LACERS
LA CITY EMPLOYEES' RETIREMENT SYSTEM

Board of Administration Agenda

REGULAR MEETING

TUESDAY, OCTOBER 28, 2025

TIME: 10:00 A.M.

MEETING LOCATION:

LACERS Boardroom
977 N. Broadway
Los Angeles, California 90012

Important Message to the Public

An opportunity for the public to address the Board in person from the Boardroom and provide comment on items of interest that are within the subject matter jurisdiction of the Board or on any agenda item will be provided at the beginning of the meeting and before consideration of items on the agenda.

Members of the public who do not wish to attend the meeting in person may listen to the live meeting via YouTube streaming at the following link: LACERS Livestream.

Disclaimer to Participants

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President:	Annie Chao
Vice President:	Janna Sidley
Commissioners:	Thuy Huynh Susan Liem Thomas Moutes Gaylord "Rusty" Roten Sung Won Sohn
Manager-Secretary:	Todd Bouey
Executive Assistant:	Ani Ghoukassian
Legal Counsel:	City Attorney's Office Public Pensions General Counsel Division

Notice to Paid Representatives

If you are compensated to monitor, attend, or speak at this meeting, City law may require you to register as a lobbyist and report your activity. See Los Angeles Municipal Code §§ 48.01 *et seq*. More information is available at ethics.lacity.org/lobbying. For assistance, please contact the Ethics Commission at (213) 978-1960 or ethics.commission@lacity.org.

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For additional information, please contact: Board of Administration Office at ***(213) 855-9348*** and/or email at ***lacers.board@lacers.org.***

CLICK HERE TO ACCESS BOARD REPORTS

I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA

II. GENERAL MANAGER VERBAL REPORT

A. REPORT ON DEPARTMENT OPERATIONS

B. UPCOMING AGENDA ITEMS

III. RECEIVE AND FILE ITEMS

A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR SEPTEMBER 2025

IV. CONSENT ITEM(S)

A. APPROVAL OF MINUTES FOR THE MEETING OF SEPTEMBER 23, 2025 AND POSSIBLE BOARD ACTION

B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF TERESA ARIZAGA FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 72% AND POSSIBLE BOARD ACTION

V. COMMITTEE REPORT(S)

A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON OCTOBER 14, 2025

B. GOVERNANCE COMMITTEE VERBAL REPORT FOR THE MEETING ON OCTOBER 28, 2025

VI. BOARD/DEPARTMENT ADMINISTRATION

A. TRAVEL AUTHORITY – COMMISSIONER JANNA SIDLEY; HARVARD KENNEDY SCHOOL – LEADERSHIP FOR THE 21ST CENTURY, CAMBRIDGE, MA; JANUARY 25-30, 2026 AND POSSIBLE BOARD ACTION

B. LACERS HUMAN RESOURCES VERBAL REPORT ON GENERAL MANAGER PERMANENT APPOINTMENT

VII. INVESTMENTS

A. CHIEF INVESTMENT OFFICER VERBAL REPORT

B. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER SALE OF TWO PARTICULAR, SPECIFIC REAL ESTATE INVESTMENTS AND POSSIBLE BOARD ACTION**

VIII. LEGAL/LITIGATION

A. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)

B. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)

IX. OTHER BUSINESS

X. NEXT MEETING: The next Special meeting of the Board is scheduled for Tuesday, November 4, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, CA 90012.

XI. ADJOURNMENT

Agenda of:	Oct. 28, 2025
Item No:	III-A

MONTHLY REPORT ON SEMINARS AND CONFERENCES
ATTENDED BY BOARD MEMBERS ON BEHALF OF LACERS
(FOR THE MONTH OF SEPTEMBER 2025)

In accordance with Section V.H.2 of the approved Board Education and Travel Policy, Board Members are required to report to the Board, on a monthly basis at the last Board meeting of each month, seminars and conferences they attended as a LACERS representative or in the capacity of a LACERS Board Member which are either complimentary (no cost involved) or with expenses fully covered by the Board Member. This monthly report shall include all seminars and conferences attended during the 4-week period preceding the Board meeting wherein the report is to be presented.

BOARD MEMBERS:

President Annie Chao
Vice President Janna Sidley

Commissioner Thuy Huynh
Commissioner Thomas Moutes
Commissioner Gaylord “Rusty” Roten
Commissioner Sung Won Sohn

DATE(S) OF EVENT	SEMINAR / CONFERENCE TITLE	EVENT SPONSOR (ORGANIZATION)	LOCATION (CITY, STATE)
	NOTHING TO REPORT		

Agenda of:	**Oct. 28 2025**
Item No:	**IV-A**

MINUTES OF THE REGULAR MEETING
BOARD OF ADMINISTRATION
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

September 23, 2025

10:00 a.m.

