



RFP CPR2300000002 Actuarial Consulting Services for West Virginia Consolidated Public Retirement Board

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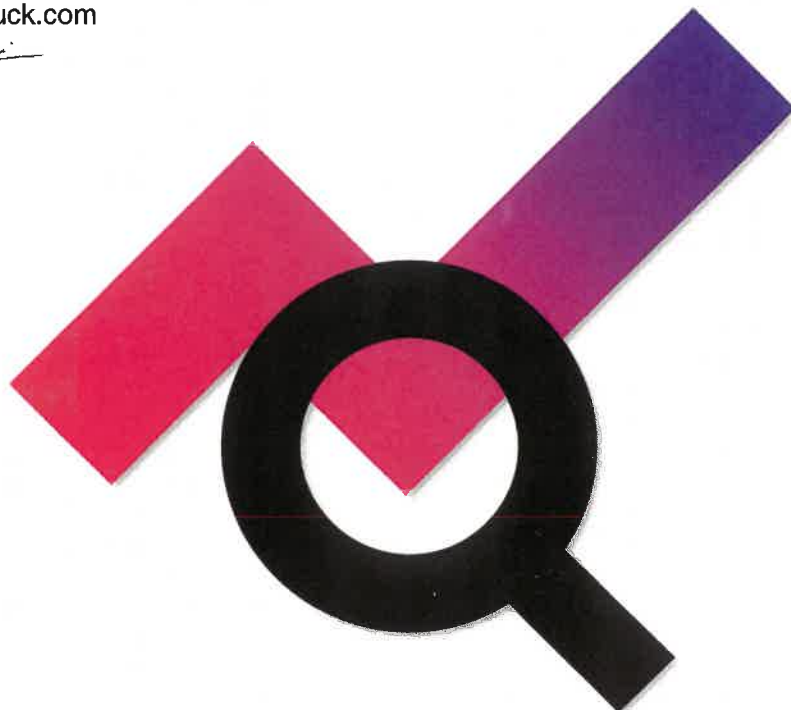
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Date: March 1, 2023

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WV Purchasing Division



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Buck Global, LLC
420 Lexington Avenue
Suite 2220
New York, NY 10170

March 1, 2023

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

Dear Ms. Pettrey,

Thank you for including Buck Global, LLC (Buck) in your Actuarial Consulting Services RFP process for West Virginia Consolidated Public Retirement Board (CPRB). We are honored to have this opportunity to continue our long-standing partnership with you.

Buck has a proud history of serving public retirement systems. For more than a century, our consultants have delivered superior service and maximum value for our clients' benefit needs. We have served the public sector for over 106 years, ever since our founder George Buck set up the first US public pension plan funding rules. Our first client, the City of New York, is still a client today. We are reaffirming our commitment to the Public Sector with every intention of leading the way for another 100 years. Buck's leadership is demonstrating our investment and commitment with pricing and contracting that we believe is aggressive and compelling. We hope you find our response to illustrate the same and look forward to discussing it with you.

Our team's deep experience with public pension plans, including our over 25 years with the CPRB, well positions Buck to continue serving your retirement systems. In addition, the breadth and depth of our firm's actuarial and benefit consulting services, and our cost-effective, client-focused approach, serves our clients and their plans well in facing the benefits-related challenges.

Our proposed team, which has served CPRB for many years, includes multiple members who meet or exceed your requirement for primary staff be Associates or Fellows of the Society of Actuaries and have substantial experience providing actuarial services for large, public-sector retirement systems.

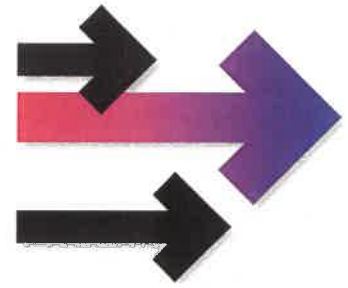
Buck is qualified to perform all the services sought in the Board's RFP, and more.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Leskanic", written over a light blue horizontal line.

Michael Leskanic
Managing Director, U.S. Central Region

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Proud of our past. Fit for your future.

We recognize that the Consolidated Public Retirement Board has a tremendous sense of duty to the people of West Virginia. Your Mission is simply **"Serving Those Who Serve West Virginia."** We surely embrace it with you, as it is our purpose and mission as much as it is yours. We, like you, believe that the people of West Virginia deserve optimal outcomes. Teachers, Police, Judges, and many other civil servants, along with their families, look to the CPRB for secure delivery of their retirement benefits. The members of the systems we jointly serve have benefitted and continue to benefit from the exceptional work we have delivered in partnership.

According to the most recent statistics reported by the Pew Charitable Trust Foundation, West Virginia's state retirement systems are overall the 20th best funded in the country, and the state continues to receive favorable attention from Pew and others for an ongoing adherence to strong funding policies and a commitment to fully funding its pension obligations that have been absent in many other states. This represents remarkable progress considering that, in the 1990s, West Virginia had some of the worst-funded state retirement systems in the United States.

While credit for the fiscal discipline needed to produce this dramatic turnaround over the past few decades belongs entirely to the State of West Virginia, Buck is pleased to have helped facilitate this admirable outcome by assisting authorities charged with the oversight of the state's pension plans to implement and maintain sound funding policies that have demonstrably worked well in practice.

This is a true testament to your pursuit of your mission, and we are proud to have played a role in it. All those you serve have benefitted from the services we have collectively provided. They and their families are ensured a more secure future as a result.

We are committed and look forward to continuing to serve you in serving others who serve West Virginia.

About Buck:

106+ years

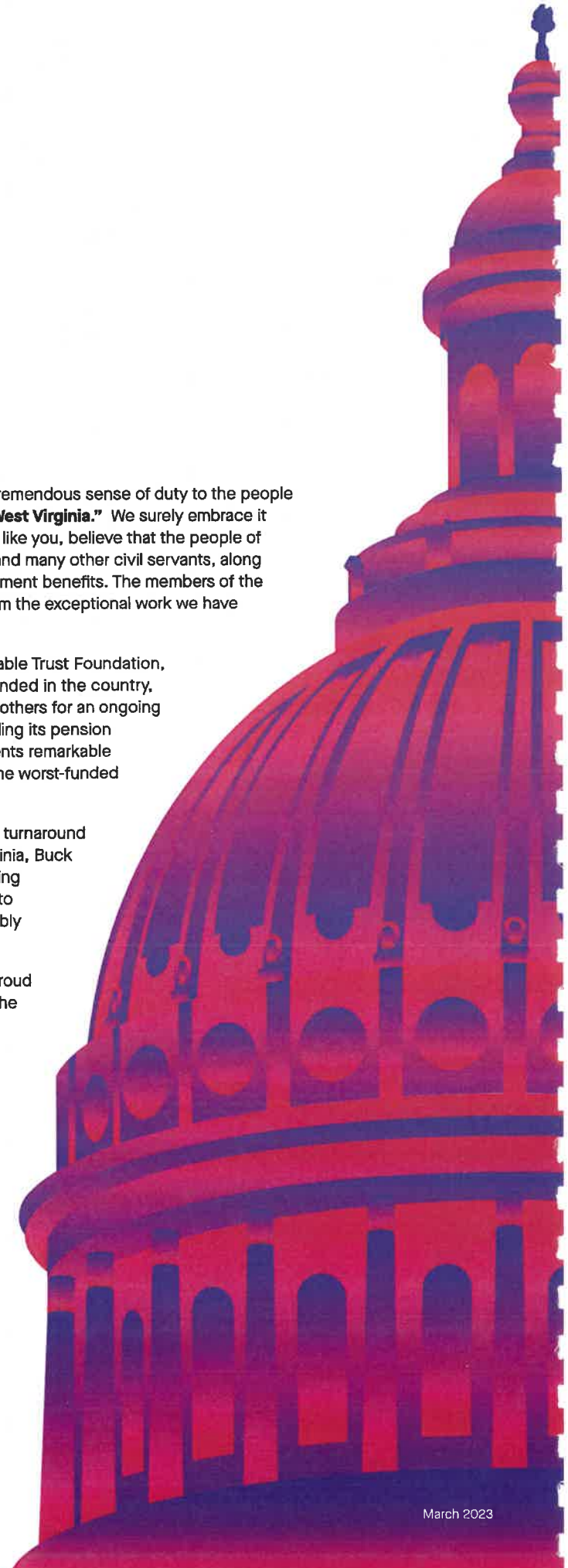
Serving the public sector

40+ states

Support for public sector entities across the U.S.

22+ years

Average public sector client tenure



Our dedication to the Public Sector

We are proud that Buck has served public retirement systems since its founding, applying sound actuarial principles to retirement programs to help keep the promises made by these systems to their members. Since our founding, we have grown to serve a diversified client base – one that today is comprised of employers in the public, private, church, multi-employer, international, and non-profit sectors – and expanded our services across the HR spectrum... all while maintaining a commitment to public-sector clients such as the West Virginia CPRB.

Over the years, the challenges facing public-sector clients have intensified, requiring them to re-evaluate both the programs they offer their employees and how they engage with providers, including firms offering actuarial services. At Buck, we bring our public-sector clients a “best-of-both-worlds” approach, one that:

- Is informed by our deep experience supporting public-sector retirement programs – and delivers the specific services our public-sector clients need – while considering their unique characteristics, ranging from sources of funding to the composition of their members to their governance models.
- Brings a fresh perspective and innovative ideas to the table, based on our experience serving a vast array of organizations and plan types.

Experience

We, like you, believe all CPRB stakeholders deserve optimal outcomes. For more than a century, the professionals at Buck have worked diligently to secure the financial wellbeing of individuals. This is a role we take very seriously, recognizing the importance of items from the allocation of taxpayer dollars to the financial stability and sustainability of the plans.

At the center of what makes Buck unique is our appreciation of the work and the impact our clients have on people. We embrace this and make it our own. It is one of the main reasons we have long-standing client relationships and are trusted by some of the largest public sector entities in the country. Several examples include:



City of New York

George B. Buck's first client in 1916 that led to the creation of namesake company of today. A trusted relationship that has lasted over 100 years.

Pennsylvania Public School Employees' Retirement System (PSERS)

Actuary since 1919 performing all actuarial consulting services including: pricing legislative changes and collective bargaining agreements.

State of North Carolina

After 75 years of partnership, a required RFP process led to moving to a lower cost provider. Five years later they re-engaged Buck. A major reason for the renewal of our partnership has been cited as “dedication to precision, factual accuracy, and the highest professional standards.”

California Public Employees' Retirement System (CalPERS)

In partnership, we were retained to modernize the System's in-house actuarial software while also completing full-replication audits for all plans.



Committed partnerships

We are committed to the public sector; it is evident in the investment we have made in this business, the industry at large, and the professionals we continue to attract to our firm – including many who are just starting their actuarial careers. In the U.S., we employ over 130 Fellows and Associates of the Society of Actuaries, and over 100 Enrolled Actuaries. We have been serving government entities since our founding in 1916 – longer than any other benefits and retirement/actuarial consulting firm.

We maintain a public-sector retirement specialty practice with monthly consultant meetings, actively participate in industry associations as shown below, we are active in the Conference of Consulting Actuaries Public Plans Community and hire strategic seasoned public-sector professionals as well as young, recent college graduates to train in the public-sector arena so we can continue to grow our public-sector book of business. Examples of active involvement in industry associations:

- National Conference on Teacher Retirement (NCTR) – David Driscoll, who serves as Lead Actuary for the CPRB, appeared on an actuarial panel this past October at NCTR's 2022 annual meeting.
- National Conference on Public Employee Retirement Systems (NCPERS) – Our proposed Executive Sponsor, Tonya Manning and Peer Reviewer, Kelly Adams co-presented an introduction to actuarial topics at the 2022 TEDS conference.
- National Association of State Retirement Administrators (NASRA) – The proposed Peer Reviewer, Kelly Adams, was co-lead of an actuarial roundtable at the 2021 annual meeting and a member of the actuarial panel at the 2022 annual meeting.
- Public Employee Retirement Administration Commission (PERAC) of Massachusetts – We serve as an active member of PERAC's Actuarial Roundtable.
- Georgia Association of Public Pension Trustees (GAPPT) – We have been a Platinum Sponsor of, and a presenter at, GAPPT's Annual Meeting
- And many others.

Our commitment is also reflected in the feedback we receive from our clients. In a recent independently conducted client survey, the following Buck attributes stood out. Our clients say that we are:

People-focused

91% say we're the best at developing and maintaining true partner relationships.

Outcome-driven

91% say we know their strategic goals as well as they do, and we proactively seek to achieve them.

Insightful

95% view their Buck team members as the most personable, professional, and knowledgeable in the industry.



Professional standards

Our professional standards and credentials are second to none. Buck has many actuaries who volunteer in actuarial professional organizations.

- Our Wealth practice Chief Actuary, Tonya Manning, has served as President of both the Society of Actuaries (SOA) and International Actuarial Association (IAA) and won the Conference of Consulting Actuaries 2008 Most Valuable Volunteer Award.
- We have two employees (one is David Driscoll) who serve on the Society of Actuaries' Retirement Plan Experience Committee (RPEC). David Driscoll presently serves as chair of both RPEC and its Public Plans Subcommittee, which conducted the Society's first-ever study of public-plan mortality on a standalone basis and developed the Pub-2010 mortality tables.
- David Driscoll served on the Actuarial Board for Counseling and Discipline (ABCD) from 2016 through 2022 and chaired it in 2021 and 2021, has served as a member of both the Pension and General committees of the Actuarial Standards Board (ASB), headed the task force that revised Actuarial Standard of Practice (ASOP) No. 23 on Data Quality, and serves as a member of the California Actuarial Advisory Panel.
- Our Public Sector Specialty Practice Leader and your peer reviewer, Kelly Adams, is presently serving on a Conference of Consulting Actuaries committee updating the CCA's 2014 White Paper on public-sector funding policies and practices. She also serves on a joint national industry committee concerned with the updated Actuarial Standard of Practice (ASOP) No. 4 and its requirement to disclose a Low-Default-Risk Obligation Measure (LDROM).

In addition, Buck applies a unique paradigm by allowing Buck's actuaries the opportunity to specialize in technical skills or to cultivate both technical and consulting skills together. This allows our client teams to have more credentialed and qualified actuaries at all service levels serving our clients than our competitors while maintaining competitive pricing.

