

# 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, DECEMBER 4, 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

JP Harris, Alternate Retiree Member

Bobbie Fesler

Elizabeth Ginsberg

Jason Green

Aleen Langton

Wayne Moore (Joined the meeting at 8:47 a.m.)

David Ryu

### BOARD OF INVESTMENTS TRUSTEES PRESENT:

Jason Green, Chair

Patrick Jones, Vice Chair

BOARD OF INVESTMENTS TRUSTEES PRESENT (Continued)

David Ryu, Secretary

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

Elizabeth Ginsberg

Debbie Martin

Aleen Langton

Nicole Mi

ABSENT:

Alma Martinez

STAFF ADVISORS AND PARTICIPANTS

Steven P. Rice, Chief Counsel

Carly Ntoya, Human Resources, Director

Nossaman LLP

Ashley Dunning, Partner

Allison C. Callaghan, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Green at 8:00 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Okum 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.

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.

Trustee Okum made a motion, Trustee Kehoe seconded, to approve the Board of Retirement Minutes of the Special Joint Meeting on October 16, 2025.

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

Absent: Moore

Trustee Mi made a motion, Trustee Ginsberg seconded, to approve the Board of Investments Minutes of the Special Joint Meeting on October 16, 2025

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

Abstain: Martin

V. PUBLIC COMMENT

There were no requests from the public to speak.

VI. EXECUTIVE SESSION

A. **Public Employment**

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

Title: Chief Executive Officer

The Boards discussed the desire of Chief Executive Officer Santos H. Kreimann to step down for health reasons having been on medical leave since March 17, 2025, and to spend more time with his family. On a motion by Trustee Green, seconded by Trustee Okum, for the Board of Retirement, and a motion by Trustee Jones, seconded by Trustee Green, for the Board of Investments, the Boards voted to delegate authority to the Board Chairs, working with Chief Counsel and outside fiduciary and employment counsel, to negotiate and execute an agreement consistent with parameters provided by the Boards.

Based on the authority granted by the Boards, an agreement was subsequently entered into between the Boards and Mr. Kreimann under which Mr. Kreimann stepped down from his position as of December 31, 2025, with the Boards' heartfelt gratitude for his leadership, dedication, service, and many positive accomplishments as LACERA's Chief Executive Officer since November 2019, and wishing him the very best.

Luis A. Lugo will remain Acting Chief Executive Officer, as he has been since Mr. Kreimann's leave began.

The motions passed by the following roll call votes:

Board of Retirement

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

VI. EXECUTIVE SESSION (Continued)

Board of Investments

Yes: Ginsberg, Green, Jones, Langton, Martin, Mi, Ryu

Absent: Gatto, Martinez

B. **Public Employment**

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

Title: Acting Chief Executive Officer

There is nothing to report.

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)

No action was taken on this matter.

VIII. ITEMS FOR STAFF REVIEW

There were no items for staff review.

IX. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

There was nothing to report.

XI. ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned in memory of Principal Investment Officer, James Rice at 11:30 a.m.

As to the actions taken by the Board of Retirement:

*Signature on File*

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SHAWN KEHOE, BOR SECRETARY

*Signature on File*

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LES ROBBINS, BOR CHAIR

As to the actions taken by the Board of Investments:

*Signature on File*

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DAVID RYU, BOI SECRETARY

*Signature on File*

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JASON GREEN, BOI CHAIR