PRESENT:	President:	Annie Chao
	Vice President:	Janna Sidley
	Commissioners:	Thuy Huynh Thomas Moutes Gaylord “Rusty” Roten Sung Won Sohn
	Legal Counselor:	Miguel Bahamon
	Manager-Secretary:	Todd Bouey
	Executive Assistant:	Erin Knight

The Items in the Minutes are numbered to correspond with the Agenda.

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – President Chao asked if any persons wanted to make a general public comment, to which there was one public comment received via email by Mark R. Logan, member of the public, who made a comment with respect to LACERS oversight of Anthem.

II

GENERAL MANAGER VERBAL REPORT

A. REPORT ON DEPARTMENT OPERATIONS – Todd Bouey, Interim General Manager, advised the Board of the following items:

- Retirement Services: Layoff Coordination and Measure FF update
- Wellness Events: Financial & Estate Planning Workshop, Autry Museum Tour, Disaster Preparedness Workshop
- Service Purchases: The Buyback Team is currently managing a 30% increase in new service purchase applications.

B. UPCOMING AGENDA ITEMS – Todd Bouey, Interim General Manager, advised the Board of the following items:

Board Meeting on October 14, 2025:

- Charter change opportunities for Charter reform
- GASB 68 and GASB 75 valuations

Item VIII-A and VIII-B taken out of order.

VIII

President Chao recessed the Regular meeting at 10:05 a.m. to convene in closed session.

LEGAL/LITIGATION

A. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: THOMAS CRAWLEY v. LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCV14282)

B. CLOSED SESSION PURSUANT TO SUBDIVISIONS (A) AND (D)(1) OF GOVERNMENT CODE SECTION 54956.9 TO CONFER WITH, AND/OR RECEIVE ADVICE FROM LEGAL COUNSEL AND POSSIBLE BOARD ACTION REGARDING PENDING LITIGATION IN THE CASE ENTITLED: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS, LOCAL 18 v. CITY OF LOS ANGELES ET AL., (LOS ANGELES SUPERIOR COURT CASE NO. 24STCP02171)

President Chao reconvened the Regular meeting at 11:17 a.m. with nothing to report.

Commissioner Sohn left the room at 11:17 a.m.

III

RECEIVE AND FILE ITEMS

A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR AUGUST 2025 – This report was received by the Board and filed.

B. COMMISSIONER HUYNH EDUCATION EVALUATION ON COUNCIL OF INSTITUTIONAL INVESTORS FALL CONFERENCE; SAN FRANCISCO, CA; SEPTEMBER 8-10, 2025 – This report was received by the Board and filed.

IV

CONSENT ITEM(S)

A. APPROVAL OF MINUTES FOR THE MEETING OF AUGUST 26, 2025 AND POSSIBLE BOARD ACTION – Vice President Sidley moved approval, seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Moutes, Roten, Vice President Sidley, and President Chao -5; Nays, None.

Commissioner Sohn returned to the meeting at 11:21 a.m.

B. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF TOMARSIA DAVIS AND POSSIBLE BOARD ACTION – Rachelle Ramiento, Benefits Specialist, presented and discussed this item with the Board for one minute. Vice President Sidley moved approval of the following Resolution:

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR TOMARSIA DAVIS

RESOLUTION 250923-A

WHEREAS, the General Manager presented certain medical reports and other evidence, and reported that the application filed was in regular and proper form;

WHEREAS, Physicians 1 and 2 examined and concluded Tomarsia Davis is unable to perform her usual and customary duties as a Transitional Worker with the City of Los Angeles;

NOTWITHSTANDING, Physician 3 examined and concluded Tomarsia Davis is able to perform her usual and customary duties as a Transitional Worker with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that Tomarsia Davis is incapacitated pursuant to the definition in Los Angeles Administrative Code § 4.1008(b) and not capable of performing her duties as a Transitional Worker;

WHEREAS, an investigation of the employment record established the age, final compensation, and period of continuous service in accordance with the Los Angeles Administrative Code, and such disability is not the result of the applicant's intemperance or willful misconduct; and,

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the disability retirement benefit for Tomarsia Davis based upon her claimed disabling conditions.

Which motion was seconded by Commissioner Moutes, and adopted by the following vote: Ayes, Commissioners Huynh, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -6; Nays, None.

C. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF YURI NAGATA FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 36% AND POSSIBLE BOARD ACTION – Claudia Batres-Flores, Senior Benefits Analyst, presented and discussed this item with the Board for two minutes. Vice President Sidley moved approval of the following Resolution:

APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT BENEFIT FOR YURI NAGATA

RESOLUTION 250923-B

WHEREAS, the General Manager presented certain medical reports and other evidence, and reported that the application filed was in regular and proper form;

WHEREAS, Physician 1 examined and concluded Yuri Nagata is unable to perform her usual and customary duties as an Airport Police Officer II with the City of Los Angeles;

NOTWITHSTANDING, Physicians 2 and 3 examined and concluded Yuri Nagata is able to perform her usual and customary duties as an Airport Police Officer II with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that the clear and convincing evidence demonstrates that the discharge of Yuri Nagata's duties as an Airport Police Officer II is the predominant cause of the incapacity pursuant to the definition in Los Angeles Administrative Code § 4.1008.1(b) and she is not capable of performing her duties as an Airport Police Officer II;

WHEREAS, an investigation of the employment record established the age, final compensation, and period of continuous service in accordance with the Los Angeles Administrative Code, and such disability is not the result of the Officer's intemperance or willful misconduct;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Service-Connected Disability Retirement benefit for Yuri Nagata of 36% of her Final Average Compensation based upon her claimed disabling conditions.

Which motion was seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -6; Nays, None.

D. APPROVAL OF DISABILITY RETIREMENT APPLICATION OF ISAIAS BARBOSA AND POSSIBLE BOARD ACTION – Claudia Batres-Flores, Senior Benefits Analyst, presented and discussed this item with the Board for three minutes. Vice President Sidley moved approval of the following Resolution:

APPROVAL OF DISABILITY RETIREMENT BENEFIT FOR ISAIAS BARBOSA

RESOLUTION 250923-C

WHEREAS, the General Manager presented certain medical reports and other evidence, and reported that the application filed was in regular and proper form;

WHEREAS, Physicians 1, 2, and 3 examined and concluded Isaias Barbosa is unable to perform his usual and customary duties as a Refuse Collection Truck Operator II with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that Isaias Barbosa is incapacitated pursuant to the definition in Los Angeles Administrative Code §4.1008(b) and not capable of performing his duties as a Refuse Collection Truck Operator II;

WHEREAS, an investigation of the employment record established the age, final compensation, and period of continuous service in accordance with the Los Angeles Administrative Code, and such disability is not the result of the applicant's intemperance or willful misconduct; and,

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the disability retirement benefit for Isaias Barbosa based upon his claimed disabling conditions.

Which motion was seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Moutes, Roten, Sohn, Vice President Sidley, and President Chao -6; Nays, None.

V

COMMITTEE REPORT(S)

A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON SEPTEMBER 9, 2025 – President Chao stated the Committee approved the Investment Manager Contract with Oberweis Asset Management, Inc. and discussed the Proxy Voting Activity Report for the period ending July 1, 2024 to June 30, 2025.

B. GOVERNANCE COMMITTEE VERBAL REPORT FOR THE MEETING ON SEPTEMBER 23, 2025 – Vice President Sidley stated the Committee approved Board Policy Review: Budget Approval Policy and Board Policy Review: Compensation Policy.

VI

Vice President Sidley left the meeting at 12:02 p.m.

BOARD/DEPARTMENT ADMINISTRATION

A. ASSUMPTIONS FOR THE JUNE 30, 2025 RETIREE HEALTH ACTUARIAL VALUATION AND POSSIBLE BOARD ACTION – James Kawashima, Senior Benefits Analyst II, Andy Yeung, Vice President & Actuary, and Mehdi Riazi, Vice President & Consulting Actuary, presented and discussed this item with the Board for 39 minutes. Commissioner Moutes moved approval, seconded by Commissioner Sohn, and adopted by the following vote: Ayes, Commissioners Huynh, Moutes, Roten, Sohn, and President Chao -5; Nays, None.

