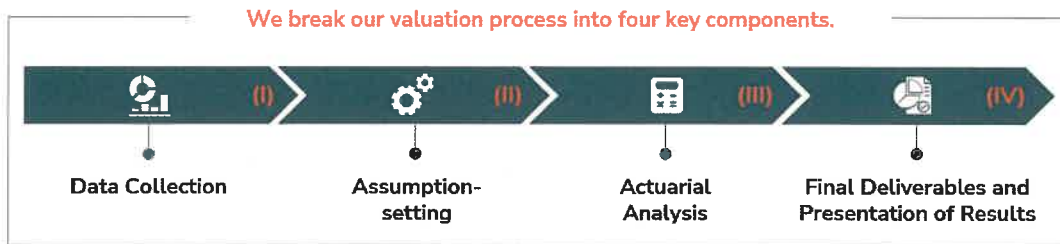
Best,

Alicia Travis, FSA, EA, FCA, MAAA
Principal



4.2.1 Approach to Project Goals and Objectives

Valuation Structure



I) Data Collection: We provide a comprehensive data request memo following the initial kickoff meeting, which summarizes the complete list of data and financial items we will need throughout the upcoming year, including agreed-upon timing. Upon receipt of the data, we perform a series of reasonableness checks and work with the State to either resolve any data issues or develop data assumptions. Data assumptions will be flagged for transparency and future cleanup.

II) Assumption-setting: We will provide the State's staff with an option to review all economic, demographic, other assumptions, and development methodology used to perform the calculations 2-3 months in advance of the measurement date. In addition, we will provide an opportunity for the client to review the impact of each assumption independently and in aggregate. Some of the assumptions we will discuss are inflation, wage growth, salary increases, investment return, discount rate, mortality and mortality improvement, withdrawal, disability, marital status, contribution change, participation and persistency, retirement rates, administrative expenses, etc.

III) Actuarial Analysis: The leased software we use, ProVal®, has been developed and maintained by an exceptional team of actuaries and programmers, the creators of which we have known personally for decades. This personal vendor relationship improves outcomes for our clients due to increased access to an independent group of experts who can quickly jump in and efficiently troubleshoot to keep projects on time. Valuation results are tested at the individual test case level to confirm calculation accuracy and look for overall consistency or outlier results.

IV) Final Deliverables and Presentation of Results: Our team will present the final report to the State and all information necessary for disclosures under GASB 67/68 either virtually or in person. Our team has experience presenting to a variety of professionals and takes pride in our ability to communicate complex actuarial concepts in a way that leaves key decision-makers informed and confident in their ability to understand the actuarial results.

The valuation fee includes one in-person presentation of results to the State's team plus an additional telephone conference to review the report. If several follow-up phone calls are required to satisfy all questions, we do not charge additional fees unless estimated impacts of potential plan changes or the establishment of a trust are considered.

Preliminary results will be developed for the interim year at no additional expense, with updates provided the following year at minimal cost to reflect actual contributions and the prior year's actual reporting. Our goal during the first year of the valuation would be to provide the information in the same manner as the State's staff are accustomed to receiving it.



Valuation Timeline

During our first year as your plan actuary, there will be an additional step of validating the prior actuaries' results. This serves two purposes: 1) it is required to initialize our model, and 2) it serves as an independent audit of the prior actuary's work. It is considered a best practice to rotate actuaries periodically to ensure that results are accurately prepared. **Please note that we do not charge for the replication as it is our duty to perform this work under the Actuarial Standards of Practice. We do not burden our employees with the cost of changing actuaries and strive to make this process as seamless as possible.**

Replication

Upon award	Within 6 weeks of receipt of data
<ul style="list-style-type: none"> • Kick off call • 6/30/2022 Data requested • 6/30/2022 Data provided 	<ul style="list-style-type: none"> • Prepare replication • Review replication results with client

This project will be a top priority based on the size of our firm, and we will commit the resources to ensure quality and timely deliverables. We believe our clients should not bear the burden of a transition in vendors; therefore, we made an up-front investment in our relationship by not passing on transition costs to our pension clients.

Timeline

Timing	Task	Responsible
<i>Transition to New Actuary – performed one (1) time only when transitioning to a new actuary</i>		
April 2023	Kickoff call to discuss plan history, philosophy of plan sponsor, the cadence of status updates, and anticipated timeline	Actuary/Client
May 2023	Perform review of prior actuary's work and propose any changes based on independent review; will request prior actuary's information as needed	Actuary
Perform June 30, 2023 valuations for pension plans		
June 2023	Request full valuation data as of June 30, 2023	Actuary
July 2023	Fulfill valuation data request	Client
July 2023	Deliver assumption memo to the client with proposed assumption changes (if any) and rationale	Actuary
August 2023	Sign off on valuation assumptions	Client
August 2023	Perform valuations for pension plan	Actuary
By September 25, 2023	Deliver valuation reports for pension plans, inclusive of GASB 67/68 disclosures	Actuary



Perform investment return projections		
July 2023	Collect investment data and perform projections	Actuary
Mid-August 2023	Deliver investment return projections	Actuary
August 2023	Request full valuation data	Actuary
September - December 2023	Fulfill valuation data request	Client
October - December 2023	Perform actuarial funding valuations	Actuary
January 2024	Deliver actuarial funding reports and present at Board of Trustees' Meeting	Actuary
Timing for subsequent annual projects would be similar and can be modified to meet the State's needs.		

