

SEPARATION AGREEMENT

This Separation Agreement ("Agreement") is made by and between the San Diego County Employees Retirement Association ("SDCERA") and Brian P. White ("White") (collectively, the "parties") with respect to the following facts:

A. White is employed by SDCERA as its Chief Executive Officer. White has agreed to tender his resignation to SDCERA and they have mutually and amicably agreed that White's tenure as Chief Executive Officer will end on or before June 1, 2015.

B. White and SDCERA are parties to an Employment Agreement dated March 14, 1999 ("Employment Agreement"). The parties disagree about the nature and extent of White's rights under the Employment Agreement.

C. The parties wish to fully and finally resolve all issues or potential issues that exist or may exist between them, including the parties' respective rights and obligations under the Employment Agreement or any prior written or oral agreements or understandings, and to formalize the mutually agreed terms of White's separation.

THEREFORE, the parties agree as follows:

1. Termination of Employment. White has resigned his employment with SDCERA as of June 1, 2015, or such earlier date as White may notify the Chair of the Board of Retirement in writing (the "Separation Date").

2. Final Wages. No later than three (3) business days after the Separation Date, SDCERA will provide White with all compensation, including wages, accrued vacation and accrued sick leave as of the Separation Date, as reflected in the records of SDCERA (collectively, "Accrued Compensation"). The Accrued Compensation will be calculated and paid based on the normal payroll practices and procedures of SDCERA and/or the County of San Diego ("County"). White is responsible for submitting any required paperwork and making any available elections with respect to the provision of the Accrued Compensation. In addition, on or before the Separation Date, White will submit any accrued business expenses for which he has not already been reimbursed, and any such submitted expenses shall be processed and paid in accordance with applicable SDCERA and/or County policies and procedures. The parties understand and agree that the Accrued Compensation is due to White without regard to his agreement to the terms of this Agreement. White's group health and other benefits shall terminate as provided by applicable SDCERA and/or County policies and practices.

3. Severance Payment. In consideration for White's promises and agreements as set forth herein, SDCERA shall provide White with severance pay in the amount of Two Hundred Fifty Thousand Dollars (\$250,000) (the "Total Severance"), to be paid as follows. If White continues his employment with SDCERA after April 1, 2015, the total, gross base salary White receives that is attributable to the time period from April 1, 2015 through the Separation Date shall constitute partial payment of the Total Severance. No later than ten (10) business days following the Separation Date, SDCERA shall provide White with a Post-Separation Payment. If White resigns on or prior to March 31, 2015, the Post-Separation Payment shall be equal to the Total Severance amount of \$250,000.00. If White resigns on or after April 1, 2015, the Post-Separation

Payment shall be equal to the difference between the Total Severance and all gross base salary paid to White attributable to the period from April 1, 2015 through the Separation Date. The Post-Separation Payment shall be paid to White in a lump sum, either by direct deposit or by check, at SDCERA's option. The Post-Separation Payment shall be subject to all required federal and state tax withholdings. White acknowledges and agrees that SDCERA's agreement to provide the Total Severance as described in this paragraph constitutes adequate legal consideration for the promises and representations made by him in this Agreement.

4. General Mutual Releases.

4.1 Except as otherwise provided for herein, White unconditionally, irrevocably and absolutely releases and discharges SDCERA and the County of San Diego, as well as their respective employees, officers, board members, trustees, supervisors, agents, attorneys, successors and assigns (collectively, "SDCERA Released Parties"), from all claims related in any way to the transactions or occurrences between White and any SDCERA Released Party to date, to the fullest extent permitted by law, including but not limited to, any losses, liabilities, claims, demands and causes of action, known or unknown, suspected or unsuspected, arising directly or indirectly out of or in any way connected with White's employment with SDCERA, White's performance of his duties as an employee of SDCERA, the termination of White's employment, and the Employment Agreement. This release is intended to have the broadest possible application and includes, but is not limited to, any tort, contract, common law, constitutional or other statutory claims, as well as alleged violations of any rules of SDCERA or the County, the California Government Code, the California Labor Code, the California Civil Code, Title VII of the Civil Rights Act of 1964, the California Fair Employment and Housing Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act, all as amended, and all claims for attorneys' fees, costs and expenses.