B. AUTHORIZATION TO INCREASE APPROPRIATION IN FUND 800 FOR VEHICLE PURCHASE AND POSSIBLE BOARD ACTION – Alejandra Zuniga, Benefits Analyst, presented and discussed this item with the Board for two minutes. Commissioner Moutes moved approval of the following Resolution:

AUTHORIZATION TO INCREASE APPROPRIATION IN FUND 800 FOR VEHICLE PURCHASE

RESOLUTION 250923-D

WHEREAS, the Los Angeles City Employees' Retirement System (LACERS) developed the LACERS Well program to support and improve the health of Retired Members;

WHEREAS, the LACERS Well program hosts events and supports off-site activities;

WHEREAS, LACERS Well requires a vehicle for the transportation of staff, event supplies, and materials to the Member workshops, seminars, and other events;

WHEREAS, having a dedicated vehicle will ensure LACERS Well can meet its commitments without interruption;

WHEREAS, on March 11, 2025, the LACERS Board of Administration approved the use of $80,000 from the wellness fund to purchase a vehicle;

WHEREAS, an increase in the Fiscal Year 2025-26 Fund 800, Appropriation 167300 (Furniture and Equipment), is required to purchase a vehicle through the General Services Department;

NOW, THEREFORE, BE IT RESOLVED, that the Board:

1. Authorize an increase in Retirement Fund 800, Appropriation 167300 (Furniture and Equipment), by $80,000 for Fiscal Year 2025-26 for the purchase of a vehicle to be reimbursed from the LACERS Wellness Fund; and,
2. Delegate authority to the General Manager or designee to correct any clerical or typographical errors.

Which motion was seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Moutes, Roten, Sohn, and President Chao -5; Nays, None.

C. CONTRACT EXTENSION WITH FRASCO, INC. FOR INVESTIGATIVE SERVICES AND POSSIBLE BOARD ACTION – Audrey Dymally, Senior Benefits Analyst II, presented and discussed this item with the Board. Commissioner Sohn moved approval of the following Resolution:

AMENDMENT NO. 2 TO CONTRACT 4236
THREE YEAR CONTRACT EXTENSION WITH FRASCO, INC.
TO PROVIDE INVESTIGATIVE SERVICES

RESOLUTION 250923-E

WHEREAS, the LACERS Board approved a three-year contract extension to Contract 4236 with Frasco, Inc for the period from October 1, 2025, to September 30, 2028, for investigative services to aid in the administration of retirement benefits as part of LACERS proactive risk management strategy;

WHEREAS, LACERS Contract 4236 Amendment 1 expires September 30, 2025, and it is LACERS' desire to retain Frasco, Inc. to continue to provide investigative services;

WHEREAS, a contract extension with Frasco, Inc. will allow for uninterrupted services important in fraud protection and preventing financial losses to LACERS through the Alive and Well in-person checks, completion of the domestic Alive and Well audit, locating benefit recipients, fraud investigations, Sub Rosa surveillance, social media searches, and other related services;

WHEREAS, pursuant to the City Charter and consistent with Article XVI, Section 17 of the California Constitution, the LACERS Board has plenary authority over contracts which provide services integral to the administration of benefits, and the Board determines that the competitive bid process is impracticable at this time due to unforeseen externally driven projects;

NOW, THEREFORE BE IT RESOLVED, that the Board hereby approves the proposed Contract Amendment No. 2 with Frasco, Inc. and authorizes the General Manager to execute the necessary documents, within the following terms, and subject to City Attorney review:

COMPANY NAME:	Frasco, Inc.
SERVICE PROVIDED:	Investigative Services
TERM:	October 1, 2025, to September 30, 2028
TOTAL EXPENDITURE AUTHORITY:	$210,000
	($30,000 per year of the contract)

Which motion was seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Moutes, Roten, Sohn, and President Chao -5; Nays, None.

D. CONTRACT EXTENSION WITH TRUVIEW BSI, LLC FOR INVESTIGATIVE SERVICES AND POSSIBLE BOARD ACTION – Audrey Dymally, Senior Benefits Analyst II, presented and discussed this item with the Board. Commissioner Sohn moved approval of the following Resolution:

AMENDMENT NO. 2 TO CONTRACT 4241
THREE-YEAR CONTRACT EXTENSION WITH TRUVIEW BSI, LLC
TO PROVIDE INVESTIGATIVE SERVICES

RESOLUTION 250923-F

WHEREAS, the LACERS Board approved a three-year contract extension to Contract 4241 with TruView BSI, LLC for the period from October 1, 2025, to September 30, 2028, for investigative services to aid in the administration of retirement benefits as part of LACERS' proactive risk management strategy;

WHEREAS, LACERS Contract 4241 Amendment 1 expires September 30, 2025, and it is LACERS' desire to retain TruView BSI, LLC to continue to provide investigative services;

WHEREAS, a contract extension with TruView BSI, LLC will allow for uninterrupted services important in fraud protection and preventing financial losses to LACERS through the Alive and Well in-person checks, completion of the domestic Alive and Well audit, locating benefit recipients, fraud investigations, Sub Rosa surveillance, social media searches, and other related services;

