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San Bernardino County Employees'  
Retirement Association

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Approved			

By: \_\_\_\_\_  
Chairman of the Board

**Subject: MANAGER TERMINATION CRITERIA**

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### MANAGER TERMINATION CRITERIA

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.