People serving people

In 2021, Buck established a Public-Sector Retirement (PSR) specialty practice to continue to ensure that our public-sector foundation remains strong and continues for at least another 100 years. Kelly Adams, FSA, EA, MAAA, FCA was named leader of this specialty practice. In 2018, she joined Buck from a national firm that solely serviced Public-Sector clients. She works with David Driscoll, FSA, EA, MAAA, FCA, Buck's National Public-Sector Consulting Leader, in leading the operations of the PSR practice. Together, they have worked with Buck's management to invest heavily in growing our Public-Sector book of business. We believe we are well positioned to provide value and service quality well beyond that of our main competitors.

Your Buck team members will be led by some of our most experienced and talented professionals in our Public Sector Retirement practice. That is our commitment to you. The team we have assembled is comprised of actuarial professionals including Fellows of the Society of Actuaries. Each team member is selected based on their experience working with similar clients and their individual client load ensures you will always have a white-glove experience. Together, they will deliver on our promises while articulating complex actuarial concepts in ways that are relevant and understandable to each stakeholder group.



Meet the team



David Driscoll
FSA, EA, MAAA, FCA

Lead Consulting Actuary – David is a Principal and Consulting Actuary with over 30 years of experience. He serves as Buck's National Public Sector Consulting Leader. His responsibilities include managing and analyzing valuations of defined benefit retirement plans. David also provides consulting services on the financial and design aspects of retirement benefits.



Beth Wiley
FSA, EA, MAAA, FCA

Consulting Actuary – Beth is a Senior Consultant in Buck's Wealth Practice with 11 years of experience. As a Qualified Consulting Actuary, Beth is responsible for managing projects, reviewing coding and replication results, and serving as liaison between analysts and lead actuaries.



Laura Lane
FSA, EA, MAAA

Co-Project Manager & Qualified Actuary – Laura is a Senior Consultant in the Wealth Practice with more than 20 years of actuarial consulting experience. She has more than 20 years of actuarial consulting experience on corporate clients, public plans, and multiemployer funds.



Doug Wilson

Co-Project Manager and Lead Analyst – Doug is a Senior Consultant at Buck with more than 20 years of pension actuarial experience. His responsibilities include the actuarial valuations of public sector pension plans.



Kelly Adams
FSA, EA, MAAA, FCA

Peer Review – Kelly is Buck's Public Sector Retirement (PSR) specialty practice leader and Public Sector reviewing actuary with over 25 years of actuarial consulting experience. She is active in industry associations and conferences and conducts research, shares knowledge, and educates the PSR actuaries.



Tonya Manning
FSA, EA, MAAA, FCA

Executive Sponsor – Tonya is Buck's Wealth Practice Chief Actuary and Leader. Past president of the Society of Actuaries and International Actuarial Association. Columbia University Lecturer. She has more than 30 years of actuarial consulting experience. She was awarded the Society of Actuaries Distinguished Service award in 2022.

The added value provided by Buck

Buck has been serving CPRB proudly for over 25 years, and we hope to continue our strong partnership together. We understand your needs and provide proactive, responsive, understandable, and educational actuarial consulting. Your Buck team is highly credentialed and will continue to be responsive and trusted advisors for CPRB. We thank you for the opportunity to respond to your RFP and look forward to discussing our proposal with you.





Section 4: Project Specifications

4.1 Background and Current Operating Environment: During fiscal year 1991, the West Virginia State Legislature created the Consolidated Public Retirement Board (the Board) to administer the State of West Virginia's retirement systems, currently there are nine defined benefit plans and one defined contribution plan. The nine defined benefit retirement systems are: the Public Employees' Retirement System (PERS), the Teachers' Retirement System (TRS), the State Police Death, Disability and Retirement System (SPDDRS), the State Police Retirement System (SPRS), the Deputy Sheriffs Retirement System (DSRS), the Judges' Retirement System (JRS), the Emergency Medical Services Retirement System (EMSRS), Municipal Police Officers and Firefighters Retirement System (MPFRS), and the Natural Resources Police Officers Retirement System (NRPORS). The defined contribution plan is the Teachers' Defined Contribution Retirement System (TDCRS).

Membership in the defined benefit systems consisted of the following as of July 1, 2021, the date of the annual actuarial valuation:

As of July 1, 2021:

	PERS	TRS	SPOORS	SPRS	OSRS	JRS	EMSRS	MPFRS	NRPORS
Retirees and beneficiaries									
currently receiving benefits	29,009	37,282	752	94	494	59	138		3
Terminated members entitled to benefits but not yet receiving them	4,929	2,919	2	20	121		77	11	4
Terminated nonvested members	22,448	5,319	1	138	308		342	199	3
Active members	35,576	35,113	4	606	1,085	79	638	540	111
Total	91,962	80,633	759	858	2,008	139	1,195	751	121

Funding policies for all systems have been established by the Board, subject to limits set by the State Legislature. The Board has an internal Actuary and currently has a contract with Buck Global, LLC as the outside Actuary. Annual actuarial funding valuations are performed to assist the Board and the West Virginia Legislature in determining contribution rates. The Board Actuary performs the annual funding valuations and GASB 67/68 valuations for DSRS, EMSRS, MPFRS, and NRPORS, while the outside Actuary performs the annual funding valuations and GASB 67/68 valuations for PERS, TRS, SPDDRS, SPRS, and JRS. At least once every five years, each plan conducts an experience study that is jointly administered by the Board Actuary and the outside Actuary. The outside Actuary performs additional actuarial services as needed by the Board.

Buck acknowledges and understands. Buck has long been a valued partner and sounding board for the Board Actuary. We frequently confer with the Board Actuary regarding proposed legislation, contribution rates, funding policy, actuarial standards of practice and related disclosures, and other topics relevant to our profession. In addition, we have frequently served as a type of auditor to the systems for which the Board Actuary provides valuation services by reviewing results and sample lives; likewise, the Board Actuary reviews annual results and sample lives for the systems for which Buck provides valuation services to ensure liabilities are valued appropriately.

4.2 Project Goals and Mandatory Requirements: Vendor should describe its approach and methodology to providing the service or solving the problem described by meet the goals/objectives identified below. Vendor's response should include any information about how the proposed approach is superior or inferior to other possible approaches.

4.2.1 Goals and Objectives – The project goals and objectives are listed below.

4.2.1.1 To procure the services of an actuarial firm with qualified actuaries to prepare the annual July 1st actuarial funding valuation reports for the following defined benefit retirement systems:

- Public Employees' Retirement System (PERS)
- Teachers' Retirement System (TRS)
- Department of Public Safety, Death, Disability and Retirement System (Trooper Plan A)
- State Police Retirement System (Trooper Plan B)
- Judges' Retirement System (JRS)

For the July 1, 2021, Actuarial Funding Valuations for these retirement systems, see the link: <http://www.wvretirement.com/052492FundVa1.html>

The TRS valuation must include the development of the State TRS contribution and the School Aid Formula appropriation amounts.

All actuarial funding valuation reports must comply with all Actuarial Standards of Practice (ASOPs), including a section regarding ASOP 51 compliance and exhibits displaying the actuarial gain/loss development required by ASOP 4. The data for the actuarial funding valuations will be prepared by the CPRB actuarial group with the outside actuarial team performing a review of the data for consistency and reasonableness. Typically, the CPRB finalizes PERS data around the third week of October, TRS data the second week of November, Trooper Plan A and Trooper Plan B around the first week in December, and JRS by the second week of December. Asset information will be provided by the West Virginia Investment Management Board around the fourth week of September.

The consultant must attend a CPRB Board of Trustees' meeting to present the July 1st valuation results. Generally, this meeting occurs in mid-January of each year.

Buck acknowledges and understands. As the consulting actuary that has served the systems for over 25 years, we fully understand the service and timing needs of the CPRB. However, we strive to improve our service as industry practices or the needs of the CPRB change. We believe we have demonstrated a level of flexibility that has enabled us to meet and exceed your expectations.

We now outline our approach and methodology to performing the actuarial valuations for each of the five retirement systems for which services are sought in the RFP.

We begin with a strong understanding of your systems and needs. Having a team of experienced actuaries who understand the statutes and regulations applicable to your systems and who have performed the services sought in the RFP is extremely important to the well-being of the systems and fulfillment of fiduciary responsibility of the Board. Buck's team of actuaries assigned to the five systems will ensure actuarial valuations are done accurately and in a timely manner.

Conducting the actuarial valuations

Our multi-step valuation process has met the CPRB's specific needs and will be the methodology we continue to use for the five systems, which is advantageous from a time, resource, and cost perspective. We emphasize that although this is a process that has worked well for you, we are always willing to adapt it to meet any changes in the needs of the Board.

Your consulting team views the actuarial valuation process as more than a required, routine exercise. We believe the valuation process should provide the Retirement Board with pertinent information that goes beyond the mere calculation of the current year's costs, contributions, and funded status. Thus, we perform the valuations in the context of your financial and other objectives. Our approach to conducting actuarial valuations consists of the multi-step process shown at right.

Initial consultation and ongoing project management

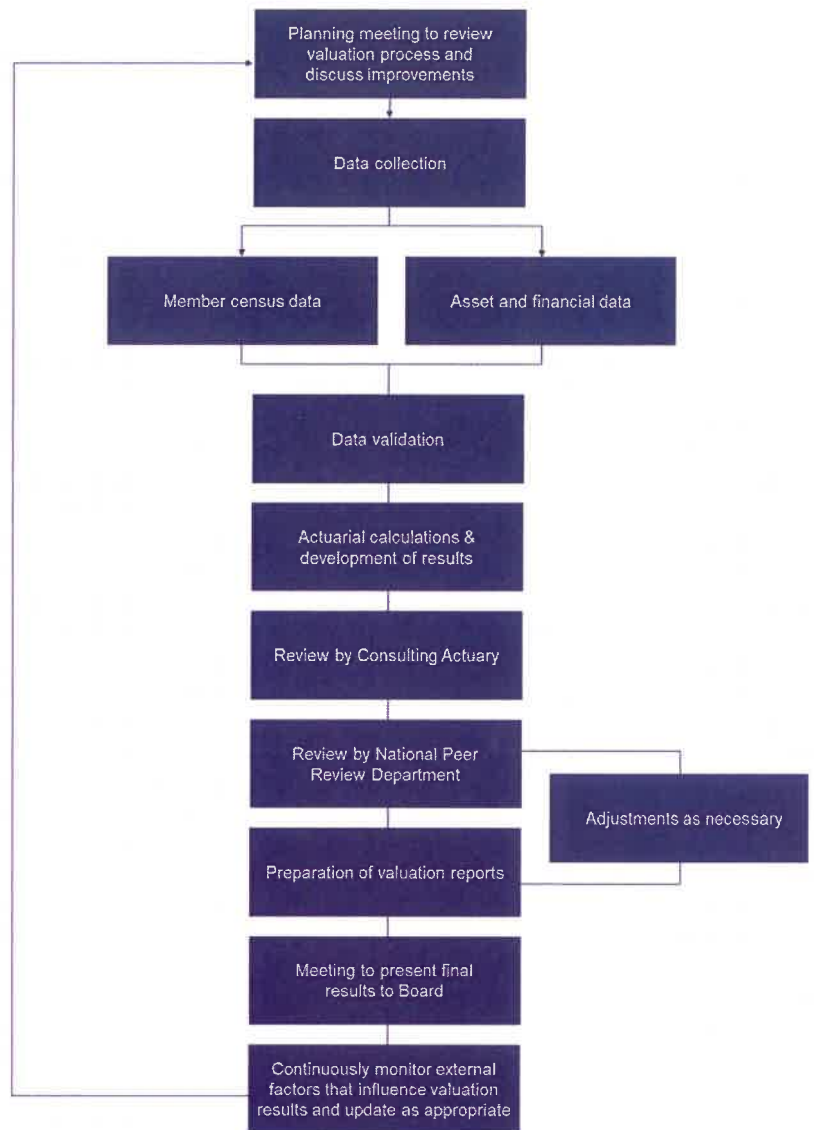
Before beginning each year's valuations, we contact the Board Actuary and appropriate staff to review and agree on the current year's work plan and timetable, to discuss roles and responsibilities, and to identify any necessary changes to the valuations from those performed in the prior year (to reflect legislative updates, for example).

Then, we will manage the ongoing process with the Board Actuary through regular communications. This allows us to maintain a constant sense of the scope of the remaining work needed, including any tasks necessitated by legislative or other changes that have occurred since the initial planning discussions. We will flexibly each year with appropriate staff to meet the deadlines for delivery of the various valuation reports, projections, presentations and GASB disclosures.

Data collection and validation

A review of census data is a necessary part of the actuarial valuation process. If the data does not accurately represent the participants and their related liabilities, the financial figures on which decisions are based will be inaccurate and misleading. However, this process does not have to be exhausting to you or to us. The actuarial principles reflected in ASOP No. 23, *Data Quality*, should be followed.

Our systems are capable of handling data provided in any modern machine-readable format. We have found that the current process and format for the provision of data for the valuations of the five systems works well for us, and we expect that it will continue to do so in the future. All data received is protected in our secure database and not shared with any third parties except as directed by the CPRB.



Actuarial assumptions and methods

As is generally the case for public-sector retirement plans and systems, the selection of assumptions and methods used in the valuations of the retirement systems overseen by the CPRB is ultimately the responsibility of the Board. We understand and believe it appropriate that the Board relies on their consultants' expertise when setting actuarial assumptions and methods.

Buck has worked with the CPRB's Board Actuary for many years to formulate recommendations for actuarial assumptions and methods for consideration by the Board. When appropriate, we discuss alternatives and their potential advantages and disadvantages.

We work closely with our clients to establish policies that are consistent with the set objectives. The essential components of the assumption-setting process will include the Board's insight, generally accepted actuarial principles, historic system experience, market conditions and trends, statutory provisions, and the Board Actuary's unique input. Any impact on valuation results of changes in actuarial assumptions will be specifically identified in the subsequent valuation reports.

In conducting experience studies, we review historical data to examine whether current assumptions remain reasonable and appropriate. Continued use of assumptions that are no longer both reasonable and appropriate for each specific system could lead to persistent experience losses for that system and could also affect the testing for depletion used in setting discount rates for GASB-related work. It would also contravene Actuarial Standards of Practice.