ASOP No. 51

Measuring pension obligations and calculating actuarially determined contributions require assumptions regarding future economic and demographic experience. However, an intended user of such measurements should understand the effects of future experience differing from the assumptions used in the actuarial valuation and the potential volatility of future measurements resulting from such differences. Methods used in the assessment of risk may include, but are not limited to, scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of an actuarial present value using a discount rate derived from minimal-risk investments to a corresponding actuarial present value from the actuarial valuation.

We believe that the additional requirements of ASOP No. 51 ensure that the State will better understand the volatility of the funding status of the plans and be able to react more quickly when economic and demographic shifts are occurring. The ASOP No. 51 analysis will provide the information the State needs to determine which assumptions and methodologies are critical and highly influential. The future projections allow the State to see where the Plans are trending instead of solely looking at the information based on the current conditions.

A sampling of analysis covered in the ASOP No. 51 report are participant demographics, plan maturity, liability and asset volatility, and assumption sensitivities. This information is critical to ensure that the plans are sustainable over the long term.

Landscape Changes

Our world is not the same as we once knew it. Three (3) critical changes in the landscape differentiate future analysis from the year's prior:

1. **We have experienced a global pandemic.** Data related to COVID-19 mortality has been universally acknowledged to be unreliable. It may not be possible to obtain the data to quantify the mortality impact of the pandemic, but as actuaries, we do know that, nationally, approximately 2.9M were expected to die in the year 2020, and, in reality, 3.4M



individuals passed away. Our job is to determine what that means for mortality in 2023 and beyond. In addition to the mortality impact, COVID-19 created unprecedented changes in participant behavior that also need to be reflected in the demographic assumptions. We will work with the State to determine how COVID-19 continues to impact the Plans and what modifications are necessary.

2. **The great resignation has spanned industries, geographies and job titles.** Termination, retirement and disability trends have deviated from assumptions. As we enter this “new normal,” changing workforce priorities has permanently altered our expectations, so we cannot rely exclusively on the experience data to set new assumptions.
3. **Inflation is at a record high (5.9% for 2022 and 8.7% for 2023).** Previously, the exercise of assumption-setting for inflation was relatively simple. Given the current economic environment, this process now requires more in-depth analysis and consultation with expert surveys to assess where we go from here.

Experience Study

Our ultimate goal with the study is to limit the year-over-year volatility of gains and losses due to actual experience deviating from expected. As a member of the Public Sector Plans Committee on the Society of Actuaries (“SOA”) Retirement Plan Experience Committee (“RPEC”), Athena’s owner and founder, Adrienne Ostroff, is well-versed in the study of mortality. She has performed large-scale experience studies for several public sector plans, utilizing fully or partially credible data techniques such that the assumptions reflect the right mix of plan experience and industry experience. Based on the initial conversations around the next Public Sector mortality study, it will be very helpful to have representation from an RPEC member on the committee to understand the key changes in methodology from the prior study, the adjustments made for COVID-19, and the implications on public plans.

We will not wait to prepare for the first study. Each year, we will store our data so that the data collection process in each year that a study is done will be as painless as possible. Our primary focus will be to compare the data format of the prior actuary to ensure that the data over the five-year period can be consistently studied to develop solid actuarial assumptions. Our final reports contain the right amount of detail about the actual experience from the period and how it relates to the ultimate assumptions selected. The State can therefore feel confident and “bought in” to the assumptions.






We will prepare you well in advance if the experience we are observing deviates significantly from prior experience due to any specific events. That is likely to be the case, given the COVID-19 pandemic occurred during your exposure period. Special attention will be needed to determine which experiences are relevant for this study, as we already see impacts on mortality, termination, and retirement incidence for 2020-2021.



Project Management

The State of West Virginia can be confident that they will understand where things stand, any roadblocks (if applicable), and any items needed from the State to move forward. We rely on the following items to make sure we are all on the same page:

Kickoff Meeting: Prior to commencing, we meet with our client to discuss the following:

-  Appropriate cadence for status updates provided via email with accompanying call, if desired;
-  Preferred level of client involvement in reviewing iterative results and providing feedback;
-  Key deadlines and timing requirements for reporting, certifying, or presenting;
-  General timing for in-person meetings throughout the year; and
-  Data that we will request throughout the year, to be provided in one (1) comprehensive data request after the meeting.



Status Updates: We utilize an informative and concise status update log, which is provided on an agreed-upon cadence (usually biweekly) and will alert our client of any issues. If any urgent problems arise, we will reach out to resolve them as soon as is feasible, and this log provides an efficient way for stakeholders to understand where the engagement stands.

Debrief Meeting: We set aside time each year to review the valuation and consider any improvements for the following year. We want to make sure that we exceed your expectations wherever possible.

