

Investment Committee Agenda

REGULAR MEETING

TUESDAY, SEPTEMBER 9, 2025

**TIME: 10:30 A.M. OR IMMEDIATELY
FOLLOWING THE REGULAR
BOARD MEETING**

MEETING LOCATION:

LACERS Boardroom
977 N. Broadway
Los Angeles, California 90012

Important Message to the Public

An opportunity for the public to address the Committee in person from the Boardroom and provide comment on items of interest that are within the subject matter jurisdiction of the Committee 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

Please be advised that all LACERS Committee meetings are recorded.

LACERS Website Address/link:
www.LACERS.org

In compliance with Government Code Section 54957.5, non-exempt writings that are distributed to a majority or all of the Committee in advance of the meeting may be viewed by clicking on LACERS website at www.LACERS.org, at LACERS' offices, or at the scheduled meeting. In addition, if you would like a copy of a public record related to an item on the agenda, please call (213) 855-9348 or email at lacers.board@lacers.org.

Chair: Thuy Huynh

Committee Member: Annie Chao
Gaylord "Rusty" Roten

Manager-Secretary: Todd Bouey

Executive Assistant: Ani Ghoukassian

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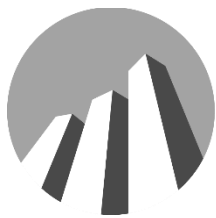
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For additional information, please contact: Board of Administration Office at (213) 855-9348 and/or email at lacers.board@lacers.org.

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- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA
- II. [APPROVAL OF MINUTES FOR THE MEETING OF JULY 8, 2025 AND POSSIBLE COMMITTEE ACTION](#)
- III. CHIEF INVESTMENT OFFICER VERBAL REPORT
- IV. [INVESTMENT MANAGER CONTRACT WITH OBERWEIS ASSET MANAGEMENT, INC. REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. SMALL CAP EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION](#)
- V. [PROXY VOTING ACTIVITY REPORT FOR THE PERIOD JULY 1, 2024 TO JUNE 30, 2025](#)
- VI. OTHER BUSINESS
- VII. NEXT MEETING: The next Regular meeting of the Investment Committee is scheduled for Tuesday, October 14, 2025, at 10:30 a.m., or immediately following the Board Meeting in the LACERS Boardroom at 977 N. Broadway, Los Angeles, CA 90012-1728.
- VIII. ADJOURNMENT



Board of Administration Agenda

SPECIAL MEETING

TUESDAY, SEPTEMBER 9, 2025

**TIME: 10:30 A.M. OR IMMEDIATELY
FOLLOWING THE REGULAR
BOARD MEETING**

MEETING LOCATION:

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977 N. Broadway
Los Angeles, California 90012

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President: Annie Chao
Vice President: Janna Sidley

Commissioners: Thuy T. Huynh
Thomas Moutes
Gaylord "Rusty" Roten
Sung Won Sohn

Manager-Secretary: Todd Bouey

Executive Assistant: Ani Ghokassian

Legal Counsel: City Attorney's Office
Public Pensions General
Counsel Division

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

- II. APPROVAL OF MINUTES FOR THE MEETING OF JULY 8, 2025 AND POSSIBLE COMMITTEE ACTION
- III. CHIEF INVESTMENT OFFICER VERBAL REPORT
- IV. INVESTMENT MANAGER CONTRACT WITH OBERWEIS ASSET MANAGEMENT, INC. REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. SMALL CAP EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION
- V. PROXY VOTING ACTIVITY REPORT FOR THE PERIOD JULY 1, 2024 TO JUNE 30, 2025
- VI. OTHER BUSINESS
- VII. NEXT MEETING: The next Regular meeting of the Investment Committee is scheduled for Tuesday, October 14, 2025, at 10:30 a.m., or immediately following the Board Meeting in the LACERS Boardroom at 977 N. Broadway, Los Angeles, CA 90012-1728.
- VIII. ADJOURNMENT

MINUTES OF THE REGULAR MEETING
INVESTMENT COMMITTEE
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

July 8, 2025

12:07 p.m.

PRESENT:	Presiding Officer:	Thuy Huynh
	Committee:	Gaylord "Rusty" Roten
	Legal Counselor:	Miguel Bahamon
	Manager-Secretary:	Todd Bouey
	Executive Assistant:	Ani Ghoukassian

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

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE COMMITTEE'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – Presiding Officer Huynh asked if any persons wished to speak on matters within the Committee's jurisdiction, to which there were no public comment cards submitted.

