

California Actuarial Advisory Panel

**Minutes of
December 9, 2011**

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

1. Call to Order

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

Present: Alan Milligan, Lynn Miller, Leslie Finertie, Rick Reed, John Bartel, Paul Angelo, and Graham Schmidt

Absent: Harold Loeb

Guests: Korene Woodard, CalPERS

SCO Staff: Lindsey Ross, Administrative Assistant
Jennifer Urban, Project Liaison
Beverly Englund, SCO, Bureau Chief
Shawn Silva, Staff Counsel
Scott Taylor, Fiscal Analyst

2. Approval of Minutes of the November 8, 2011 Meeting

The Panel suggested minor edits to Item #9 of the minutes. Mr. Schmidt moved and Ms. Finertie seconded to approve the minutes of the November 8, 2011 meeting as amended. **The motion passed 7-0.**

3. Work Plan

The Panel discussed the Work Plan.

No action was taken.

4. Developing Disclosure Standards for Public Sector Actuarial Valuation Reports Working Group Update

Mr. Milligan stated that a press release was drafted and a list of recipients developed. He will work with SCO staff to complete and distribute.

No action was taken.

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

Mr. Angelo provided an update and the Panel discussed the document.

Mr. Milligan called for a break in the meeting at 11:04 AM and resumed the meeting at 11:20 AM.

The Panel continued to discuss the document.

The Panel decided the working group would consist of Mr. Angelo, Mr. Schmidt, Mr. Bartel, and Mr. Milligan. The working group was directed by the Chair to propose language for an introductory paragraph to be presented at the next meeting.

6. Annual Report to the Legislature

The Panel discussed accomplishments for the 2011 Report to the Legislature.

Mr. Miller left the meeting at 11:45 AM.

Ms. Finertie left the meeting at 11:50 AM.

Mr. Reed will assist Mr. Milligan in drafting a paragraph for AB 1247 for the annual report.

7. Possible Impairment of Actuaries Independence

No action was taken.

8. Current Legislation

Mr. Milligan discussed the Governor's 12 Point Plan for pension reform.

9. Next Meeting – January 20, 2012 9:30 AM to 3:30 PM.

Mr. Milligan asked staff to solicit the Panel for their availability on February 10th, 17th, or 23rd, for the next meeting.

10. Public Comment

There was no additional public comment.

11. Adjournment

Mr. Angelo moved and Mr. Schmidt seconded to adjourn the meeting. **The motion passed 5-0, and the Panel adjourned at 12:35 PM.**

DRAFT