4.2 Except as otherwise provided for herein, SDCERA unconditionally, irrevocably and absolutely releases and discharges White, as well as his successors and assigns (collectively, "White Released Parties"), from all claims related in any way to the transactions or occurrences between SDCERA or any of its trustees, agents, officers or employees, and any White Released Party to date, to the fullest extent permitted by law, including but not limited to, any losses, liabilities, claims, demands and causes of action, known or unknown, suspected or unsuspected, arising directly or indirectly out of or in any way connected with White's employment with SDCERA, White's performance of his duties as an employee of SDCERA, the termination of White's employment, and the Employment Agreement. This release is intended to have the broadest possible application and includes, but is not limited to, any tort, contract, common law, constitutional or other statutory claims, as well as alleged violations of any rules of SDCERA or the County, the California Government Code, the California Labor Code, the California Civil Code, Title VII of the Civil Rights Act of 1964, the California Fair Employment and Housing Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act, all as amended, and all claims for attorneys' fees, costs and expenses.

4.3 White and SDCERA each acknowledge that he or it may discover facts or law different from, or in addition to, the facts or law that he or it knows or believes to be true with respect to the claims released in this Agreement and agrees, nonetheless,

that this Agreement and the release contained in it shall be and remain effective in all respects notwithstanding such different or additional facts or the discovery of them.

4.4 White and SDCERA each declare and represent that he or it intends this Agreement to be final and complete and not subject to any claim of mistake. White and SDCERA execute this Agreement with the full knowledge that this release covers all possible claims against the respective Released Parties of the other party, to the fullest extent permitted by law.

4.5 Except as otherwise provided herein, White and SDCERA each expressly waive his or its right to recover any type of personal relief from the Released Parties of the other party, in any administrative action or proceeding, whether state or federal, and whether brought by White or SDCERA, or on either party's behalf by another party or an administrative agency, related in any way to the matters released herein.

5. California Civil Code Section 1542 Waiver. White and SDCERA each expressly acknowledge and agrees that the releases provided for in this Agreement include a waiver of all rights under Section 1542 of the California Civil Code, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS
WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT
TO EXIST IN HIS OR HER FAVOR AT THE TIME OF
EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM
OR HER MUST HAVE MATERIALLY AFFECTED HIS OR
HER SETTLEMENT WITH THE DEBTOR.

White and SDCERA understand that the party giving a release is a "creditor" within the meaning of Section 1542, and this waiver of rights under Section 1542 means that party is waiving the right to challenge the release given by him or it on the basis of Section 1542 or any claim that he or it did not know of, or appreciate the nature, extent or value of, any claim released under this Agreement.

6. Limitations on the Releases Provided in this Agreement. Notwithstanding any other provision of this Agreement:

6.1 The releases contained in this Agreement shall not apply to any claims or potential claims by either party that cannot lawfully be waived by this Agreement, including without limitation a claim by White for workers' compensation benefits or unemployment insurance benefits;

6.2 The releases contained in this Agreement shall not release, expand, diminish or otherwise affect White's rights to defense and/or indemnity under any statute or any applicable indemnity or insurance policies of SDCERA;

6.3 The releases contained in this Agreement shall not expand, diminish or otherwise affect White's eligibility or rights to receive retirement benefits based on the rules, regulations and policies that are applicable to any retirement application White may file with SDCERA in its capacity as the provider and administrator of retirement benefits to eligible former employees of SDCERA. Any

application by White for retirement benefits shall be handled and processed in all respects without regard to the existence of this Agreement.

6.4 The releases contained in this Agreement shall not expand, diminish or otherwise affect White's rights to receive accrued compensation as of the Separation Date, including without limitation, vacation and sick leave, to the extent and on the terms provided by the applicable policies of SDCERA and/or the County of San Diego.

7. Representation Concerning Filing of Legal Actions. White and SDCERA each represent that, as of the date of this Agreement, he or it has not filed any lawsuits, complaints, petitions, claims or other accusatory pleadings against the other party or any Released Party of the other party. White and SDCERA each further agree that, to the fullest extent permitted by law, he or it will not prosecute in any court, whether state or federal, any claim or demand of any type related to the matters released above, it being the intention of the parties that with the execution of this release, all Released Parties will be absolutely, unconditionally and forever discharged of and from all obligations to or on behalf of the other party related in any way to the matters discharged herein.

8. No Admissions. By entering into this Agreement, neither party admits that they have engaged, or are now engaging, in any unlawful conduct. The parties understand and acknowledge that this Agreement is not an admission of liability by either party and shall not be used or construed as such in any legal or administrative proceeding.

9. Confidential Information of SDCERA. White acknowledges and agrees that by reason of White's position with SDCERA, White has been given access to non-public, confidential documents, materials or information regarding SDCERA's business affairs and personnel matters, which White acknowledges and agrees are of a highly sensitive and confidential nature. White represents that he has held all such information confidential and will continue to do so, and that he will not disclose or use such confidential information and/or documents for any purpose. White understands that this obligation of confidentiality continues even after White is no longer employed by SDCERA.