Preparing valuation results

Using the economic and demographic actuarial assumptions adopted by the Board, the system liabilities are determined using our valuation system. We use ProVal[®], a leased product from Winklevoss Technologies (WinTech). The valuation system provides all of the results needed for the development of recommended contributions, funded status, analysis of changes in contribution requirements and funded status, and GASB 67 and 68 reporting. The recommended contribution amounts are determined in accordance with statutory and Board-established policies related to funding.

For each valuation, a gain/loss analysis is completed identifying the sources of change in the required contribution amount. These sources include the financial effect of data changes, asset performance, salary experience, withdrawal, death in service, retirement, deferred retirement, retired life mortality, and actual contributions that differ from those expected.

Peer review

Our independent, dedicated team of reviewing actuaries is unmatched by our peers/competition — ensuring efficiency, the highest quality of work in the valuation process and proactive consulting. Our established written procedures, as overseen by our Chief Actuary, require appropriate peer review be conducted for all client work. Our National Peer Review Team consists of reviewing actuaries who are devoted full time to providing independent peer review. Each reviewing actuary has more than 20 years of pension actuarial experience and is a Member of the American Academy of Actuaries and either a Fellow or Associate of the Society of Actuaries. The review conducted includes the validation for compliance with relevant laws, regulations, accounting standards, and professional standards while also verifying that all assumptions used are reasonable and appropriate.

The reviewing actuaries are independent from the consulting actuaries whose work they review. When a complex issue or potential problem arises, the consultant will submit the issue to one of the reviewing actuaries to obtain independent advice. The reviewing actuaries avoid a one-size-fits-all philosophy, tailoring each review to the complexity of the material.

Once valuation results and a draft report have been prepared by the assigned actuarial staff, checked by the Support Actuaries, and reviewed by the Lead Actuary, they are sent for final peer review, along with all supporting material.

Peer review amounts to an independent audit of the work before it reaches the client and adds to our assurance of accurate liabilities and results.

Delivery of results and preparation of reports

Our report for each System will include information needed for the Board's decision-making and to comply with applicable statutes. We work closely with the Board Actuary and other CPRB staff as appropriate to make sure we are delivering the results in a manner best suited to your needs. We believe our reports have met or exceeded your needs. We strive to make our actuarial reports as clear as possible while fulfilling professional, statutory, and contractual requirements for information to be included.

Our report for each of the systems will discuss in general terms the purposes of the actuarial valuations. They highlight changes in statutes, funding policy or system experience that impact the valuation results and could impact the long-term funding goals.

Key valuation and financial results are presented in a comparative summary with those of the prior valuation's results. These results are then detailed and discussed in the various sections of the report. This approach again allows for an early analysis of trends, as well as identification of any issues or concerns.

Our reports generally contain a detailed reconciliation of assets, a development of the actuarial value of assets (where used), a summary of accrued liabilities, tracking of unfunded accrued liabilities/(surplus), and a detailed development of actuarially recommended contributions. They also contain various tables summarizing the demographic data used in the valuation and the provisions of the statutes as interpreted for purposes of the valuation, along with a detailed outline of the actuarial assumptions and methods.

We comment on assumptions as necessary and disclose any benefits or factors not reflected in our valuations. We will comment on and quantify the impact of assumption changes in aggregate. Whenever a breakdown of such changes is significant, we are pleased to provide this additional detail.

We will monitor experience annually and highlight key areas that impacted the valuation results and collect experience data annually to expedite the processing of the experience studies that are performed at regular intervals.

Our valuation reports also address significant risks to the systems, as required by ASOP 51.

Delivery of report and board presentation

Once peer review is complete, we will send a presentation of key results to the Board Actuary in advance of the January board meeting. We will be present at the January Board meeting to discuss our findings in detail. Our public sector clients' staff do not like to surprise their Boards. We find the appropriate staff can often add insight to our findings. Therefore, based on feedback from staff, we will adjust the presentation and repeat the peer review process, as needed. We will then finalize the presentation. The presentation will be delivered in a timely manner so trustees may review it prior to the January Board meeting if they wish. Our experience shows that some Board members like to review material prior to the meeting so they can ask detailed questions at the meeting.

Presentation of results

Timely, accurate, and complete delivery of the annual actuarial valuations represents only the basic responsibility we have as a consulting actuary. We also feel it is a vital part of any actuary's job to explain the results of their analysis to the systems' various stakeholders and to continuously look for improvements that will increase the financial security of the systems and support the Board, staff, and others in fulfilling their fiduciary and professional obligations. This principle is particularly important in the public sector, where the groups of people using the actuary's work are much more diverse than in the private sector.

We attend an annual meeting of the Board at which we describe and explain the results of the actuarial valuations. Buck prepares a Board presentation in advance of the valuation reports to meet the Board's timing requirements and because the reports and the presentation serve different purposes. A key purpose of the report is comprehensiveness. The annual presentation of results at a January meeting of the Board is focused on the provision of results needed by the Board to make timely decisions regarding the funding of the systems.

4.2.1.2 To procure the services of an actuarial firm with qualified actuaries to prepare the annual June 30 GASB Statement No. 67 and 68 Actuarial Reports (generally rolled forward from the July 1st actuarial valuation reports noted in Goal 1, above. These reports must be issued no later than September 25th of each year.

For the June 30, 2022, GASB Statements No. 67 and No. 68 Actuarial Reports for these retirement systems, see the link: <http://www.wvretirement.com/052492GASB.html>

Buck acknowledges and understands. As a long-time provider of actuarial services to numerous public retirement systems, including the CPRB, Buck has substantial experience and expertise in the preparation of required disclosures under GASB Statements 67 and 68. We are actively involved in professional groups that interact with the GASB and provide feedback on its standards. Internally, we ensure that those who take responsibility for providing such disclosures are well-versed in the requirements of the standards. By organizing our areas of specialization using a "center-of-excellence" and specialty-practice approach, we limit the rendering of services related to GASB disclosures to those with extensive experience and training in doing so.

Your lead and support actuaries have completed, explained, and presented GASB results to a multitude of public sector clients in addition to assisting auditors and clients in understanding GASB requirements as related to pensions and Annual Comprehensive Financial Reports. Buck employs actuaries who have served on GASB committees and assisted auditors in understanding GASB Statements 67 and 68 when they were first implemented.

To fulfill the requirements of GASB 67 and 68 for the systems, we will provide all the calculations and associated reporting necessary for compliance in accordance with our proposed timeline to meet the Board's scheduling needs. As required under GASB Statement 68, we prepare and deliver separate amortization schedules for deferred inflows and outflows.

In addition to the GASB report, we will also provide confirmation that the systems are not projected to fully deplete their assets before projected benefits have been paid, as required in the setting of discount rates used for GASB reporting. We will also account for any significant changes that occurred since the prior reporting was made. For example, changes resulting from legislation are reflected, as appropriate, in our final GASB report.

4.2.1.3 To procure the services of an actuarial firm with qualified actuaries to prepare an annual investment return projection and an annual inflation rate projection, based on a 10-year, 20-year, and a 30-year time horizon. The analysis should include the 25th percentile, 50th percentile, 75th percentile, expected return, and standard deviation based on arithmetic and geometric averages. These projections should be based on the June 30 investment summaries provided by the West Virginia Investment Management Board and include any investment restrictions identified in the investment portfolio. The projections are normally formalized each year by mid-August.

Buck acknowledges and understands. Buck maintains a Financial Risk Management (FRM) specialty practice inside its Wealth practice that employs actuaries and other professionals who specialize in investments, assisting clients with projection of expected return on assets and asset-liability management (ALM) studies. For such services, we provide the CPRB with Qualified Actuaries who are also Chartered Financial Analysts (CFA).

Buck utilizes the asset allocation of the Retirement Systems and the award-winning GEMS[®] Economic Scenario Generator from Conning & Company to generate these results. GEMS[®] uses a multifactor model to create internally consistent, realistic economic scenarios (paths) that reflect the current economic environment as a starting point. Asset class correlations may vary from year to year (just as in the real world), as well as from path to path. The model generates results that are not normally distributed, with fatter tails, and should therefore estimate the probabilities of rare events more realistically than a pure mean-variance model. It is also important to note that inflation is an output from this model, rather than an input to it.

GEMS[®] incorporates historical data (back to inception of various indices) and uses a stochastic model to forecast future values for all relevant asset classes. GEMS[®] also forecasts future levels of inflation, GDP growth, employment levels and other key economic statistics.

GEMS[®] captures the real-life fact that means, volatilities, and correlations are determined dynamically and can change over time. This means that expected returns over, say, a 10-year horizon may not equal those over a 20-year horizon. Based on Monte Carlo analysis, we derive sample means, standard deviations, and correlations for reporting purposes. GEMS[®] uses an inflation model with more robust properties than standard approaches to inflation modeling and produces realistic dynamic inflation that can vary with each Monte Carlo simulation. The model also produces realistic inflation term structures and relationships between nominal and real yields as well as realistic non-zero correlated relationships between inflation and interest rates.

GEMS[®] includes the major equity indices for all the economies it models. In addition, Buck has created, with guidance from Conning, our own user-specified models of equity sectors and alternative investment classes (e.g., hedge funds) using the GEMS[®] Market Indices facility.

According to a Conning news release on January 31, 2023, GEMS[®] Economic Scenario Generator has been named “Market Scenario Generator of the Year” in the 2023 Risk Markets Technology Awards.

Our approach is grounded in dynamic economic stochastic modeling and related asset performance rather than statistical / parametric methods that define asset class behavior in a more static manner exhibiting less linkage to specific economic conditions. Some specific characteristics of our model include:

- Modeling across a market cycle with concomitant economic variable such as inflation, interest rates, GDP growth and unemployment
- Asset class specific models that capture the unique dynamics of each asset class in different economic conditions

- Non-normal asset class distributions and fat tails (skew and kurtosis)
- Dynamic correlations and asset class volatilities, including correlation convergence in some more extreme market conditions.
- Stochastic inflation modeling where inflation is an output from the model
- Comprehensive yield curve modeling, including shifts, steepening, flattening, inversions, twists, etc., Model calibration to current conditions and trending to longer term equilibriums.
- Some ability to override standard calibrations for inflation and interest
- Ability to modify model returns to conform to non-Buck capital market expectations (subject to any constraints necessary to preserve the underlying dynamics of the model).
- Scenario modeling using filters on model
- Ability to isolate currency effect

What differentiates us

As mentioned above, we provide CPRB with experts who are both actuaries and investment and financial risk management experts. They maintain actuarial and financial designations. We use robust stochastic modeling techniques. Buck compares our capital market assumptions to other published capital market assumptions. Other firms may utilize actuaries with little to no investment and financial risk management experience and capital markets assumptions from outside firms. They simply apply the asset allocation to the external capital market assumptions.

We believe our approach to setting return expectations is unique to Buck for a few reasons. First, we have the ability to work with you (and any investment advisors you have retained) to calibrate the model so that the output of the model matches your expectations of the future. We have a default calibration we propose based on our views of the central market expectations, but we can and do easily adjust the calibration to reflect other views.

Second, we use this calibrated model to generate the Monte Carlo model that will provide the asset class returns for the expected return analysis described here. This ensures that all forecasts are internally consistent.

The return year by year on each stochastic (Monte Carlo) path is computed based on the system's asset allocation, with each system asset mapped to a common benchmark (such as the S&P 500 or the Bloomberg Barclays Aggregate Bond Index), using weights from either the current allocation or the target allocation from the investment policy statement, and a time horizon reflecting the holding period for the assets.

If the model is properly calibrated, then the distribution of returns generated by the model should reflect the theoretical probability distribution of the future asset returns. The mean or median from this distribution of sample outcomes should reflect the central expectation of asset returns.

- The modeling approach is different from most processes that use historic data. Historic methods assume that asset returns are normally distributed with distribution of future results driven by mean, standard deviation, and correlation parameters that do not change over time.

- In contrast, GEMS® does not assume a normal distribution of returns. The shape of future portfolio returns, inflation, and interest rates is an output from the model, rather than an input as with the historic returns model.

4.2.1.4 To procure the services of an actuarial firm with qualified actuaries to prepare experience studies, under the following timeline:

- Public Employees' Retirement System (PERS) to be completed by June 30, 2024 for implementation in the June 30, 2024 GASB Statements No. 67 and No. 68 Actuarial Report and the July 1, 2024 Actuarial Funding Valuation Report.
- Teachers' Retirement System (TRS) to be completed by June 30, 2025 for implementation in the June 30, 2025 GASB Statements No. 67 and No. 68 Actuarial Report and the July 1, 2025 Actuarial Funding Valuation Report.
- West Virginia Uniformed Services Defined Benefit Plans:
 - Department of Public Safety, Death, Disability and Retirement System (Trooper Plan A)
 - State Police Retirement System (Trooper Plan B)
 - Deputy Sheriffs Retirement System (DSRS)
 - Emergency Medical Services Retirement System (EMSRS)
 - Municipal Police Officers and Firefighters Retirement System (MPFRS)
 - Natural Resources Police Officers Retirement System (NRPORS), to be completed by June 30, 2026 for implementation in the June 30, 2026 GASB Statements No. 67 and No. 68 Actuarial Reports and the July 1, 2026 Actuarial Funding Valuation Reports.
- Judges' Retirement System (JRS) to be completed by June 30, 2026 for implementation in the June 30, 2026 GASB Statements No. 67 and No. 68 Actuarial Report and the July 1, 2026 Actuarial Funding Valuation Report.

Generally, the experience studies are a joint project between the outside actuarial firm team and the CPRB actuarial group, where the outside actuarial firm Lead Actuary and Board Actuary both sign off on all assumption changes from the experience study. The outside actuarial firm will review the demographic assumptions including an analysis of recent experience from mortality, disability, retirement rates and turnover.

The CPRB actuarial group will review the economic assumptions including an analysis of interest rates, salary scale expectations and service loadings from military service and unused leave converted to additional benefit service and additionally for the Uniformed Services Plans, the probabilities of duty and non-duty related disability retirements and pre-retirement deaths.

The experience study reports will be completed by the Board Actuary with demographic experience exhibits provided by the outside actuarial team. For each of the experience studies outlined above, PERS, TRS, Uniformed Services and JRS, there will be a one-day meeting, typically in-person, between the outside actuarial firm team and CPRB actuarial group to jointly develop the recommendations. An experience study is performed at least once every five years for each defined benefit plan administered by the CPRB. A typical five-year experience study cycle would be PERS year 1, TRS year 2, Uniformed Services and JRS year 3, no experience study in years 4 and 5. The next cycle begins with PERS in calendar year 2024.

