

California Actuarial Advisory Panel (CAAP)

Draft Minutes of Friday, October 31, 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
Will LeMarquand, Financial Accountant II

2. Approval of the Minutes from September 5, 2025, meeting.

Mr. Tauzer moved, and Mr. Lamoureux seconded to approve September 5, 2025, meeting minutes. **The motion passed 8-0.**

3. Work Plan

The Panel discussed Work Plan items. CAAP Admin to make updates and send prior years Annual Written Report to the Legislature to Mr. Angelo and Mr. Bartel. CAAP Admin will update the Letter to the Legislature regarding 20229 with the 2024 Valuation Report link and send to the work group for final approval to post and distribute.

4. Current legislation and litigation

The Panel discussed current legislation and litigation

5. Emerging practice for actuarial assumptions

The Panel discussed emerging practice for actuarial assumptions

6. Future meeting – January 9, 2025, at 10:00 a.m.

The Panel scheduled the next meeting date for January 9, 2025, at 10:00 a.m.

Tentative next meeting scheduled for April 17, 2026, at 10:00 a.m.

7. Future agenda items

Election of panel members and President/Vice President positions. CAAP will approach appointing authority about panel terms.

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 11:03 a.m.**