

# California Actuarial Advisory Panel

**Minutes of  
March 19, 2012**

**Locations:  
State Controller's Office  
300 Capitol Mall, 6<sup>th</sup> Floor, Room 635  
Sacramento, CA 95814**

**1801 Century Park East, Suite 500  
Los Angeles, CA 90067**

## **1. Call to Order**

Chair Milligan called the meeting to order at 10:31 AM and called the roll.

Present: Sacramento: Rick Reed, Leslie Finertie, John Bartel, Paul Angelo, Alan Milligan, and Los Angeles, CA via telephone: Harold Loeb

Absent: Lynn Miller and Graham Schmidt

SCO Staff: Lindsey Ross, Administrative Assistant  
Shawn Silva, Staff Counsel  
Scott Taylor, Fiscal Analyst

## **2. Approval of Minutes of the February 23, 2012 Meeting**

Mr. Angelo moved and Ms. Finertie seconded to approve the minutes of the February 23, 2012 meeting without amendment. **The motion passed 6-0.**

## **3. Work Plan**

No action was taken.

## **4. Developing Pricing and Disclosure Standards For Public Sector Actuarial Valuation Reports Working Group Update**

Ms. Finertie provided a brief update. No further action was taken on this item.

**5. Defining the Range of Model Funding Policies and Practices Working Group Update**

Mr. Milligan tabled this item for later consideration.

**6. Current Legislation**

Mr. Milligan gave a brief update. No action was taken.

**7. Society of Actuaries (SOA) Research Project – Call for Essays**

Mr. Milligan provided a brief update and asked the panel to consider submitting a draft of the Model Funding Policy (Work Plan #2) to the SOA. Ms. Finertie moved and Mr. Loeb seconded to submit the Model Funding draft to the SOA. The motion passed 6-0.

**8. Next Meeting**

The Panel confirmed the next meeting date as April 23, 2012, from 10:30 AM to 3:30 PM and requested that staff schedule the following meeting for June 5, 2012, 10:30 AM to 3:30 PM.

**5. Defining the Range of Model Funding Policies and Practices Working Group Update**

The Panel returned to Agenda Item #5. Mr. Angelo led a discussion of the latest draft of this document.

**Mr. Milligan called for a break in the meeting at 11:23 AM and resumed the meeting at 11:30 AM.**

The Panel continued to discuss Agenda Item #5.

Mr. Reed wanted it noted that fixed rate plans are outside the scope of this document's discussion of asset smoothing.

**12:15 PM - Mr. Schmidt joined the meeting.**

**Mr. Milligan called for a break in the meeting at 12:20 PM and resumed the meeting at 12:52 PM.**

The Panel continued to discuss Agenda Item #5.

**Mr. Milligan called for a break in the meeting at 2:25 PM and resumed the meeting at 2:30 PM.**

**2:53 PM - Mr. Loeb left the meeting.**

Mr. Milligan tabled further discussion.

**8. Public Comment**

There was no additional public comment.

**9. Adjournment**

Mr. Schmidt moved and Ms. Finertie seconded to adjourn the meeting. **The motion passed 6-0, and the Panel adjourned at 3:30 PM.**

DRAFT