Buck acknowledges and understands. Buck provides extensive experience analyses for our actuarial valuation clients.

The objective of an experience study is to determine whether the actuarial and economic assumptions conform to recent experience and modify these assumptions, as appropriate, to ensure the actuarial valuation produces the best estimate of future costs. An experience analysis is prepared in accordance with generally accepted actuarial practices and best practices, which recommend that the actuary periodically review the actual experience related to assumptions used in the valuation, such as the mortality and demographic assumptions. It serves as a measurement of the effect and impact of differences in anticipated versus actual experience, including an analysis of expected versus actual experience such as the number of withdrawals, deaths, retirements, and disabilities.

The salary increase assumption is analyzed using comparisons of average pay rates between age and service groupings to determine the non-inflationary component of salary increases due to age or service (that is, merit and productivity). Based on these ratios of averages new non-inflationary assumptions of salary increases are recommended. These non-inflationary assumptions to be added to the inflation assumption to develop the total salary increase assumption.

Investment return and inflation assumptions are analyzed as discussed in response to item 4.2.1.3 above.

Setting actuarial assumptions is one step in forming the foundation for the ongoing benefit system. Buck will thoroughly understand the Retirement System valuations, methodologies, and assumptions, as well as the reasoning behind them. It has always been our policy to share responsibility for the selection of the actuarial valuation basis with our clients. We will work closely with the Board, and the in-house actuary, to set assumptions that are consistent with the intended objectives.

The essential components of the assumption-setting process include client insight; generally accepted actuarial principles; historic system experience; market conditions and trends. For each individual assumption, a "range of reasonability" exists that will meet the Board's financial objectives. We establish the appropriate ranges for each assumption.

Demographic assumptions (rates of turnover, early and normal retirement, disability, and mortality) are studied by comparing the actual rates for the study period with the assumed rates at all ages and services, if appropriate. Where appropriate, Buck also reviews experience on a headcount-weighted basis and liability-weighted basis, by gender, and by tier or classification of employee with varying benefit eligibilities. Deviations in the rates are analyzed and based on these deviations and expectations of future events assumption changes are recommended.

In recent years, we have prepared and presented specialized actuarial studies, such as the construction of mortality tables for large clients, involving collection of data, extensive analysis of data, graduation and construction of initial tables, analysis of mortality improvements and construction of revised generational improvement factors, and preparation of an extensive report presenting the new tables and the methodologies underlying their construction.

4.2.1.5 To procure the services of an actuarial firm with qualified actuaries to provide other assistance and consultations to/with the CPRB Actuarial Staff, including but not limited to:

- Peer review of the annual July 1st Actuarial Funding Valuations prepared by the CPRB Actuarial Staff, for the following plans:
 - Deputy Sheriffs Retirement System (DSRS)

- Emergency Medical Services Retirement System (EMSRS)
- Municipal Police Officers and Firefighters Retirement System (MPFRS)
- Natural Resources Police Officers Retirement System (NRPORS)
- Peer review of the annual June 30th GASB Statements No. 67 and No. 68 Actuarial Reports prepared by the CPRB Actuarial Staff, for the following plans:
 - Deputy Sheriffs Retirement System (DSRS)
 - Emergency Medical Services Retirement System (EMSRS)
 - Municipal Police Officers and Firefighters Retirement System (MPFR)
 - Natural Resources Police Officers Retirement System (NRPORS)
- Peer review of the experience study reports for each of the four experience studies outlined in Goal 4 above.
- As needed, assist with the actuarial cost analysis of bills introduced during the regular or special sessions of the West Virginia Legislature. The regular session of the West Virginia Legislature normally commences on the second Wednesday of January and lasts for 60 consecutive days.
- Prepare the Annual Comprehensive Financial Report (ACFR) Actuarial Funding Valuation Certification Letters for the five plans outlined in Goal 1 above. Note, the Actuarial Section exhibits, and Financial Section exhibits for each certification letter are prepared by the CPRB and peer reviewed by the outside actuarial firm team.
- Other consultations, as deemed necessary by CPRB Management and/or Board.

Buck acknowledges and understands. We understand the importance of working cohesively with the CPRB. For the annual valuations and GASB report, we review the results and reports not only for reasonability and accuracy, but also for consistency with the valuations and GASB reports we produce. Throughout the year we communicate with the Board Actuary, giving advance notice of any changes to the reporting on the five pension systems we perform actuarial services for in case these changes may impact the reports for the DSRS, EMSRS, MPFR, or MRPORS systems (and vice versa).

Similarly, the experience study reports are reviewed for consistency, comprehensiveness, reasonability, and accuracy. We review the conclusions drawn in the study and provide feedback based on our knowledge of the industry and across our client base.

During the regular or special sessions of the West Virginia Legislature, we are acutely aware of how important it is to be available and responsive to the CPRB needs. Maintaining a quick turnaround on actuarial cost notes relating to proposed legislation is given the top priority. We give short but realistic timing expectations and discuss in detail with the Board Actuary the methodologies which would yield the best information within the timing needs for the session. Being responsive to the CPRB management and Board is key to ensuring that we can provide the information to the appropriate party when it is needed. Given our extensive knowledge of the systems and their history, we make sure to comprehensively respond to each project and question posed to make sure decision makers have what they need to be aware of ramifications of the options.

4.2.2 Mandatory Project Requirements – The following mandatory requirements relate to the goals and objectives and must be met by the Vendor as a part of its submitted proposal. Vendor should describe how it will comply with the mandatory requirements and include any areas where its proposed solution exceeds the mandatory requirement. Failure to comply with mandatory requirements will lead to disqualification, but the approach/methodology that the vendor uses to comply, and areas where the mandatory requirements are exceeded, will be included in technical scores where appropriate. The mandatory project requirements are listed below.

4.2.2.1. Mandatory Requirement 1: Vendor shall provide only "qualified actuaries" for this assignment. A "Qualified Actuary" means an actuary who is an Associate or Fellow member of the Society of Actuaries with at least 3 years of experience with large public pension plans. The "Lead Consultant" should be a Fellow member of the Society of Actuaries and have at least 10 years of consulting experience with large public pension plans.

Buck confirms that we will meet and exceed the mandatory requirement. Your current actuarial team are all qualified and credentialed actuaries with at least three years of experience. Four out of the five core team actuaries meet the "Lead Consultant" requirements, which exceeds the mandatory requirement for "qualified actuaries." Below we have summarized your team's experience and qualifications. More information about the CPRB team can be found in section 4.3.

Name	Team Role	Years of experience with large public pension plans	Professional Designations
David Driscoll	Lead Consulting Actuary	24	FSA, EA, MAAA, FCA
Beth Wiley	Consulting Actuary	11	FSA, EA, MAAA, FCA
Laura Lane	Co-Project Manager & Qualified Actuary	20	FSA, EA, MAAA
Kelly Adams	Peer Reviewer	13	FSA, EA, MAAA, FCA
Tonya Manning	Executive Sponsor	8	FSA, EA, MAAA, FCA

In addition to the multiple Fellows of Society of Actuaries on the core service team, the following Qualified Actuaries will assist the core team with providing services related to economic assumptions including the investment return and inflation services discussed in item 4.2.1.3 above. These actuaries are also available to provide Asset Liability Modeling services, if needed. Please note Stuart Schulman is a Fellow of the Society of Actuaries with over ten years of large public pension plan experience and therefore is an additional actuary who meets the higher requirement for a "Lead Consultant".

Name	Team Role	Professional Designations
Stuart Schulman	Financial Risk Management Actuary	FSA, CFA, FCA, MAAA, EA
Chris Snel	Financial Risk Management Actuary	ASA, CFA, EA, QKA

4.2.2.2. **Mandatory Requirement 2: Vendor shall provide a succession plan in the event the firm's actuaries are unable to perform the work due to illness, an accident, cessation of employment or for any other reason as determined by the vendor or by the CPRB.**

Buck confirms we meet the mandatory requirement. Below we have summarized our succession plan.

Buck's philosophy on succession planning is mirrored in our team approach to relationship management. This ensures that there is always more than one consultant who is knowledgeable about the client and capable of moving forward on a project should a change in personnel occur. For CPRB specifically, we provide both a Lead Consultant, David Driscoll, and a Consulting Actuary, Beth Wiley, who will both be heavily involved in the oversight of the actuarial work and presenting results to the CPRB staff. In addition, Laura Lane, another Qualified Actuary, will serve as project managers who can step up and provide actuarial consulting if needed. Our team structure is built with succession planning in mind so that as people progress through their careers, they can move up to the next level on the team when an opening or need occurs.

We also keep teams stable for long periods of time so that historical knowledge is maintained and shared with any new team members. Current members of the CPRB team, David Driscoll, Laura Lane, and Doug Wilson have each serviced the CPRB for 15 or more years, Beth Wiley was a 2021 strategic hire at Buck to enhance our public sector consulting succession capabilities. We added her to the CPRB service team to ensure we had multiple qualified actuaries available to you.

Buck's Public Sector Retirement (PSR) specialty practice has extremely low turnover. However, in the unlikely event any key personnel assigned to the CPRB should leave, the other team members will step up if appropriate and a new team member with extensive public sector experience will be added. We will discuss any personnel changes with the CPRB to make sure everyone is confident that the services will not diminish. As mentioned above, keeping a stable team means that if a new member is needed, they will be supported by colleagues who will pass along specific knowledge of CPRB services and history.

At Buck, we have a deep bench of credentialed actuaries in both the public and private sector. However, we require lead consultants for public sector to have extensive experience in public sector. As you may know, many private sector plans are terminating their defined benefit plans and will no longer need actuarial services. At the same time, Buck has recently been growing our public sector business. Therefore, we have implemented a public sector training program where we have identified private sector actuaries that we believe can grow into strong public sector actuaries. We are training them in public sector work and adding them to certain clients as support actuaries to let them get the experience they need to grow into lead public sector consultants. This is all part of ensuring we have the qualified actuaries to succeed other public sector actuaries when needed. It also ensures that we are adding team members that have the capacity to take on the extra work versus throwing someone on a team in a pinch that does not have the time to serve another client.

Succession planning is critical, regardless of the pressures arising in the world around an organization. A company can excel at hiring and training, but if the members of its staff are not given opportunities to apply their knowledge and grow, it is all for naught. They will simply leave for better opportunities. Buck strives hard to be a company where succession is only needed when our employees retire.

Our Wealth practice leadership team has a "high potential" program that focuses on our most promising people. We provide them with great opportunities and name them as successors of account managers to ease their way into lead consulting roles, among many other development opportunities.

Buck also offers a formal career development program, which promotes professional growth, enabling us to create seamless succession plans utilizing staff at all levels. As junior staff members enhance their skills and competencies and obtain credentials, their tasks and duties increase on a client assignment, exposing them to a wider range of responsibilities within that client's scope of services. This also helps avoid "over-specialization" of knowledge in one or two consultants, enabling team members to develop awareness of and familiarity with all client issues.

Buck also offers a mentorship program and future leadership training to provide training for and insight into future career opportunities. We've also created an environment that actively promotes diversity, equity, and inclusion in every aspect of our business so that all our employees are engaged and respected.

4.3 Qualifications and Experience: Vendor should provide information and documentation regarding its qualifications and experience in providing services or solving problems similar to those requested in this RFP. Information and documentation should include, but is not limited to, copies of any staff certifications or degrees applicable to this project, proposed staffing plans, descriptions of past projects completed (descriptions should include the location of the project, project manager name and contact information, type of project, and what the project goals and objectives were and how they were met.), references for prior projects, and any other information that vendor deems relevant to the items identified as desirable or mandatory below.

4.3.1 Qualification and Experience Information: Vendor should describe in its proposal how it meets the desirable qualification and experience requirements listed below.

4.3.1.1 Qualification and Experience Desirable 1: Please describe the firm, the firm's qualifications for this engagement, the firm's experience in providing actuarial valuations/studies to state sponsored retirement systems, and the firm's experience working with government retirement systems.

Firm history and qualifications

Buck has a long-standing commitment to serving the needs of our public sector clients. We have been serving government entities since our founding in 1916 – longer than any other benefits and retirement/actuarial consulting firm. We currently provide actuarial and consulting services to over 200 public sector clients. As such, we offer significant public sector pension and health care experience providing actuarial and benefits consulting services for state and local governments with a broad range of size and complexity.

Buck's leading services and their introduction dates are:

- Benefit Consulting and Actuarial Services: 1916
- Health Consulting Services: 1950
- Health and Welfare Actuarial Services: 1965
- Defined Benefit Administration Services: 1970
- Communication Services: 1974
- Investment and Risk Management Consulting Services (including ALM): 1977
- Health and Welfare Administration Services: 1989

- Compensation Services: 1990

Public sector experience

Buck has an advantage when providing actuarial services to the public sector due to our size and structure. We can respond to the needs of the public sector in a nimble and flexible way, yet we have large-firm resources and bench strength, which can be scaled to meet needs and budget. Our competitors are generally either:

- Smaller companies that only offer one or two services and can struggle with meeting timing needs for their clients due to limited resources, or
- Large firms that have strict red-tape and set procedures to be applied to all clients regardless of the client's needs or consultants that have limited public sector experience working on public sector clients.

Our commitment and focus on public sector ensure we are not only currently qualified but will remain so for another 100 years or more. We remain committed to the public sector, providing actuarial and benefits consulting services for state, county and municipal governments, and quasi-governmental organizations.

Our leadership has defined public sector as a strong growth area for Buck. As a result:

- We maintain a Public Sector Retirement specialty practice, actively participate in industry associations like the National Association of State Retirement Administrators (NASRA), National Conference on Public Employee Retirement Systems (NCPERS), and National Conference on Teacher Retirement (NCTR)
- Actively participate in the Conference of Consulting Actuaries Public Plans Community
- Hire strategic seasoned public sector professionals as well as young, recent college graduates to train in the public sector arena so we can continue to grow our public sector book of business

Buck's consultants provide comprehensive retirement and actuarial consulting services including:

- Funding valuations including actuarially determined contributions
- Financial statement reporting, including Governmental Accounting Standards Board (GASB) reporting and with the actuarial and statistical sections of Annual Comprehensive Financial Reports (ACFR)
- Experience studies and interim or annual assumption reviews
- Plan design analyses, including legislative cost studies, actuarial impact statements, and collective bargaining studies
- Actuarial reviews / audits
- Multi-scenario projections and strategic analyses of contribution and cash flow projections
- Withdrawal liability calculations for participating employers who cease participation in multiple employer plans
- Asset-liability management studies and asset allocation assistance
- Benefit, IRC Section 415 limit, and Domestic Relation Order (DRO) calculations or reviews

- Board education and information dissemination
- Assistance in interpretation of Statutes or legislation regarding actuarial aspects of the System
- Funding, accounting, investment, and benefit policies
- Compliance, governance, and fiduciary services
- Any other consultative assistance needed around retirement and postretirement benefits

As one of the largest pension consulting firms in the US, Buck has performed these services for some of the most complex retirement programs in the US. Among them are some of the largest public sector plans, including more than 20 statewide retirement systems.

