

IN PERSON & VIRTUAL BOARD MEETING



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

Members of the public may address the Board orally and in writing. To provide Public Comment, please visit the above link and complete the request form.

Attention: If you have any questions, you may email PublicComment@lacera.com.

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 N. LAKE AVENUE, SUITE 650, PASADENA, CA

AGENDA

A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT AND THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

12:30 P.M., WEDNESDAY, AUGUST 6, 2025

This meeting will be conducted by the Board of Retirement and Board of Investments both in person and by teleconference under California Government Code Section 54953(f).

Any person may view the meeting in person at LACERA's offices or online at <https://LACERA.com/leadership/board-meetings>

*The Boards may take action on any item on the agenda,
and agenda items may be taken out of order.*

*Teleconference Location for Trustees and the Public under California
Government Code Section 54953(b)
6953 Cedar Park Avenue, Philadelphia, PA 19138*

- I. CALL TO ORDER
- II. PLEDGE OF ALLEGIANCE
- III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)
 - A. Just Cause
 - B. Action on Emergency Circumstance Requests
 - C. Statement of Persons Present at AB 2449 Teleconference Locations
- IV. APPROVAL OF MINUTES
 - A. Approval by the Board of Retirement and Board of Investments of the Minutes of the Special Joint Meeting of the Boards of June 11, 2025.

V. PUBLIC COMMENT

(Members of the public may address the Boards orally and in writing. To provide Public Comment, you should visit <https://LACERA.com/leadership/board-meetings> and complete the request [form](#).

If you select oral comment, we will contact you via email with information and instructions as to how to access the meeting as a speaker. You will have up to 3 minutes to address the Boards. Oral comment requests will be accepted up to the close of the Public Comment item on the agenda.

If you select written comment, please input your written public comment within the form as soon as possible and up to the close of the meeting. Written comment will be made part of the official record of the meeting. If you would like to remain anonymous at the meeting without stating your name, please leave the name field blank in the request.

VI. EXECUTIVE SESSION

A. **Public Employment Appointment**

(Pursuant to California Government Code Section 54957)

Title: Acting Chief Executive Officer
(Memo dated July 30, 2025)

VII. NON-CONSENT ITEM

A. **Acting Chief Executive Officer Compensation**

The Board of Retirement and the Board of Investments discuss and approve an annual compensation of \$450,000, with benefits to remain unchanged, for the Acting Chief Executive Officer (CEO), LACERA, if appointed, with such compensation to commence as of an effective date determined by the Boards. If a current LACERA staff member is appointed, their current compensation will be increased to this amount.
(Memo dated July 30, 2025)

VIII. ITEMS FOR STAFF REVIEW

(This item summarizes requests and suggestions by individual trustees during the meeting for consideration by staff. These requests and suggestions do not constitute approval or formal action by the Board, which can only be made separately by motion on an agenda item at a future meeting.)

IX. ITEMS FOR FUTURE AGENDAS

(This item provides an opportunity for trustees to identify items to be included on a future agenda as permitted under the Board's Regulations.)

X. GOOD OF THE ORDER

(For Information Purposes Only)

XI. ADJOURNMENT

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Retirement/Board of Investments that are distributed to members of the Board of Retirement/Board of Investments less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Retirement Trustees at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m. Monday through Friday and will also be posted on lacera.com at the same time, [Board Meetings | LACERA](#).

Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000, Ext. 4401/4402 from 8:30 a.m. to 5:00 p.m. Monday through Friday or email PublicComment@lacera.com, but no later than 48 hours prior to the time the meeting is to commence.

MINUTES OF A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT
AND THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

12:30 P.M., WEDNESDAY, JUNE 11, 2025

This meeting was conducted by the Board of Retirement and Board of Investments both in person and by teleconference under California Government Code Section 54953(f).

BOARD OF RETIREMENT TRUSTEES PRESENT:

Les Robbins, Chair

Ronald Okum, Vice Chair

Shawn Kehoe, Secretary (Alternate Seventh Member)

Nancy Durazo

Bobbie Fesler (Joined the meeting at 12:50 p.m.)