Example Status Update

Middlesex County Joint Health Insurance Fund (MCJHIF)

2021 OPEB Valuations

MCJHIF TASKS



Status	Description	Anticipated Completion
DONE	Send prior actuary reports and valuation data	MM-DD
DONE	Provide 2020 rates	MM-DD
IN PROGRESS	Send summary plan documents for plans	MM-DD
IN PROGRESS	Provide contact information for active census data requests	MM-DD
IN PROGRESS	Extract retiree data for all plans	MM-DD
NOT STARTED	Sign off on 2021 assumptions	MM-DD
NOT STARTED	Entities review and sign off on draft reports	MM-DD



Status	Description	Anticipated Completion
DONE	Send data request memo	MM-DD
IN PROGRESS	Perform independent review of prior valuations and initialize valuation model	MM-DD
NOT STARTED	Prepare & send 2021 valuation memo	MM-DD
NOT STARTED	Prepare & send draft 2021 valuation reports	MM-DD
NOT STARTED	Send final 2021 valuation reports	MM-DD

Resources Dedicated to Quality Assurance

Our organization leverages the best quality control practices utilized by the industry's largest and most reputable firms. Yet, our small-firm culture encourages our resources to remain agile and responsive in supporting our clients.



Do. The key deliverables under this contract will be prepared by one of our actuarial analysts. Consistency in this team member differentiates our team from larger actuarial firms where staff members rotate year-to-year. We have backup support when necessary but strive to keep your team intact throughout the contract.



Check. A credentialed actuary will then review the deliverable, emphasizing the technical results and a strategic and consultative lens.



Review. Finally, our quality assurance reviewer will provide an independent review and ensure that the deliverable is compliant with applicable actuarial standards of practice.



4.2.2 Mandatory Project Requirements

4.2.2.1 Mandatory Requirement 1: Qualified Actuaries

Athena hereby confirms that the Qualified Actuaries assigned to the State of West Virginia are Fellow members of the Society of Actuaries (FSA), each with 10-20+ years of consulting experience with large public pension plans. Further details can be found in their [Resumes in Appendix A](#) and in the [Mandatory Requirements](#) section.

	Primary Roles	Name	Qualifications	Years of Experience
1	Engagement Lead & Principal Actuary	Alicia Traviss	FSA, EA, FCA, MAAA	Over 20 Years
2	Quality Assurance Reviewer	Adrienne Ostroff	FSA, EA, CERA, FCA, MAAA	Over 10 Years
3	Strategy Consultant	Sherry Chan	FSA, EA, FCA, MAAA	Over 20 Years

4.2.2.2 Mandatory Requirement 2: Succession Plan

Athena has four (4) actuaries on staff, with 100% holding FSA or ASA through the Society of Actuaries. We also have a Strategy Consultant who is an FSA. In addition, we have eight (8) actuarial analysts to support the team. As a small business, our close-knit staff stays informed on all open projects and is prepared to mobilize when there is a need to cover for vacation time or any other reason. For the State of West Virginia, the following Qualified Actuaries are able to perform the work if there is a need.

Assigned Qualified Actuaries:

1. Alicia Traviss, FSA, EA, FCA, MAAA

2. Adrienne Ostroff, FSA, EA, CERA, MAAA, FCA



In the event of needed coverage, the following Qualified Actuaries can be mobilized:

3. Greg Drennan, ASA, EA, MAAA

4. Jenny Gunckle, FSA, FCA, EA, CEBS



4.3.1 Qualifications and Experience

4.3.1.1 Firm Description and Experience

Athena Actuarial Consulting (“Athena”) is a Minnesota-based woman-owned consulting firm specializing in pension and OPEB actuarial and administrative consulting services for state, local and federal government entities. Adrienne Ostroff, FSA, EA, CERA, FCA, MAAA founded Athena on the values of collaboration, transparency, and clear communication. Several other practitioners join Adrienne with 100+ years of combined experience across the spectrum of actuarial services, benefits administration and analytics.



Client Testimonial

“Adrienne has been a great actuarial partner to us. She is able to translate complex actuarial concepts into layman’s language and tailor it to the audience, which has been necessary when briefing a variety of stakeholders - from upper management to IT experts to financial interns. Our retirement plans have some unique complexities, and Adrienne has been able to quickly grasp the concepts, understand the level of detail required for reporting and audit purposes, and develop innovative ways to address our needs. Because our plan populations are primarily annuitants, Adrienne’s participation in the SOA RPEC has been helpful and informative during our recent experience study and as we evaluate future impacts of mortality.”

– PRIOR CLIENT



Competitive Advantage of Athena

Our team of experienced consultants aspires to form lasting partnerships with clients by demonstrating an extraordinary level of client service, responsiveness, consistent exceeding of client expectations, and precise results.

The following characteristics set our team apart:

We bring a diverse set of perspectives.



Athena Actuarial Consulting is a certified Woman-Owned Business Enterprise (“WBE”) and, as a firm, is committed to challenging the status quo and bringing a diverse set of perspectives to build comprehensive, sustainable solutions for our clients.

We have the credentials to do the job.



All actuaries on our team maintain the highest credentials in our industry as Fellows of the Society of Actuaries (FSA), Enrolled Actuaries (EA), Members of the American Academy of Actuaries (MAAA), Society of Actuaries (SOA) members, and Fellows of the Conference of Consulting Actuaries (FCA).

We are industry leaders.



Adrienne holds active roles as a volunteer with the Conference of Consulting Actuaries (CCA) and as a member of the SOA’s Retirement Plan Experience Committee (RPEC). This committee is tasked with studying and reporting on national mortality trends and publishing nationally recognized mortality tables and mortality improvement projection scales. Adrienne is very well-versed and capable of responding to mortality questions that may arise over the course of providing services.



