

APPROVED

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

8:00 A.M., WEDNESDAY, NOVEMBER 6, 2019

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

Ronald Okum, Vice Chair

Alan Bernstein

David Green

Keith Knox

David Muir

Herman B. Santos

ABSENT: Wayne Moore, Secretary

Gina Sanchez

BOARD OF RETIREMENT

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

BOARD OF RETIREMENT (Continued)

Shawn Kehoe

Keith Knox

Ronald Okum

William Pryor, Alternate Safety Member

Herman B. Santos

Thomas Walsh

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

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

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

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

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

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

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

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

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

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);
2. Approve the CEO's annual salary of \$400,000 and benefits, including "L" Item and LACERA benefits; and

November 6, 2019

Page 5

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.

Mr. Bernstein made a motion, seconded by Mr. Okum, 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.

IX. ADJOURNMENT

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

November 6, 2019

Page 6

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)

Signature on File

WAYNE MOORE, SECRETARY

Signature on File

SHAWN KEHOE, CHAIR