



RFP No. CPR2300000002

Outside Actuarial Services

Cost Proposal

State of West Virginia

Proposer: Athena Consulting LLC

DBA/Trade Name: Athena Actuarial Consulting

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

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

Phone: 630-984-9841

Email: alicia@athenaactuarial.com

Website: www.athenaactuarial.com

CAGE: 8RKG3

DUNS: 117715129

EIN: 61-1979324

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

Women-owned Small Business ("WOSB")

Alicia Traviss

Alicia Traviss, FSA, EA, FCA, MAAA

Principal

02/24/23

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



1-800-313-4871



info@athenaactuarial.com



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

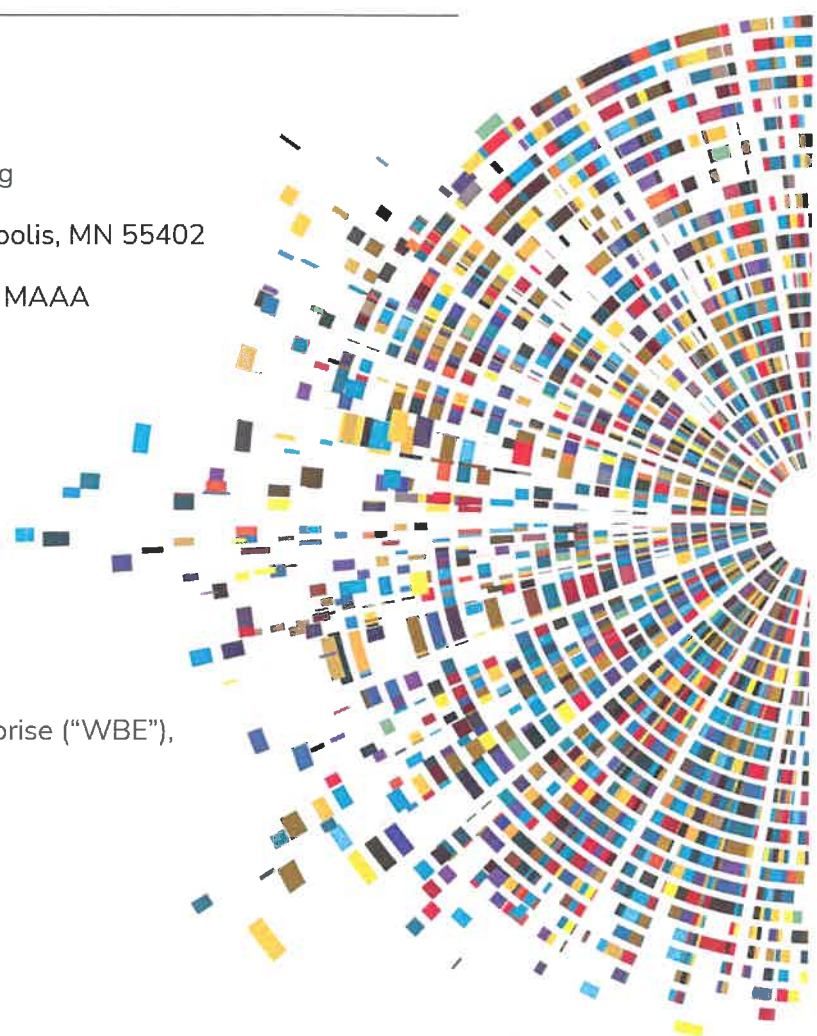




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Cost Proposal

When it comes to billing, we believe the simpler, the better. As a small actuarial firm, we are free from the overhead and administrative loads that our large firm competitors add to your hourly billing rates. We can also customize our billing model to meet the needs of our clients. At the same time, we have strategic partnerships with numerous professionals who can be seamlessly contracted to join the Athena team if needed, including pension & welfare legal consulting, analytics-driven eligibility audits, actuarial auditors, and benefit communications experts.

The proposed fixed fee payable for the requested scope of services has been provided in the worksheet, broken out by category as requested. We pride ourselves on sticking with our initial proposed fee. You can be confident that we will not surprise you with additional hourly fees for services related to your core work unless discussed and agreed upon in advance.

Please see the CPRB Cost Proposal Worksheet on the following page.

Note: The worksheet is followed by magnified screenshots of the prices for easier reading.