II

APPROVAL OF MINUTES FOR THE MEETING OF JUNE 10, 2025 AND POSSIBLE COMMITTEE ACTION – Committee Member Roten moved approval, and adopted by the following vote: Ayes, Committee Members Roten, and Presiding Officer Huynh -2; Nays, None.

III

CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, discussed the following item:

- Distribution of Investment Committee Forward Calendar and discussion of upcoming agenda items.

IV

CONTINUED DISCUSSION OF REAL ESTATE INVESTMENT POLICY AMENDMENTS AND POSSIBLE COMMITTEE ACTION – Rod June, Chief Investment Officer, and Jessica Chumak, Investment Officer I, presented and discussed this item with the Committee for 17 minutes. Committee Member Roten moved approval, and adopted by the following vote: Ayes, Committee Members Roten, and Presiding Officer Huynh -2; Nays, None.

V

ANNUAL REPORT ON LACERS EMERGING INVESTMENT MANAGER PROGRAM FOR THE PERIOD ENDING DECEMBER 31, 2024 – Rod June, Chief Investment Officer, presented and discussed this item with the Committee for 27 minutes.

VI

OTHER BUSINESS – There was no other business.

VII

NEXT MEETING: The next Regular Meeting of the Investment Committee is scheduled for Tuesday, August 12, 2025, at 10:30 a.m. or immediately following the Board Meeting, in the LACERS Boardroom at 977 N. Broadway, Los Angeles, CA 90012-1728.

VIII

ADJOURNMENT – There being no further business before the Committee, Presiding Officer Huynh adjourned the meeting at 12:53 p.m.

Thuy Huynh
Presiding Officer

Todd Bouey
Manager-Secretary



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO INVESTMENT COMMITTEE
From: Todd Bouey, Interim General Manager

MEETING: SEPTEMBER 9, 2025
ITEM: IV

SUBJECT: INVESTMENT MANAGER CONTRACT WITH OBERWEIS ASSET MANAGEMENT, INC. REGARDING THE MANAGEMENT OF AN ACTIVE NON-U.S. SMALL CAP EQUITIES PORTFOLIO AND POSSIBLE COMMITTEE ACTION

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

Recommendation

That the Committee recommend to the Board a three-year contract renewal with Oberweis Asset Management, Inc. (Oberweis) for the management of an active non-U.S. small cap equities portfolio.

Executive Summary

Oberweis has managed an active non-U.S. small cap equities portfolio for LACERS since January 2014. At the time of hire, the firm qualified as an emerging investment manager and was funded by LACERS with initial capital of \$33 million. Since that time, additional capital contributions and portfolio growth have brought the portfolio valuation to \$445 million as of July 31, 2025. Oberweis has outperformed the benchmark over the 3-month, 1-year, 2-year, 10-year, and since inception periods, and underperformed in the 3-year and 5-year periods as of July 31, 2025. Staff and NEPC, LLC (NEPC), LACERS' General Fund Consultant, recommend a three-year contract renewal.

Discussion

Background

Oberweis has managed an active non-U.S. small cap equities portfolio for LACERS since January 2014 and is benchmarked against the MSCI EAFE Small Cap Index. Oberweis seeks companies that have reasonable valuations and the potential for revenue and earnings growth resulting from innovations in products or technology. In addition, Oberweis uses an investment process that seeks to uncover stock pricing inefficiencies in global equities due to a lag in investor response to new information. The strategy is managed by Ralf Scherschmidt (24 years of experience), Lead Portfolio Manager, who is supported by Jeff Papp, CFA (21 years of experience), Assistant Portfolio Manager. In addition, the strategy has four senior analysts: Charles Wilson (27 years of experience), Charlie Hill-Wood (24 years of experience), Yanru Hsu, CFA (21 years of experience), and Steve Foundos, CFA (26 years of experience).

Oberweis was hired through the 2013 Active Non-U.S. Small Cap Equities Mandate search, and a three-year contract was authorized by the Board on August 13, 2013. The contract became effective on January 1, 2014, and was renewed for three-year terms on September 27, 2016, July 23, 2019, and April 26, 2022; the current contract expires on December 31, 2025.

Organization

Oberweis is 100% owned by its founding professionals and key employees. The firm is headquartered in suburban Chicago with investment professionals in New York City, Hong Kong, and London. At the time LACERS hired Oberweis, the firm qualified as an emerging investment manager pursuant to the LACERS Emerging Investment Manager Policy. The firm's total assets under management have since grown to over \$4.51 billion, with \$2 billion in the non-U.S. small cap equities strategy as of June 30, 2025.

