

MEETING
STATE OF CALIFORNIA
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
OPEN SESSION

ROBERT F. CARLSON AUDITORIUM
LINCOLN PLAZA NORTH
400 P STREET
SACRAMENTO, CALIFORNIA

WEDNESDAY, SEPTEMBER 21, 2016

9:01 A.M.

JAMES F. PETERS, CSR
CERTIFIED SHORTHAND REPORTER
LICENSE NUMBER 10063

A P P E A R A N C E S

BOARD MEMBERS:

Mr. Rob Feckner, President

Mr. Henry Jones, Vice President

Mr. Michael Bilbrey

Mr. John Chiang, represented by Mr. Grant Boyken

Mr. Richard Costigan

Mr. Richard Gillihan, represented by Ms. Katie Hagen

Ms. Dana Hollinger

Mr. J.J. Jelincic

Mr. Ron Lind

Ms. Priya Mathur

Mr. Bill Slaton

Ms. Theresa Taylor

Ms. Betty Yee, represented by Ms. Lynn Paquin

STAFF:

Mr. Douglas Hoffner, Interim Chief Executive Officer

Ms. Cheryl Eason, Chief Financial Officer

Mr. Ted Eliopoulos, Chief Investment Officer

Mr. Matthew Jacobs, General Counsel

Ms. Donna Lum, Deputy Executive Officer

Mr. Doug McKeever, Deputy Executive Officer

Mr. Brad Pacheco, Deputy Executive Officer

A P P E A R A N C E S C O N T I N U E D

STAFF:

Ms. Mary Anne Ashley, Chief, Legislative Affairs Division

Ms. Kara Buchanan, Board Secretary

Ms. Kimberly Malm, Chief, Operations Support Services
Division

Mr. Scott Terando, Interim Chief Actuary

ALSO PRESENT:

Mr. Tim Behrens, California State Retirees

Mr. Chirag Shah, Shah and Associates
(via teleconference)

I N D E X

	PAGE
1. Call to Order and Roll Call	1
2. Pledge of Allegiance	2
3. Board President's Report	2
4. Executive Reports	
a. Interim Chief Executive Officer's Report (Oral)	4
b. Chief Investment Officer's Report (Oral)	10
5. Consent Items	11
Action Consent Items:	
a. Approval of the August 17, 2016 Board of Administration Meeting Minutes	
b. Board Travel Approvals	
c. Approval of CEO Delegation of Authority	
d. Rescind Actuarial Delegations and Resolutions	
e. Rescind 1991 Board Resolution "Mailing Information Material with Benefit Warrants"	
6. Consent Items	12
Information Consent Items:	
a. Board Agenda Item Calendar 2016	
b. Draft Agenda for the November 16, 2016 Board of Administration Meeting	
c. General Counsel's Report	
d. Communications and Stakeholder Relations	
7. Committee Reports and Actions	
a. Investment Committee (Oral)	12
b. Pension & Health Benefits Committee (Oral)	14
c. Finance & Administration Committee (Oral)	16
d. Performance, Compensation & Talent Management Committee (Oral)	20
e. Risk & Audit Committee (Oral)	20
f. Board Governance Committee (Oral)	22
Action Agenda Items	
8. Proposed Decisions of Administrative Law Judges	33
a. Juana Torres	
b. Edward Aragon	
c. Paul D. Walker	
d. Cari J. McCormick	

I N D E X C O N T I N U E D

PAGE

e.	Nicole Collins	
f.	Diana Flores	
g.	Josefina A. Miramontes	
h.	Valerie B. Carter	
i.	Andrew Borovansky	
j.	Meinert Toberer	
k.	Brandi L. Dominguez	
l.	Michael Antonucci	
m.	Jeffery Hymer	
n.	James Greer	
o.	Christa Arrona	
p.	Katherine A. Leazer	
q.	Harry Mohan Singh Dhesi	
r.	Mark M. Mixson	
s.	Matthew Kime	
t.	Christian Canales	
u.	Herminia I. Arras	
v.	Leonard B. Deters	
w.	Carla Backlin	
9.	Petitions for Reconsideration	
a.	Jose Fernandez	36
	Information Agenda Items	
10.	State and Federal Legislation Update	37
11.	Summary of Board Direction	39
12.	Public Comment	40
	Adjournment	40
	Reporter's Certificate	41

1 P R O C E E D I N G S

2 PRESIDENT FECKNER: I'd like to call the Board of
3 Administration meeting to order. The first order of
4 business will be to call the roll, please.

5 BOARD SECRETARY BUCHANAN: Good morning.

6 PRESIDENT FECKNER: Good morning.

7 BOARD SECRETARY BUCHANAN: Rob Feckner?

8 PRESIDENT FECKNER: Good morning.

9 BOARD SECRETARY BUCHANAN: Henry Jones?

10 VICE PRESIDENT JONES: Here.

11 BOARD SECRETARY BUCHANAN: Michael Bilbrey?

12 BOARD MEMBER BILBREY: Good morning.

13 BOARD SECRETARY BUCHANAN: Grant Boyken for John
14 Chiang?

15 ACTING BOARD MEMBER BOYKEN: Here.

16 BOARD SECRETARY BUCHANAN: Richard Costigan?

17 BOARD MEMBER COSTIGAN: Here.

18 BOARD SECRETARY BUCHANAN: Katie Hagen for
19 Richard Gillihan?

20 ACTING BOARD MEMBER HAGEN: Here.

21 BOARD SECRETARY BUCHANAN: Dana Hollinger?

22 BOARD MEMBER HOLLINGER: Here.

23 BOARD SECRETARY BUCHANAN: J.J. Jelincic?

24 BOARD MEMBER JELINCIC: Here.

25 BOARD SECRETARY BUCHANAN: Ron Lind?

1 BOARD MEMBER LIND: Here.

2 BOARD SECRETARY BUCHANAN: Priya Mathur?

3 BOARD MEMBER MATHUR: Good morning.

4 BOARD SECRETARY BUCHANAN: Good morning.

5 Bill Slaton?

6 BOARD MEMBER SLATON: Here.

7 BOARD SECRETARY BUCHANAN: Theresa Taylor?

8 BOARD MEMBER TAYLOR: Here.

9 BOARD SECRETARY BUCHANAN: Lynn Paquin for Betty
10 Yee?

11 ACTING BOARD MEMBER PAQUIN: Here.

12 PRESIDENT FECKNER: Great. Thank you.

13 The second order of business will be the Pledge
14 of Allegiance. Will you all please rise. I've asked
15 Theresa Taylor to lead us in the pledge, please.