While our team regularly provides actuarial consulting services across the private and public sectors, we specialize in service to public entities. Our clients consistently remark on our ability to convey complex results that inform and aid in critical decision-making. We rely on our training and experience from working in large-firm environments, yet we can offer the agility and independence of working with small shops. We are your go-to contacts, and you can feel free to call us at any time with questions or for a walk-through of your results.

The experience of our tenured consultants has spanned the top firms in actuarial consulting. Our experience working at larger firms has become the basis for our processes and procedures, though we offer more personalized services at reasonable cost points. Our reports are straightforward, and our presentations are informative; we have worked hard to remove the “actuary speak” from our vocabulary to ensure clear and effective communication.

Existing Governmental Client Base

Athena has a wide range of clients spanning the nation. We are proud that Athena has never lost a client, and all clients have opted to extend their contracts where the opportunity allowed. Our existing governmental client base is detailed below:

STATE	CLIENT NAME
California	Fresno County Employee Retirement Association
	CalPERS
District of Columbia	Office of DC Pensions
	Defense Civilian Personnel Advisory Service
Illinois	Chicago Public Schools
	Illinois Tollway
Kansas	City of Wichita
Minnesota	City of Minneapolis
	City of Minneapolis Youth Coordinating Board
North Carolina	State of North Carolina
New Jersey	Middlesex County Administration
	Middlesex County College
	Middlesex County Mosquito Commission
	Middlesex County Utilities Authority
	Middlesex County Improvement Authority
New Mexico	State of New Mexico
New York	Dormitory Authority of the State of New York
	Oswego County
Pennsylvania	Commonwealth of Pennsylvania
Rhode Island	City of Providence
Virginia	Commonwealth of Virginia



4.3.1.2 References

We have no doubt that our client references will attest to the high level of service received from Athena. We have provided three (3) references below for similar services to those requested under this scope. Letters of recommendation for two (2) of the references are included in [Appendix B: Letters of Recommendation](#).

Pension Actuarial Services (Valuations, Experience Studies, etc.)			
Reference #1			
Client	Office of DC Pensions		
Purpose	Annual pension valuation with supplemental open projections; experience study with the development of credibility-weighted mortality tables		
Contact Name	Kande Hooten	Title	Assistant Director
Email	Kande.hooten@treasury.gov	Telephone	(202) 622-0052
Address	1500 Pennsylvania Avenue, NW, Washington, DC 20001		

Reference #2			
Client	Fresno County Employees' Retirement Association ("FCERA")		
Purpose	Actuarial audit for pension fund		
Contact Name	Donald Kendig	Title	Retirement Administrator
Email	dkendig@fresnocountyca.gov	Telephone	559 - 457- 0681
Address	7772 N Palm Ave, Fresno, CA 93711		

Reference #3			
Client	Plumbers & Pipefitters Local 25 Pension Fund Plumbers & Pipefitters Local 99 Pension Fund		
Purpose	Pension fund valuations, withdrawal liability reports, experience studies, and projections		
Contact Name	Michael Wilcher	Title	Plan Administrator
Email	mwilcher@lu25.org	Telephone	(309) 794-1170 ext. 242
Address	1903 52 nd Avenue, Moline IL 61265		



4.3.1.3 Staffing Plan

Our actuarial staff is well-trained and thoughtfully managed. We rely on a stringent quality assurance process to ensure accurate results and strategic consulting advice. Compared to a larger firm, our team is leaner, and our credentialed actuaries are involved in the day-to-day calculations and development of recommendations. We have assembled a team of experienced professionals to work on this engagement delivering the requested services. **Additional support staff will be utilized in the execution of these services as needed.**

	Primary Roles	Name	Qualifications
1	Engagement Lead & Principal Actuary	*Alicia Traviss	FSA, EA, FCA, MAAA
2	Quality Assurance Reviewer	*Adrienne Ostroff	FSA, EA, CERA, FCA, MAAA
3	Strategy Consultant	Sherry Chan	FSA, EA, FCA, MAAA
4	Actuarial Staff - Checker	Logan Grime	<i>Studying</i>
5	Actuarial Staff - Preparer	Hannah Tourney	<i>Studying</i>

*Resumes for Principal Actuaries can be found in [Appendix A: Resumes](#).



Alicia Traviss, FSA, EA, FCA, MAAA

Principal

Alicia is a Pension Actuary with over twenty (20) years of experience as an actuarial consultant to private and public sector employers as well as multiemployer plans, with an emphasis on the valuation and analysis of qualified and non-qualified pension and retiree medical plans. Her extensive experience includes performing funding and accounting actuarial valuations, assisting clients with their benefit plan administration, communicating benefits to employees, implementing benefit increases, designing, and costing out plan benefits, presenting at board meetings and executing all aspects involved with implementing and terminating a pension plan. Alicia is passionate about learning and developing herself and those around her.



