

**California Actuarial Advisory Panel**



Paul Angelo  
Chairperson  
Retired

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 17, 2025

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

**SUBJECT: The California Actuarial Advisory Panel's 2024 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 2024, the Panel met four times and continued to fulfill its statutory responsibilities. Specifically, the Panel:

- In March, published a response to a request from a public agency related to Deferred Retirement Option Plans (DROP).
- In October, released a letter regarding the PEPPRA Maximum Compensation Limits for 2025.

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

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 17, 2025

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

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Ms. Erika Contreras

January 17, 2025

Page 2

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