

California Actuarial Advisory Panel (CAAP)

Draft Minutes of Friday, September 5, 2025

Location
Microsoft Teams

State Controller's Office
3301 C Street, Suite 750, Buckeye Room
Sacramento, CA 95816

1. Call to order and roll call

Mr. Angelo called the meeting to order at 10:03 a.m. and called roll.

Panel Members Present:

Paul Angelo
David Driscoll
Todd Tauzer
Scott Terando
John Bartel

Graham Schmidt
David Lamoureux
Anne Harper

SCO Staff:

Sarah Eaton, Staff Services Manager I
Eddy Leathers, CAAP Admin
Xai Vang, CAAP Admin
David Brownfield, Staff Counsel
Jennifer Thai, Fiscal Analyst
Eli Paul, Financial Accountant

2. Approval of Minutes from May 23, 2025, meeting.

Mr. Tauzer moved, and Mr. Lamoureux seconded to approve May 23, 2025, meeting minutes. Mr. Bartell abstained from the vote. **The motion passed 7-0.**

3. Work Plan

The Panel discussed Work Plan items.

4. Current legislation and litigation

The Panel discussed current legislation and litigation and the new bill regarding remote participation. Update will be discussed at the next CAAP meeting.

5. Emerging practice for actuarial assumptions

The Panel discussed emerging practice for actuarial assumptions and the Draft 2025 CalPERS Experience Study and Review of Actuarial Assumptions.

6. Future meeting – October 31, 2025, at 10:00 a.m.

The Panel scheduled the next meeting date for October 31, 2025, at 10:00 a.m.
Tentative next meeting scheduled for January 16, 2026 at 10:00 a.m.

7. Future agenda items

Approval of WP #8 Annual update of PEPRA Compensation Limits.

8. Public comment

None.

9. Adjournment

Mr. Tauzer moved, and Mr. Schmidt seconded to adjourn the meeting. **The motion passed 8-0 and the Panel adjourned at 10:53 a.m.**