Adrienne Ostroff, FSA, EA, CERA, FCA, MAAA

CEO and Founder

Adrienne founded ATHENA in 2020 after a decade of experience consulting across sectors, industries and geographies at two large consulting firms. She is passionate about creating an authentic and inclusive environment for her team to bring their full self to work, each and every day. She has managed a variety of State, Local, and Federal pension and OPEB consulting engagements and understands the intricacies of data management, assumption-setting, benefit structure evaluation, funding mechanisms, and ASOP-compliant reporting. In addition to reporting and disclosures, Adrienne has experience delivering strategic consulting services to her clients centered around improving efficiency of operations and administration of benefits. She relies on tried-and-true methodologies and a passion for understanding the root causes of her clients' issues to deliver comprehensive, effective solutions that exceed expectations.



Sherry Chan, FSA, EA, FCA, MAAA

Advisor

Sherry Chan is an award-winning actuary with 20+ years of outstanding leadership in strategic policy, operations, relationship management, and communications, currently serving as Chief Strategy Officer of Atidot, a \$20+ million funded insurtech startup that provides state-of-the-art predictive analytics and artificial intelligence to life insurance companies and its ecosystem. Previously, Ms. Chan was chosen unanimously by New York City elected officials and union presidents to serve as the City's 5th Chief Actuary in its 100+ year history, becoming one of the highest-ranked Asian-American officials in the City's administration. In this prior role, Ms. Chan provided technical expertise to the New York City Retirement System's (NYCRS) five (5) retirement and pension funds with approximately 800,000 active and retired members and over \$250 billion of assets. Ms. Chan also previously served as the Chief Actuarial Officer for the Ohio Public Employees Retirement System (OPERS) and as Chief Actuary for the State Teachers Retirement System of Ohio (STRS), the two (2) largest state pension systems in Ohio with assets of approximately \$100 billion and \$80 billion, respectively.



Logan Grime

Manager

Logan has over seven (7) years of professional consulting experience in actuarial valuation services and data analytics projects. He has provided pension actuarial services for various Federal clients in assessing the reasonability of plan assumptions, valuation programming, benefit calculation reviews, and developing finalized valuation reports. He handles complex mathematical concepts and calculations daily, typically consulting with certified actuaries. Logan has experience handling large sets of data and providing easy-to-digest reports and visuals for summarizing data. Throughout his time in consulting, Logan has become skilled in management, leadership, teaming, and can adapt to new technologies seamlessly. Logan has passed exams P, FM, IFM, STAM, FAM-L, SRM, and PA and is working through the modules to become an ASA.



Hannah Tourney

Analyst

Hannah Tourney graduated from Ball State University, earning a Bachelors of Science in Actuarial Science with a minor in Creative Writing in the Spring of 2020. She received an internship at Athena in March of 2022 and came back for a full-time position in September of the same year. She has also passed both Exam FM and Exam P. Hannah aims to never stop learning new ways to help her clients.



4.3.2 Mandatory Requirements

4.3.2.1 Pension Actuarial Experience for Government Entities

As seen in the Existing Governmental Client Base and References in Section [4.3.1 Qualification and Experience Information](#), as well as the [Resumes in Appendix A](#) and the [Letters of Recommendation in Appendix B](#), Athena and its Qualified Actuaries have extensive and recent experience providing actuarial services to governmental defined benefit pension plans. The consultants on our team have served a variety of clients of similar scope and complexity to what is being requested. We have provided a summary of this relevant experience in the tables below.

Client #1	
Client	Office of DC Pensions
Types of Plans	Three (3) large pension plans with multiple contributing employers, and one (1) small single-employer fund
Number of Participants	~15,000 members; general administrative employees, police, fire
Scope of Services	Annual actuarial projection with supplemental open projections; experience study with the development of credibility-weighted mortality tables
Performance Period	2016 – present (current client)
Impact	Worked closely with Office of DC Pensions' staff to remediate several issues which had occurred before our engagement commenced; remarked by the client as having the clear, concise explanations that they needed to defend their position to the plan auditors.

Client #2	
Client	California Public Employees' Retirement System (CalPERS)
Types of Plans	Judges Retirement Plan
Number of Participants	2,000
Scope of Services	Updating the 415 limit benefit calculator.
Performance Period	2022-2023
Impact	Assisting client to simplify calculator and increase usability. Final calculator will be significantly easier to use which will help ensure that calculations are done accurately and efficiently.

Client #3	
Client	South Cook County Mosquito Abatement District (client at prior firm)
Types of Plans	Defined Benefit Pension Plan
Number of Participants	< 100
Scope of Services	Valuation actuary completing annual accounting and funding valuations, benefit statements and benefit calculations.
Performance Period	1999 - 2022
Impact	Oversaw numerous director changes and educated new directors and Board of Trustees on the pension plan. Worked directly with participants to make sure they understood their benefit options and were making the best choices for their situations.



4.3.2.2 Sufficient Depth

The RFP calls for bidders to have sufficient depth regarding Qualified Actuaries and Lead Consultants to ensure Goals are met in a timely manner and to provide adequate resources for the consulting team. We affirm that the proposed staff has the capacity allocated to perform the proposed services. A key tenant of our operational structure is that employees are intentionally only staffed at 60% capacity such that they have the flexibility to handle ad hoc requests, quick turnaround analyses, and respond to inquiries from our clients.

