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Status **Pending** PolicyStat ID **20846531**



San Bernardino County Employees'
Retirement Association

Origination	3/3/2005
Last Approved	N/A
Effective	Upon Approval
Last Revised	10/5/2017
Next Review	3 years after approval

Area	Investments
Applicability	SBCERA systemwide

Manager Termination Criteria

POLICY NO. 006

SBCERA reserves the right to terminate an investment manager for any reason. Grounds for investment manager termination may include, but are not limited to, the following:

- a. Failure to comply with the guidelines agreed upon for management of SBCERA's portfolio, including holding restricted issues.
- b. Failure to achieve performance objectives specified in the manager's guidelines.
- c. Significant deviation from the manager's stated investment philosophy and/or process.
- d. Loss of key personnel.
- e. Evidence of illegal or unethical behavior by the investment management firm.
- f. Lack of willingness to cooperate with reasonable requests by SBCERA for information, meetings or other material related to its portfolios.
- g. Loss of confidence by the Board in the investment manager.
- h. A change in the Plan's asset allocation program which necessitates a shift of assets to a different investment style.

The presence of any one of these factors will be carefully reviewed by SBCERA's Board, but will not necessarily result in an automatic termination.

Approval Signatures

Exhibit A: Page 2

Step Description	Approver	Date
Investment Services Review	Donald Pierce: Chief Investment Officer	Pending
Investment Services Review	Eydie Cox: Sr Investment Analyst	Pending

Applicability

SBCERA, SBCERA Internal

History

Draft discarded by Carreon, Iliana: HR Analyst on 7/9/2024, 4:34PM EDT

Draft saved by Calicchio, Erin: Sr Executive Secretary on 6/17/2026, 1:08PM EDT

Sent for re-approval by Calicchio, Erin: Sr Executive Secretary on 6/17/2026, 1:09PM EDT

One grammatical change. NEPC reviewed - no changes.