

**California Actuarial Advisory Panel**



Paul Angelo  
Senior Vice President  
and Actuary  
Segal  
Chairperson

John Bartel  
Vice Chairperson  
Retired

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  
Principal Consulting Actuary  
Cheiron, Inc.

Todd Tauzer  
Senior Vice President  
and Actuary  
Segal

Scott Terando  
Chief Actuary  
CalPERS

January 22, 2024

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

**SUBJECT: The California Actuarial Advisory Panel's 2023 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 2023, the Panel met four times and continued to fulfill its statutory responsibilities. Specifically the Panel:

- In October, released a letter regarding the PEPRRA Maximum Compensation Limits for 2024.

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.

Ms. Sue Parker  
January 22, 2024  
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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  
Malia M. Cohen, California State Controller  
Fiona Ma, California State Treasurer  
Joe Stephenshaw, Finance Director, Department of Finance  
Eraina Ortega, Director, Department of Human Resources  
Tina McKinnor, 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  
Robert Rivas, 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  
David MacDonald, President, State Association of County Retirement Systems

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January 22, 2024

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

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