

# West Virginia Consolidated Public Retirement Board



Proposal for Actuarial Consulting Services – COST PROPOSAL  
Solicitation No. CRFP CPR2300000002 - **Original**  
Due March 1, 2023, prior to 1:30 p.m.

Submitted by: Gabriel, Roeder, Smith & Company  
One Towne Square, Suite 800  
Southfield, Michigan 48076  
248.799.9000  
[www.grsconsulting.com](http://www.grsconsulting.com)

Joseph Newton, FSA, EA, FCA, MAAA  
Phone: 214.498.9198  
Email: [joe.newton@grsconsulting.com](mailto:joe.newton@grsconsulting.com)

---

Joseph Newton, FSA, EA, FCA, MAAA  
Pension Market Leader and Office of the Chief Actuary  
February 27, 2023

**Attachment Appendix B  
Consolidated Public Retirement Board  
RFP - Actuarial Services**

**Cost Proposal Worksheet**

Description	Initial Year 1		Initial Year 2		Initial Year 3		Renewal Year 1		Renewal Year 2		Renewal Year 3		Renewal Year 4		Extended Cost
	Hourly Rate	Fixed Fee	Hourly Rate	Fixed Fee	Hourly Rate	Fixed Fee	Hourly Rate	Fixed Fee	Hourly Rate	Fixed Fee	Hourly Rate	Fixed Fee	Hourly Rate	Fixed Fee	
4.2.1.1. Goal 1: Preparation of annual July 1st actuarial valuations [Fixed Fee]		\$ 168,000		\$ 173,000		\$ 178,000		\$ 184,000		\$ 189,000		\$ 195,000		\$ 201,000	\$ 1,288,000
4.2.1.2. Goal 2: Preparation of annual June 30th GASB 67/68 reports [Fixed Fee]		\$ 24,000		\$ 25,000		\$ 26,000		\$ 27,000		\$ 28,000		\$ 28,000		\$ 29,000	\$ 187,000
4.2.1.3. Goal 3: Preparation of annual investment return projection [Fixed Fee]		\$ 5,100		\$ 5,300		\$ 5,400		\$ 5,600		\$ 5,800		\$ 6,000		\$ 6,100	\$ 39,300
4.2.1.4. Goal 4: Preparation of experience studies [Fixed Fee]		\$ 33,000		\$ 34,000		\$ 35,000						\$ 38,000		\$ 39,000	\$ 179,000
4.2.4.5 Goal 5: Other assistance and consultations [Hourly Rate]:															
Senior Actuary	\$ 550		\$ 560		\$ 570		\$ 580		\$ 590		\$ 600		\$ 610		
Actuary	\$ 400		\$ 410		\$ 420		\$ 430		\$ 440		\$ 450		\$ 460		
Actuary Assistant	\$ 310		\$ 320		\$ 330		\$ 340		\$ 350		\$ 360		\$ 370		
Other	\$ 240		\$ 250		\$ 260		\$ 270		\$ 280		\$ 290		\$ 300		
Clerical	\$ 170		\$ 175		\$ 180		\$ 185		\$ 190		\$ 195		\$ 200		
<b>TOTAL BID AMOUNT</b>		<b>230,100</b>		<b>237,300</b>		<b>244,400</b>		<b>216,600</b>		<b>222,800</b>		<b>267,000</b>		<b>275,100</b>	<b>\$ 1,693,300</b>

**Vendor Information**

Name:	Gabriel, Roeder, Smith & Company
Address:	One Towne Square, Suite 800 Southfield, Michigan 48076
Phone:	248.799.9000
Email:	joe.newton@grsconsulting.com