State sponsored retirement system experience

Buck's proposed team is uniquely organized to provide services to the CPRB by a combination of strong public sector expertise, extensive experience with and knowledge of State Retirement Systems, many credentialed actuaries, knowledgeable analysts and unmatched executive and strategic support.

We believe actuaries servicing public sector retirement systems should be experienced specifically in the public sector industry. Therefore, we maintain a Public Sector Retirement (PSR) specialty practice that consists of Buck employees who are either fully or extensively involved in public sector retirement services. The retirement team we have proposed for the CPRB are all members of the PSR. Having the PSR specialty practices allows Buck to provide services with the breadth of public sector knowledge and experience of our competitors who only focus on public sector retirement.

Buck maintains a strong state and local governmental practice while also serving other sectors and providing other consulting services, which allows for a more comprehensive and broad view of retirement options. It allows creative thinking and sharing of ideas that may enhance retirement security or risk management in more than one sector. Having colleagues that work in the private sector also provides greater resources in understanding ERISA provisions that also apply to governmental plans.

The proposed teams and advisors currently service CPRB and statewide retirement systems similar to CPRB. Examples are the North Carolina Retirement Systems, State of Alaska retirement systems, and the Pennsylvania Public Schools Employees, Retirement System. Members have also recently performed actuarial audit services for CalPERS and the Colorado Public Employee's Retirement Association. The team also provides similar services to a plethora of counties and other municipalities large and small. New York City is one such other municipality that has been serviced by members of your proposed team and is similar to statewide systems.

Past projects

Some key past projects Buck has performed, directly for the Board as it relates to the five Systems for which ongoing actuarial services are proposed, include:

- Performance of valuations and GASB 67/68 disclosures for PERS, TRS, Plan A, Plan B, and JRS, including:
 - Issuance of key tables prior to delivering the final report
 - Presentation of key results at a Board meeting each January

- Annual Expected Return on Assets analysis
- Producing results relating to proposed legislation within quick turnaround times
- One-year sensitivity impact and multi-year deterministic forecast analysis of varying types of pay raises, introduction of new tiers of benefits, modeling unused leave changes, and other plan design analysis
- Experience studies for each of the systems
- High-level peer-review on the systems for which we do not perform recurring annual valuation services, to assist the Board Actuary
- General consultation with the CPRB and Board Actuary.

Our history has shown that we can be responsive to the Board's needs. We produce the System's valuations exceptionally quickly after the receipt of data, and we have prioritized the completion of special projects on the timetable requested. This year, we received data for the larger systems in November (October for PERS) and the smaller systems in mid-December. We nonetheless were able to deliver preliminary results for PERS, the largest system, in early December, in order to meet a high-priority need for those results.

Recently, the Board began discussions of possible changes to the amortization policy for each of the systems. We worked with the Board Actuary to discuss well in advance the various options for amortization policies, what we have been seeing across the industry, and conducted a peer review of the development of the policies to ensure that the Board's funding objectives were met.

4.3.1.2 [Qualification and Experience Desirable 2: Please provide at least three references. Please provide the contact information for the pension plan name, a contact person, their address, telephone number, and email.](#)

Below we have provided our references.

California Public Employees' Retirement System	
Contact Name	Fritzie Archuleta
Address	400 Q Street Sacramento, CA 95811
Contact info	P: 916.795.1262 E: fritzie.archuleta@calpers.ca.gov
Pennsylvania Public School Employees' Retirement System	
Contact Name	Brian Carl
Address	5 N 5th Street Harrisburg, PA 17101
Contact info	P: 717.720.4905 E: bcarl@pa.gov

State of North Carolina Retirement System	
Contact Name	Patrick Kinlaw
Address	3200 Atlantic Ave Raleigh, NC 27604
Contact info	P: 919.814.4157 E: patrick.kinlaw@nctreasurer.com

4.3.1.3 Qualification and Experience Desirable 3: Please provide a proposed staffing plan for this project, including the biographies of all staff identified for this project.

When deciding on the perfect client team for each engagement several factors need to be considered.

- Appropriate experience in relation to the scope of work
- Credentials in the profession as well as knowledge of current and past industry practices, laws, and regulations
- Capacity for performing the work at the highest quality, be readily available and able to meet necessary deadlines
- Desire and genuine interest in the scope of work and providing the client with the best possible consulting

We, at Buck, take time and effort to consider these and other factors to form a client service team that will provide the best value to our client. The following carefully selected team will continue to serve CPRB.

Lead Consulting Actuary

David Driscoll, FSA, EA, MAAA, FCA, is a Principal and Buck's National Public Sector Consulting Leader, and one of eight actuaries on the California Actuarial Advisory Panel. He has over 30 years of experience and has worked with many state-level retirement systems, including current work on such clients as CalPERS, Pennsylvania Public School Employees' Retirement System (PSERS), and West Virginia Consolidated Public Retirement Board. David has testified in front of numerous legislative bodies. From 2016 through 2022, he served as a member of the Actuarial Board for Counseling and Discipline, and in 2021 and 2022 he served as its Chair. He has also served in the past on the Pension and General Committees of the Actuarial Standards Board. While on the latter committee, he led the task force that developed the most recent version of Actuarial Standards of Practice (ASOP) No. 23, *Data Quality*. David's extensive volunteer experience with the Actuarial Standards Board provides Buck with in-house expertise on ASOPs that is crucial in ensuring that our consultants exceed your expectations with timely and excellent advice, high-quality valuation results, and strategic planning to anticipate the future needs of CPRB. He frequently speaks at industry conferences attended by public-sector clients and fellow actuaries. He has served CPRB for 15 years.

Consulting Actuary

Beth Wiley, FSA, EA, MAAA, is a Senior Consultant with over 11 years of public sector actuarial consulting experience. She is a recent strategic hire for Buck and a testament to Buck's

dedication to sustaining and growing our public sector practice. Beth serves as secondary actuary for the North Carolina Retirement System and recently the actuarial audit for the Colorado Public Employees' Retirement Association. She supports David and serves as an additional resource and consultant to CPRB staff. She works closely with the Board Actuary and oversees the Buck project managers. She ensures the services are provided timely, reviews the work performed by the team and help complete work when needed. She is active in the Conference of Consulting Actuaries and co-led a public sector session at the 2022 Annual Meeting.

Co-Project Manager & Qualified Actuary

Laura Lane, FSA, EA, MAAA is a Senior Consultant in Buck's Wealth Practice with over 20 years of actuarial consulting experience. She has served the CPRB for over 15 years. She supervises all aspects of projects, including training and managing the supporting team. One of Laura's current roles is serving as a project manager for Buck's Global Valuation Center (GVC); she coordinates and manages workflow between the GVC and the local offices. For CPRB she helps lead and checks the work of the analyst teams. She also completes portions of the work as needed. She is also a Qualified Actuary who serves as a back-up for both David and Beth if needed. She also serves as an additional resource for the Board Actuary.

Co-Project Manager & Lead Analyst

Doug Wilson is a Senior Consultant in Buck's Wealth Practice with more than 20 years of pension actuarial experience. He has served CPRB for over 15 years as an analyst. He also serves the State of Alaska and stepped in to help out on the Colorado Public Employees' Retirement Association actuarial audit in 2022. Doug is very technically adept with our valuation system and coding the intricacies of public sector systems. With Laura, he leads the analyst teams as well as checking and doing work as needed. As Doug and Laura have worked together on CPRB for over 15 years they have deep knowledge of the systems, and they work very well and efficiently together. They communicate well and check each other's work.

Analysts

Alex Liu and Nolan Wojtowicz are Senior Associates in Buck's Wealth practice who have assisted Laura and Doug in serving the CPRB for the past several years. They perform analyst services on several public sector retirement systems. Frank Demaga is an Associate in Buck's Wealth practice who was hired in late 2022 and has been added to the team servicing the CPRB. Please note he does not have a biography in the Appendix as he is a new entry level analyst. He will provide support as the team teaches him to grow into a valuable CPRB team member.

Peer Reviewer

Kelly Adams, FSA, EA, MAAA, FCA, is a Principal and Buck's Public Sector Retirement specialty practice leader. She has over 25 years of actuarial consulting experience including public sector and joined Buck from a national firm specializing almost exclusively in public sector clients. Kelly works closely with David Driscoll in leading our public sector consultants and oversees operational and growth aspects of our public sector business to ensure our clients are being provided high quality services in an efficient and cost-effective manner. She frequently speaks at industry associations and presents Buck webinars. She also authored a risk sharing study white paper specifically for one of Buck's statewide clients. She is also a member of several public sector industry committees. She provides the CPRB team with independent peer review of client deliverables and offers additional thoughts and ideas for the team to share with the CPRB.

Executive Sponsor

Tonya Manning, FSA, EA, MAAA, FCA, is Buck's Chief Actuary and Wealth Practice Leader and a national leader in her profession with over 30 years of actuarial consulting experience. She is extremely active and well respected in the actuarial profession including serving as past president of the Society of Actuaries (SOA) and International Actuarial Association as well as helping draft Actuarial Standards of Practice. She was awarded the SOA President's Distinguished Service Award in 2022. Tonya is also a lecturer for Columbia University's Master's Program in Actuarial Science, where she developed and continues to teach their Pension course. She has also helped spearhead our proprietary and specialized Trustee Board Training service offering. In April 2022 she became a member of the ERISA Advisory Council. We take great pride in making sure our clients have direct access to Buck leadership. We accomplish this by assigning an Executive Sponsor as a member of the team.

Financial Risk Management Actuary

Stuart Schulman, FSA, CFA, EA, MAAA, FCA is a Principal in Buck's Wealth practice and a member of the Financial Risk Management group where he leads the Asset Liability Modeling consulting. Stuart has over 30 years of actuarial experience and works with David to provide the CPRB with investment return analysis. Stuart is credentialed as both an actuary and financial analyst. Stuart has been a featured speaker at Society of Actuaries seminars, Conference of Consulting Actuaries and Enrolled Actuaries meetings, client education sessions and numerous internal continuing education sessions. He has authored articles on ALM-related topics and presented at the International Congress of Actuaries in June 2018.

Financial Risk Management Actuary

Christopher Snel, ASA, CFA, EA, QKA is a Director in Buck's Wealth practice with 11 years of retirement plan experience and a member of the Financial Risk Management group. Chris is integral in using GEMS® to assist both external clients and Buck actuaries with setting or assessing the reasonableness of expected returns on assets. He and Stuart provide expected return on asset analysis services to a state Comptroller. Chris will serve as an additional Financial Risk Management expert for David and CPRB.

Please see Appendix A for proof of staff designations provided by the Society of Actuaries.

Please see Appendix B for Buck team biographies.

4.3.2 **Mandatory Qualification/Experience Requirements** – The following mandatory qualification/experience requirements must be met by the Vendor as a part of its submitted proposal. Vendor should describe how it meets the mandatory requirements and include any areas where it exceeds the mandatory requirements. Failure to comply with mandatory requirements will lead to disqualification, but areas where the mandatory requirements are exceeded will be included in technical scores where appropriate. The mandatory qualifications/experience requirements are listed below.

4.3.2.1 **Mandatory Qualification and Experience Requirement 1:** The firm must have provided actuarial services to governmental defined benefit pension plans for the past five years or more.

Buck confirms that we meet and exceed the mandatory requirement. As previously stated, our core business started as actuarial consulting in 1916 and remains our core business today.

4.3.2.2 **Mandatory Qualification and Experience Requirement 2: The firm must 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.**

Buck confirms that we meet and exceed the mandatory requirement. We have assigned five credentialed actuaries to CPRB who will directly or indirectly provide the requested services. All five are credentialed through the Society of Actuaries and are fully credentialed Fellows. Four of the five meet the requirements of Lead Consultant while the fifth meets the requirements of Qualified Actuary. We have also assigned two credentialed actuaries to assist with the investment return analysis. Both are Qualified Actuaries and one of them also meets the higher requirements of Lead Consultant. This “stacking the deck” often cannot be matched by other firms. We do not require employees to move into a consulting actuary position as soon as they become credentialed. Buck allows employees to stay in technical roles if they so desire. Those who desire to advance their career are moved up at a reasonable pace as they gain the actual work experience to be successful. This is why we are able to have so many credentialed actuaries assigned to certain clients and still charge competitive fees.

We have provided an additional resource with extensive experience working with large public pension plans and two additional specified analysts with CPRB experience to support the consulting team. Finally, we recently added a new entry level analyst to the service team to grow into a valued member of the team and provide additional support as he grows.

Buck’s Global Valuation Center (GVC)

You will also be supported by Buck’s Global Valuation Center (GVC). The GVC is made up of actuarial staff, based in the US, who support the core consulting team. GVC staff use standardized processes that enhance project efficiency and consistency, delivering cost-savings for our clients with no reduction in quality or value. GVC staff also complement your core consulting team’s capabilities by freeing up strategic consulting time to identify possible enhancements to client’s long-term plan management strategy. By not having to focus solely on routine valuation services, your Buck retirement consulting team can deliver better long-term value from the overall consulting relationship.

Public Sector Retirement (PSR) Specialty Practice

Buck has always had a strong public sector practice. However, in 2021 Buck’s established a PSR specialty practice to enhance that strength even further. The PSR ensures that each person working on public sector clients is knowledgeable and experienced in the specifics of the public sector industry. It also serves as a connection between all Buck actuaries who serve public sector clients. The group meets monthly to have conversational, idea sharing and educational meetings. The meeting always includes an open forum where members can bring up any topic or situation that they want multiple opinions on. They can speak about client situations without mentioning the client name and get the thoughts of the entire group. In this way, our clients are getting the entire PSR practice and not just the consultants assigned to them. The PSR is a group of actuaries who support one another and are always ready to step in on any public sector client when needed. In addition to the breadth of qualified and lead consultants that currently make up the PSR, we have also selected some strong private sector actuaries that we are currently training in public sector work. This ensures that the pool of qualified and lead public sector consultants will continue to grow.