WHEREAS, pursuant to the City Charter and consistent with Article XVI, Section 17 of the California Constitution, the LACERS Board has plenary authority over contracts which provide services integral to the administration of benefits, and the Board determines that the competitive bid process is impracticable at this time due to unforeseen externally driven projects;

NOW, THEREFORE BE IT RESOLVED, that the Board hereby approves the proposed Contract Amendment No. 2 with TruView BSI, LLC and authorizes the General Manager to execute the necessary documents, within the following terms, and subject to City Attorney review:

COMPANY NAME:	TruView BSI, LLC
SERVICE PROVIDED:	Investigative Services
TERM:	October 1, 2025, to September 30, 2028
TOTAL EXPENDITURE AUTHORITY:	$210,000
	($30,000 per year of the contract)

Which motion was seconded by Commissioner Roten, and adopted by the following vote: Ayes, Commissioners Huynh, Moutes, Roten, Sohn, and President Chao -5; Nays, None.

E. LACERS HUMAN RESOURCES VERBAL REPORT ON GENERAL MANAGER INTERIM AND PERMANENT APPOINTMENT – Kevin Hirose, Senior Personnel Analyst, stated that the Interim General Manager position six month extension was approved by the Personnel and Hiring Committee and has been submitted to City Council for consideration. He also stated that the permanent General Manager appointment was continued by the Personnel and Hiring Committee. The request to increase the General Manager salary M-range was referred to the Executive Employee Relations Committee. On September 23, 2025, Mayor Bass submitted a letter to City Council indicating her approval to confirm Todd Bouey as the General Manager of LACERS.

VII

INVESTMENTS

A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Wilkin Ly, Investment Officer III, reported on the portfolio value of $27.04 billion as of September 22, 2025; and Volatility Index at 16.2. Wilkin Ly discussed the following items:

INDUSTRY COMMENTARY:

- Federal Reserve decision to cut interest rate by 25 basis points; impact on LACERS portfolio and various asset classes.
- Possible change of reporting from quarterly to semiannual basis for public companies.

ANNOUNCEMENTS:

- Segall Bryant & Hamill extension of on-watch status for another year.

FUTURE AGENDA ITEMS:

- Securities lending activity report
- Education on private equity secondaries

- Continued discussion on Asset Allocation Implementation Plan

B. PRESENTATION BY NEPC, LLC OF THE PORTFOLIO PERFORMANCE REVIEW FOR THE QUARTER ENDING JUNE 30, 2025 – DeAnna Jones, Senior Consultant, with NEPC, LLC, presented and discussed this item with the Board for 19 minutes.

C. APPROVAL OF 3-YEAR CONTRACT WITH OBERWEIS ASSET MANAGEMENT, INC. REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. SMALL CAP EQUITIES PORTFOLIO AND POSSIBLE BOARD ACTION – Barbra Sandoval, Investment Officer II, presented and discussed this item with the Board for two minutes. Commissioner Sohn moved approval of the following Resolution:

CONTRACT RENEWAL
OBERWEIS ASSET MANAGEMENT, INC.
ACTIVE NON-U.S. SMALL CAP EQUITIES
PORTFOLIO MANAGEMENT

RESOLUTION 250923-G

WHEREAS, LACERS' current three-year contract term with Oberweis Asset Management, Inc. (Oberweis) for active non-U.S. small cap equities portfolio management expires on December 31, 2025; and,

WHEREAS, Oberweis is in compliance with the LACERS Manager Monitoring Policy;
and,

WHEREAS, a three-year contract renewal with Oberweis will allow the fund to maintain a diversified exposure to the non-U.S. small cap equities markets; and,

WHEREAS, on September 23, 2025, the Board approved the Investment Committee's recommendation to approve a three-year contract renewal with Oberweis.

NOW, THEREFORE, BE IT RESOLVED, that the General Manager is hereby authorized to approve and execute a contract subject to satisfactory business and legal terms and consistent with the following services and terms

Company Name:	Oberweis Asset Management, Inc.
Service Provided:	Active Non-U.S. Small Cap Equities Portfolio Management
Effective Dates:	January 1, 2026 through December 31, 2028
Duration:	Three years
Benchmark:	MSCI EAFE Small Cap Index
Allocation as of August 31, 2025:	$461 million

Which motion was seconded by Commissioner Moutes, and adopted by the following vote: Ayes, Commissioners Huynh, Moutes, Roten, Sohn, and President Chao -5; Nays, None.

IX

OTHER BUSINESS – There was no other business.

X

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, October 14, 2025, at 10:00 a.m., in the LACERS Boardroom, at 977 N. Broadway, Los Angeles, California 90012.

