

California Actuarial Advisory Panel



Paul Angelo
Senior Vice President
and Actuary
Segal
Chairperson

John Bartel
President
Bartel Associates
Vice Chairperson

Ian Altman
Managing Partner
Altman and Cronin Benefit
Consultants, LLC

David Driscoll
Principal and Consulting Actuary
Buck Consultants

David Lamoureux
Deputy System Actuary
California State Teachers'
Retirement System

Todd Tauzer
Vice President and Consulting
Actuary
Segal

Graham Schmidt
Consulting Actuary
Cheiron, Inc.

Scott Terando
Chief Actuary
CalPERS

February 21, 2020

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

SUBJECT: The California Actuarial Advisory Panel's 2019 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 2019, the Panel met six times and continued to fulfill its statutory responsibilities. Specifically the Panel:

- In September, responded to an information request from a member of the public.
- In November, released a letter regarding the PEPR Maximum Compensation Limits for 2020.

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,

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

Paul Angelo
Chair, California Actuarial Advisory Panel

Ms. Sue Parker
February 21, 2020
Page 2

cc: Panel members
John Bartel, Vice Chair
Ian Altman
David Driscoll
David Lamoureux
Todd Tauzer
Graham Schmidt
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
Janet Napolitano, President, University of California
Dan McAllister, President, State Association of County Retirement
Systems

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February 21, 2020

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

SUBJECT: The California Actuarial Advisory Panel's 2019 Annual Report to the California Legislature

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