Due Diligence

Staff conducts routine and on-going due diligence of the manager that includes quarterly portfolio reviews, and ad hoc investment discussions. Staff conducted an on-site visit in August 2025. NEPC's research team has also held meetings with Oberweis and have noted that during times of uncertainty, the strategy may underperform as investors will often flock to companies with relatively visible near-term earnings and discard companies that have longer-term earnings prospects, but less near-term visibility. NEPC further notes that the strategy may also face headwinds when market fear is prevalent and investors sell companies without focusing on company fundamentals. The aforementioned staff and NEPC meetings with Oberweis concluded that the organizational structure, key personnel, investment philosophy, strategy, and process have not changed over the contract period.

Performance

As of July 31, 2025, Oberweis outperformed the benchmark over the 3-month, 1-year, 2-year, 10-year, and since inception periods, and underperformed in the 3-year and 5-year periods, as presented in the table below. While Oberweis has had periods of underperformance, the more recent 3-month, 1-year and 2-year performance has shown that the manager's investment thesis may be turning around in a positive direction. Both staff and NEPC believe that the underperformance in the past is not indicative of a broader structural issue with their investment philosophy.

Annualized Performance as of 7/31/25 (Net-of-Fees)							
	3-Month	1-Year	2-Year	3-Year	5-Year	10-Year	Since Inception ¹
Oberweis	14.89	22.91	17.58	9.85	5.47	7.36	6.92
MSCI EAFE Small Cap Index	10.11	15.76	12.38	10.87	8.55	6.41	5.89
<i>% of Excess Return</i>	<i>4.78</i>	<i>7.15</i>	<i>5.20</i>	<i>-1.02</i>	<i>-3.08</i>	<i>0.95</i>	<i>1.03</i>

¹Performance inception date: 1/14/14

Calendar year performance is presented in the following tables as supplemental information.

Calendar Year Performance as of 7/31/25 (Net-of-Fees)												
	1/1/25- 7/31/25	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	1/14/14- 12/31/14
Oberweis	26.44	8.41	6.18	-37.28	3.92	64.55	25.64	-23.77	41.49	-4.97	15.73	-6.90
MSCI EAFE Small Cap Index	20.79	1.82	13.16	-21.39	10.10	12.35	24.96	-17.89	33.01	2.18	9.59	-6.32
% of Excess Return	5.65	6.59	-6.98	-15.89	-6.18	52.20	0.68	-5.88	8.48	-7.15	6.14	-0.58

Fees

LACERS pays Oberweis an effective fee of 72 basis points (0.72%), which is approximately \$3.2 million annually based on the value of LACERS' assets as of July 31, 2025. This fee ranks in the 40th percentile of fees charged by similar managers in the eVestment Small Cap Universe (i.e., 60% of peer universe have higher fees). Since inception, LACERS has paid Oberweis a total of \$20.1 million in investment management fees as of July 31, 2025.

General Fund Consultant Opinion

NEPC concurs with this recommendation.

Prepared By: Barbara Sandoval, Investment Officer II, Investment Division

TB:RJ:WL:RM:BS

Attachment: 1. Consultant Recommendation – NEPC, LLC



To: Los Angeles City Employees' Retirement System Investment Committee

From: NEPC, LLC

Date: September 9, 2025

Subject: Oberweis Asset Management, Inc. - Contract Renewal

Recommendation

NEPC recommends the Los Angeles City Employees' Retirement System ("LACERS") extend the contract that is currently in place with Oberweis Asset Management, Inc. ("OAM") for a period of three years from the date of contract expiry.

Background

OAM was hired into the Non-U.S. Equity asset class on January 1, 2014 to provide the Plan with public equity exposure across small capitalization international developed countries/markets. The portfolio's strategy is benchmarked against the MSCI EAFE Small Cap Index and has a performance inception date of February 1, 2014. As of July 31, 2025, OAM managed \$445.0 million, or 1.7% of the LACERS Plan assets. The performance objective is to outperform the MSCI EAFE Small Cap Index, net of fees, annualized over a full market cycle (normally three-to-five years). The account was placed on watch as of August 30, 2024 due to performance results, per LACERS' Manager Monitoring Policy. The strategy has since passed the quantitative watch criteria and is no longer on watch status according to LACERS' Manager Monitoring Policy.

OAM was founded in 1989 and is headquartered in suburban Chicago, with additional equity research staff based in New York, London, and Hong Kong. The firm is 100% owned by its employees and the Oberweis family, with James W. Oberweis as the principal shareholder. As of June 30, 2025, total firm AUM at Oberweis was \$4.51 billion, which is up from the firm's prior peak AUM of \$4.33 billion (as of September 30, 2021). The strategy had an AUM of \$2.00 billion as of June 30, 2025.