XI

ADJOURNMENT – There being no further business before the Board, President Chao adjourned the meeting at 12:54 p.m.

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Annie Chao
President

____

Todd Bouey
Manager-Secretary

REPORT TO BOARD OF ADMINISTRATION
From: Isaias Cantu, Chief Benefits Analyst IC

MEETING: OCTOBER 28, 2025
ITEM: IV - B

SUBJECT: **APPROVAL OF DISABILITY RETIREMENT APPLICATION OF TERESA ARIZAGA FOR SERVICE-CONNECTED DISABILITY RETIREMENT OF 72% AND POSSIBLE BOARD ACTION**

ACTION: ☒ CLOSED: ☐ CONSENT: ☒ RECEIVE & FILE: ☐

Recommendation

That it be the finding of the Board that:

1. Teresa Arizaga is incapable of performing the duties of an Airport Police Officer II; and,
2. There is clear and convincing evidence that demonstrates the discharge of Teresa Arizaga's duties as an Airport Police Officer II is the predominant cause of the incapacity; and,
3. That Teresa Arizaga be granted a Service-Connected Disability Retirement, with a rating of 72%, based on her claimed disabling conditions, and the supporting medical evidence contained in the administrative record, which includes reports by three licensed practicing physicians.

Background

Teresa Arizaga (Officer) is an Airport Police Officer II in the Department of Airports (LAWA) with 8.51370 years of City Service. The Officer applied for a Service-Connected Disability Retirement on March 16, 2024.

The Officer's last day on active payroll was March 30, 2023. If approved, the Officer's retirement effective date will be March 31, 2023.

Accommodation

Because Physicians 1 and 2 opined that no accommodations would allow the Officer to return to work, no inquiries were made with the Officer's employing department.

Basis for Disability Rating Recommendation

Disability Type: Service-Connected
Percentage: 72%
Limitations: Severe (72-89%)

Fiscal Impact

Upon approval, the Officer will receive a Service-Connected Disability Retirement allowance of approximately $6,356.00 per month, which is equal to 72% of her Final Average Compensation, and a retroactive payment covering 32 months of approximately $203,392.00.

Prepared By: Carol Rembert, Benefits Analyst, Retirement Services Division
Susann Hernandez, Sr. Benefits Analyst I, Retirement Services Division
Claudia Batres-Flores, Sr. Benefits Analyst I, Retirement Services Division

IC/SH/CBF:cr

Attachments: 1. Proposed Resolution

APPROVAL OF SERVICE-CONNECTED DISABILITY RETIREMENT BENEFIT FOR TERESA ARIZAGA

PROPOSED RESOLUTION

WHEREAS, the General Manager presented certain medical reports and other evidence, and reported that the application filed was in regular and proper form;

WHEREAS, Physicians 1, 2, and 3 examined and concluded Teresa Arizaga is unable to perform her usual and customary duties as an Airport Police Officer II with the City of Los Angeles;

WHEREAS, after some discussion and consideration of the evidence received, it was the finding and determination of this Board that the clear and convincing evidence demonstrates that the discharge of Teresa Arizaga's duties as an Airport Police Officer II is the predominant cause of the incapacity pursuant to the definition in Los Angeles Administrative Code § 4.1008.1(b) and she is not capable of performing her duties as an Airport Police Officer II;

WHEREAS, an investigation of the employment record established the age, final compensation, and period of continuous service in accordance with the Los Angeles Administrative Code, and such disability is not the result of the Officer's intemperance or willful misconduct;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the Service-Connected Disability Retirement benefit for Teresa Arizaga of 72% of her Final Average Compensation based upon her claimed disabling conditions.

LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM

REPORT TO BOARD OF ADMINISTRATION
From: Todd Bouey, Interim General Manager

MEETING: OCTOBER 28, 2025
ITEM: VI – A

SUBJECT: **TRAVEL AUTHORITY – COMMISSIONER JANNA SIDLEY; HARVARD KENNEDY SCHOOL – LEADERSHIP FOR THE 21ST CENTURY, CAMBRIDGE, MA; JANUARY 25-30, 2026 AND POSSIBLE BOARD ACTION**

ACTION: ☒ CLOSED: ☐ CONSENT: ☐ RECEIVE & FILE: ☐

Recommendation

That the Board:
1. Authorize Commissioner Janna Sidley, to attend the Harvard Kennedy School – Leadership for the 21st Century Executive Program in Cambridge, MA. (Travel dates: January 24-30, 2026); and,
2. Authorize the reimbursement of up to $14,819 for reasonable expenses in connection with attendance at this conference.

