

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

September 9, 2025

12:24 p.m.

PRESENT:	Presiding Officer:	Annie Chao
	Committee Member:	Gaylord "Rusty" Roten
	Legal Counselor:	Miguel Bahamon
	Manager-Secretary:	Todd Bouey
	Executive Assistant:	Ani Ghoukassian
	Commissioner:	Thomas Moutes
ABSENT:	Chair:	Thuy Huynh

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

Commissioner Moutes joined the Investment Committee meeting. Any votes were taken by Investment Committee members only.

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 Chao 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 JULY 8, 2025 AND POSSIBLE COMMITTEE ACTION – Committee Member Roten moved approval, and adopted by the following vote: Ayes, Committee Members Roten, and Presiding Officer Chao -2; Nays, None.

III

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

- Distribution of Investment Committee Forward Calendar.
- Distribution and review of the inaugural Public Markets Manager Watch List 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 – Barbara Sandoval, Investment Officer II, presented and discussed this item with the Committee for two minutes. Committee Member Roten moved approval, and adopted by the following vote: Ayes, Committee Members Roten, and Presiding Officer Chao -2; Nays, None.

V

PROXY VOTING ACTIVITY REPORT FOR THE PERIOD ENDING JULY 1, 2024 TO JUNE 30, 2025 – Rod June, Chief Investment Officer, and Wendy Norman, Investment Officer I, presented and discussed this item with the Committee for 17 minutes. Presiding Officer Chao requested a report with votes that are within the LACERS Investment Policy and votes outside the LACERS Investment Policy. This report was received by the Board and filed.

VI

OTHER BUSINESS – Presiding Officer Chao requested staff to consider alternative ways to have a better understanding of the Proxy Voting policy.

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 – There being no further business before the Committee, Presiding Officer Chao adjourned the meeting at 12:58 p.m.



Todd Bouey
Manager-Secretary



Annie Chao
Presiding Officer