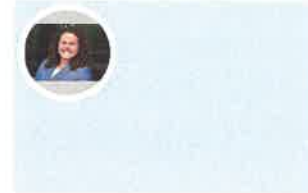
To further support Athena's depth, we have included evidence of our Qualified Actuaries' and Lead Consultants' professional standing from official certificates and The Directory of Actuarial Memberships:





The Actuarial Directory

Adrienne Cara Ostroff
 FSA MAAA FCA CERA



Designations

MAAA 2016
 FCA 2018
 CERA 2019
 FSA 2019

SOA CPD attestation status

In Reporting Period(2021-2022)
 Compliant(2020-2021)

Industry
 Consulting

Primary area of practice
 Retirement

Specializations

Other Post-Employment Benefits
 Private Sector - Pension
 Public Sector - Pension
 Valuation/Reserving

Biography

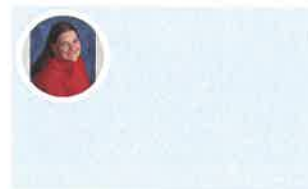
Adrienne is the owner and principal of Athena Actuarial Consulting. Athena is a woman-owned small business (WBE/WOSB) providing actuarial consulting services for pension and OPEB for state, local and federal government clients.

The Actuarial Directory

Alicia Beth Triviss
 FSA EA MAAA FCA
 Consulting Actuary

Athena Actuarial
 8014 Highway 55 Ste 610
 Golden Valley
 Minnesota 55427-4712
 United States

Email alicia@athenaactuarial.com
 Tel +1(630)984-9841



Designations

EA 2005
 MAAA 2005
 FSA 2008
 FCA 2013

SOA CPD attestation status

Compliant(2021-2022)
 Compliant(2020-2021)

Academic degrees
 B.S.

Industry
 Consulting

Primary area of practice
 Retirement

Specializations
 Employee Health Benefits

Society of Actuaries Sections
 Retirement



Appendix A: Resumes



Alicia Traviss, EA, FSA, FCA, MAAA

Principal Actuary and Engagement Lead

Certifications & Committee Memberships

- Enrolled Actuary (EA)
- Fellow of the Society of Actuaries (FSA)
- Fellow of the Conference of Consulting Actuaries (FCA)
- Member of the Academy of Actuaries (MAAA)
- Member of Society of Actuaries Grading Committee
- Member of Society of Actuaries Retirement Section Council
- Treasurer of Society of Actuaries Retirement Section Council

Education

Bachelor of Science | University of Illinois

Majors: Actuarial Science and Finance

Software Proficiency

MS Excel, Word, PowerPoint |
ProVal | Adobe Acrobat

Background

Alicia has over twenty years of experience as an actuarial consultant to public sector, multiemployer, and single-employer plans, with an emphasis on the valuation and analysis of qualified and non-qualified pension and retiree medical plans. Her extensive experience includes performing funding and accounting actuarial valuations, assisting clients with their benefit plan administration, communicating benefits to employees, implementing benefit increases, designing and costing out plan designs, presenting at board meetings and executing all aspects involved with terminating a pension plan.

Examples of Relevant Experience

1. **Middlesex County Joint Health Insurance Fund – OPEB Plan Actuary**
 - Biannual accounting valuation, with interim roll forwards, under GASB 75 for six plans in the Fund
 - Preparation of annual funding amounts and support for annual rate-setting activities
2. **South Cook County Mosquito Abatement District – Pension Plan Actuary**
 - Annual accounting and funding valuation under GASB 67/68
 - Preparation of individual benefit calculations and annual pension statements
 - Conducted individual participant education session upon participant request
3. **Multiple Clients, Public and Private, with Pension and/or OPEB Plans – Engaged as Lead Actuary overseeing review of hundreds of benefit plans under ASC 715-30/715-60/712, GASB 67/68/74/75 and IAS19 accounting standards.**
 - Assesses assumptions and methods utilized and provides estimated quantification of any assumptions and methods that do not appear to be reasonable.
 - Prepares sensitivity testing of the results to ensure year-over-year results appear accurate.
 - Replicates benefit calculations and actuarial liabilities.
 - Communicates with both audit teams and clients any concerns and suggests best practices.
4. **Single Employer and Public Pension and OPEB Clients – Engaged as Plan Actuary.**
 - Completes annual funding and accounting valuations, including calculation of minimum required contribution, maximum required contribution, annual expense and funded status.
 - Completes required government forms, benefit statements, benefit calculations, projections, experience studies, non-discrimination testing and annual AFTAP certification.



Adrienne Ostroff, FSA, EA, CERA, MAAA, FCA

Quality Assurance Reviewer

Certifications & Committee Memberships

- Fellow of the Society of Actuaries (FSA)
- Enrolled Actuary (EA)
- Chartered Enterprise Risk Analyst (CERA)
- Member of the Academy of Actuaries (MAAA)
- Fellow of the Conference of Consulting Actuaries (FCA)
- Certificate in Predictive Modeling
- Member of the SOA's Retirement Plan Experience Committee (RPEC) – Public Sector Mortality Committee
- Member of the CCA Membership Committee

Education

Bachelor of Arts | University of Virginia
 Major: Mathematics, Probability & Statistics
 Minor: French
 Division I Student-Athlete, Field Hockey

Software Proficiency

MS Excel, Access, Project | VBA | R |
 ProVal | ProVal-PS | Tableau | Visio

Background

Adrienne has managed a variety of State, Local, and Federal pension and OPEB consulting engagements. She understands the intricacies of data management, assumption-setting, benefit structure evaluation, funding mechanisms, and ASOP-compliant reporting. In addition to reporting and disclosures, Adrienne has experience delivering strategic consulting services to her clients. She relies on tried-and-true methodologies and a passion for understanding the root causes of her clients' issues to deliver comprehensive, effective solutions that exceed expectations.

