

Patricia P. Watt, FSA
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Professional Experience

October 1981 to Present: Patricia P. Watt Consultant, Actuary

As a self-employed actuary, Ms. Watt provided actuarial and general management consulting services to attorneys and small pension administration companies. She also provides custom programming, software design and implementation, and legacy code maintenance services to other actuarial consulting firms. Among her accomplishments during this period, she:

- Provided litigation support services for divorces and personal injury settlements.
- Provided strategic advice and litigation support to attorneys engaged in the area of plan compliance.
- Performed a wide range of actuarial calculations, including pension valuations, Schedules B to form 5500, and section 415 calculations.
- Designed and implemented a FoxPro - based system for actuarial experience studies for large pension populations.
- Developed software for use by her clients in their administration of defined benefit plans, provided data processing advice, services, software evaluation and development.
- Provided general management consulting services, including training, organization development, and personnel search.
- Appraised the value of a small holding company based on a model of the economic behavior of its components.
- Provided support to her own clients and those of other actuaries during the Small Plans Audit Program.
- Helped to negotiate a settlement between a rural fire protection district and a California county regarding the pension liabilities for firefighters who were transferred when the district contracted with the county for fire protection services.

February 1993 to January 1994: EFI Actuaries

Working with EFI, Ms. Watt specialized in the audit and oversight functions associated with the firm's engagement as Interim Actuary to the CalPERS System. In that role, she:

- Served as support actuary for EFI during engagement as interim actuary to CalPERS
- Headed EFI team that performed parallel valuations for certification of State Agency Contribution Rates

- Headed EFI team that performed parallel valuations for certification of Public Agency Contribution Rates
- Prepared cash flow study, including customized changes to EFI V&A Actuarial Model to combine all components of previously certified valuations into one model
- Performed the valuation for the California Judges Retirement System
- Performed the valuation for the California Legislators' Retirement System
- Calculated the cost of amendments to the California Legislators Retirement System
- Calculated the cost of a one year moratorium on rate increases for public agencies
- Performed an experience study for an EFI client general services pension plan
- Performed valuations and prepared reports for EFI public retirement plan clients

February 1981 to September 1981: Corporate Pension Consultants

Ms. Watt was a founding partner of this pension administration company. She had full technical and managerial responsibilities within the firm, including:

- Selection, training, and supervision of support staff
- Development of plan documents, and getting qualification letters.
- Development of marketing materials.
- Valuation and administration software development.
- Case management and administration of private sector plans.

July 1978 to January 1981: Federated Profit Systems

As Associate Actuary with this firm, the focus of her practice was:

- Design and administration of small private sector plans.
- ERISA compliance, especially document preparation and plan qualification
- Litigation support for divorce and private injury attorneys.

June 1976 to June 1978: Peat, Marwick, Mitchell & Co.

Ms. Watt was Senior Consultant in the Management Advisor Services Group. Accomplishments included:

- Support actuary for large private sector engagements.
- Principal Actuary on small private sector engagements

- Principal investigator in a team to develop a forecast valuation system.
- Substantial training responsibilities for staff members involved in the audit of pension plans.
- Prepared and Presented two papers on simulation and forecast valuations.

September 1973 to May 1976: Coates, Herfurth & England

As an associate actuary, with principal responsibility for data processing development, she:

- Served as a support actuary on several large public clients in California.
- Developed techniques for improving reliability and efficiency of data processing function, with special emphasis on data integrity and consistency.
- Recommended and implemented upgrading of data processing installation, including hardware selection, software evaluation, and software design and implementation.
- Provide assistance and advice to the firm's clients regarding internal controls and development of reliable and consistent data collection procedures.

August 1971 to August 1973: Actuarial Systems, Inc.

As an actuarial student she:

- Had the principal responsibility for data processing functions, including selection of hardware and design and implementation of software, and selection and utilization of service bureaus when required.
- Supervision of the clerical and operations staff.
- Provided data processing services and actuarial computations associated with the annual valuation of the Judges and Legislators retirement system, and several other projects for CalPERS.

January, 1970 to June 1971: The Ohio State Life Insurance Company

As an actuarial student Ms. Watt:

- Assisted in developing software for the rapid, accurate processing of death claims.
- Calculated alternative benefit settlement options.
- Performed calculations associated with obtaining state approval of new insurance products.
- Assisted in automating the member service routine correspondence.

July 1968 to August 1969: Price Waterhouse & Co.

As a member of the Management Information Systems consulting staff, she:

- Developed software for an inventory control system for a magazine distributor.
- Conducted the audit of internal controls for data processing systems for several clients.
- Developed software for use by the audit staff to facilitate sample selection and validation.

September 1966 to June 1968: Battelle Memorial Institute

As a programmer and systems analyst, Ms Watt:

- Served as software librarian, with responsibility for developing and maintaining test decks to detect and diagnose system hardware and software problems.
- Converted several large statistical programs in the FORTRAN language from the IBM 7094 to the CDC 6400.
- Provided first-line support services to users of the data processing facility who were not primarily programmers, but were scientists working on projects within the Institute. These services included:
 - Helping these users test and debug their programs.
 - Special training for these users oriented toward their particular study area, rather than the data processing function.
 - Detection of system hardware and software problems, and development of work arounds.
- Developed software for study of demographic changes in target populations based on publicly maintained statistics such as auto registrations, marriage licenses issued, etc.

Education

Graduate, San Jose State University. Bachelor of Science with Great Distinction, 1981. Major in Business Administration (Accounting specialty) and mathematics.

Professional Affiliations

- Fellow, Society of Actuaries
- Member, American Academy of Actuaries
- Member, American Society of Pension Actuaries
- Enrolled Actuary under ERISA.

Publications and Speaking Engagements

- "How much do you need to save for a comfortable retirement?" HICAP counselor training session. October, 1997.
- "The New Section 415 Limits for Top Heavy Plans: Calculations and Case Studies", Workshop presented to the Small Pension Plans Administration Group, 1984.

- "New Methods for Forecast Valuations" (with W. P. Roberts), Workshop and paper presented in Spring, 1978 Society of Actuaries meeting.
- "Forecast Valuation Methods", Tutorial session and paper presented to the Conference of Actuaries in Public Practice, September, 1976.
- "Academic Programs for Career Development in Data Processing", Computerworld Forum, 1972.