10. Return of SDCERA Property. White agrees that on or before the Separation Date, he shall return all SDCERA property in his possession, custody or control, including but not limited to all SDCERA issued or provided credit cards, computers, vehicles, tangible property and equipment, keys, entry cards, identification badges, telephones, PDAs, and all documents, files, folders, correspondence, memoranda, notes, notebooks, drawings, books, records, plans, forecasts, reports, proposals, agreements, financial information, computer-recorded information, as well as all copies thereof, electronic or otherwise. If White discovers after the Separation Date that he has possession of any SDCERA property, he shall promptly return such property to SDCERA.

11. No Injuries. White acknowledges that he has not suffered any work-related illnesses or injuries while employed by SDCERA.

12. Entire Agreement. Except as expressly stated herein, this Agreement contains the entire agreement between White and SDCERA regarding the subject matters contained herein. This Agreement supersedes and replaces any prior agreements or understandings between the parties (whether oral or written), specifically including, but not limited to, the Employment Agreement, it being the intention of the parties that this Agreement shall cancel, replace and supersede the Employment Agreement in all respects. White acknowledges that no promise has been made to him that is not contained in this Agreement.

13. Dispute Resolution. Any disputes between the parties concerning their respective rights and obligations under this Agreement, or the interpretation of this Agreement, shall be resolved exclusively by a confidential, binding arbitration to be held in San Diego, California, before a single arbitrator, to be administered by JAMS, pursuant to the most recent version of JAMS' Streamlined Rules for Arbitration, which are incorporated into this Agreement by this reference.

14. Interpretation. This Agreement was initially prepared by SDCERA, but it has been thoroughly reviewed by White and his counsel, and all of the provisions of the final document are the result of good faith negotiations between the parties. Therefore, in the event it is necessary to interpret this Agreement, neither party shall be entitled to rely on any legal rule or doctrine requiring or allowing for any ambiguities to be resolved in favor of or against either party.

15. Severability. In the event any provision of this Agreement is determined to be unenforceable by an arbitrator or a court that determines it has jurisdiction over the dispute, the provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the Released Parties shall receive the benefits contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the remaining provisions shall remain valid and enforceable to the fullest extent permitted by law.

16. Applicable Law. The validity, interpretation and performance of this Agreement shall be construed and interpreted according to the laws of the United States of America and the State of California.

17. Binding on Successors. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, heirs, and assigns. White shall not assign any of his rights or obligations under this Agreement or any other agreements incorporated herein.

18. Full Defense. This Agreement may be pled as a full and complete defense to, and may be used as a basis for an injunction against, any arbitration proceeding, action, suit or other proceeding that may be prosecuted, instituted or attempted by either party in breach hereof. White and SDCERA agree that in the event an action or proceeding is instituted by a Released Party in order to enforce the terms or provisions of this Agreement, the party determined to be the prevailing party in such action or proceeding shall be entitled to an award of reasonable costs and attorneys' fees incurred in connection with enforcing this Agreement.

19. Good Faith. The parties agree to do all things necessary and to execute all further documents necessary and appropriate to carry out and effectuate the terms and purposes of this Agreement.

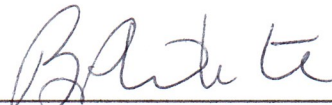
20. Modification. This Agreement may be amended only by a written instrument executed by all parties hereto.

21. Counterparts. This Agreement may be executed in counterparts, and will be considered fully executed when each party has signed either an original or copy of this Agreement.

22. Condition Precedent. This Agreement shall be binding on White as of the date he executes it. This Agreement shall not be final and binding on SDCERA until the Board of Retirement confirms and approves it in accordance with the rules and procedures governing the Board of Retirement's formal adoption of agreements.

THE PARTIES TO THIS AGREEMENT HAVE READ THE FOREGOING AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. WHEREFORE, THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SHOWN BELOW.

Dated: MARCH 16, 2015



Brian P. White

San Diego County Employees Retirement Association

Dated: _____, 2015

By: _____
E.F. "Skip" Murphy
Chair, Board of Retirement

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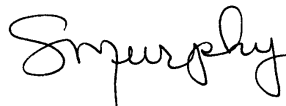
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Dated: _____, 2015

Brian P. White

San Diego County Employees Retirement Association

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E.F. "Skip" Murphy
Chair, Board of Retirement