

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, DECEMBER 4, 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.

- 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 October 16, 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

Agenda of LACERA Board of Retirement and Board of Investments Joint Meeting
December 4, 2025
Page 2

V. **PUBLIC COMMENT (Continued)**

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. **NON-CONSENT ITEMS**

A. **Chief Executive Officer Compensation**

Recommendation as submitted by Carly Ntoya, Ph.D., Director, Human Resources: That the Board review the Chief Executive Officer's salary and determine whether to approve a merit increase and/or a cost of living adjustment (COLA).

(Memo dated November 25, 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

**** 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

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:

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

DATE: November 25, 2025

TO: Each Trustee
Board of Retirement
Board of Investments

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

FOR: December 4, 2025, Joint Board of Retirement and Board of Investments Meeting

SUBJECT: **Chief Executive Officer Compensation**

RECOMMENDATIONS

The Boards review the Chief Executive Officer's salary and determine whether to approve a merit increase and/or a cost of living adjustment (COLA).

LEGAL AUTHORITY

Los Angeles County Salary Ordinance Section 6.127.030 B

2. Salary Adjustment. Notwithstanding Section 6.08.330 E, adjustments to the base salary of a person designated to act as retirement administrator pursuant to Section 6.127.020 of this code may be made by the boards of retirement and investments and shall take effect when designated by the boards. Such adjustments need not fall within the designated person's Salary Range.

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, including benefits, must be orally announced before final action is taken.

DISCUSSION

The discussion regarding the performance evaluation for Santos H. Kreimann, Chief Executive Officer, is agendaized during the December 4, 2025, Joint Board of Retirement and Board of Investments meetings in closed session. Mr. Kreimann has provided his self-evaluation to the Trustees of both Boards.

Given Mr. Kreimann's performance during the evaluation period a merit increase may be appropriate. LACERA's Tier I and Tier II MAPP Participants whose performance exceeded standards received a merit increase. Historically, the Boards have approved a

merit increase for the Chief Executive Officer to mirror the increase provided to MAPP Tier I staff members.

Historically, the Boards have approved a COLA for the Chief Executive Officer to mirror the adjustment provided to staff members. LACERA's Boards have not approved COLAs for MAPP and non-represented staff members. COLAs for MAPP and non-represented staff members are typically approved after represented negotiations; however, negotiations have not concluded.

The Boards have the authority to adjust the Chief Executive Officer's salary, including to grant or deny a merit increase or COLA adjustment, as they deem appropriate.