

# AGENDA

A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT

AND THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

8:00 A.M., THURSDAY, DECEMBER 12, 2019

*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. APPROVAL OF MINUTES
  - A. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of November 6, 2019
  - B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of November 6, 2019
- IV. PUBLIC COMMENT
- V. EXECUTIVE SESSION
  - A. Conference with Legal Counsel - Anticipated Litigation Significant Exposure to Litigation (Pursuant to Paragraph (2) of Subdivision (d) of California Government Code Section 54956.9)
    1. One Matter
- VI. ITEMS FOR STAFF REVIEW
- VII. GOOD OF THE ORDER

December 12, 2019

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## VIII. ADJOURNMENT

*Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Retirement and Board of Investments that are distributed to members of the Boards 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 Members 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.*

*Persons requiring an alternative format of this agenda pursuant to Section 202 of the Americans with Disabilities Act of 1990 may request one by calling the Board Offices at (626) 564-6000, Ext. 4401/4402, from 8:30 a.m. to 5:00 p.m. Monday through Friday, but no later than 48 hours prior to the time the meeting is to commence. Assistive Listening Devices are available upon request. American Sign Language (ASL) Interpreters are available with at least three (3) business days notice before the meeting date.*

MINUTES OF THE BOARD OF RETIREMENT FROM  
A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT  
AND THE BOARD OF INVESTMENTS  
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101  
8:00 A.M., WEDNESDAY, NOVEMBER 6, 2019

PRESENT: Alan Bernstein, Chair

Les Robbins, Vice Chair

Gina Zapanta, Secretary (Arrived at 8:15 a.m.)

Vivian Gray (Arrived at 8:08 a.m.)

JP Harris, Alternate Retiree Member

Shawn Kehoe (Arrived at 8:09 a.m.)

Keith Knox

Ronald Okum

William Pryor, Alternate Safety Member

Herman B. Santos

Thomas Walsh

BOARD OF INVESTMENTS

PRESENT: Shawn Kehoe, Chair (Arrived at 8:09 a.m.)

Ronald Okum, Vice Chair

BOARD OF INVESTMENTS (Continued)

Alan Bernstein

David Green

Keith Knox

David Muir

Herman B. Santos

ABSENT: Wayne Moore, Secretary

Gina Sanchez

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Steven P. Rice, Chief Counsel

I. CALL TO ORDER

The meeting was called to order by Mr. Bernstein at 8:07 a.m., in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Mr. Rice led the Board Members and staff in reciting the Pledge of Allegiance.

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of September 12, 2019

III. APPROVAL OF MINUTES (Continued)

Mr. Santos made a motion, Mr. Okum seconded, to approve the minutes of the special meeting of September 12, 2019. The motion passed unanimously by all members present.

- B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of September 12, 2019

No action was taken on this item by the Board of Retirement.

- C. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of October 16, 2019

Mr. Santos made a motion, Mr. Okum seconded, to approve the minutes of the special meeting of October 16, 2019. The motion passed unanimously by all members present.

- D. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of October 16, 2019

No action was taken on this item by the Board of Retirement.

- E. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of October 17, 2019

Mr. Santos made a motion, Mr. Okum seconded, to approve the minutes of the special meeting of July October 17, 2019. The motion passed unanimously by all members present.

- F. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of October 17, 2019

III. APPROVAL OF MINUTES (Continued)

No action was taken on this item by the Board of Retirement.

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. EXECUTIVE SESSION

- A. Conference with Labor Negotiator  
(Pursuant to California Government Code Section 54957.6)

Designated Representative

Cindy Krebs, Alliance Resource Consulting LLC

Unrepresented Employee

Chief Executive Officer

- B. Public Employment  
(Pursuant to California Government Code Section 54957)

1. Title: Chief Executive Officer

- C. Public Employment – Appointment  
(Pursuant to California Government Code Section 54957)

1. Title: Chief Executive Officer

The Board met in closed session pursuant to Government Code Section 54957.6 and 54957. There was nothing to report out.

VI. NON-CONSENT ITEMS

- A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board:

1. Appoint Santos H. Kreimann as Chief Executive Officer, LACERA (CEO);

VI. NON-CONSENT ITEMS (Continued)

2. Approve the CEO's annual salary of \$400,000 and benefits, including "L" Item and LACERA benefits; and
3. Approve the Employment Agreement between LACERA and Mr. Kreimann.

(Memo dated November 1, 2019)

Before taking final action, under Government Code Section 54953(c)(3), Mr. Rice provided an oral statement of Mr. Kreimann's proposed salary and benefits as stated in his revised Employment Agreement.

Mr. Kehoe made a motion, seconded by Ms. Gray, to (1) appoint Santos H. Kreimann as Chief Executive Officer, LACERA (CEO); (2) approve the CEO's annual salary of \$400,000 and benefits, including "L" Item and LACERA benefits; and (3) to approve the revised Employment Agreement between LACERA and Mr. Kreimann.

VII. ITEMS FOR STAFF REVIEW

There were no items for staff review.

VIII. GOOD OF THE ORDER

The Board extended their gratitude to Steven P. Rice, Chief Counsel, for his role in assuming the Chief Executive Officer responsibilities for the last five months.

Lastly, the Board thanked and welcomed new Chief Executive Officer, Santos H. Kreimann to the LACERA family.

November 6, 2019

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IX. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:01 a.m.

Green Folder Information (Information distributed in each Board Members Green Folder at the beginning of the meeting)

1. Item VI. A. – Chief Executive Officer Appointment: Santos H. Kreimann (Revised Employment Agreement)

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GINA ZAPANTA, SECRETARY

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ALAN BERNSTEIN, CHAIR



MINUTES OF THE BOARD OF INVESTMENTS FROM  
A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT  
AND THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
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ABSENT: Wayne Moore, Secretary

Gina Sanchez

BOARD OF RETIREMENT

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BOARD OF RETIREMENT (Continued)

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STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Steven P. Rice, Chief Counsel

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No action was taken on this item by the Board of Investments.

III. APPROVAL OF MINUTES (Continued)

- B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of September 12, 2019

Mr. Okum made a motion, Mr. Santos seconded, to approve the minutes of the special meeting of September 12, 2019. The motion passed unanimously by all members present.

- C. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of October 16, 2019

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IV. PUBLIC COMMENT

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(Pursuant to California Government Code Section 54957.6)

Designated Representative  
Cindy Krebs, Alliance Resource Consulting LLC

Unrepresented Employee  
Chief Executive Officer

- B. Public Employment  
(Pursuant to California Government Code Section 54957)

1. Title: Chief Executive Officer

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November 6, 2019

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## VI. NON-CONSENT ITEMS (Continued)

3. Approve the Employment Agreement between LACERA and Mr. Kreimann.

(Memo dated November 1, 2019)

Before taking final action, under Government Code Section 54953(c)(3), Mr. Rice provided an oral statement of Mr. Kreimann's proposed salary and benefits as stated in his revised Employment Agreement.

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1. Item VI. A. – Chief Executive Officer Appointment: Santos H. Kreimann  
(Revised Employment Agreement)

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WAYNE MOORE, SECRETARY

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SHAWN KEHOE, CHAIR



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**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**