

California Actuarial Advisory Panel

**Minutes of
June 26, 2013**

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

**Segal
100 Montgomery Street, Suite 500
San Francisco, CA 94104-4308**

1. Call to Order

Chair Milligan called the meeting to order at 9:30 AM and called the roll.

Present: Sacramento: Alan Milligan, Rick Reed, Leslie Finertie
John Bartel, Graham Schmidt
San Francisco: Harold Loeb (joined meeting @ 10:00am)

Absent: Paul Angelo

SCO Staff: Shawn Silva, Staff Counsel
Bryan Carino, Administrative Analyst
Jason Xiao, Fiscal Analyst
Dee Ranaweera, Fiscal Analyst

2. Approval of Minutes of the April 26, 2013 Meeting

Mr. Bartell moved and Ms. Finertie seconded to approve the minutes of the April 26, 2013 meeting without amendment. **The motion passed 5-0.** (absent Mr. Loeb)

3. Work Plan

The panel took a break at 9:56am and resumed at 10:01am. Mr. Loeb called in to join the meeting at 10:00am.

The panel decided to develop a plan of action, due date, and scope of work for Work Plan #16.

Mr. Milligan moved and Mr. Bartell seconded to change the date of Work Plan #11 from TBD to on-going. **The motion passed 6-0.**

Mr. Schmidt moved and Mr. Bartell seconded to change the date of Work Plan #13 from April 2013 to TBD. **The motion passed 6-0.**

Mr. Bartell moved and Mr. Schmidt seconded to change the date of Work Plan #14 from TBD to on-going. **The motion passed 6-0.**

The panel voted to remove certain “TBD” work plans and place them on a separate list of potential projects. However, Work Plan #7 would remain and the working group would consist of Mr. Milligan and Ms. Finertie. The final decision was to remove work plans #6, #8, #9, #10, #12, and #13. Ms. Finertie moved and Mr. Schmidt seconded. **The motion passed 6-0.**

4. Current Legislation

The panel had a brief discussion on SB 13.

5. Next Meeting

The Panel decided to cancel the next meeting date of August 23, 2013, and requested that staff reschedule the next meeting for September 20th or September 23rd of 2013, at 9:30 AM to 3:30 PM. A poll would be sent to all panel members to confirm the next meeting date.

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

Agenda item #6 to be removed.

7. Discussion of CalPERS proposed new smoothing method.

Agenda item #7 to be removed.

8. Statutory issues associated with Gain Sharing, related to 1937 CERL Working Group Update

Agenda item #8 to be removed.

9. Developing Pricing and Disclosure Standards for Public Sector Benefits Improvements Working Group Update

Mr. Milligan motioned, “to approve the actuarial fund policies & practices for benefit changes in public pension and OPEB plans as amended at the meeting by

the work plan group as an exposure draft to be distributed by parties of interest.”
Mr. Reed moved and Mr. Schmidt seconded. **The motion passed 6-0.**

10. Discussion about governance issues associated with plan amendments.

Mr. Milligan motioned, “CAAP will not take position on the Blue Ribbon panel or interview process. Mr. Bartell moved and Ms. Finertie seconded. **The motion passed 6-0.**

11. Other Work Plan Items not Currently Active

No update.

12. Public Comment

There was no additional public comment.

13. Adjournment

The Panel adjourned at 11:48 PM.