

Current Status: *Pending*

PolicyStat ID: 14090539



San Bernardino County Employees' Retirement Association

**Origination:** 3/3/2005  
**Effective:** 9/7/2023  
**Last Approved:** N/A  
**Last Revised:** 10/5/2017  
**Next Review:** 3 years after approval  
**Area:** *Investments*  
**References:**  
**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.

### Attachments

No Attachments

### Approval Signatures

Step Description	Approver	Date
Chief Counsel Review	Barbara Hannah: Chief Counsel	pending
Investment Services Review	Donald Pierce: Chief Investment Officer	7/26/2023
Investment Services Review	Eydie Cox: Sr Investment Analyst	7/25/2023

## Exhibit A: Page 2

Step Description	Approver	Date
<b>Applicability</b>		
SBCERA, SBCERA Internal		

COPY