

IN PERSON & VIRTUAL BOARD MEETING



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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.gov.

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

9:15 A.M., WEDNESDAY, JANUARY 14, 2026*

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 54953.8.3.

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 SB707
 - A. Just Cause (Section 54953.8.3)
 - B. Statement of Persons Present at SB707 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 December 4, 2025.

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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

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 agendized 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

****Although the meeting is scheduled for 9:15 a.m., it can start anytime thereafter, depending on the length of the Board meeting preceding it.***

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, 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

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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.

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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:

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**