

California Actuarial Advisory Panel



Paul Angelo
Senior Vice President
and Actuary
Segal
Chairperson

John Bartel
President
Bartel Associates
Vice Chairperson

David Driscoll
Principal and Consulting
Actuary
Buck Consultants, LLC

Anne Harper
Principal Consulting Actuary
Cheiron, Inc.

David Lamoureux
Deputy System Actuary
California State Teachers'
Retirement System

Graham Schmidt
Consulting Actuary
Cheiron, Inc.

Todd Tauzer
National Public Sector
Retirement Practice Leader
Segal

Scott Terando
Chief Actuary
CalPERS

January 14, 2022

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

SUBJECT: The California Actuarial Advisory Panel's 2021 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 2021, the Panel met six times and continued to fulfill its statutory responsibilities. Specifically the Panel:

- In September, submitted a comment letter to the Actuarial Standards Board regarding Actuarial Standard of Practice (ASOP) No. 4, Third Exposure Draft.
- In November, released a letter regarding the PEPRA Maximum Compensation Limits for 2022.

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
David Driscoll
Anne Harper
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 Cortese, 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
Cassandra Lichnock, 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 14, 2022

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

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Ms. Erika Contreras

January 14, 2022

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