16 (Thereupon the Pledge of Allegiance was
17 recited in unison.)

18 PRESIDENT FECKNER: Thank you.

19 Item 3 is the Board President's report.

20 Well, good morning, everyone. I'd like to start
21 this morning by taking a moment of personal privilege.
22 Last month I mentioned that one of our long-time retirees
23 Gus Lease who often sat front and center at our meetings
24 fell ill. Unfortunately, we learned recently that Gus
25 passed away. He was a very active retiree and often gave

1 many of us kind and thoughtful words of wisdom and advice.
2 Most of you might not know that Gus was a music instructor
3 and sang the national anthem at one of our employer
4 education forums. Gus will be missed by all of us and our
5 thoughts and condolences go out to his family.

6 We also learned of the passing of Barbara
7 LaPlante who left us last month at the age of 89. Barbara
8 will forever be linked to her outstanding participation
9 and leadership for the California State Employees
10 Association Retiree Division. She held numerous elective
11 offices at the local and regional subdivisions of CSEA,
12 which led her to being elected in 1998 as the first
13 statewide director of the CSEA Retiree Division, a
14 position she held for 10 years.

15 During her tenure, Barbara's list of
16 accomplishments included the establishment of a
17 comprehensive vision care program for State retirees, the
18 extension of a rural health care equity program, and most
19 significantly the creation of the Declaration of Rights
20 for State retirees, a legislative action approved by the
21 Governor and State Legislature in 2001. We also want to
22 extend our sincere wishes to her family as well.

23 As a reminder to all our stakeholders and members
24 of the public, we will not be holding Board meetings in
25 October. Our focus in October on the other hand will be

1 our Employer Education Forum, which will be down in
2 Riverside taking place October 24th through the 26th.

3 And finally, I want to acknowledge Doug Hoffner,
4 who's served as our interim CEO for the past few months.
5 This will be Doug's last meeting in this role, as our new
6 CEO, Marcie Frost, will join us in early October. Doug,
7 you've done an outstanding in keeping this organization
8 focused on our priorities and planning for the future. On
9 behalf of the Board, we appreciate everything you've done
10 and we thank you for keeping us in a good place and moving
11 us forward. Congratulations.

12 (Applause.)

13 PRESIDENT FECKNER: That brings us to Item 4.
14 4a, Interim Executive Officer's report, Mr. Hoffner.

15 INTERIM CHIEF EXECUTIVE OFFICER HOFFNER: Thank
16 you, Mr. Chair and Members of the Committee -- or the
17 Board. You stole my thunder. So before I got into the
18 general heart of the items this morning, I want to thank
19 all of you. It's been my pleasure to serve in this
20 interim capacity since July. I appreciate the faith and
21 confidence you've shown in me over these last few months.
22 It's been my pleasure to serve in this capacity, and I
23 appreciate the opportunity.

24 I want to also thank the executive team behind me
25 who are -- have been thoughtful and team players and very

1 committed to ensuring the successful running of this
2 organization. So I want to acknowledge them. I also want
3 to acknowledge all of the employees of CalPERS for their
4 commitment and dedication to serving those that serve
5 California. And so I appreciate this and that will sort
6 of be my intro to the rest of the day.

7 As we know, Marcie, as Mr. Feckner just
8 indicated, will be joining us on October 3rd. She has
9 powerfully and strong team ready to lead the organization
10 forward, and we're looking forward to that opportunity.
11 And now, let's kick off the opportunities for discussion
12 today.

13 As of yesterday, we had a report on the funding
14 and risk levels by Mr. Milligan, his last official act
15 before his official retirement. As you know, we had a
16 discussion about the challenges ahead, and we will
17 continue to discuss the fund sustainability of the
18 organization. I want to recognize the fact that there's a
19 collaborative effort between the Board and the staff, and
20 how we collaborate on this future planning process to help
21 ensure the long-term sustainability.

22 We're committed to keeping our stakeholders
23 informed along the way, and we'll always keep our focus on
24 the system sustainability and paying the benefits that
25 have been promised to our membership as we move forward.

1 Talking about strategic planning. We'll have a
2 process for refining our goals and objectives later this
3 afternoon for our 2017 to '22 year strategic plan. We've
4 had several workshops since June of this year, and a lot
5 of discussion. And later today, we'll have an opportunity
6 to hear from you and get your input on those measures, and
7 how we will measure ourselves going forward.

8 We'll bring back a first reading in November of
9 the plan with Marcie here, and then a final adoption is
10 scheduled for December of this year. So we're looking
11 forward to that. And that will then parlay into the
12 development of the budget and implementation items for
13 next year.

14 Yesterday, moving on to diversity and inclusion,
15 we released our annual commitment to diversity report for
16 the fiscal year 15-16. There's a copy of which is
17 included in your materials before you today. This report
18 highlights the efforts to integrate diversity and
19 inclusion into all aspects of our business, and focus on 3
20 core areas, our workforce, our workplace, and the
21 marketplace.

22 It also shows that nearly 2,500 of our nearly
23 2,800 employees participated in various diversity and
24 inclusion educational workshops and activities last year,
25 which I think is astounding. It's the most I've seen in

1 the 4 years that I've been here.

2 Among the achievements for CalPERS, the
3 Investment Office, as Laurie Weir indicated yesterday in
4 the Finance and Administration Committee, has established
5 its own diversity steering committee, and created a
6 strategic framework to help guide decisions within that
7 portion of CalPERS for engagement over the next 4 or 5
8 years.

9 I'm also happy to report that CalPERS diversity
10 and inclusion group was named the nation's top 25 employee
11 resource groups for both government, nonprofits, and
12 corporations. This prestigious award by the ERG Council
13 recognizes Our outstanding contributions to the
14 organization, the diversity processes that we've
15 instilled, and demonstrates our results in the workplace,
16 marketplace, and our workforce.

17 The Commitment for Diversity Report is available
18 on our website, and copies have been provided to the
19 public as well.

20 Turning to open enrollment, on to health. Last
21 Mondays was open enrollment. It began for the year 2017
22 health care year and runs through October 7th. As we do
23 every year, the staff has worked very hard over the past
24 few months to make sure our members receive the
25 appropriate information to help make appropriate health

1 care choices for them and their families.