The investment team is comprised of Ralf Scherschmidt, Lead Portfolio Manager; Jeff Papp, CFA, Assistant Portfolio Manager; Yanru Hsu, CFA, Senior Analyst; Charles Wilson, Senior Analyst; Charlie Hill-Wood, Senior Analyst; and Steve Foundos, CFA, Senior Analyst. Members of the investment team are all generalists, although some degree of specialization exists. The investment team is also supported by additional equity research staff based in New York, London, and Hong Kong. Ralf Scherschmidt has been the Lead PM and final decision maker since the inception of the strategy on February 1, 2007. The three founding investment professionals, Ralf, Jeff and Yanru, have worked on the strategy since its inception. The current team has been in place since October 2017.

The Oberweis investment process focuses on companies undergoing significant transformational changes that often are misunderstood and therefore incorrectly valued by traditional sell-side analysts. The strategy is rooted in behavioral finance. The investment team seeks to exploit an anomaly termed "Post-Earnings Announcement Drift" (PEAD), which exists when investors systematically under-react to changes in company business fundamentals when these changes are

contrary to their existing prior beliefs and forecasts. Studies have shown that, on average, it takes 9-12 months for investors to adjust their estimates in reaction to such positive change sources. This allows the team to conduct fundamental research on those small market cap stocks that are at an inflection point for future earnings. The team is attracted to companies experiencing earnings growth relative to analyst expectations. The result is a portfolio that profiles between core and growth as the team buys companies that are trading at attractive valuation metrics based their own internal cash flow and earnings estimates.

The investable universe generally consists of all developed market foreign companies (including ADRs) normally between \$300 million and \$5 billion in capitalization. The portfolio may invest up to 25% in non-benchmark names. Risk is managed relative to the benchmark with country allocations generally limited to 15% or three times the weighting in the index, whichever is greater. Sector allocations are limited to the greater of 200% of the index weighting or 50% of the portfolio's assets at market value and positions are reduced if the holding becomes greater than 7% of total portfolio value. The portfolio also considers liquidity management an important aspect of portfolio management and is monitored in an automated fashion on a pre-trade and post-trade basis through an order management system called, Eze Order Management System.

Performance

Referring to Exhibit 1, since inception of the OAM portfolio calculated as of February 1, 2014, the strategy outperformed the MSCI EAFE Small Cap Index by 1.2% as of July 31, 2025, returning 7.4%, net of fees. The strategy underperformed its benchmark over the three- and five-year periods by 1.0% and 3.1%, respectively. Over the one-year period, the portfolio outperformed its benchmark by over 7%, returning 22.9% versus the benchmark return of 15.8%. Referring to Exhibit 2, compared to its peer universe, the strategy ranked in the 15th, 65th, and 78th percentiles for the one-, three-, and five-year periods, respectively, as of June 30, 2025.

The strategy experienced periods of underperformance during calendar years 2021, 2022, and 2023, in addition to calendar years 2018 and 2019. During times of uncertainty, the strategy may underperform as investors will often flock to companies with relatively visible near-term earnings and discard companies that have longer-term earnings prospects but less near-term visibility. The strategy may also face headwinds when market fear is prevalent and investors sell companies without focusing on company fundamentals.

Fees

The portfolio has an asset-based fee of approximately 0.72% (72 basis points) annually, based on its market value as of July 31, 2025. This fee ranks in the 40th percentile among its peers in the eVestment EAFE Small Cap Universe. In other words, 60% of the peer universe has a higher fee than LACERS' account.