- 4.4 Oral Presentations (Agency Option): The Agency has the option of requiring oral presentations of all Vendors participating in the RFP process. If this option is exercised, points will be allocated in Section 6.2 below at the time the RFP is issued, or via addendum prior to technical bid opening. During oral presentations, Vendors may not alter or add to their submitted proposal, but only clarify information. A description of the materials and information to be presented is provided below:

Materials and Information Requested at Oral Presentation:

- 4.4.1 In-person presentation outlining proposal: Vendor should be prepared to give the evaluation committee a presentation and handouts reflecting how they intend to meet the goals, objectives, and mandatory requirements. Presentations should last no more than sixty (60) minutes including the Q & A session between the vendor and the evaluation committee.

Buck acknowledges and understands.

- 4.4.2 Question and answer period: Vendor should be prepared to answer questions from the evaluation committee based on the written proposal and presentation provided to the committee. The Q & A period shall not last more than twenty (20) minutes and is part of the sixty (60) minutes described in 4.4.1.

Buck acknowledges and understands.

About Buck

As the first actuarial consulting firm in the U.S., our 100+ years of experience in retirement plan strategies is unmatched. Since our founding, we've evolved to serve organizations and trustees across the health, wealth, and career spectrum. And as a testament to our commitment and to the quality of our work, we're proud to still serve our very first client today.

Our purpose

Developing a culture of wellbeing keeps employees motivated, engaged, and energized, and creates a high-performing culture that drives individual and organizational growth. So, we focus on helping our clients deliver fiscally sound benefits programs that meet the total wellbeing needs of their employees, members, retirees, and families. It makes good business sense to help your employees be their physical, financial, and professional best, too. Because when people thrive, organizations soar.

What sets us apart

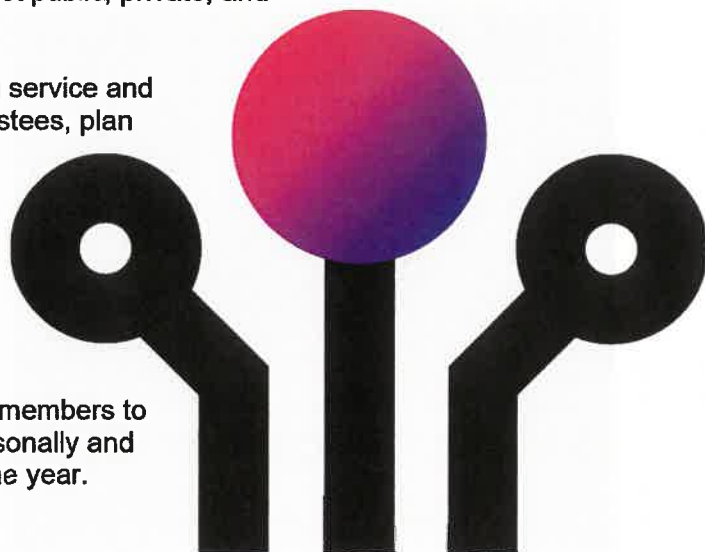
We know how important it is for a solution to solve a problem, not just band-aid it. That's why we identify a right-fit solution for your organization rather than taking a one-size-fits-all approach. So, when you partner with Buck, you're partnering with a dedicated and trusted team working alongside you to help secure the futures of your employees and members.

One of the ways we achieve this is through our consultative, high-touch approach, which means you always have access to our experienced team and our C-suite is only a phone call away. This leads to quick decisions, best-in-class service, and on-time deliverables.

When you look across our client roster, you'll see we're:

- Big enough to advise some of the world's largest public, private, and governmental organizations
- Versatile enough to offer the same outstanding service and top-notch consultants and administrators to trustees, plan sponsors, small and mid-size businesses, and public sector organizations
- Nimble enough to offer a boutique-like experience, where our clients are always our top priority

Of course, we know it's not just about having the right programs in place. It's critical for your employees and members to understand your ongoing investment in them both personally and professionally – not just once a year, but throughout the year.



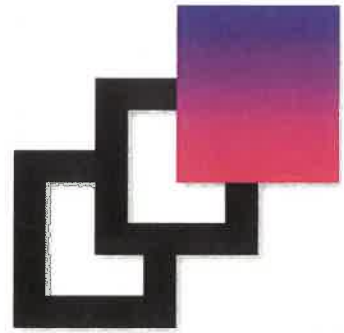
That's why our award-winning engagement strategies are integrated across deliverables, keeping your employees motivated to deliver on the commitments you've made to your clients and strengthening their connection to your organization.

And with a data-driven and tech-first mindset, we introduce new ways to empower your people, ensuring they have access to personalized information at the right time and engaging them in decisions to improve how they work and live and, ultimately, drive organizational performance.

An Overview of Our Offerings

Consulting	<p>Compliance</p> <ul style="list-style-type: none"> • Compliance reviews • Fiduciary governance • HIPAA operational review • HR policies; handbooks 	<p>Health</p> <ul style="list-style-type: none"> • Core health strategy • Financial and actuarial • Pharmacy consulting • Global health • Health intelligence • Claims audits • Dependent eligibility audits • Life, disability, absence • Vendor governance • Voluntary benefits 	<p>Wealth</p> <ul style="list-style-type: none"> • Actuarial • Audits • Retirement plan strategy • Defined benefit administration • Stock plan administration • Defined contribution plan management • Delegated investment management • Investment advisory • Pension risk management • Pension risk transfer • Wealth analytics • Specialized Administrative Services and Audits
	<p>International</p> <ul style="list-style-type: none"> • Analytics and reporting • Benefits strategy and management • Expat support • Investment governance 		
	<p>Career</p> <ul style="list-style-type: none"> • DOL, FLSA, state wage and hour compliance • Executive compensation • Job analysis, descriptions, evaluation, leveling • Pay-for-performance • Performance management • Recruiting and onboarding • Sales compensation, effectiveness • Workforce analytics 	<p>Engagement</p> <ul style="list-style-type: none"> • Branding and design • Employee value proposition • Change management • Total rewards, well-being portal, apps • Health and wellness communications • Retirement and financial wellbeing communications • Compliance communications 	Technology

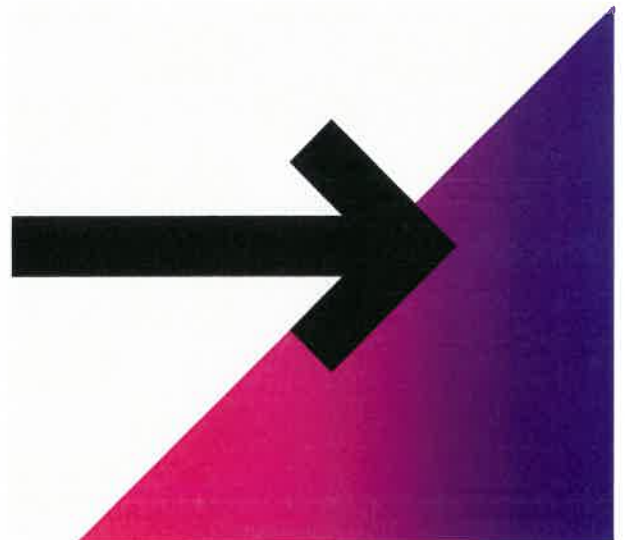
Appendix



- Appendix A – Proof of staff designations
- Appendix B – Buck team biographies
- Appendix C – Buck’s exceptions to the General Terms & Conditions
- Appendix D – Addendum Acknowledgement Form
- Appendix E – Authorized signer form

Appendix A

Proof of staff designations



The Actuarial Directory

David L Driscoll

FSA MAAA EA FCA

Principal & Consulting Actuary

Buck Global LLC



United States

Email David.Driscoll@buck.com

Tel +1(617)306-2011



Designations

MAAA 1987

EA 1989

FSA 1994

FCA 2005

SOA CPD attestation status

Compliant(2020-2021)

Compliant(2021-2022)

Academic degrees

M.A.

B.A.

M.L.A.

Industry

Consulting

Primary area of practice

Retirement

Specializations

Private Sector - Pension

Public Sector - Pension

Public Systems/Social Insurance

Society of Actuaries Sections

Investment

Joint Risk Management (SOA - CAS - CIA)

Retirement

Biography

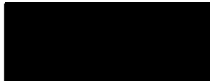
David Driscoll is a principal and consulting actuary at Buck, where he serves as a National Public-Sector Consulting Leader. He consults to a wide variety of public-sector clients. Mr. Driscoll qualified as a Fellow of the Society of Actuaries in 1994 and an Enrolled Actuary under ERISA in 1989. He is also a Member from the American Academy of Actuaries and a Fellow of the Conference of Consulting Actuaries. From 2003 through 2006, Mr. Driscoll served as a member of the Pension Committee of the Actuarial Standards Board, which develops and maintains the Actuarial Standards of Practice applicable to pension actuarial work in the United States. In 2015 and 2016, he served as a member of the General Committee of the Actuarial Standards Board and in that capacity headed the task force that revised ASOP No. 23. He presently serves as a member of the Actuarial Board for Counseling and Discipline and the California Actuarial Advisory Panel. Mr. Driscoll holds a baccalaureate degree from Indiana University and master's degrees from the University of Rochester and Harvard University.

The Actuarial Directory

Elizabeth Wiley

FSA MAAA FCA

Buck Global, LLC



United States

Email elizabeth22588@gmail.com

Email elizabeth.wiley@buck.com

Mobile +1(208)724-5297



Designations

FSA 2019

FCA 2021

MAAA 2021

SOA CPD attestation status

Compliant(2020-2021)

Compliant(2021-2022)

The Actuarial Directory

Laura J Lane

FSA EA MAAA

Senior Consultant, Retirement

Buck



United States

Email laura.lane@buck.com



Designations

EA 2003

FSA 2006

MAAA 2011

SOA CPD attestation status

Compliant(2021-2022)

Compliant(2020-2021)

Academic degrees

B.A.

Industry

Consulting

Primary area of practice

Retirement

The Actuarial Directory

Kelly Lynn Adams

FSA EA MAAA FCA

Email kelly.adams@buck.com

Mobile +1(786)512-1562



Designations

EA 2005
MAAA 2005
FCA 2018
FSA 2020

SOA CPD attestation status

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

Academic degrees

B.S.

Industry

Consulting

Primary area of practice

Retirement

Specializations

Public Sector - Pension

Society of Actuaries Sections

Retirement
Social Insurance & Public Finance

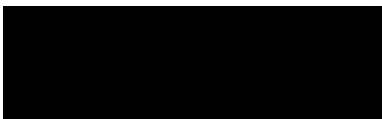
The Actuarial Directory

Stuart M Schulman

FSA MAAA EA FCA

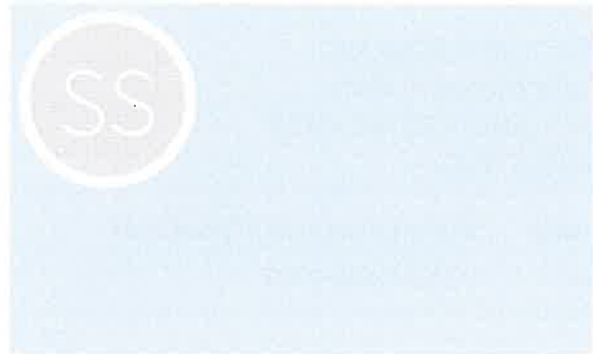
Principal and Consulting Actuary

Buck



United States

Tel +1(917)891-1286



Designations

MAAA 1991
EA 1991
FCA 2002
FSA 2003

SOA CPD attestation status

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

Academic degrees

B.A.

Other professional designations

CFA

The Actuarial Directory

Christopher Garrett Snel

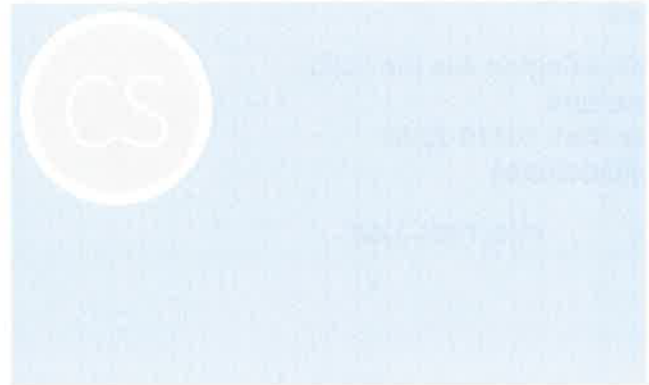
ASA MAAA EA FCA



United States

Email christopher.snel@gmail.com

Tel +1(201)446-3707



Designations

ASA 2013
MAAA 2014
EA 2016
FCA 2021

SOA CPD attestation status

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

Academic degrees

B.A.

Industry

Consulting

Primary area of practice

Retirement

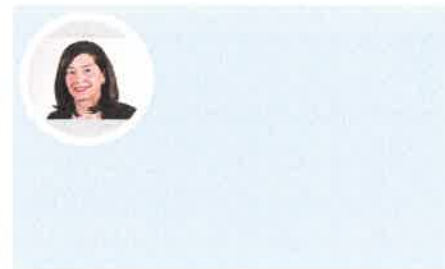
The Actuarial Directory

Tonya B Manning

FSA MAAA EA FCA

Email tbmanning@me.comEmail tonya.manning@buck.com

Tel +1(336)403-1722



Designations

MAAA 1997
EA 1997
FSA 2000
FCA 2001

SOA CPD attestation status

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

Academic degrees

B.S.