2 Because the service and premium changes in the
3 plans for 2017, and we're moving to a new pharmacy
4 benefits manager, it's important that the members
5 carefully review all the material that had been provided
6 to them. Members are able to find more details on our
7 website, and their open enrollment packets have lots of
8 detailed information for them to engage on.

9 Turning to our Education Employer Forum. Next
10 month between October 24th and 26th we'll be in the
11 Riverside Convention Center for our Annual Educational
12 Forum. As of today, we have 734 participants registered.
13 This puts us on pace for the most of any attendees in the
14 17 years we've been holding these forums, which I think is
15 a great testament to Brad and his team, and the
16 collaborative work we've been doing to help push out and
17 encourage those that haven't participated prior -- in
18 these prior 17 years to really become engaged and
19 participate at this kind of forum. So I think that's --
20 we're getting traction there as well.

21 We're also introducing a smartphone app for all
22 the participants. I know Mr. Costigan looks excited.

23 (Laughter.)

24 INTERIM CHIEF EXECUTIVE OFFICER HOFFNER: This
25 will help personalize the conference and provide real-time

1 information related to the events and activities, help to
2 customize their schedule for training, et cetera. And I
3 think it will be something that you'll be seeing us
4 looking to do in the future with other events as well.

5 In addition, our attendees will have a chance to
6 hear from our keynote speaker, Lisa Ling who's an
7 award-winning journalist and television host and a
8 Sacramento native.

9 We'll also be looking forward to meeting with our
10 employers and discussing our partnership in delivering the
11 benefits to their employees as we go forward.

12 Rounding out the year, we talked about the CBEEs
13 and continue in that same event. Last week, we had our
14 final CBEE event, both Friday and Saturday. We held that
15 event in the City of Industry. And over the course of the
16 year, we've had more than 10,000 members attend these
17 different events, which I think is outstanding. And we
18 continue to have more and we'll -- we'll put out the
19 schedule for the next year on our website in early 2017.

20 On to our charitable campaign activities. We
21 just kicked off our annual statewide worker charitable
22 gift giving campaign. And I want to highlight two
23 individuals both Carene Carolan has stepped up to become
24 the chair of this endeavor this year, and Shari Little
25 who's newly to CalPERS has asked to be, and participate,

1 as the vice chair. And I just want to acknowledge their
2 work and the efforts of them and their staff and others to
3 help make this campaign successful.

4 All these individuals, as we know, CalPERS has a
5 big heart, and we tend to do really well in terms of
6 giving back both locally and within our communities. And
7 I'm sure this will be a great event this year.

8 In conclusion, Mr. President, this basically
9 concludes my remarks, unless you have questions. And if
10 you don't have questions, then we've got a little bit of
11 an all-staff video we want to share with you today.

12 PRESIDENT FECKNER: Well, let's see the video.

13 INTERIM CHIEF EXECUTIVE OFFICER HOFFNER: Roll
14 the tape, please.

15 (Thereupon a video was played.)

16 PRESIDENT FECKNER: Well done.

17 (Applause.)

18 PRESIDENT FECKNER: Anything else, Mr. Hoffner?

19 INTERIM CHIEF EXECUTIVE OFFICER HOFFNER: No.

20 PRESIDENT FECKNER: Great. Thank you.

21 Just shows that it's all about balance, play hard
22 so we can work harder. So thank you. Nice video.

23 Item 4b, Chief Investment Officer's report, Mr.
24 Eliopoulos.

25 CHIEF INVESTMENT OFFICER ELIOPOULOS: Great.

1 Okay. Cue the music.

2 (Laughter.)

3 CHIEF INVESTMENT OFFICER ELIOPOULOS: That's
4 really hard --

5 PRESIDENT FECKNER: The answer is.

6 CHIEF INVESTMENT OFFICER ELIOPOULOS: It's hard
7 to follow. President Feckner, members of the Board, I
8 have a brief update on the performance of the Public
9 Employees' Retirement Fund as of July 31st, 2016. The
10 total fund performance for the fiscal year-to-date, which
11 it's important to note only reflects the return for the
12 month of July is 2.5 percent. Of course, we like to look
13 at much longer time periods as they are more meaningful
14 for measuring our performance. The 3-year return is 6.7,
15 percent, the 5-year return 7.4 percent, the 10-year return
16 is 5.3 percent, and the 20-year return of the total fund
17 is 7.3 percent. The total fund assets are valued as of
18 July 31st, 2016 at \$303.5 billion.

19 Mr. President, that is my report.

20 PRESIDENT FECKNER: Very good. Seeing no
21 requests to speak. Thank you.

22 That brings us to Item 5, the Action Consent
23 Items.

24 BOARD MEMBER MATHUR: Move the item.

25 BOARD MEMBER COSTIGAN: Second.

1 PRESIDENT FECKNER: It's been moved and seconded.
2 Moved by Mathur seconded by Costigan.

3 Mr. Jelincic.

4 BOARD MEMBER JELINCIC: I'm going to vote for
5 this, but I just wanted to point out my travel request
6 that's in here was filed in June. And we have a number of
7 delegations and policies that we are rescinding. And
8 going forward, I think delegations are so important, we
9 really ought to think about whether they properly belong
10 on a consent calendar.

11 PRESIDENT FECKNER: Thank you.

12 Seeing no other discussion.

13 All in favor of the motion say aye?

14 (Ayes.)

15 PRESIDENT FECKNER: Opposed, no?

16 Motion carries.

17 Item 6, consent information items. Having
18 nothing been pulled off, we move to Item 7, Committee
19 Reports.

20 Investment Committee, for that I call on the
21 Chair, Mr. Jones.

22 VICE PRESIDENT JONES: Thank you, Mr. President.
23 The Committee -- Investment Committee met on September the
24 19th, 2016. The Committee received reports on the
25 following four topics:

1 One, a report by Wilshire Associates on the
2 comparative performance and risk of the total fund against
3 a peer universe of public pension funds. The Chair
4 directed staff and Wilshire to discuss continuing the
5 comparison report with the Chair and Vice Chair.

6 Two, the revised enterprise risk managed
7 framework.

8 Three, staff and consultant's annual review of
9 the global equity and global fixed income programs.

10 And four, recent developments on federal
11 legislative items of interest to CalPERS.

12 The Chair directed legislative staff to clarify
13 the process and the Board level of involvement in the
14 federal legislative process at the Board Governance
15 Committee at a later date.