Conclusion

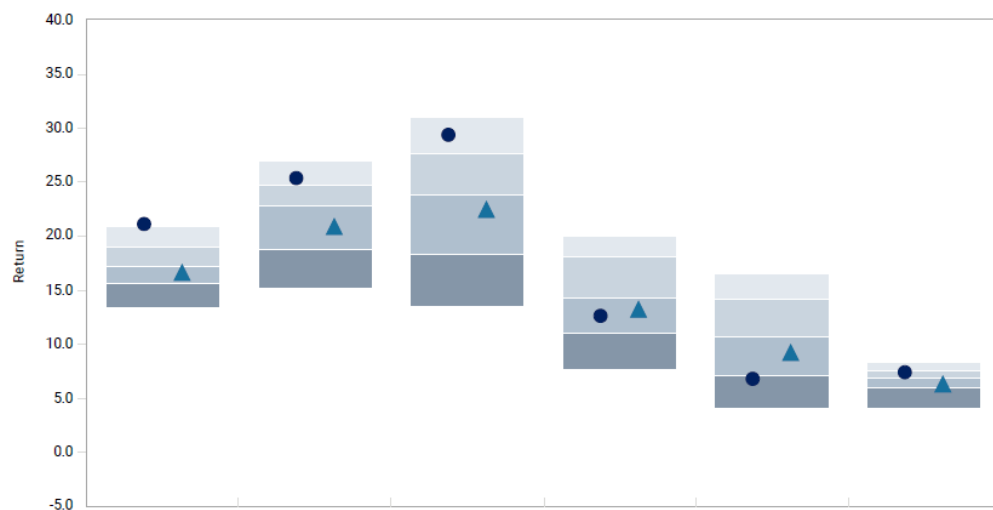
OAM has outperformed its benchmark since inception despite the challenging performance during calendar years 2021, 2022, and 2023, in addition to calendar years 2018 and 2019. The strategy is prone to periods of underperformance and this can be observed in the performance evaluation over the three- and five-year periods. We believe in the long-term efficacy of a strategy that focuses on understanding business fundamentals and executing this type of strategy within a less efficient area of capital markets can lead to excess returns. NEPC recommends a contract extension for a period of three years from the period of contract expiry.

The following tables provide specific performance information, net of fees, referenced above.

Exhibit 1: Performance Summary Net of Fees Ended July 31, 2025

	Market Value	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Oberweis Asset Mgmt	\$444,966,806	0.8	26.4	22.9	9.9	5.5	7.4	Feb-14
MSCI EAFE Small Cap (Net)		-0.1	20.8	15.8	10.9	8.5	6.2	
Over/Under		0.9	5.7	7.2	-1.0	-3.1	1.2	

Exhibit 2: Performance Summary versus eVestment EAFE Small Cap Equity Universe, Net of Fees Ended June 30, 2025



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)
● Oberweis Asset Mgmt	21.1 (5)	25.4 (21)	29.5 (15)	12.6 (65)	6.8 (78)	7.4 (27)
▲ MSCI EAFE Small Cap (Net)	16.6 (56)	20.9 (58)	22.5 (58)	13.3 (61)	9.3 (57)	6.3 (68)
5th Percentile	20.9	26.9	31.0	20.1	16.5	8.3
1st Quartile	19.0	24.8	27.7	18.1	14.3	7.5
Median	17.2	22.9	23.8	14.3	10.7	6.9
3rd Quartile	15.6	18.8	18.3	11.0	7.0	5.9
95th Percentile	13.3	15.2	13.5	7.7	4.0	4.0
Population	83	83	82	79	74	42



LACERS
LA CITY EMPLOYEES'
RETIREMENT SYSTEM



REPORT TO INVESTMENT COMMITTEE
From: Todd Bouey, Interim General Manager

MEETING: SEPTEMBER 9, 2025
ITEM: V

SUBJECT: PROXY VOTING ACTIVITY REPORT FOR THE PERIOD JULY 1, 2024 TO JUNE 30, 2025

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

Recommendation

That the Committee receive and file this report.

Executive Summary

This report summarizes LACERS' proxy votes cast for the period of July 1, 2024 to June 30, 2025.

Discussion

Institutional Shareholder Services Inc. (ISS), LACERS' proxy voting agent, voted a total of 12,530 proxy ballots for 11,025 U.S. and non-U.S. company meetings for the period of July 1, 2024 to June 30, 2025. These totals comprise of 3,033 ballots for 1,956 U.S. company meetings and 9,069 ballots for 8,696 non-U.S. company meetings.

Staff confirmed that all votes cast were in accordance with the LACERS Proxy Voting Policy. However, 43 proxy ballots (0.32%) were missed for reasons provided in the table below:

Number of Missed Ballots	Explanation
27	Ballots received after cutoff & meeting changes
3	No Power of Attorney (POA) on file at local sub-custodian
3	Voting requirement not met due to nationality
1	Proxy Service not offered
9	Miscellaneous
43	Total missed ballots

Of the 43 total missed ballots, 27 were rejected due to late votes where there was not sufficient time allotted to meet cutoff date. Thirteen were rejected for miscellaneous reasons including not being a foreign national in the country, not conducting business in the jurisdiction, or not having enough shares to obtain voting rights for the meeting.

The remaining three were missed due to POAs not being on file at the local sub-custodians as required turnaround time and/or requirement to notarize a document in a foreign language could not be satisfied in time allotted.

The number of overall missed ballots increased by seven from 36 in FY 23-24 to 43 in FY 24-25.

Prepared By: Wendy E. Norman, Investment Officer I, Investment Division

TB:RJ:WL:RM:WN