Examples of Relevant Experience

1. **Fresno County Employee Retirement Association ("FCERA")** – Engaged by the board to perform an Actuarial Audit
 - Performed annual replication of plan actuary valuations for pension fund
 - Evaluated appropriateness of assumptions selected by plan actuaries and assessed alternative assumptions using replicated valuation models
 - Assessed alternative funding methods and amortization policies
 - Prepare exhibits under GASB 67/68 and compared to plan actuary's prepared exhibits
2. **Office of D.C. Pensions – Police, Fire, Teachers, Judges Pension Plans** – Plan Actuary
 - Development of annual actuarial determined contribution under Agency funding policy
 - Annual accounting valuation
 - Full gain/loss study performed each year with an extensive five-page report detailing sources of all off-setting components delivered annually
 - Full experience study performed in 2019, with credibility adjustment procedures applied to Pub-2010 tables
3. **Middlesex County Joint Health Insurance Fund** – OPEB Plan Actuary
 - Biannual accounting valuation, with interim roll forwards, under GASB 75 for six plans in the Fund
 - Preparation of annual funding amounts and supporting for annual rate-setting activities



Appendix B: Letters of Recommendation



DEPARTMENT OF THE TREASURY WASHINGTON, D.C. 20220

January 13, 2022

To whom it may concern:

I am providing a letter of recommendation on behalf of my experience in working with Athena Actuarial Consulting (“Athena”) on the contract to perform actuarial services for the U.S. Department of the Treasury, Office of D.C. Pensions (ODCP), which commenced on April 12, 2021 and is still in place (option years extend to April 11, 2026). Athena’s founder, Adrienne Ostroff, was a highly valued team member on the previous actuarial services contract covering 2016 to 2021 when she worked at Deloitte.

Quality of Work Products

The work products delivered under the contracts have met or exceeded the quality expectations defined in the Performance Work Statement (PWS) and comply with applicable Actuarial Standards of Practice. The high quality of the actuarial valuation report has contributed to ODCP receiving unmodified audit opinions for the last several years. ODCP had received an adverse audit opinion due to issues with the actuarial valuation in the year before Deloitte and Adrienne began providing actuarial services. ODCP received an unmodified opinion the first year of the contract. Adrienne and the Deloitte team continued to collaborate with ODCP to improve ODCP’s internal controls, which resulted in no audit findings related to the actuarial valuation in the second year.

Timeliness of Work Products

All deliverables and other work products described in the PWS have been submitted on or before the designated due date. Progress updates were clear and transparent, such that our team was made aware far in advance of any potential delays or roadblocks. Athena’s resources showed great flexibility during the most recent actuarial valuation when our team needed to revise the deliverable schedule to accommodate the availability of ODCP resources, including some deliverables being provided earlier than planned.

Understanding of Work Requirements

Athena’s resources have time and again demonstrated their thorough understanding of our requirements and relied on their actuarial experience and expertise to deliver high-quality services. In addition to their actuarial expertise, Athena’s resources are currently assisting us with evaluating our internal processes and procedures for preparing the participant data, with the goal of streamlining the process, improving documentation, and developing a tool to manage the data.

Consulting Relationship

Adrienne has been a great actuarial partner to us for several years. She is able to translate complex actuarial concepts into layman’s language and tailor it to the audience, which has been necessary when briefing a variety of stakeholders - from upper management to IT experts to



financial interns. Our retirement plans have some unique complexities and Adrienne has been able to quickly grasp the concepts, understand the level of detail required for reporting and audit purposes, and develop innovative ways to address our needs. Because our plan populations are primarily annuitants, Adrienne's participation in the SOA RPEC has been helpful and informative during our recent experience study and as we evaluate future impacts of mortality.

Sincerely,

**Kande R.
Hooten**

Digitally signed by Kande
R. Hooten
Date: 2022.01.13
16:36:54 -05'00'

Kande R. Hooten
Assistant Director, Benefits Administration
Office of D.C. Pensions



7772 N. Palm Ave.
Fresno, CA 93711
(559) 457-0681 p.
(559) 457-0318 f.
FresnoCountyRetirement.org

August 19, 2022

To whom it may concern:

I am providing a letter of recommendation on behalf of my experience in working with Athena Actuarial Consulting ("Athena") on the contract to perform an actuarial audit for Fresno County Employees' Retirement Association which commenced on 9/1/2021 and concluded on 6/9/2022.

Scope of Services

For this engagement, Athena audited the most recently prepared valuation and experience studies prepared by the plan actuary, Segal Consulting. The audit included a full replication of the valuation.

Timeliness of Work Products

Work products were delivered on time based on the original schedule.

Quality of Services

Athena is fully qualified to perform actuarial audits. The activities and reports were professionally completed and presented. Professional and competent service equals quality service and that is what Athena provided.

Other Comments

Athena was able to handle an audit that was more complicated than a typical audit. We split our demographic and our economic assumptions into separate experience studies over two years resulting in the ultimate actuarial valuation that was fully replicated. This resulted in a longer than normal timeline and the stitching together of two data sets. Athena did well and was not tripped up by it.