16 The Chair also directed staff to:

17 Add language to the annual committee calendar for
18 months with no scheduled items; and, create a projected
19 PERF cash flow analysis chart using lower rates of returns
20 of 6 and 6.5 percent.

21 The Committee heard public comments on the
22 CalPERS investment strategy, CalPERS communication
23 strategy, and labor negotiations.

24 At this time, I would like to share some
25 highlights of what to expect at the November Investment

1 Committee meeting: The private markets annual program
2 review, and the annual review of the legislative
3 guidelines related to investments.

4 The next meeting of the Investment Committee is
5 scheduled for November 14, 2016 in Sacramento, California.
6 That concludes my report, Mr. President.

7 PRESIDENT FECKNER: Thank you, Mr. Jones.

8 Brings us to Agenda Item 7b, Pension and Health
9 Benefits Committee. For that, I call on the Chair, Ms.
10 Mathur.

11 BOARD MEMBER MATHUR: Thank you, Mr. President.
12 The Pension and Health Benefits Committee met yesterday on
13 September 20th, 2016.

14 The Committee recommends and I move the Board
15 approve on Agenda Item 5 the proposed regulations to
16 clarify the rules regarding family enrollments where some
17 family members may enroll only in basic plans, and other
18 members may enroll only in Medicare or supplemental plans.
19 These are otherwise known as combination enrollments.

20 PRESIDENT FECKNER: On motion by Committee.

21 Any discussion on the motion?

22 Seeing none.

23 All in favor say aye?

24 (Ayes.)

25 PRESIDENT FECKNER: Opposed, no?

1 Motion carries.

2 BOARD MEMBER MATHUR: The Committee received
3 reports from the health care and retirement policy
4 representatives and reviewed the enterprise risk profiles
5 for Health Care and Benefit Administration.

6 The Committee also received updates on
7 value-based insurance design, pharmacy cost trends, and
8 the Long-Term Care Program.

9 The Chair directed staff to work with the new
10 administration immediately following the election in
11 November to establish a working relationship, to make a
12 title revision and add more description to the health care
13 risk drivers, and to invite an employer to discuss the
14 value -- their value-based insurance design experience to
15 the December meeting and continued to move forward on
16 value-based design -- insurance design strategies.

17 The Committee received public comment from Robert
18 Thacker regarding health plan requirements for place of
19 service.

20 And in November, the Committee will review
21 legislative guidelines and proposals, as well as hear
22 updates on customer services and support performance, and
23 the pharmacy benefit manager transition.

24 The next meeting of the Pension and Health
25 Benefits Committee is scheduled for November 15th, 2016 in

1 Sacramento, California.

2 That concludes my report, Mr. President.

3 PRESIDENT FECKNER: Thank you, Ms. Mathur.

4 Brings us to Item 7c, Finance and Administration.

5 For that, I call on the Chair, Mr. Costigan.

6 BOARD MEMBER COSTIGAN: Good morning, Mr.
7 President. The Finance and Administration Committee met
8 on September 20th, 2016.

9 The Committee recommends and I move the Board
10 approve the following:

11 Agenda Item 5a, Proposed Board of Administration
12 Election Regulations, and approve the revised proposed
13 regulations with one minor update to remove the word
14 "eligible" to Section 554.5, and submit the final
15 rule-making package to the Office of the Administrative
16 Law, or OAL.

17 PRESIDENT FECKNER: Thank you. On motion by
18 Committee.

19 Any discussion on the motion?

20 Mr. Jelincic.

21 BOARD MEMBER JELINCIC: I'm going to vote against
22 the motion. I have a number of problems, but the real
23 deal breaker from my viewpoint is the secret ballot. When
24 you require a member to sign the ballot, it is hard to
25 argue it is a secret ballot. With the ballot has a bar

1 code that identifies that specific member, it is not a
2 secret ballot. And I believe that the secret ballot is
3 important, and so I will be voting against the regulation.

4 PRESIDENT FECKNER: Mr. Hoffner or I'll ask Mr.
5 Jones, first. Mr. Jones.

6 VICE PRESIDENT JONES: No. I was just going to
7 ask staff to clarify the comments that Mr. Jelincic made
8 on that -- in that regard.

9 BOARD MEMBER COSTIGAN: I think we'll have Ms.
10 Malm.

11 OPERATIONS SUPPORT SERVICES DIVISION CHIEF MALM:
12 Mr. President, members of the Board of
13 Administration, Kim Malm, CalPERS staff.

14 As I mentioned yesterday, the capturing of the
15 data on the bar code is for demographic information only.
16 It's for age, gender, and employer, so that you receive
17 your reports at the end of the election. It captures that
18 the member votes. It does not capture how the member
19 votes. And I think that's an important distinction. We
20 have to know that they voted, so that they cannot vote
21 more than one time. But the system is not capturing how
22 they voted, and CalPERS has no access to any of this
23 information. It is by the third-party vendor only.

24 That third-party vendor, as I mentioned
25 yesterday, is certified by the Secretary of State. In

1 addition, they do biannual audits of all of their
2 processes and procedures. It is the cornerstone of their
3 business to keep that information -- any information that
4 they receive confidential.

5 I believe that those items reduce the risk that
6 Mr. Jelincic has raised

7 PRESIDENT FECKNER: Thank you. And I, too, have
8 used that system before, where you use the bar code to
9 scan you in before you vote. It always works fine without
10 any confidentiality issues. So thank you.

11 OPERATIONS SUPPORT SERVICES DIVISION CHIEF MALM:
12 Thank you.

13 PRESIDENT FECKNER: All right. Seeing no other
14 requests. Motion being before you.

15 All in favor say aye?

16 (Ayes.)

17 PRESIDENT FECKNER: Opposed, no?

18 (No.)

19 PRESIDENT FECKNER: Motion carries.

20 Mr. Costigan.

21 BOARD MEMBER COSTIGAN: The Committee received
22 reports on the following topics:

23 The annual diversity report, the risk profile
24 review, public agency contracts review, annual actuarial
25 valuation of the terminated agency pool, an update of

1 public agency valuations, the annual review of funding
2 levels and risk report, and notification of the Risk
3 Mitigation Policy.