Industry

Consulting

Primary area of practice

Retirement

Specializations

Private Sector - Pension

Society of Actuaries Sections

Actuary of the Future
Education & Research
International
Leadership & Development
Retirement
Social Insurance & Public Finance

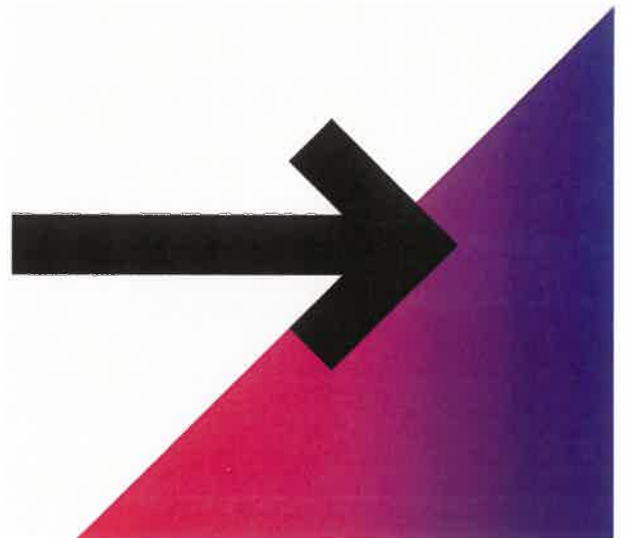
Biography

Tonya Manning is the Chief Actuary and US Retirement Leader for Buck's Wealth Practice. In this capacity, she oversees the practice's growth, operations and strategic direction, and provides guidance and support to staff on emerging trends, consulting topics, technical issues, professional standards, and policies and procedures. Tonya is also a lecturer for Columbia University's Master's Program in Actuarial Science, where she developed and continues to teach their Pension course. Prior to joining Buck, Tonya worked as a policy actuary at the U.S. Department of Treasury, where she was involved in a number of activities related to employee plans, including participating in regulation projects, reviewing ruling requests, and providing technical support and public outreach. Prior to joining Treasury, Tonya worked for 22 years at Aon Consulting as a senior consultant and chief actuary for the U.S. retirement practice. Tonya has expertise in pension risk management and retirement plan design, governance, and compliance. She is also experienced in assisting other actuaries with quality assurance and compliance with actuarial professional standards. Tonya has been fortunate to serve the actuarial profession in multiple roles. She has previously served as President of the Society of Actuaries and as a member of their Board of Directors, and as the Society's Council Delegate for the International Actuarial Association. She currently helps facilitate the Society's Fellowship Admission Courses. She is a past president of the International Actuarial Association and currently chairs their Nominations Committee and serves on the Executive Committee's Diversity and Inclusion task force. She serves as a member of the American Academy of Actuaries' Pension Practice Council and Pension Committee. Tonya supports The Actuarial Foundation as a Trustee Emeritus, and is also a member of the International Association of Black Actuaries. She has previously served as chair of the Society of Actuaries'

Pension Section Council, as a member of the Society's International Committee, Leadership Development Committee, Social Insurance and Public Finance Council, and as a member the Pension Committee for the Actuarial Standards Board.

Appendix B

Buck team biographies





David Driscoll, FSA, EA, MAAA, FCA

Principal, Consulting Actuary, National Public Consulting Leader

Role

Lead Consulting Actuary

Contact Information

david.driscoll@buck.com

About

David Driscoll is a Principal and Consulting Actuary Buck, where he also serves as National Public Sector Consulting Leader. He joined Buck in 1999.

Career Highlights

- David has more than 30 years of actuarial consulting experience.
- Prior to joining Buck, David worked in the actuarial consulting division of a major insurance company.
- David is a frequent speaker on actuarial aspects of retirement systems and has spoken in recent years at gatherings of the Society of Actuaries, the National Conference on Public Employee Retirement Systems, the National Association of State Treasurers, and the Actuaries' Clubs of Boston and Hartford/Springfield.
- David is frequently quoted in press coverage on matters related to public retirement systems in such publications as the New York Times, USA Today, the Miami Herald and Pensions & Investments.

Clients

- Alaska Retirement Management Board
- CalPERS
- Houston Firefighters' Relief and Retirement Fund
- Maine Deferred Compensation Plan
- Massachusetts Bay Transportation Authority Retirement Fund
- NBC Universal
- Oerlikon USA Holding, Inc.
- Public School Employees' Retirement System of Pennsylvania
- West Virginia Consolidated Public Retirement Board

Education and Achievements

- Fellow of the Society of Actuaries
- Enrolled to perform actuarial services under ERISA by the Joint Board for the Enrollment of Actuaries
- Member of the American Academy of Actuaries
- Fellow of the Conference of Consulting Actuaries
- Member, Pension Committee (2003-2006) and General Committee (2015 – 2017) of the Actuarial Standards Board
- Member, Actuarial Board for Counseling and Discipline, 2016 – 2022; served as Chair in 2021 and 2022.
- Bachelor of Arts with high distinction, Indiana University
- Master of Arts in Economics, University of Rochester
- Master of Liberal Arts, Harvard University



Beth Wiley, FSA, EA, MAAA, FCA

Senior Consultant, Wealth Practice

Role

Consulting Actuary

Contact Information

elizabeth.wiley@buck.com

About

Elizabeth "Beth" Wiley is a Senior Actuarial Consultant at Buck. Her responsibilities include managing and analyzing valuations of defined benefit retirement plans, specifically within the public sector. Beth also provides analysis of design aspects of retirement benefits.

Career Highlights

- Beth brings over a decade of private and public sector actuarial experience to Buck
- Beth's other areas of expertise include:
 - Public sector, private sector, church sector and nonqualified pension plans
 - Project management specifically related to valuation and accounting reports as well as special projects and other client deliverables
 - Speaking in front of non-actuarial audiences, public retirement board meetings, union members, C-suite members and plan participants to deliver valuation results and plan design analysis
 - Financial accounting and reports under both ASC 715 and GASB
 - Multi-year deterministic forecasting for both private and public sector pension plans, specifically related to plan design analysis and asset return sensitivities
 - Standard plan terminations, annuity placements, PBGC plan termination audits, experience studies, lump sum windows, plan freezes, impact statements and other plan design studies impacting benefit structures

Clients

- North Carolina Retirement Systems
- Pueblo County, CO
- West Virginia Consolidated Retirement Board
- City of El Paso, TX

Education and Achievements

- B.A. degree in Mathematics from Butler University
- Fellow of the Society of Actuaries
- Enrolled Actuary
- Member of the American Academy of Actuaries
- Fellow in the Conference of Consulting Actuaries



Laura Lane, FSA, EA, MAAA

Senior Consultant, Wealth Practice

Role

Co-Project Manager &
Qualified Actuary

Contact Information

laura.lane@buck.com

About

Laura Lane is a Senior Consultant in the Wealth Practice. Her primary responsibilities include serving as a project manager for a variety of multiemployer, public sector, and corporate clients – responsible for both qualified and nonqualified retirement plans. She supervises all aspects of projects, including training and managing the supporting team.

Career Highlights

- Laura has more than 20 years of actuarial consulting experience on corporate clients, public plans, and multiemployer funds.
- Her multiemployer experience encompasses ongoing plan valuations, assistance with withdrawal liability calculations, and projections used for actuarial certifications.
- Laura is well versed in cost study analysis, experience studies, benefits administration, nondiscrimination testing, and government filings.
- One of Laura's current roles is serving as a project manager for Buck's Global Valuation Center (GVC); she coordinates and manages workflow between the GVC and the local offices.
- Laura is also a member of Buck's Multiemployer Center of Excellence.

Clients

- National Education Association
- International Longshoremen's Association
AFL-CIO Employers Pension Fund
Southeast Florida Ports
- State of West Virginia
- National Retail Federation
- Organization of American States
- Presbyterian Homes of Tennessee
- ME Global
- Woolrich
- Delaware River Waterfront Corporation

Education and Achievements

- B.A. Mathematics and Economics from Colgate University
- Fellow of the Society of Actuaries
- Enrolled Actuary
- Member of the American Academy of Actuaries



Doug Wilson

Senior Consultant, Wealth Practice

Role

Co-Project Manager & Lead Analyst

Contact Information

douglas.wilson@buck.com

About

Doug is a Senior Consultant at Buck in Washington DC, with more than 20 years of pension actuarial experience.

Career Highlights

- His current responsibilities include the actuarial valuations of corporate, SERP, non-profit, and public sector pension plans, including the preparation of disclosure information under Financial Accounting Standards Board (FASB) Accounting Standards Codification 715, as well as Governmental Accounting Standards Board (GASB) Statements 67 and 68.
- He is also involved in funding and accounting projections, participant retirement benefit calculations and annual benefit statements, design and costing of retirement plan benefit improvements, and consulting on employee benefit program issues.
- Prior to joining Buck in 2006, Doug started his actuarial career in 2002 at the Segal Company in Washington DC, where he performed actuarial valuations of multi-employer, corporate, and public sector pension plans.

Clients

- Alaska Retirement Management Board
- West Virginia Consolidated Public Retirement Board
- Colorado Public Employees' Retirement Association
- Securities Investor Protection Corporation
- CORT Business Services

Education and Achievements

Doug graduated with a BS in Applied Mathematics with Distinction from the University of Virginia. He has passed the Society of Actuaries preliminary examinations P, FM, IFM, LTAM, and STAM.



Kelly L. Adams, FSA, EA, MAAA, FCA

Principal, Retirement Reviewing Actuary, Public Sector Retirement Specialty Practice Leader

Role

Peer Reviewer

Contact Information

kelly.adams@buck.com

About

Kelly Adams is a Principal, Reviewing Actuary and leader of the Public Sector Retirement (PSR) specialty practice with Buck. She works on the Central Review Team as the national public sector reviewer. In this capacity Kelly provides independent reviews of Buck's public sector retirement reports and communications for clients across the nation ensuring work completed by Buck actuaries is of high quality, complies with Buck's standards, Actuarial Standards of Practice (ASOP), any applicable laws and Governmental Accounting Standards. Her role allows her to see and understand a vast degree of differences and similarities among public sector retirement programs across the U.S. The information she gathers, which includes differences in system demographics and sponsorship, is provided to the consultants across Buck's public sector retirement practice who in turn bring this expertise and insights to their clients. She leads monthly calls with Buck's public sector actuarial consultants to share ideas and discuss current industry trends.

Clients

- As reviewing actuary - all Buck public sector clients
- Prior to joining Buck – approximately 20 Florida and 7 other public sector defined benefit clients

Education and Achievements

- Fellow of the Society of Actuaries
- Enrolled Actuary
- Member of the American Academy of Actuaries
- Fellow of the Conference of Consulting Actuaries
- B.S. Mathematical Sciences – Actuarial Science from University of North Carolina at Chapel Hill



Kelly L. Adams, FSA, EA, MAAA, FCA

Principal, Retirement Reviewing Actuary, Public Sector Retirement Specialty Practice Leader

Career Highlights

- 20+ years of actuarial consulting experience for defined benefit and other postemployment benefit plans.
- Joined Buck as reviewing actuary in 2018 from a national firm specializing predominantly in public sector actuarial consulting.
- Consulted clients in areas such as funding, accounting, experience studies, DROP benefits, plan design changes, plan benchmarking, and many other aspects related to retirement benefits.
- Served on prior firm's Governmental Accounting Standards Board (GASB) committee as well as the Other Postemployment Benefits (OPEB) committee.
- Assisted client's auditors in understanding GASB 43 / 45 when first implemented and then more recently GASB 67 / 68 and GASB 74 / 75.
- Extensive experience consulting Florida clients under Florida Statute Chapters 112, 175 and 185.
- Has served clients in 25 different States
- Actuarial audit services for Statewide / large municipal clients.
- Member of Buck's Office of the Chief Actuary as a public sector retirement Subject Matter Expert

Presentations, Research and Publications

- Authored paper on Variable Benefits specifically for one of Buck's largest public sector clients
- NASRA Annual Meeting Presenter in 2021 and 2022
- NCPERS TEDS conference presenter 2022



Tonya Manning, FSA, EA, MAAA, FCA

Practice Leader and Chief Actuary, Wealth

Role
Executive Sponsor

Contact Information
tonya.manning@buck.com

About

As Buck's US Wealth Practice Leader and Chief Actuary, Tonya Manning oversees the practice's talent, operations and strategic direction, and provides updates and guidance regarding emerging trends, consulting topics, technical issues, professional standards, and policies and procedures. Tonya also provides direct support for key clients and prospects and visibility for the practice in the market and within the profession.

Tonya is a lecturer for Columbia University's Master's Program in Actuarial Science. In addition, she is a member of the U.S. Advisory Council on Employee Welfare and Pension Benefit Plans (more commonly known as the ERISA Advisory Council), the Fiduciary Committee for Wespath Benefits and Investments, and the Actuarial Advisory Committee for the Railroad Retirement Board.

Career Highlights

- Before joining Buck, Tonya served for almost five years with the US Department of Treasury as a policy actuary. She was responsible for reviewing ruling requests and participating in regulation projects for the Internal Revenue Service's Employee Plans and Rulings & Agreements division; assisting practitioners and IRS personnel with technical questions; and representing the IRS at conferences, Webcasts, and phone forums sponsored by the IRS or professional organizations.
- Tonya previously was with another major benefit consulting firm for almost 22 years, in a variety of leadership roles. She spent her last five years there as chief actuary. In that capacity she was responsible for overseeing the practice's intellectual capital. She also served as a member the US Retirement Practice Leadership Council, represented the US on the Global Retirement Council and served as chair of the Global Retirement Innovation Council.

Clients

Tonya plays an oversight role with respect to all Buck Wealth practice clients and serves as executive sponsor for key clients and prospects.