Signed,

Don Kendig
Retirement Administrator
Fresno County Employees' Retirement Association

Excellence • Professionalism • Teamwork • Integrity • Accountability • Innovation
"The County of Fresno Is an Equal Employment Opportunity Employer."



Appendix C: RFP Forms

DESIGNATED CONTACT: Vendor appoints the individual identified in this Section as the Contract Administrator and the initial point of contact for matters relating to this Contract.

(Printed Name and Title) Alicia Traviss, FSA, EA, FCA, MAAA

(Address) 801 S Marquette Ave, #200, Minneapolis, MN 55402

(Phone Number) / (Fax Number) 630-984-9841

(Email address) alicia@athenaactuarial.com

CERTIFICATION AND SIGNATURE: By signing below, or submitting documentation through wvOASIS, I certify that: I have reviewed this Solicitation/Contract in its entirety; that I understand the requirements, terms and conditions, and other information contained herein; that this bid, offer or proposal constitutes an offer to the State that cannot be unilaterally withdrawn; that the product or service proposed meets the mandatory requirements contained in the Solicitation/Contract for that product or service, unless otherwise stated herein; that the Vendor accepts the terms and conditions contained in the Solicitation, unless otherwise stated herein; that I am submitting this bid, offer or proposal for review and consideration; that this bid or offer was made without prior understanding, agreement, or connection with any entity submitting a bid or offer for the same material, supplies, equipment or services; that this bid or offer is in all respects fair and without collusion or fraud; that this Contract is accepted or entered into without any prior understanding, agreement, or connection to any other entity that could be considered a violation of law; that I am authorized by the Vendor to execute and submit this bid, offer, or proposal, or any documents related thereto on Vendor's behalf; that I am authorized to bind the vendor in a contractual relationship; and that to the best of my knowledge, the vendor has properly registered with any State agency that may require registration.

By signing below, I further certify that I understand this Contract is subject to the provisions of West Virginia Code § 5A-3-62, which automatically voids certain contract clauses that violate State law; and that pursuant to W. Va. Code 5A-3-63, the entity entering into this contract is prohibited from engaging in a boycott against Israel.

Athena Consulting LLC d/b/a Athena Actuarial Consulting

(Company) Alicia Traviss

(Signature of Authorized Representative)

Alicia Traviss, FSA, EA, FCA, MAAA - Principal 02/24/23

(Printed Name and Title of Authorized Representative) (Date)

630-984-9841

(Phone Number) (Fax Number)

alicia@athenaactuarial.com

(Email Address)

Revised 11/1/2022



REQUEST FOR PROPOSAL (Agency Name and RFP #)

6.8. Availability of Information: Proposal submissions become public and are available for review immediately after opening pursuant to West Virginia Code §5A-3-11(h). All other information associated with the RFP, including but not limited to, technical scores and reasons for disqualification, will not be available until after the contract has been awarded pursuant to West Virginia Code of State Rules §148-1-6.3.d.

By signing below, I certify that I have reviewed this Request for Proposal in its entirety; understand the requirements, terms and conditions, and other information contained herein; that I am submitting this proposal for review and consideration; that I am authorized by the bidder to execute this bid or any documents related thereto on bidder's behalf; that I am authorized to bind the bidder in a contractual relationship; and that, to the best of my knowledge, the bidder has properly registered with any State agency that may require registration.

Athena Consulting LLC d/b/a Athena Actuarial Consulting
(Company)

Alicia Traviss, FSA, EA, FCA, MAAA - Principal
(Representative Name, Title)

630-984-9841
(Contact Phone/Fax Number)

02/24/23
(Date)



Appendix D: Addendum Acknowledgment

ADDENDUM ACKNOWLEDGEMENT FORM SOLICITATION NO.: CPR2300000002

Instructions: Please acknowledge receipt of all addenda issued with this solicitation by completing this addendum acknowledgment form. Check the box next to each addendum received and sign below. Failure to acknowledge addenda may result in bid disqualification.

Acknowledgment: I hereby acknowledge receipt of the following addenda and have made the necessary revisions to my proposal, plans and/or specification, etc.

Addendum Numbers Received:

(Check the box next to each addendum received)

- | | |
|--|--|
| <input checked="" type="checkbox"/> Addendum No. 1 | <input type="checkbox"/> Addendum No. 6 |
| <input checked="" type="checkbox"/> Addendum No. 2 | <input type="checkbox"/> Addendum No. 7 |
| <input type="checkbox"/> Addendum No. 3 | <input type="checkbox"/> Addendum No. 8 |
| <input type="checkbox"/> Addendum No. 4 | <input type="checkbox"/> Addendum No. 9 |
| <input type="checkbox"/> Addendum No. 5 | <input type="checkbox"/> Addendum No. 10 |

I understand that failure to confirm the receipt of addenda may be cause for rejection of this bid. I further understand that that any verbal representation made or assumed to be made during any oral discussion held between Vendor’s representatives and any state personnel is not binding. Only the information issued in writing and added to the specifications by an official addendum is binding.

Athena Consulting LLC d/b/a Athena Actuarial Consulting
Company

Alicia Yavin

Authorized Signature

02/24/23

Date

NOTE: This addendum acknowledgment should be submitted with the bid to expedite document processing.