

Paul Angelo, The Segal Company

Mr. Angelo joined The Segal Company's San Francisco office in 1998 as a Vice President and Actuary. He was promoted to Senior Vice President in 2006. With more than 25 years of actuarial consulting experience, Mr. Angelo's focus areas include the design and administration of large defined benefit plans, including extensive experience with government, Taft-Hartley, and other collectively bargained plans. In addition to regular valuation and consulting assignments, his work has included numerous collective bargaining negotiations and arbitrations on matters of plan design and funding.

Mr. Angelo currently serves as valuation actuary for fourteen major California county and city retirement systems and associations, as well as the University of California Retirement Systems. His assignments for these systems have included DROP valuations, funding policy design, pension obligation bond issues, and consulting to bargaining parties on benefit design. In 2007, Mr. Angelo served as a staff consulting actuary to the California Public Employee Postemployment Benefits Commission.

In addition to his consulting activities, Mr. Angelo is an active speaker on retirement topics. He has made frequent presentations to California's statewide retirement associations (SACRS and CALAPRS), the National Association of Public Pension Attorneys (NAPPA), NASRA and NCTR. Recent presentation topics include the "Defined Benefit vs. Defined Contribution" debate, Liability Driven Investing and the current actuarial controversy regarding financial economics and public sector plans. Since its inception, Mr. Angelo has participated as faculty in the new trustees' course presented by CALAPRS at Stanford University.

Mr. Angelo is a member of the American Academy of Actuaries Pension Committee, and has served as chair of its Public Plans Subcommittee. He is the past chair of the Pension Section Council of the Society of Actuaries and serves on the program committee for the annual Enrolled Actuaries Meeting in Washington, D.C.

Mr. Angelo has a Bachelors of Science degree in Mathematics from the University of Notre Dame, and a Master of Arts degree in Mathematics from Harvard University. He also holds a Master of Actuarial Science

degree from the University of Michigan Graduate School of Business Administration.

Mr. Angelo is a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, a Fellow of the Conference Consulting Actuaries, and an ERISA Enrolled Actuary.