Executive Summary

Commissioner Sidley is interested in attending the Harvard Kennedy School – Leadership for the 21st Century Executive Program. Costs incurred by Commissioner Sidley associated with this travel will be reimbursed by LACERS to the Commissioner.

Discussion

Commissioner Sidley has expressed interest in attending the above-mentioned educational conference. This course will benefit LACERS by sharing tools and theories regarding excellent leadership in a dynamic world. Commissioner Sidley has been provided with a copy of LACERS Board Education and Travel Policy.

This program is not on the pre-approved list of Educational Seminars for Fiscal Year 2025-26, and the costs associated with attendance exceed the $10,000 limit per fiscal year for each Commissioner. Due to these two criteria, this request requires Board approval.

Fiscal Impact

For Fiscal Year 2025-26, Commissioner Sidley has an estimated education travel budget of $6,400. Commissioner Sidley will attend the International Foundation of Employee Benefit Plans' 71st Annual Employee Benefits Conference in November 2025 with an estimated cost of $3,600.00. Commissioner Sidley will then have a remaining education travel budget of $6,400 in Fiscal Year 2025-26, for which an additional $8,419 is required for the Harvard Kennedy School - Leadership for the 21st Century Executive Program.

Prepared By: Ani Ghoukassian, Commission Executive Assistant II

Attachments: 1. Estimate of Reimbursable Expenses
2. Proposed Resolution
3. Tentative Schedule/Agenda

CITY OF LOS ANGELES
Intra-Departmental Correspondence

Board Mtg: 10/28/25
Item: VI-A
Attachment 1

DATE: October 10, 2025

TO: Fiscal Management Section
City Employees' Retirement System

FROM: Ani Ghoukassian, Commission Executive Assistant I
Board of Administration

SUBJECT: ESTIMATE OF REIMBURSABLE EXPENSES

Name of Attendee Title	Janna Sidley, Commissioner LACERS Board of Administration
Event	HKS Leadership for the 21st Century
Organization	Harvard Kennedy School
Date(s) of Event	January 25-30, 2026 (Travel days January 24-30, 2026)
Location of Event	Cambridge, MA

ESTIMATED EXPENSES:	Registration & housing (Jan. 25-30, 2026):	$12,900.00
	Hotel: One night (January 24, 2026)	$350.00
	Airfare: Roundtrip (LAX to BOS) (Commr. will book own flight)	$550.00
	Taxi (Airport to hotel) roundtrip	$70.00
	Taxi (Home to Airport) roundtrip	$95.00
	<u>Meal/Incidental Allowances</u>: Jan. 24: $ 92.00 Jan. 25: $ 92.00 Jan. 26: $ 92.00 Jan. 27: $ 92.00 Jan. 28: $ 92.00 Jan. 29: $ 92.00 Jan. 30: $ 92.00	$644.00
	Miscellaneous: ($30 per day) x 7 days	$210.00
	TOTAL ESTIMATE:	**$14,819.00**

Board Mtg: 10/28/25 Item: VI-A Attachment 2

TRAVEL AUTHORITY
HARVARD KENNEDY SCHOOL – LEADERSHIP FOR THE 21ST CENTURY EXECUTIVE PROGRAM
JANUARY 25-30, 2026
CAMBRIDGE, MA

PROPOSED RESOLUTION

WHEREAS, Board approval is required for all travel not included in the Approved List of Educational Seminars and when the travel budget for a Commissioner exceeds $10,000 per fiscal year;

WHEREAS, the Harvard Kennedy School – Leadership for the 21st Century Executive Program, in Cambridge, MA is not included in the Approved List of Educational Seminars and the costs will exceed the travel budget of $10,000 per Commission, and therefore requires individual approval;

WHEREAS, the sound management of the assets and liabilities of a trust fund imposes a continuing need for all Board Members to attend professional and educational conferences, seminars, and other educational events that will better prepare them to perform their fiduciary duties;

WHEREAS, for Fiscal Year 2025-26, Commissioner Sidley has an estimated education travel budget of $6,400. Commissioner Sidley will attend the International Foundation of Employee Benefit Plans' 71st Annual Employee Benefits Conference in November 2025, with an estimated cost of $3,600.00. Commissioner Sidley will then have a remaining education travel budget of $6,400 in Fiscal Year 2025-26, for which an additional $8,419 is required for the Harvard Kennedy School - Leadership for the 21st Century Executive Program;

THEREFORE, BE IT RESOLVED, that Commissioner Sidley is hereby authorized to attend the Harvard Kennedy School – Leadership for the 21st Century Executive Program, from January 25-30, 2026 (Travel dates: January 24-30, 2026), in Cambridge, MA;

BE IT FURTHER RESOLVED, that the reimbursement of up to $14,819 for Commissioner Sidley is hereby authorized for reasonable expenses in connection with participation and any costs exceeding the travel budget of $10,000 is hereby authorized for reimbursement for Commissioner Sidley.