Jason Green

Aleen Langton

Lisa Proft

David Ryu

BOARD OF RETIREMENT TRUSTEES ABSENT:

JP Harris, Alternate Retiree Member

Wayne Moore

BOARD OF INVESTMENTS TRUSTEES PRESENT:

Jason Green, Chair

Patrick Jones, Vice Chair

David Ryu, Secretary

Mike Gatto (Joined the meeting at 12:40 p.m.)

Aleen Langton

Debbie Martin

Alma Martinez

Nicole Mi

Lisa Proft

STAFF ADVISORS AND PARTICIPANTS

Steven P. Rice, Chief Counsel

Carly Ntoya, Human Resources, Director

Klausner Kaufman Jensen & Levinson

Robert D. Klausner, Principal

Adam P. Levinson, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Robbins at 12:36 p.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Robbins led the Trustees and staff in the Pledge of Allegiance.

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE
UNDER AB 2449, California Government Code Section 54953(f)

- A. Just Cause
- B. Action on Emergency Circumstance Requests
- C. Statement of Persons Present at AB 2449 Teleconference Locations

There was nothing to report. No trustees participated under Section 54953(f).

IV. APPROVAL OF MINUTES

- A. Approval by the Board of Retirement of the Minutes of the Special Joint Meeting of the Boards of July 8, 2024

Trustee Okum made a motion, Trustee Kehoe seconded, to approve the Minutes of the Special Joint Meeting of the Board of Retirement of July 8, 2024. The motion passed by the following roll call vote:

Yes: Durazo, Green, Okum, Proft, Robbins, Ryu

Abstain: Langton

Absent: Fesler, Moore

Approval by the Board of Investments of the Minutes of the Special Joint Meeting of the Boards of July 8, 2024

Trustee Jones made a motion, Trustee Martinez seconded, to approve the Minutes of the Special Joint Meeting of the Board of Investments of July 8, 2024. The motion passed by the following roll call vote:

Yes: Jones, Green, Martin, Martinez, Mi, Proft, Ryu

Abstain: Langton

Absent: Gatto

V. PUBLIC COMMENT (Mr. Gatto joined the meeting at 12:40 p.m.)

There were no requests from the public to speak.

VI. EXECUTIVE SESSION (Ms. Fesler joined the meeting at 12:50 p.m.)

A. **Public Employment**

(Pursuant to California Government Code Section 54957)

Title: Chief Executive Officer
(Memo dated June 2, 2025)

There is nothing to report at this time.

B. **Public Employee Appointment**

(Pursuant to California Government Code Section 54957)

Title: Interim Chief Executive Officer
(Memo dated June 2, 2025)

There is nothing to report at this time.

VII. NON-CONSENT ITEM

A. **Interim Chief Executive Officer Compensation**

Recommendation as submitted by Carly Ntoya, Ph.D., Director, Human Resources: That the Boards discuss and approve salary for the Interim Chief Executive Officer in the amount of \$450,000 per year and benefits as described in the accompanying memo, or such other salary and benefits as the Boards determine and determine a salary effective date. (Memo dated June 2, 2025)

This item will be held at a future meeting.

VIII. ITEMS FOR STAFF REVIEW

There was nothing to report.

IX. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

Minutes of LACERA Board of Retirement and Board of Investments Joint Meeting
June 11, 2025
Page 5

X. GOOD OF THE ORDER
(For Information Purposes Only)

XI. ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 4:10 p.m.

As to the actions taken by the Board of Retirement:

SHAWN KEHOE, BOR SECRETARY

LES ROBBINS, BOR CHAIR

As to the actions taken by the Board of Investments:

DAVID RYU, BOI SECRETARY

JASON GREEN, BOI CHAIR


Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.

**For further information, contact:
LACERA
Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101**

DATE: July 30, 2025

TO: Each Trustee,
Board of Retirement

Each Trustee,
Board of Investments

FROM: Carly Ntoya, Ph.D. 
Director, Human Resources

FOR: August 6, 2025 Joint Board of Retirement and Board of Investments Meeting

SUBJECT: **Acting Chief Executive Officer Compensation**

RECOMMENDATION

The Board of Retirement and the Board of Investments discuss and approve an annual compensation of \$450,000, with benefits to remain unchanged, for the Acting Chief Executive Officer (CEO), LACERA, if appointed, with such compensation to commence as of an effective date determined by the Boards. If a current LACERA staff member is appointed, their current compensation will be increased to this amount.