4 The Chair directed staff to do the following:

5 Bring back to the Committee discussion on how to
6 report the annual small business and disabled veterans
7 business enterprise contract participation report; bring
8 back in November an agenda item on the process for public
9 agency contract delinquencies, including use of legal
10 remedies and suggested regulatory changes, for November to
11 bring back the current cost of the COLA rider as a portion
12 of the total contribution and what portion of the unfunded
13 liability goes to covering the current cost of the COLA
14 benefit, and to survey agencies on prefunding their
15 pension liabilities and what other options are they
16 considering.

17 The Committee heard public comment from the
18 following: Mr. George Linn from the Retired Public
19 Employees Association, and John Cussins of the City of
20 Loyalton.

21 At this time, I would like to share some
22 highlights of what also to expect at the November Finance
23 and Administration Committee meeting is a draft 2015-16
24 basic financial statement, the first reading of the
25 2016-17 mid-year budget revisions, the long-term care

1 valuation report, Finance and Administration strategic
2 measures, the semiannual self-funded health plans report,
3 the annual cost efficiency report, the review of the
4 actuarial contribution allocation policy, and the first
5 reading of the 2017-22 strategic plan.

6 The next meeting of the Finance and
7 Administration Committee is schedule for November 15th,
8 2016 in Sacramento.

9 Thank you, Mr. President.

10 PRESIDENT FECKNER: Thank you, Mr. Costigan.

11 Item 7d is the Performance, Compensation and
12 Talent Management Committee. There was no meeting, no
13 report

14 7e, Risk and Audit Committee. For that, I call
15 on the Chair, Mr. Lind.

16 BOARD MEMBER LIND: Thank you.

17 The Risk and Audit Committee met on September
18 20th. The Committee recommends and I move that the Board
19 approve staff's recommendation that the firms who have
20 passed the technical proposal evaluation to provide
21 independent financial statement auditing services appear
22 before the Risk and Audit Committee in November 2016 for
23 an oral interview.

24 PRESIDENT FECKNER: On motion by Committee.

25 Any discussion on the motion?

1 Seeing none.

2 All in favor signify by saying aye?

3 (Ayes.)

4 PRESIDENT FECKNER: Opposed, no?

5 Motion carries.

6 Mr. Lind.

7 BOARD MEMBER LIND: The Committee received
8 reports on the following topic: Risk profile review.

9 For some of the highlights as to what to expect
10 at the November Risk and Audit Committee meeting:

11 They are the third-party valuation and
12 certification of the contracting public agency plans as of
13 June 30th, 2014; the independent auditor's report - fiscal
14 years 2015-16; review of independent auditor's management
15 letter; and finalist interviews for the independent
16 financial statement auditor.

17 The Chair directed staff to update the November
18 draft agenda to include the review of independent
19 auditor's management letter.

20 The next meeting of the Risk and Audit Committee
21 is scheduled for November 15th, 2016 in Sacramento.

22 Thank you.

23 PRESIDENT FECKNER: Thank you, Mr. Lind.

24 Brings us to Agenda Item 7f, Board Governance
25 Committee. For that, I call on the Chair, Mr. Slaton.

1 BOARD MEMBER SLATON: Thank you, President
2 Feckner.

3 The Board Governance Committee met on September
4 20th, 2016. The Committee recommends and I move:

5 Agenda Item 5, approve staff's recommendation to
6 begin the rule-making process for the draft regulation on
7 public comment as presented by staff with one change to
8 remove the 9 minute cumulative time limit from the
9 regulation.

10 PRESIDENT FECKNER: On motion by Committee. Any
11 discussion on the motion?

12 Mr. Jelincic.

13 BOARD MEMBER JELINCIC: I'd like to request an
14 electronic vote.

15 PRESIDENT FECKNER: Okay.

16 Electronic vote has been requested. Any other
17 comments from the Board?

18 Seeing none, I have one request to speak from the
19 audience. Mr. Tim Behrens. Please come forward to the
20 microphone on your right, and speak your name for the
21 record, please.

22 MR. BEHRENS: Thank you, Chairman Feckner and
23 Board. My name is Tim Behrens. I'm the President of the
24 California State Retirees.

25 Speaking in opposition to this recommendation by

1 the Board Governance Committee. Although 3 minutes may
2 seem like enough time to speak on most issues that come
3 before you, I've been cutoff before in the past on those
4 issues when I was trying to give new information or more
5 information to the Board. I wonder whether or not --
6 because I'm looking at the clock tick down now as I speak,
7 I'm wondering whether or not the Board would even have the
8 ability to ask me a question if I speak for 3 minutes. At
9 the end of that 3 minutes, could the Board ask me a
10 question of clarification or could the Board ask me for
11 more information or would the Board be limited to that 3
12 minutes also?

13 I don't know the answer to that question. I also
14 would point out that even though this comes under public
15 comments, that I consider myself to be a stakeholder, and
16 I represent 36,000 stakeholders in CalPERS. And
17 stakeholders need to have the ability to speak and ask
18 questions about important issues. We have partnered with
19 CalPERS in the past and taken information like the new
20 OptumRx change-over for drugs, and placed a lot of
21 information in our paper to educate our stakeholders, and
22 the stakeholders of CalPERS statewide.

23 And I would hate to see that relationship between
24 us and the Board be limited to 3 minutes. I think it's
25 important for you to give consideration and maybe answer

1 some of those questions on behalf of my stakeholders.

2 Thank you.

3 PRESIDENT FECKNER: Thank you.

4 Seeing no other requests to speak, please turn on
5 the machine for --

6 BOARD MEMBER SLATON: Excuse me.

7 PRESIDENT FECKNER: Pardon me.

8 BOARD MEMBER SLATON: Just a clarification, and
9 maybe counsel can weigh on this, just the issue that was
10 raised, I believe that we can ask subsequent questions of
11 the speaker, if we choose too either in committee or
12 Board, is that --

13 GENERAL COUNSEL JACOBS: You can certainly ask
14 for clarification. As far as expansion of one's comments,
15 that runs into the problem that we discussed yesterday.

16 BOARD MEMBER SLATON: Right.

17 GENERAL COUNSEL JACOBS: But certainly you could
18 ask for clarification.

19 BOARD MEMBER SLATON: But certainly if the Chair
20 or either the Board or the Committee feels that the issue
21 is complex and there's commentary that we need to hear at
22 the start of that particular agenda item, the Chair has
23 the ability to adjust the time. I mean, this is
24 essentially putting into regulation what our practice
25 already is, except we're trying to make sure we have

1 flexibility for the Chair or the President of the Board to
2 allocate additional time for speakers, if we're facing an
3 issue where we believe we need to hear more.

