

## California Actuarial Advisory Panel

### Authority and Mission

#### Legal Authority

The California Actuarial Advisory Panel was created with the enactment of SB 1123 (Chapter 371 of the Statutes of 2008). Pursuant to Government Code Section 7507.2(a),

“There is hereby enacted the California Actuarial Advisory Panel. The panel shall provide impartial and independent information on pensions, other postemployment benefits, and best practices to public agencies and shall meet quarterly.”

#### The Panel’s Mission

In recommending the creation of the California Actuarial Advisory Panel, the Public Employee Post-Employment Benefits Commission stated in its report, Funding Pensions & Retiree Health Care for Public Employees, “Such a panel would encourage greater transparency and understanding of actuarial methodology and assumptions used by public retirement systems and would gather and provide information concerning best actuarial practices.”

Pursuant to Government Code Section 7507.2(b), the Panel’s responsibilities include, but are not limited to:

- (1) Defining the range of actuarial model policies and best practices for public retirement plan benefits, including pensions and other postemployment benefits.
- (2) Developing pricing and disclosure standards for California public sector benefit improvements.
- (3) Developing quality control standards for California public sector actuaries.
- (4) Gathering model funding policies and practices.
- (5) Replying to policy questions from public retirement systems in California.
- (6) Providing comment upon request by public agencies.

Pursuant to Government Code Section 7507.2(g), “The California Actuarial Advisory Panel shall report to the Legislature on or before February 1 of each year.”