BACKGROUND

On March 14, 2025, Santos Kreimann, CEO, announced a leave of absence from day-to-day executive duties at LACERA effective immediately. Effective April 1, 2025, Luis Lugo, Deputy CEO, received an additional responsibilities bonus of 11% for performance of the CEO's duties in Mr. Kreimann's absence, as provided in the Deputy CEO job description, to ensure the continuation of LACERA's operations. However, the DCEO does not report to the Boards or formally act with the Boards' authority. Therefore, the Boards may consider the need for the additional step to appoint an Acting CEO to perform the full scope of responsibilities and duties of the position with Board authority and reporting to the Boards in Mr. Kreimann's absence and to provide such compensation as the Boards determine is warranted upon such appointment.

LEGAL AUTHORITY

Los Angeles County Code, 6.127.040 K 8 – Special Provisions, provides:

Acting Department Head – Additional Compensation. Participants may be provided additional compensation of 5.5 percent, unless a higher amount is approved by the retirement administrator.

Based on the Boards' joint role as the appointing authority for the CEO under LA County Code, 6.127.020 and 6.127.030 B and California Government Code Section 31522.2 of the County Employees Retirement Law of 1937 (CERL), the Boards may act to appoint an Acting CEO and may determine the Acting CEO's additional compensation in an amount determined by the Boards to be prudent following the same process as stated in Ordinance 6.127.040 K 8. In this case, the Boards have approval authority under the ordinance because the CEO reports to the Boards.

The Boards' authority also follows from the Boards' responsibility under the County Code and CERL for ensuring that the CEO's job responsibilities are performed by a person under the Boards' direct oversight.

If an Acting CEO appointment and additional compensation is approved by the Boards under the County Code, the staff member so appointed will remain on their current classification, without the need for a contract, using the Acting CEO designation as a working title, and will continue to receive the same benefits as under their existing classification.

In considering these matters, the Boards, as in all issues, must prudently exercise their plenary authority and sole and exclusive fiduciary responsibility under Article XVI, Section 17 of the California Constitution to determine what leadership and exercise of executive responsibility is in the best interests of effectively administering the system.

Such action will not affect Mr. Kreimann's appointment as CEO. Mr. Kreimann will remain as CEO, although on leave, and he will have the right to return in the position of CEO when he is able to perform the duties of LACERA CEO on a regular and full-time basis, absent other action by the Boards.

LACERA HR staff has conferred with County staff. The Boards' exercise of the authority to appoint and compensate as described here will be recognized and processed by the County.

The Brown Act provides in Government Code Section 54953(c)(3) that action on senior executive compensation must be taken in open session and that a summary of the terms of the compensation must be orally announced before final action is taken.

DISCUSSION

In the absence of Mr. Kreimann, the Boards may determine there is an operational need, until the CEO returns on a full-time basis, to immediately appoint an Acting CEO to perform the full scope of duties and responsibilities of the position on a temporary basis with the Boards' endorsement and authority and reporting to the Boards. The Deputy CEO does not report directly to the Boards. The CEO position is an unclassified position, not subject to County civil service or merit system rules. Based on review of external market-data and internal equity, Human Resources recommends, if the Boards appoint an Acting

Re: Acting CEO Compensation

July 30, 2025

Page 3

CEO, an annual compensation of \$450,000, for the role of Acting CEO, with benefits unchanged, if a current LACERA staff member is appointed. If a current employee is appointed, their compensation will be increased from its current level to \$450,000 for the period of their appointment. Although competitive, the recommended salary is below Mr. Kreimann's annual base salary of \$593,659.

As discussed in the Legal Authority section above, the Los Angeles County Code and CERL provide LACERA's Board of Retirement and Board of Investment with authority to appoint and set the compensation of the Acting CEO as the Boards determine in the performance of their fiduciary duty under the California Constitution.

c: Steven Rice, Chief Counsel
Jasmine Bath, Senior Benefits Staff Counsel
Ashley K. Dunning, Fiduciary Counsel
Allison C. Callaghan, Fiduciary Counsel