4 GENERAL COUNSEL JACOBS: Absolutely.

5 BOARD MEMBER SLATON: Okay. All right. I just
6 wanted to add that clarification, Mr. President.

7 PRESIDENT FECKNER: Thank you.

8 Mr. Costigan.

9 BOARD MEMBER COSTIGAN: Again, Mr. Jacobs, don't
10 go far. I just want to point a couple things and just ask
11 some questions. One is, it is permissible to create
12 reasonable amounts of times for people to testify. As I
13 that commented yesterday in the Governance Committee, at
14 the State Personnel Board, we do limit the appellants and
15 respondents, because, first of all, as I think Ms. Hagen
16 pointed out, any information can be provided to us.
17 Lengthy testimony can be submitted into the record. Three
18 minutes is an opportunity to talk about other items. It
19 is not your only means of communicating with the Board on
20 any important item. And I think the point that was
21 raised, the Board -- a Board member, if the 3 minutes is
22 up and have questions, that's not acquiescing to every
23 other speaker having the opportunity to have the
24 additional time, but the Board is permitted to ask
25 clarifying questions.

1 GENERAL COUNSEL JACOBS: That's correct, you're
2 right.

3 BOARD MEMBER COSTIGAN: If it's a front, you're
4 not going to set up and say speaker number 3 has 5
5 minutes, while speaker number 1 was one.

6 But again, the encouragement, back to the record
7 is, all the information can be submitted. Lengthy
8 testimony can be provided. I mean, actually anybody
9 that's been in front of SPB, that's one of our standing.
10 You get 10 minutes. You don't need it. Assume we've read
11 everything. And so this is just a reasonable
12 accommodation that I know the legislature and other boards
13 actually set time limits on folk's opportunity to testify.

14 Thank you. Thank you, Mr. President.

15 PRESIDENT FECKNER: Thank you.

16 Ms. Taylor.

17 BOARD MEMBER TAYLOR: Yeah. Matt, I just had a
18 quick question. You -- and maybe this goes to the rest of
19 the Board. So once the speaker starts -- if we didn't
20 already propose a extension on time, once the speaker
21 starts, can we extend that time once they've started or is
22 that part of the legislation or did we not define that in
23 the legislation?

24 GENERAL COUNSEL JACOBS: No, it's really
25 difficult to make that kind of change while in the middle

1 of the public comment process, because you get into
2 questions about viewpoint neutrality and who you're
3 extending the time limit for, and who you're not extending
4 the time limit for. And so you have to do it on a
5 viewpoint neutral basis. So it really is important to
6 make that decision up front. You can't extend it once you
7 have made that, except insofar as you're asking clarifying
8 questions.

9 BOARD MEMBER TAYLOR: And is that because we're
10 codifying this in legislation or is that where --

11 GENERAL COUNSEL JACOBS: No, that's --

12 BOARD MEMBER TAYLOR: -- we try to stick to that
13 process when -- right now, is that correct?

14 GENERAL COUNSEL JACOBS: That's Constitutional
15 law.

16 BOARD MEMBER TAYLOR: That is the Constitutional
17 law.

18 GENERAL COUNSEL JACOBS: Yes.

19 BOARD MEMBER TAYLOR: So codifying this in
20 legislation isn't going to cause any undue burden on our
21 stakeholders then?

22 GENERAL COUNSEL JACOBS: It shouldn't. It
23 shouldn't.

24 BOARD MEMBER TAYLOR: Okay.

25 GENERAL COUNSEL JACOBS: It's the same practice

1 that we've had. In fact, the additional -- I mean, by
2 making clear that what already existed, that is that there
3 is flexibility in this rule, it ought to give -- through
4 that flexibility enable stakeholders to perhaps have more
5 time than they otherwise had.

6 BOARD MEMBER TAYLOR: Is there a way or a process
7 within which the stakeholder can request extra time in the
8 beginning, with this legislation, from the Chair. And the
9 Chair can determine whether or not, I assume, to make the
10 extra time. But can they do that, like at the beginning
11 of their comments?

12 PRESIDENT FECKNER: Just a second, Mr. Jacobs.
13 He already answered that, but by doing that, the Chair
14 would have to make that time restraint for everyone that's
15 going to speak that day. So at the beginning of the
16 meeting, if we say 3 minutes, and somebody says, gee, I'd
17 like more, and say we go to 5, you have to go to 5 for
18 everyone in the audience --

19 BOARD MEMBER TAYLOR: Okay.

20 PRESIDENT FECKNER: -- before the meeting starts.

21 BOARD MEMBER SLATON: For that agenda item.

22 PRESIDENT FECKNER: Correct.

23 BOARD MEMBER TAYLOR: For that agenda item.

24 So -- and my curiosity is I have seen us, upon
25 occasion, and it's not -- it is kind of rare, go ahead and

1 let somebody finish their comments, so that --

2 PRESIDENT FECKNER: Correct.

3 BOARD MEMBER TAYLOR: I'm a little concerned at
4 codifying this in legislation.

5 BOARD MEMBER MATHUR: Regulation.

6 BOARD MEMBER TAYLOR: Yeah, putting this in a
7 regulatory form. We have an accepted practice. That's
8 just my concern.

9 Thank you.

10 PRESIDENT FECKNER: Ms. Mathur.

11 BOARD MEMBER MATHUR: Yeah, I might suggest that
12 we develop a process by which -- you know, there's already
13 a form that individuals have to fill out if they want to
14 speak, as part of public comment. We could include, you
15 know, a request to extend the time. And if an individual
16 requests, then we could extend the time for everyone who's
17 speaking on that item, if the Chair deems it appropriate.
18 And, you know, after seeing all the public commenters
19 who've asked to speak could then make an assessment and
20 make that determination. That might help facilitate in
21 those cases where additional public comment is warranted.
22 That would be procedural, probably not really embedded in
23 the regulation.

24 GENERAL COUNSEL JACOBS: Exactly. And I think
25 it's a good idea. And it's something that perhaps the

1 form says how much time do you think you need, or
2 something of that ilk, and then it can be reviewed by the
3 Chair. Is that your thought?

4 BOARD MEMBER MATHUR: That's my suggestion, yeah,
5 that if -- yeah, if -- that there be some opportunity for
6 an individual to request additional time in a more formal
7 way.

