

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

8:00 A.M., THURSDAY, OCTOBER 16, 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 (b),(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)

500 West Temple Street, Suite 437, Los Angeles, CA 90012

- 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 August 6, 2025.
 - B. Approve by the Board of Retirement and Board of Investments of the Supplemental 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**

(Pursuant to California Government Code Section 54957, subd. (b))

Title: Chief Executive Officer

B. **Public Employment**

(Pursuant to California Government Code Section 54957, subd. (b))

Title: Acting Chief Executive Officer

VII. 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.)

VIII. 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.)

IX. GOOD OF THE ORDER

(For Information Purposes Only)

X. ADJOURNMENT

**** The Board of Retirement and Board of Investments do not hold regularly scheduled joint meetings. Such joint meetings are held as needed and are, therefore, agendized as “Special Meetings” to avoid confusion with the separate regular meetings of each Board. However, the 72-hour posting requirement of the Ralph M. Brown Act, California Government Code Section 54954, are and will be followed for this joint meeting. As a result, this meeting is, for all purposes under the Brown Act, a regular meeting as defined in Section 54954(a).***

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, AUGUST 6, 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).

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

BOARD OF RETIREMENT TRUSTEES PRESENT:

Les Robbins, Chair

Ronald Okum, Vice Chair

Shawn Kehoe, Secretary (Alternate Seventh Member)

Nancy Durazo

JP Harris, Alternate Retiree Member

Bobbie Fesler

Jason Green

Aleen Langton

Wayne Moore (By Teleconference)

Lisa Proft

ABSENT:

David Ryu

BOARD OF INVESTMENTS TRUSTEES PRESENT:

Jason Green, Chair

Patrick Jones, Vice Chair

Aleen Langton

Debbie Martin

Nicole Mi

Lisa Proft

ABSENT:

David Ryu, Secretary

Mike Gatto

Alma Martinez

STAFF ADVISORS AND PARTICIPANTS

Steven P. Rice, Chief Counsel

Carly Ntoya, Human Resources, Director

Nossaman LLC

Allison C. Callaghan, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Robbins at 12:40p.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 June 11, 2025.

Trustee Kehoe made a motion, Trustee Okum seconded, to approve the Minutes of the Special Joint Meeting of the Board of Retirement of June 11, 2025. The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Green, Langton, Okum, Proft, Robbins

Abstain: Moore

Approval by the Board of Investments of the Minutes of the Special Joint Meeting of the Boards of June 11, 2025.

Trustee Langton made a motion, Trustee Jones seconded, to approve the Minutes of the Special Joint Meeting of the Board of Investments of June 11, 2025. The motion passed by the following roll call vote:

Yes: Jones, Green, Langton, Martin, Mi, Proft

V. PUBLIC COMMENT

There were no requests from the public to speak.

VI. EXECUTIVE SESSION

A. **Public Employment Appointment**

(Pursuant to California Government Code Section 54957)

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

For the Board of Retirement Trustee Kehoe made a motion, Trustee Robbins seconded to appoint current Deputy Chief Executive Officer Luis A. Lugo as Acting Chief Executive Officer, effective March 17, 2025, continuing until the return of Chief Executive Officer Santos H. Kreimann, who is currently on a medical leave of absence. The Boards wish CEO Kreimann a speedy return to work. The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Green, Langton, Moore, Okum, Proft, Robbins

Absent: Ryu

For the Board of Investments Trustee Jones made a motion, Trustee Langton seconded to appoint current Deputy Chief Executive Officer Luis A. Lugo as Acting Chief Executive Officer, effective March 17, 2025, continuing until the return of Chief Executive Officer Santos H. Kreimann, who is currently on a medical leave of absence. The Boards wish CEO Kreimann a speedy return to work. The motion passed by the following roll call vote:

Yes: Jones, Green, Langton, Martin, Mi, Proft

Absent: Gatto, Martinez, Ryu

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

VII. NON-CONSENT ITEM (Continued)

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)

Before the vote on the item was taken, the statement of the proposed \$450,000 salary for Acting Chief Executive Officer Luis A. Lugo, constituting an increase of \$126,766 to his prior annual salary as Deputy Chief Executive Officer, effective as of the date of his appointment as approved in Item VI.A. and reported out during the meeting, with no change in his current benefits, was read by Director, Human Resources Carly Ntoya, Ph.D. as required by California Government Code Section 54953(c)(3), and she responded to questions.

For the Board of Retirement Trustee Kehoe made a motion, Trustee Langton seconded to approve the action as stated in the agenda. The motion passed by the following roll call vote:

Yes: Durazo, Fesler, Green, Langton, Moore, Okum, Proft, Robbins

Absent: Ryu

For the Board of Investments Trustee Langton made a motion, Trustee Jones seconded to approve the action as stated in the agenda. The motion passed by the following roll call vote:

Yes: Jones, Green, Langton, Martin, Mi, Proft

Absent: Gatto, Martinez, Ryu

VIII. ITEMS FOR STAFF REVIEW

There was nothing to report.

IX. ITEMS FOR FUTURE AGENDAS

Minutes of LACERA Board of Retirement and Board of Investments Joint Meeting
August 6, 2025
Page 6

There was nothing to report.

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 1:20 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

SUPPLEMENTAL
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

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)

The Boards having acted on Item VI.B. at the August 6, 2025 joint Board of Retirement and Board of Investments meeting, which was carried over from this meeting, and Mr. Kreimann having been notified of the following action, it is reported:

For the Board of Retirement, Trustee Kehoe made a motion, Trustee Green seconded, that, under his November 16, 2019 Employment Agreement Chief Executive Officer Santos H. Kreimann is on contractual medical leave, his salary shall continue until December 31, 2025, and a joint board meeting will be held in September 2025 to review his leave. The motion passed by the following vote:

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

Absent: Moore

For the Board of Investments, Trustee Green made a motion, Trustee Jones seconded, that, under his November 16, 2019 Employment Agreement Chief Executive Officer Santos H. Kreimann is on contractual medical leave, his salary shall continue until December 31, 2025, and a joint board meeting will be held in September 2025 to review his leave. The motion passed by the following vote:

Yes: Green, Jones, Langton, Martinez, Proft, Ryu,

No: Martin, Mi

Absent: Gatto

VI. EXECUTIVE SESSION (Continued)

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.

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**

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