



**Report Out**  
**Board of Investments**  
**Executive Session, September 10, 2025 Meeting**

**X. Executive Session**

- A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments (Pursuant to California Government Code Section 54956.81)

**1. Global Equity Update**

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, terminated Global Alpha Capital Management Ltd. as a global equity manager.

- B. Potential Threats to Public Services or Facilities (Pursuant to California Government Code Section 54957(a))
1. There is nothing to report.
  2. There is nothing to report.