

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

February XX, 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

Freddie Rodriguez, Chair, Assembly Committee on Public Employment and Retirement

Jerry Hill, 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

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

February XX, 2021

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

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

Dear Ms. Contreras:

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

Freddie Rodriguez, Chair, Assembly Committee on Public Employment and Retirement

Jerry Hill, 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