8 Okay. Thank you.

9 PRESIDENT FECKNER: From the Chair's perspective,
10 that seems to be a pretty slippery slope. And sometimes
11 we don't even get the requests until the agenda items are
12 going. So that would be pretty tough to have somebody
13 write in -- I mean, how many people are going to say,
14 geez, I only want one minute? No, they're all going to
15 say they want more.

16 GENERAL COUNSEL JACOBS: True.

17 PRESIDENT FECKNER: So if we're going to have a
18 rule, we should have a rule. Just my opinion.

19 Mr. Slaton, your light is still on?

20 You don't have anything else.

21 BOARD MEMBER SLATON: No.

22 PRESIDENT FECKNER: Okay. All right.

23 Seeing no other requests to speak.

24 All in favor of the motion say -- oh, wait, we're
25 on the electronic vote. Pardon me.

1 (Thereupon an electronic vote was taken.)

2 PRESIDENT FECKNER: Very well, the motion
3 carries. Thank you.

4 Mr. Slaton. Hold it. Let me find you again.
5 There you go.

6 BOARD MEMBER SLATON: Thank you, Mr. President.
7 The Committee recommends and I move Agenda Item
8 6, approve the revised policy for travel expense
9 transparency as presented in the agenda item.

10 PRESIDENT FECKNER: On motion by Committee.
11 Any discussion on the motion?

12 Mr. Jelincic.

13 BOARD MEMBER JELINCIC: At the Committee
14 yesterday, the motion included, "..and rescind the Form
15 700 and travel transparency policy". I notice that is not
16 part of what is presented here. Can you clarify?

17 BOARD MEMBER SLATON: Well, it's as presented in
18 the agenda item. I think -- I did want to add a
19 clarification. This, in no way, is an indication of
20 pulling back on posting Form 700s. Form 700s for
21 appropriate staff and for Board members will continue to
22 be posted. This is more of an administrative process of
23 making sure our policies are in alignment. But this is
24 not intended to eliminate the posting of 700s, and I've
25 been assured by staff that's the case.

1 PRESIDENT FECKNER: And also, if you look at the
2 language, it's actually going to be more transparent than
3 we've had before. It's going to be an increased level of
4 information.

5 BOARD MEMBER SLATON: Correct. Correct.

6 PRESIDENT FECKNER: Mr. Jelincic.

7 BOARD MEMBER JELINCIC: I'm certainly supportive
8 of the increased information about travel. I am hesitant
9 and will be voting against it, repealing the policy on the
10 existing policy, until we have the new policy in place.

11 PRESIDENT FECKNER: Okay. On motion by
12 Committee.

13 Seeing no other requests to speak.

14 All in favor say aye?

15 (Ayes.)

16 PRESIDENT FECKNER: Opposed, no?

17 (No.)

18 PRESIDENT FECKNER: Motion carries.

19 Mr. Slaton.

20 BOARD MEMBER SLATON: The Committee heard public
21 comment on Agenda item 5 -- oh, one more thing. The Chair
22 directed staff to move Agenda Item 7 to a future Board
23 Governance Committee.

24 The Committee heard public comment on agenda Item
25 5 from Michael Flaherman, George Linn, and Larry Woodson.

1 The next meeting of the Board Governance
2 Committee is tentatively scheduled for November 15th, 2016
3 in Sacramento, California.

4 And that concludes my report.

5 PRESIDENT FECKNER: Thank you.

6 That brings us to Agenda Item 8, Proposed
7 Decisions of Administrative Law Judges.

8 Do we have Mr. Shah on the line?

9 MR. SHAH: Good morning, Mr. President, members
10 of the Board.

11 PRESIDENT FECKNER: Good morning, Mr. Shah.

12 This is Chirag Shah, the Board's independent
13 counsel for administrative law matters. He's here to
14 advise the Board if they have -- if Board Members have any
15 questions, feel free to ask.

16 Mr. Jones, please.

17 VICE PRESIDENT JONES: Yeah. Thank you, Mr.
18 President.

19 I move to adopt the proposed decisions at Agenda
20 Items 8a through 8m, and Agenda Items 8o through 8w,
21 except 8p, which has been withdrawn, as the Board's own
22 decision with the minor modifications argued by staff to
23 Agenda Items 8g, 8k, 8q, and 8u.

24 PRESIDENT FECKNER: All right. On motion by
25 Committee.

1 Any discussion on the motion?

2 Mr. Jelincic.

3 BOARD MEMBER JELINCIC: I just want to point to L
4 and the respondent's comments on the professionalism of
5 the staff. They didn't get the decision they wanted, but
6 they did acknowledge the professionalism of the staff.
7 And that's a bit extraordinary in terms of what we see.
8 So I just wanted to draw people's attention to that.

9 PRESIDENT FECKNER: Thank you very much.

10 Mr. Costigan.

11 BOARD MEMBER COSTIGAN: I just -- Mr. Jones, did
12 you pull 8q?

13 PRESIDENT FECKNER: No, N.

14 VICE PRESIDENT JONES: No, just N.

15 BOARD MEMBER COSTIGAN: I just would ask that
16 that item be separately pulled. I'm going to recuse. A
17 matter related to that employee came before the State
18 Personnel Board, and I just want to keep the record clean
19 on it. So if I could ask -- amend your motion to just
20 exclude q.

21 VICE PRESIDENT JONES: Friendly amendment
22 accepted.

23 PRESIDENT FECKNER: Okay. Seeing no other
24 requests to speak.

25 We have Item 8a through w, pulling out n and q.

1 And p was already withdrawn.

2 All right. Seeing no requests to speak.

3 All in favor of the motion say aye?

4 (Ayes.)

5 PRESIDENT FECKNER: Opposed, no?

6 Motion carries.

7 Mr. Jones.

8 VICE PRESIDENT JONES: Yeah. Thank you, Mr.

9 President. I move to remand Agenda Item 8n for the taking
10 of additional evidence regarding the psychological
11 conditions and related limitations asserted by the member.

12 PRESIDENT FECKNER: On motion by Committee.

13 Any discussion on the motion?

14 Seeing none.

15 All in favor say aye?

16 (Ayes.)

