

APPROVED

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

8:00 A.M., THURSDAY, OCTOBER 16, 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

BOARD OF RETIREMENT TRUSTEES PRESENT:

Les Robbins, Chair

Nancy Durazo

JP Harris, Alternate Retiree Member

Bobbie Fesler

Elizabeth Ginsberg

Jason Green

Aleen Langton

Wayne Moore

ABSENT:

Ronald Okum, Vice Chair

Shawn Kehoe, Secretary (Alternate Seventh Member)

David Ryu

BOARD OF INVESTMENTS TRUSTEES PRESENT:

Jason Green, Chair

Patrick Jones, Vice Chair

Mike Gatto (Teleconference Due to Just Cause under Section 54953(f))

Elizabeth Ginsberg

Aleen Langton

Nicole Mi (Teleconference Due to ADA Accommodation)

ABSENT:

David Ryu, Secretary

Debbie Martin

Alma Martinez

STAFF ADVISORS AND PARTICIPANTS

Steven P. Rice, Chief Counsel

Carly Ntoya, Human Resources, Director

Nossaman LLC

Ashley Dunning, Partner

Allison C. Callaghan, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Green at 8:02 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Jones 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

A physical quorum was present at the noticed meeting location. There were one request received from Trustee Gatto to attend by teleconference for Just Cause (A) childcare needs. Trustee Gatto confirmed that there were no individuals 18 years of age or older present at the teleconference location.

A physical quorum was present at the noticed meeting location. Trustee Mi attended by teleconference due to an ADA Accommodation. Trustee Mi confirmed that there were no individuals 18 years of age or older present at the teleconference location.

IV. APPROVAL OF MINUTES

- A. Trustee Robbins made a motion, Trustee Langton seconded, to approve the Board of Retirement Supplemental Minutes of the Special Joint Meeting on June 11, 2025, and Special Joint Meeting on August 6, 2025.

Yes: Durazo, Fesler, Ginsberg, Green, Langton, Moore, Robbins

Trustee Jones made a motion, Trustee Green seconded, to approve the Board of Investments Supplemental Minutes of the Special Joint Meeting on June 11, 2025, and Special Joint Meeting on August 6, 2025.

Yes: Jones, Gatto, Ginsberg, Green, Langton, Mi

V. PUBLIC COMMENT

Messrs. Fein, Nichols and Moore from Unite Here Local 11 addressed the Board regarding Atlantic Street.

VI. EXECUTIVE SESSION

A. **Public Employment**

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

Title: Chief Executive Officer

For the Board of Retirement, Trustee Moore made a motion, seconded by Trustee Langton, that the Board confirm its June 11, 2025 action that, under his November 16, 2019 Employment Agreement, Chief Executive Officer Santos H. Kreimann remains on contractual medical leave and his salary shall continue until December 31, 2025. The motion passed by the following vote:

Yes: Durazo, Green, Langton, Moore, Robbins

No: Fesler, Ginsberg

Absent: Okum, Ryu

For the Board of Investments, Trustee Green made a motion, seconded by Trustee Mi, that the Board confirm its June 11, 2025 action that, under his November 16, 2019 Employment Agreement, Chief Executive Officer Santos H. Kreimann remains on contractual medical leave and his salary shall continue until December 31, 2025. The motion passed by the following vote:

Yes: Green, Jones, Langton, Mi

No: Gatto, Ginsberg

Absent: Martin, Martinez, Ryu

There is nothing else to report.

B. **Public Employment**

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

Title: Acting Chief Executive Officer

There is nothing to report.

VII. ITEMS FOR STAFF REVIEW

There was nothing to report.

VIII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

X. ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 11:20 a.m.

As to the actions taken by the Board of Retirement:

Signature on File

SHAWN KEHOE, BOR SECRETARY

Signature on File

LES ROBBINS, BOR CHAIR

As to the actions taken by the Board of Investments:

Signature on File

DAVID RYU, BOI SECRETARY

Signature on File

JASON GREEN, BOI CHAIR