Full CPRB Cost Proposal Worksheet

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]		\$ 178,000.00		\$ 180,000.00		\$ 182,000.00		\$ 183,000.00		\$ 185,000.00		\$ 185,000.00		\$ 186,000.00	\$ 1,279,000.00
4.2.1.2. Goal 2: Preparation of annual June 30th GASB 67/68 reports [Fixed Fee]		\$ 24,000.00		\$ 24,500.00		\$ 25,000.00		\$ 25,000.00		\$ 26,000.00		\$ 27,000.00		\$ 27,000.00	\$ 178,500.00
4.2.1.3. Goal 3: Preparation of annual investment return projection [Fixed Fee]		\$ 5,500.00		\$ 5,500.00		\$ 5,600.00		\$ 5,600.00		\$ 5,600.00		\$ 5,700.00		\$ 5,700.00	\$ 39,200.00
4.2.1.4. Goal 4: Preparation of experience studies [Fixed Fee]		\$ 33,000.00		\$ 33,000.00		\$ 31,000.00		\$ -		\$ -		\$ 34,000.00		\$ 34,250.00	\$ 165,250.00
4.2.4.5 Goal 5: Other assistance and consultations [Hourly Rate]:															
Senior Actuary	\$ 355.00		\$ 355.00		\$ 365.00		\$ 365.00		\$ 365.00		\$ 375.00		\$ 375.00		
Actuary	\$ 275.00		\$ 275.00		\$ 280.00		\$ 285.00		\$ 285.00		\$ 290.00		\$ 290.00		
Actuary Assistant	\$ 210.00		\$ 210.00		\$ 215.00		\$ 220.00		\$ 220.00		\$ 225.00		\$ 225.00		
Other	\$ 200.00		\$ 200.00		\$ 200.00		\$ 205.00		\$ 205.00		\$ 210.00		\$ 210.00		
Clerical	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		
TOTAL BID AMOUNT		\$240,500.00		\$243,000.00		\$243,600.00		\$213,600.00		\$216,600.00		\$251,700.00		\$252,950.00	\$1,661,950.00

Vendor Information	
Name:	Athena Consulting LLC, d/b/a Athena Actuarial Consulting
Address:	801 S Marquette Ave, Ste 200 Minneapolis, MN 55402
Phone:	630-984-9841
Email:	alicia@athenaactuarial.com



Initial Years 1-3

Description	Initial Year 1		Initial Year 2		Initial Year 3	
	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]		\$ 178,000.00		\$ 180,000.00		\$ 182,000.00
4.2.1.2. Goal 2: Preparation of annual June 30th GASB 67/68 reports [Fixed Fee]		\$ 24,000.00		\$ 24,500.00		\$ 25,000.00
4.2.1.3. Goal 3: Preparation of annual investment return projection [Fixed Fee]		\$ 5,500.00		\$ 5,500.00		\$ 5,600.00
4.2.1.4. Goal 4: Preparation of experience studies [Fixed Fee]		\$ 33,000.00		\$ 33,000.00		\$ 31,000.00
4.2.4.5 Goal 5: Other assistance and consultations [Hourly Rate]:						
Senior Actuary	\$ 355.00		\$ 355.00		\$ 365.00	
Actuary	\$ 275.00		\$ 275.00		\$ 280.00	
Actuary Assistant	\$ 210.00		\$ 210.00		\$ 215.00	
Other	\$ 200.00		\$ 200.00		\$ 200.00	
Clerical	\$ -		\$ -		\$ -	
TOTAL BID AMOUNT		\$240,500.00		\$243,000.00		\$243,600.00



Renewal Years 1-4

Description	Renewal Year 1		Renewal Year 2		Renewal Year 3		Renewal Year 4	
	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]		\$ 183,000.00		\$ 185,000.00		\$ 185,000.00		\$ 186,000.00
4.2.1.2. Goal 2: Preparation of annual June 30th GASB 67/68 reports [Fixed Fee]		\$ 25,000.00		\$ 26,000.00		\$ 27,000.00		\$ 27,000.00
4.2.1.3. Goal 3: Preparation of annual investment return projection [Fixed Fee]		\$ 5,600.00		\$ 5,600.00		\$ 5,700.00		\$ 5,700.00
4.2.1.4. Goal 4: Preparation of experience studies [Fixed Fee]		\$ -		\$ -		\$ 34,000.00		\$ 34,250.00
4.2.4.5 Goal 5: Other assistance and consultations [Hourly Rate]:								
Senior Actuary	\$ 365.00		\$ 365.00		\$ 375.00		\$ 375.00	
Actuary	\$ 285.00		\$ 285.00		\$ 290.00		\$ 290.00	
Actuary Assistant	\$ 220.00		\$ 220.00		\$ 225.00		\$ 225.00	
Other	\$ 205.00		\$ 205.00		\$ 210.00		\$ 210.00	
Clerical	\$ -		\$ -		\$ -		\$ -	
TOTAL BID AMOUNT		\$213,600.00		\$216,600.00		\$251,700.00		\$252,950.00



Extended Cost

Description	Extended Cost
4.2.1.1. Goal 1: Preparation of annual July 1st actuarial valuations [Fixed Fee]	\$ 1,279,000.00
4.2.1.2. Goal 2: Preparation of annual June 30th GASB 67/68 reports [Fixed Fee]	\$ 178,500.00
4.2.1.3. Goal 3: Preparation of annual investment return projection [Fixed Fee]	\$ 39,200.00
4.2.1.4. Goal 4: Preparation of experience studies [Fixed Fee]	\$ 165,250.00
4.2.4.5 Goal 5: Other assistance and consultations [Hourly Rate]: Senior Actuary Actuary Actuary Assistant Other Clerical	
TOTAL BID AMOUNT	\$1,661,950.00