

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

December 5, 2025

Glenn A. Miles, Consultant
Senate Standing Committee on Labor, Public Employment and Retirement
1021 O Street, Room 6740
Sacramento, CA 95814

Michael Bolden, Chief Consultant
Assembly Committee on Public Employees, Retirement and Social Security
1020 N Street, Room 153
Sacramento, CA 95814

SUBJECT: Fulfilling Government Code 20229 Requirement

Dear Gentilepersons:

The California Public Employees' Retirement System Board released its [2024 State Actuarial Valuation Report](#) in July 2025. Government Code section 20229 requires that the Chair of the California Actuarial Advisory Panel (CAAP), or his designee, appear before a joint session of your committees within 30 days of the issuance of the report.

This letter is to inform you that my designee (David Lamoureux, CalSTRS' Deputy System Actuary and CalSTRS CAAP representative) stands ready to fulfill our statutory obligation at your convenience. If there are any questions or concerns, please feel free to contact me at (415) 263-8273 or you can contact David directly at (916) 414-1303.

Sincerely,

A handwritten signature in black ink, appearing to read "Paul Angelo".

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