

California Actuarial Advisory Panel



Paul Angelo
Chairperson
Retired

John Bartel
Vice Chairperson
Retired

David Driscoll
Principal and Consulting
Actuary,
Gallagher

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 XX, 2026

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

SUBJECT: The California Actuarial Advisory Panel's 2025 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 2025, the Panel met five times and continued to fulfill its statutory responsibilities. Specifically, the Panel:

- In May, with respect to Assembly Bill 1383, sent a request for technical clarification and summary of potential actuarial impacts to the Chair of the Assembly Committee on Public Employment and Retirement.
- In October, a letter was released regarding the PEPRA Maximum Compensation Limits for 2026.

Note that the Panel did not appear before a joint hearing of the Senate Committee on Public Employment and Retirement and the Assembly Committee on Public Employees, Retirement and Social Security, as required by Government Section 20229. The Panel did send a letter to the consultant of each committee regarding our availability to present but was not asked to send a representative. The Panel last appeared in front of a joint hearing in 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.

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
Lola Smallwood-Cuevas, 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
Monique Limón, Chair, Senate Rules
Committee
Marcie Frost, Chief Executive Officer, CalPERS
Cassandra Lichnock, Chief Executive Officer, CalSTRS
James B. Milliken, President, University of California
Adele Lopez Tagaloa, President, State Association of County Retirement
Systems

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January XX 2026

Ms. Erika Contreras
Secretary of the Senate
State Capitol, Room 305
Sacramento, CA 95814

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