

California Actuarial Advisory Panel



Paul Angelo
Senior Vice President
and Actuary
Segal
Chairperson

John Bartel
President
Bartel Associates
Vice Chairperson

Ian Altman
Consulting Actuary

David Driscoll
Principal and Consulting
Actuary
Buck Consultants, LLC

David Lamoureux
Deputy System Actuary
California State Teachers'
Retirement System

Todd Tauzer
Vice President and
Actuary
Segal

Graham Schmidt
Consulting Actuary
Cheiron, Inc.

Scott Terando
Chief Actuary
CalPERS

January 15, 2021

Ms. Sue Parker
Chief Clerk of the Assembly
State Capitol, Room 3196
Sacramento, CA 95814

SUBJECT: The California Actuarial Advisory Panel's 2020 Annual Report to the California Legislature

Dear Ms. Parker:

Pursuant to Government Code section 7507.2, the California Actuarial Advisory Panel (the Panel) is pleased to submit its annual report. During 2020, the Panel met seven times and continued to fulfill its statutory responsibilities. Specifically the Panel:

- In March, submitted a comment letter to the Actuarial Standards Board regarding Actuarial Standard of Practice (ASOP) No. 4, Second Exposure Draft.
- In June, with support from the State Controller's Office staff, substantially reorganized and updated the CAAP website (<https://www.sco.ca.gov/caap.html>) as part of the effort to have all online information meet State website accessibility requirements.
- Continues to work with staff to have all documents meet the State website accessibility requirements.
- In November, released a letter regarding the PEPPRA Maximum Compensation Limits for 2021.

The Panel remains ready to assist the Governor and Legislature with analysis of any public pension or OPEB issues. The Panel has unique insight into pension plans and pension issues, not only from a technical view, but as retirement experts with many years of pension and retiree medical experience.

The members of the Panel appreciate serving the citizens of California and would welcome any opportunity to discuss the matters raised in this report.

Sincerely,



Paul Angelo
Chair, California Actuarial Advisory Panel

cc: Panel members

John Bartel, Vice Chair
Ian Altman
David Driscoll
David Lamoureux
Graham Schmidt
Todd Tauzer
Scott Terando

Gavin Newsom, California Governor
Betty T. Yee, California State Controller
Fiona Ma, California State Treasurer
Keely Martin Bosler, Finance Director, Department of Finance
Eraina Ortega, Director, Department of Human Resources
Jim Cooper, Chair, Assembly Committee on Public Employment and Retirement
Dave Corese, Chair, Senate Labor, Public Employment and Retirement Committee
Gabriel Petek, Legislative Analyst, Legislative Analyst's Office
Anthony Rendon, Speaker of the Assembly
Toni G. Atkins, Chair, Senate Rules Committee
Marcie Frost, Chief Executive Officer, CalPERS
Jack Ehnes, Chief Executive Officer, CalSTRS
Dr. Michael V. Drake, President, University of California
Vivian Gray, President, State Association of County Retirement Systems

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January 15, 2021

Ms. Erika Contreras
Secretary of the Senate
State Capitol, Room 3044
Sacramento, CA 95814

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Sincerely,

A handwritten signature in black ink, appearing to read "Paul Angelo", written over a horizontal dashed line.

Paul Angelo
Chair, California Actuarial Advisory Panel

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