

California Actuarial Advisory Panel



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Graham Schmidt  
Consulting Actuary  
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Todd Tauzer  
National Public Sector  
Retirement Practice Leader  
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Scott Terando  
Chief Actuary  
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April 28, 2023

John Robinson, FSA, MAAA, FCA  
President and Chair,  
Society of Actuaries  
475 North Martingale Road, Suite 600  
Schaumburg, Illinois 60173-2226

**SUBJECT: The Society of Actuaries Decision to Pause RPEC's work on the Public Plan Mortality Study**

Dear Mr. Robinson:

The California Actuarial Advisory Panel (CAAP) was created with the passage of California Senate Bill 1123 in 2008 and consists of eight public sector actuaries appointed by public officeholders and agencies. Pursuant to California Government Code section 7507.2(a):

“... the panel shall provide impartial and independent information on pensions, other post-employment benefits, and best practices to public agencies....”

As members of the CAAP, our background is in public plans, and the following comments are made from that perspective.

It has come to our attention the Retirement Plans Experience Committee (RPEC) Public Plan Sub-team was told late last year that the current public plan mortality study would be paused until a source of funding could be identified for the project. We understand that, before the current study commenced, it went through an approval process at the SOA that focused on whether it was worth the resources needed to conduct it. We further understand the outcome of that approval process was that the project was judged worthy of support from the SOA. We have no doubt that if the approval process were to happen today, the same decision would be made.

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Initially, when RPEC was told the project was being paused, the decision was attributed to the SOA Board of Directors. More recently RPEC was told the decision "was made in a meeting between the executive directors of LIMRA and the SOA."

It should be noted, based on the original decision to move forward, data was solicited from numerous public retirement systems. Many of these systems devoted substantial resources to assembling the requested data. We find it hard to understand how a decision to pause the study could be made without giving these systems the opportunity to provide input.

Members of the RPEC Public Plan Sub-team have also devoted time to this project, and public sector actuaries and retirement systems have been looking forward to this study's results. The tables released as part of the previous public sector study provided substantial value to actuaries working in the public sector and the systems they serve and are now in widespread use.

We are concerned that a decision to pause an approved project was not made by the full SOA Board with input from all interested parties. Consequently we respectfully request the project's "pause" be immediately lifted and the project be allowed to move forward as originally planned.

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  
Society of Actuaries Board of Directors  
David Levenson, LIMRA President and CEO  
Patrick Nolan, Society of Actuaries