Tonya Manning, FSA, EA, MAAA, FCA

Practice Leader and Chief Actuary, Wealth

Actuarial Credentials

- Intersector Group: serves as a member of group of eight senior actuaries from top consulting firms who discuss the profession's needs and concerns with the IRS and PBGC through quarterly meetings
- Society of Actuaries:
 - Board: member 2007–2009; vice president, 2010–2011; president-elect, 2012; president, 2013; chair, 2014; penultimate president, 2015
 - Pension Section Council: board liaison 2015; member, 2004–2006; chair, 2006
 - Current member of the Postretirement Needs & Risks Committee, Retirement Section and the Social Insurance & Public Finance Section
 - 2022 recipient of the President's Award for Distinguished Service, 2016 recipient of the Outstanding Volunteer Award, and 2015 recipient of the Presidential Award.
- International Actuarial Association: Past-president in 2020; current member of the board for the Pension, Benefits and Social Security Section and a member of the International Association of Consulting Actuaries; past SOA Council representative and past-chair of the Executive Committee, Strategic Planning Committee, and Nominations Committee; past vice-chair of Scientific Committee
- American Academy of Actuaries: past Special Director for the Board; past Member and current Interested Party for the Pension Practice Council and the Pension Committee; past co-chair of Joint Lifetime Income Committee, Chair of Retirement Communications Task Force; past member of the Communications Review Committee and the Volunteer Resource Committee
- Conference of Consulting Actuaries: current leader of Women in Consulting Community steering committee, co-chair of the Professionalism Committee and member of Program Committee for the jointly sponsored Enrolled Actuaries meeting; recipient of 2008 Most Valuable Volunteer Award
- Actuarial Standards Board: previously member of Pension Committee and ASOP 21 Task Force
- Author of the Enrolled Actuaries Report: "Changing Funding: Method or Madness?"
- Author of "Defined Benefit Employers' Retirement Pension Schemes in the United States," prepared for the Task Force on Employers' Retirement Schemes sponsored by the International Monetary Fund and the US Bureau of Economic Analysis
- Fellow of the Society of Actuaries
- Fellow of the Conference of Consulting Actuaries
- Member of the American Academy of Actuaries
- Enrolled to perform actuarial services under ERISA by the Joint Board for the Enrollment of Actuaries
- B.S. in mathematics from the University of North Carolina at Chapel Hill



Role
Financial Risk Management
Actuary

Contact Information
stuart.schulman@buck.com

Stuart Schulman, FSA, CFA, FCA, MAAA, EA

Principal, ALM Consulting Leader & Financial Risk Management Group, Wealth Practice

About

Stuart Schulman is a Principal and Consulting Actuary, and ALM leader in the Financial Risk Management Group within Buck's Wealth practice. His expertise includes pension risk management and retirement and actuarial consulting services for domestic and international clients, including asset-liability management and modeling, plan design consulting, construction of pricing models and forecasts, reviews of demographic assumptions, financial reporting and other special projects for pension and postretirement benefit plans.

Career Highlights

- Stuart has more than 30 years of experience in the field of benefit consulting.
- He is a leader and manager in our Asset Liability Management (ALM) and OCIO groups.
- Stuart's expertise includes the preparation of asset and liability forecasts including dynamic de-risking; open-group valuation methods, and stochastic simulations for ALM and other purposes.
- In addition to his ALM and Risk Management responsibilities, Stuart consults with clients on issues affecting their plans, including benefit design alternatives. He is a trusted advisor for several major clients.
- He is also responsible for review of the Buck Yield Curves published monthly and used by clients to discount liabilities for accounting purposes.
- Stuart has been a featured speaker at Society of Actuaries seminars, Conference of Consulting Actuaries and Enrolled Actuaries meetings, client education sessions and numerous internal continuing education sessions. He has authored articles on ALM-related topics, and presented at the International Congress of Actuaries in June 2018.

Education and Achievements

- Bachelor of Arts degree in Statistics from Princeton University
- Fellow of the Society of Actuaries
- CFA Charterholder
- Fellow of the Conference of Consulting Actuaries
- Enrolled Actuary
- Member of the American Academy of Actuaries



Christopher Snel, ASA, EA, CFA, QKA

Director, Wealth Practice

Role

Financial Risk Management Actuary

Contact Information

christopher.snel@buck.com

About

Christopher Snel is a Director in the Wealth practice of HRS Consulting in the Secaucus, NJ office of Buck. He has been with Buck for 12 years, specializing in defined benefit plan and defined contribution plan consulting and administration.

Career Highlights

- Chris has extensive experience with funding, accounting, and CAS actuarial valuations and projections, non-discrimination testing, experience studies, asset/liability management and plan design strategies.
- Over his 11 year career, Chris has assisted with plan administration matters for many large and small clients.
- Chris is an Associate of the Society of Actuaries, an Enrolled Actuary, a Member of the American Academy of Actuaries, a Chartered Financial Analyst (CFA), and a Qualified 401(K) Administrator (QKA).

Clients

- Fluor Marine Propulsion, LLC
- NYU Langone Hospital
- Rockefeller Group
- L3Harris Corporation
- Bechtel
- Ingersoll Rand
- The Hartford
- Broadridge Financial Solutions

Education and Achievements

- Associate of the Society of Actuaries
- Enrolled to perform actuarial services under ERISA by the Joint Board for the Enrollment of Actuaries
- Member of the American Academy of Actuaries
- Chartered Financial Analyst
- Bachelors of Science, Statistics, The College of New Jersey



Alex Liu

Senior Associate, Retirement Practice

About

Alex Liu is a Senior Associate in Buck's Retirement Practice. Alex has been with Buck since 2018 and has experience doing core valuation and data work.

Role
Analyst

Contact Information
alex.liu@buck.com

Career Highlights

- Alex has experience in doing core valuation work for 10+ plans and core data work for 20+ plans annually.
- His pension expertise includes ERISA funding valuations, accounting valuations under ASC 960 and ASC 715, governmental & multiemployer pension plans, projections, government forms & fillings, and experience studies.
- Excel is one of his greatest strengths. He is skilled at simplifying and improving Excel workbooks and has created numerous Excel workbooks from scratch for experience studies and governmental and multiemployer plans.
- He is currently pursuing the ASA title and has finished half of the required exams and courses.

Education and Achievements

- Bachelor of Science – Actuarial Science from Purdue University Fort Wayne
- Master of Science – Applied Mathematics from Purdue University Fort Wayne



Nolan Wojtowicz

Senior Associate, Wealth Practice

Role
Analyst

Contact Information
nolan.wojtowicz@buck.com

About

Nolan Wojtowicz is a Senior Actuarial Associate for Buck's Retirement practice. His expertise lies in actuarial calculations of retirement benefits, actuarial funding valuations, pension accounting and administration.

Career Highlights

Nolan has been employed at Buck for over 5 years, since June 2016. He has performed pension actuarial services for private and public sector clients, including the Chapter 32 Retirement Systems. His experience includes:

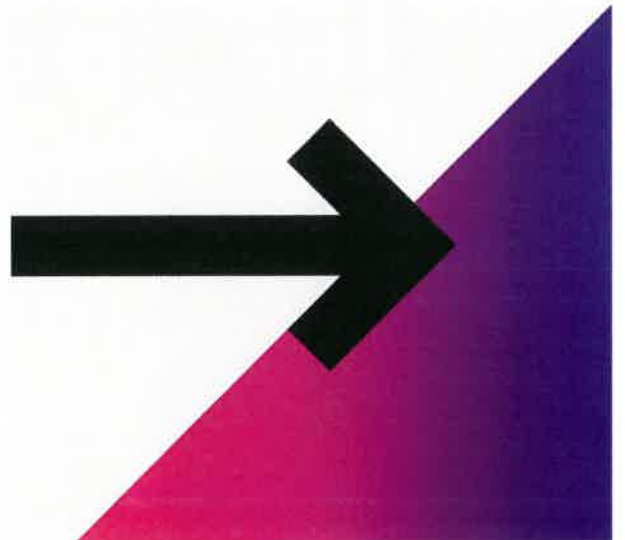
- Actuarial valuations
- Data preparation and analysis
- Employee benefit statement calculation and preparation
- Periodic experience studies to review actuarial assumptions and plan changes/COLAs
- Government Accounting Standard Board compliance for public-sector clients including GASB 67 & 68 reporting
- Appropriation schedules for acceptance by PERAC

Education and Achievements

- Bachelor of Science in Economics from Hillsdale College

Appendix C

Buck's exceptions to the General Terms & Conditions



PROPRIETARY AND CONFIDENTIAL – BUCK GLOBAL, LLC

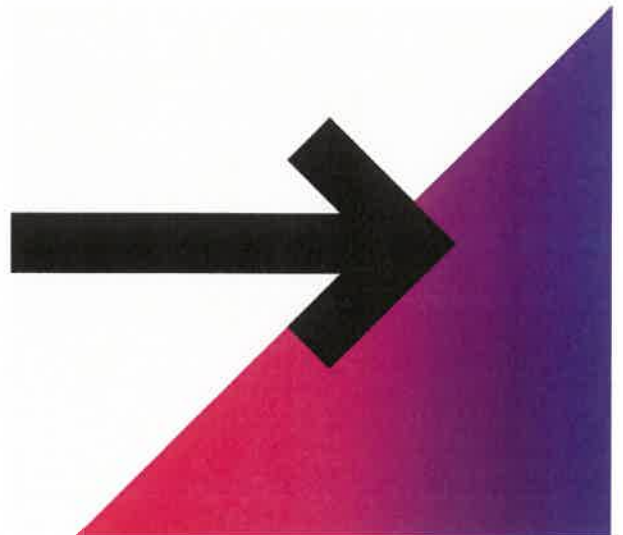
Agreement Title	Section	Exception
General Terms and Conditions	1 Contractual Agreement.	Buck does not accept the General Terms and Conditions as they are stated therein. Buck’s offer will not constitute as acceptance of those terms. Hence, we have listed exceptions here. Additionally, Buck’s bid will not form part of the legally binding instrument between Buck and the State unless expressly consented to by Buck.
	3 Initial Contract Term	The word “ <i>years</i> ” should be added after THREE (3).
	12 Acceptance	Signature on Buck’s bid does not signify acceptances of the general terms and conditions as written. Hence, we have listed exceptions here.
	14 Payment	The following should be added to Section 14: <i>All payments are due thirty (30) days from invoice receipt date.</i>
	20 Time	Deleted in its entirety
	22 Compliance with Laws	Section 22, the first sentence, shall be modified to state: <i>Vendor shall comply with all federal, state, and local laws, regulations and ordinances as applicable to Vendor in the performance of the requested Services.</i> Additionally, Section 22, Subcontractor Compliance, shall be modified to state: <i>Vendor shall notify all subcontractors providing commodities or services related to this Contract that as subcontractors, they, too, are required to comply with all laws, regulations, and ordinances as applicable to their particular services under the Contract. Notification under the provision may be in the form of an existing contract between Vendor and its subcontractor.</i>
	26 Subsequent Forms	The following shall be excluded and take precedent over this Contract: Any specified Statement of Work as drafted and agreed upon by the parties.
	27 Assignment	A change of control of Buck Global, LLC shall be excluded from this assignment prohibition.
28 Warranty	Section 28, Warranty, shall be modified to state: <i>The Vendor expressly warrants that the services covered by this Contract will be provided in a professional and workmanlike manner. THIS SECTION 28 [WARRANTY] IS VENDOR’S ONLY EXPRESS WARRANTY CONCERNING THE SERVICES, ANY DELIVERABLES AND THIS CONTRACT, AND IS MADE EXPRESSLY IN LIEU OF ALL OTHER WARRANTIES, CONDITIONS AND REPRESENTATIONS, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY, INFORMATIONAL CONTENT, SYSTEMS INTEGRATION, NON-INFRINGEMENT, INTERFERENCE WITH ENJOYMENT OR OTHERWISE. THE STATE AGREES THAT NEITHER VENDOR, NOR ANY OF ITS EMPLOYEES,</i>	

PROPRIETARY AND CONFIDENTIAL – BUCK GLOBAL, LLC

		<p><i>REPRESENTATIVES, AGENTS OR ASSIGNEES WARRANT THAT THE SERVICES WILL BE ERROR FREE, NOR DO THEY MAKE ANY WARRANTY OR REPRESENTATION AS TO THE RESULTS THAT MAYBE OBTAINED FROM THE SERVICES OR AS TO THE ACCURACY, RELIABILITY OR CONTENT OF ANY INFORMATION SERVICE CONTAINED IN OR PROVIDED THROUGH THE SERVICES, UNLESS OTHERWISE EXPRESSLY STATED IN THIS CONTRACT.</i></p>
	35 Vendor Relationship	<p>The second paragraph shall be replaced with: <i>Vendor shall hold harmless the State, and shall provide the State and Agency with a defense against any and all third party claims directly related to the foregoing payments, withholdings, contributions, taxes, Social Security taxes, and employer income tax returns.</i></p>
	36 Indemnification	<p>Section 26, Indemnification, shall be modified to state: <i>The Vendor agrees to indemnify, defend, and hold harmless the State and the Agency for any and all third party claims directly arising out of the Vendor’s gross negligence, willful misconduct, or fraudulent activities.</i></p>
	A new Section 47 Limitation of Liability	<p>A new Section 47 Limitation of Liability shall be added to state: 47 CAP ON LIABILITY. The sole liability of Vendor and any of its affiliates (whether in contract, tort, negligence, strict liability in tort, by statute or otherwise) for any and all claims in any manner related to this Contract, including the goods or services, will be the payment of direct damages, not to exceed (in the aggregate) the fees received by Vendor within the previous twelve (12) months of the alleged incident with respect to the services or goods involved under the applicable SOW.</p> <p>DISCLAIMER OF INDIRECT DAMAGES. In no event will either party be liable for any consequential, incidental, indirect, special or punitive damage, loss or expenses (including, but not limited to, business interruption, reputational damages, lost business, lost profits or lost savings) even if it has been advised of their possible existence.</p>

Appendix D

Addendum Acknowledgment Form



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.

Buck Global, LLC

Company



Authorized Signature

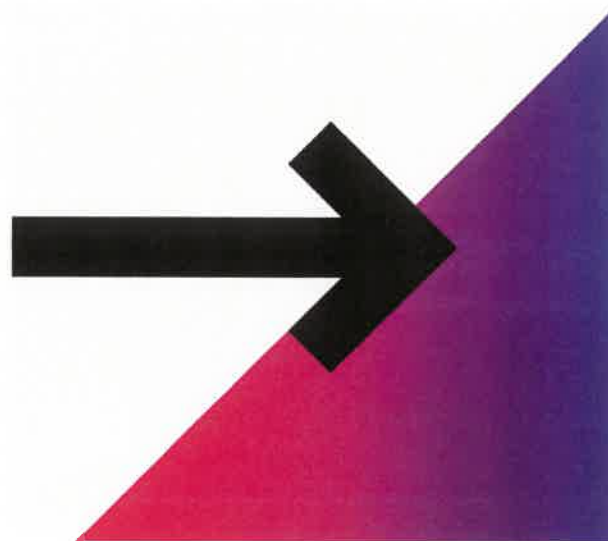
2/27/23

Date

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

Appendix E

Authorized Signer Form



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.

Buck Global, LLC

(Company)



Mike Leskanic, Managing Director, U.S. Central Region

(Representative Name, Title)

412.439.5068

(Contact Phone/Fax Number)

2/27/23

(Date)