

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 09, 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 PEPRAs 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, Senate Labor, Public Employment and Retirement Committee  
Dave Cortese, 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 09, 2026

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

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Ms. Erika Contreras

January 09, 2026

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