17 PRESIDENT FECKNER: Opposed, no?

18 Motion carries.

19 Mr. Jones.

20 VICE PRESIDENT JONES: Yeah. Thank you, Mr.

21 President. I move to deny the petition for
22 reconsideration.

23 PRESIDENT FECKNER: Oh, we're on q first.

24 VICE PRESIDENT JONES: Oh, but I thought we --

25 PRESIDENT FECKNER: Mr. Costigan asked to take

1 that separately.

2 VICE PRESIDENT JONES: Okay. So I move that we
3 adopt the decisions at Agenda Item 8q.

4 PRESIDENT FECKNER: Thank you. On motion by
5 Committee.

6 Any discussion on the motion?

7 Seeing none.

8 All in favor say aye?

9 (Ayes.)

10 PRESIDENT FECKNER: Opposed, no?

11 Abstain?

12 BOARD MEMBER COSTIGAN: Richard.

13 PRESIDENT FECKNER: Please show Mr. Costigan as
14 abstaining from the vote.

15 Motion passes.

16 Now, Mr. Jones, number 9.

17 VICE PRESIDENT JONES: Thank you. Okay, 9.

18 I move to deny the petitions for reconsideration
19 at Agenda Item 9a.

20 PRESIDENT FECKNER: On motion by committee.

21 No, it's not by committee.

22 Is there a second?

23 BOARD MEMBER MATHUR: Second.

24 PRESIDENT FECKNER: Seconded by Mathur.

25 Any further discussion on the motion?

1 Seeing none.

2 All in favor say aye?

3 (Ayes.)

4 PRESIDENT FECKNER: Opposed say no?

5 Motion carries

6 Thank you, Mr. Shah. Anything you need to add.

7 MR. SHAH: No, we're good. Thank you, Mr.

8 President.

9 PRESIDENT FECKNER: Thank you very much for your
10 diligence.

11 That brings us to Item 10, State and Federal
12 Legislation. Ms. Ashley, please.

13 LEGISLATIVE AFFAIRS DIVISION CHIEF ASHLEY: Good
14 morning, Mr. President and members of the Board. Mary
15 Anne Ashley, CalPERS staff.

16 I will be presenting Agenda Item 10, which is an
17 informational item. Included in your Board materials is
18 the updated summary of legislation that notes the status
19 of CalPERS sponsored measures, other bills that the Board
20 has taken a position on, and then other legislation that
21 we have been tracking throughout this legislative session
22 that could potentially impact CalPERS.

23 I'm pleased to report that the Governor has
24 already signed one of the two CalPERS-sponsored measures.
25 On August 26, the Governor signed AB 2404, which is our

1 retirement options simplification bill. And the
2 provisions of that measure will become effective January
3 1st, 2018. Our other sponsored Bill, AB 2375, which is
4 our annual housekeeping bill is still spending Governor's
5 action.

6 The Governor will have until September 30th to
7 either sign or veto bills. And then statutes will become
8 effective January 1st, 2017, unless otherwise specified.

9 The legislative highlights section of the summary
10 notes recent changes and actions taken on the bill since
11 our last meeting and my last report. And I would like to
12 just highlight a couple of those changes.

13 AB 1052, which is the investment contracting
14 procedures bill. CalPERS was finally amended out of that
15 bill. However, the bill ultimately was moved to the
16 inactive file.

17 The Governor has signed the public retirement
18 alternative investments disclosure bill, which is AB 2833,
19 which is sponsored by the Stated Treasurer and AFSCME.

20 The Governor has also signed AB 241, which has to
21 do with municipal bankruptcy and specified reporting
22 requirements, and he has signed AB 1627 and AB 1630, both
23 of which are budget bills.

24 SB 1162, which would have allowed the transfer of
25 specified employer assets for the Mammoth Lakes Fire

1 District was vetoed.

2 And then I'd just like to note that SB 1159, the
3 version that actually made it to the Governor's desk was
4 amended, so it's -- now, it's a research and study bill
5 versus a reporting requirements bill.

6 And then finally, I'd like to point out that we
7 did add a new section to this legislative summary. It's
8 Section F, which is a summary of the federal legislative
9 bills that we have been tracking and engaging on. And
10 yesterday, our federal representatives gave updates on all
11 those bills. So we'll continue to include that in the
12 legislative summary as we move forward in the next
13 legislative session.

14 And that concludes my update, and I am happy to
15 answer any questions.

16 PRESIDENT FECKNER: Thank you.

17 Mr. Jelincic.

18 BOARD MEMBER JELINCIC: The bill that got vetoed,
19 Mammoth Lakes, what was that bill number?

20 LEGISLATIVE AFFAIRS DIVISION CHIEF ASHLEY: SB
21 1162.

22 BOARD MEMBER JELINCIC: 1162. Thank you.

23 PRESIDENT FECKNER: All right. Seeing no other
24 requests. Thank you.

25 Seeing nothing down here, that brings us to Item

1 11, Summary of Board Direction.

2 Mr. Hoffner, did you get any directions today?

3 INTERIM CHIEF EXECUTIVE OFFICER HOFFNER: I
4 didn't hear any.

5 PRESIDENT FECKNER: Nor did I. Thank you.

6 That brings us to Item 12, Public Comment. I
7 have no requests to speak. Would anybody from the public
8 wish to address the Board at this time?

9 Seeing none.

10 We're going to go into closed session, so the
11 Board will go into closed session in 10 minutes. I thank
12 everybody. We will see you in November, if not at the
13 Employers Forum.

14 This meeting is adjourned.

15 (Thereupon the California Public Employees'
16 Retirement System, Board of Administration
17 open session meeting adjourned at 9:45 a.m.)

18

19

20

21

22

23

24

25

1 C E R T I F I C A T E O F R E P O R T E R

2 I, JAMES F. PETERS, a Certified Shorthand
3 Reporter of the State of California, do hereby certify:

4 That I am a disinterested person herein; that the
5 foregoing California Public Employees' Retirement System,
6 Board of Administration open session meeting was reported
7 in shorthand by me, James F. Peters, a Certified Shorthand
8 Reporter of the State of California.

9 That the said proceedings was taken before me, in
10 shorthand writing, and was thereafter transcribed, under
11 my direction, by computer-assisted transcription.

12 I further certify that I am not of counsel or
13 attorney for any of the parties to said meeting nor in any
14 way interested in the outcome of said meeting.

15 IN WITNESS WHEREOF, I have hereunto set my hand
16 this 27th day of September, 2016.

17
18
19
20 

21
22
23 JAMES F. PETERS, CSR
24 Certified Shorthand Reporter
25 License No. 10063