Leadership for the 21st Century: Chaos, Conflict and Courage
Sample Schedule

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
	Breakfast in HKS Café 7:00-8:00am	Breakfast in HKS Café 7:00-8:00am	Breakfast in HKS Café 7:00-8:00am	Breakfast in HKS Café 7:00-8:00am	Breakfast in HKS Café 7:00-8:00am
	Consultation Group Intros 8:00-9:00am in Cafe	Consultation Groups 8:00-9:00am in Cafe	Consultation Groups 8:00-9:00am in Cafe	Consultation Groups 8:00-9:00am in Cafe	Consultation Groups 8:00-9:00am in Cafe
	9:00 - 10:30 am **Technical & Adaptive** w/ Tim O'Brien	9:00 - 10:30 am **Thinking Systemically** w/ Farayi Chipungu	9:00 - 10:30 am **Debriefing the Learning** w/ Tim O'Brien	9:00 - 10:30 am **Feedback** w/ Tim O'Brien *Nye ABC, 5th Floor Taubman*	9:00 - 10:30 am **Purpose, Aspirations & Ambitions** w/ Hugh O'Doherty
	Coffee Break 10:30-11:00am	Coffee Break / Group Photo 10:30-11:00am	Coffee Break 10:30-11:00am	Coffee Break 10:30-11:00am	Coffee Break 10:30 - 11:00 am
3:00 pm HKS Staff Available in DoubleTree Hotel Lobby 400 Soldiers Field Rd. Boston, MA 02134	11:00 - 12:30 pm **Case Analysis** w/ Tim O'Brien	11:00 - 12:30 pm **Case Analysis** w/ Farayi Chipungu	11:00 - 12:30 pm **Agency & Structure** Tarek Masoud	11:00-12:30 **The Change Agent's Adaptive Work I** w/ Tim O'Brien	11:00 - 12:30 pm **Staying Alive** Closing Comments Graduation Ceremony w/ Tim O'Brien
	12:30 - 1:30 pm **Lunch** *Nye BC, 5th Floor Taubman*	12:30 - 1:30 pm **Lunch** *Nye BC, 5th Floor Taubman*	12:30 - 1:30 pm **Lunch** *Nye BC, 5th Floor Taubman*	12:30 - 1:30 pm **OCA & Mid-Career Lunch** *Nye BC, 5th Floor Taubman*	
<u>3:50 PM</u> ***<u>Meet in Lobby for Bus to HKS</u>***	1:30 - 2:30 pm **Consultation Groups** *Nye BC, 5th Floor Taubman*	1:30 - 2:30 pm **Consultation Groups** *Nye BC, 5th Floor Taubman*	1:30 - 3:00 pm **Dignity & Leadership I** w/ Donna Hicks	1:30 - 3:00 pm **The Change Agent's Adaptive Work II** w/ Tim O'Brien	
	Coffee Break 2:30 - 3:00pm	Coffee Break 2:30 - 3:00 pm			
4:30 - 5:45 pm **Welcome & Orientation** w/ Tim O'Brien	3:00 - 4:30 pm **Staying Diagnostic** w/ Tim O'Brien	3:00 - 4:30 pm **Managing the Authority Role** w/ Dr. Kim Leary	Coffee Break 3:00 - 3:30 pm	Coffee Break 3:00 - 3:30 pm	
5:45 - 6:45 pm **Opening Dinner** *Nye ABC, 5th Floor Taubman*			3:30 - 5:00 pm **Dignity & Leadership II** w/ Donna Hicks	3:30 - 5:00 pm **Purpose** w/ Hugh O'Doherty	
6:45 - 8:00 pm **Analyzing Authority & Leadership** w/ Tim O'Brien	**Free Night**	6:00 - 8:00 pm **Networking Dinner** **Charles River Room** **DoubleTree Hotel** (Atrium Level)	**Free Night**	5:30 - 7:30 pm **Cocktail Reception & Closing Dinner** *Malkin Penthouse*	

All classes will be held in Wiener Auditorium (ground floor of the Taubman Building) at Harvard Kennedy School, 79 JFK Street, Cambridge, MA 02138, unless otherwise noted.