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San Bernardino County Employees'
Retirement Association

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 Next Review: 3 years after approval
 Area: Investments
 References:
 Applicability: SBCERA systemwide

Requests for Personally Identifiable Information

POLICY NO. 024

~~PURPOSES:~~

REQUESTS FOR PERSONALLY IDENTIFIABLE INFORMATION

PURPOSES:

This policy has multiple purposes: ~~First, 1)~~ to permit SBCERA to continue to access investment opportunities ~~in connection with which~~ where requests for personally identifiable information ("PII") of SBCERA Trustees and employees may be made; ~~second, 2)~~ to protect those Trustees and employees from the risk of personal harm that might flow from the provision of that PII; and ~~third, 3)~~ to prevent conflicts in Trustees' and employees' interests under which they might be deterred from making certain investment decisions due to the risk of personal harm.

~~OPERATING CRITERIA~~

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As used in this Policy, "Personally Identifiable Information" or "PII" means any of the following: 1) any information identified in California Business and Professions Code section 22577(a); 2) any SBCERA ~~Trustees~~ Trustee' or employees or employee's personal telephone number, residential address, social security number, birthdate, any document containing such information, or an original or copy of any identifying card or document such as a driver's license, passport, utility bill, tax bill, or any similar document; or 3) any information or document that could, if misused, lead to or contribute to identity theft or other wrongdoing or financial or other harm toward the Trustee or employee providing the information.

1. In general, SBCERA's policy is to deny requests for Trustees' and employees' PII. PII will only be provided in unusually compelling circumstances as further described below. This policy should, in cases of doubt, be read narrowly to preclude any release of PII.
2. PII will not be provided unless it is demonstrated to the satisfaction of the Board, after consultation with its Chief Counsel and Chief Investment Officer, that all of the following are true:
 - a. Such information must be provided as a legally mandatory condition of an investment that SBCERA otherwise intends to make, and, after diligent inquiry, neither the manager of the investment (the "Investment Manager") nor any governmental authority, regulatory agency or court of competent jurisdiction (each, a "Competent Authority") requiring the information has discretion to waive or

- modify the requirement or accept any alternative;
- b. The investment is of such great value, after considering alternatives, and the risk in providing the PII is so slight to the individuals to whom such PII belongs, as reasonably determined by the Board, that it would be a breach of fiduciary duty to decline the investment out of concerns over the provision of PII;
 - c. ~~The investment manager has offered reasonable assurances of the safeguarding of the PII, and a binding, strict liability indemnity promise in favor of those providing the PII against any harm flowing from its unauthorized release or use by anyone; and~~ The Investment Manager has offered reasonable assurances of the safeguarding of the PII (including without limitation, that it will inform the Competent Authorities to whom the PII is disclosed of the confidential nature of the PII and will request (but not require) that such Competent Authorities maintain the confidentiality of the PII and notify the Investment Manager of any misuse or mishandling of the PII), and a binding, liability indemnity covenant in favor of those providing the PII against any harm directly caused by the acts or omissions of the Investment Manager, its affiliates and/or its supervised persons in the handling of such PII (and for the avoidance of doubt, not caused by a Competent Authority); and
 - d. Each of the individuals whose ~~information~~PII is requested agrees in writing to provide ~~the information~~such PII, on a purely voluntary basis.
3. All new investment management contracts in any form, and all such contracts amended after the effective date of this policy, shall include reasonable assurances by the Investment Manager of the safeguarding of the PII (including without limitation, that it will inform the Competent Authorities to whom the PII is disclosed of the confidential nature of the PII and will request (but not require) that such Competent Authorities maintain the confidentiality of the PII and notify the Investment Manager of any misuse or mishandling of the PII), and an indemnity clause obligating the ~~manager~~Investment Manager to indemnify SBCERA Trustees and employees, ~~on a strict liability basis,~~ against any harm ~~flowing from~~directly caused by the acts or omissions of the Investment Manager, its affiliates and/or its supervised persons in the handling of the PII provided by such persons to the Investment Manager (and for the avoidance of doubt, not caused by a Competent Authority). Such indemnity obligation shall be insured, pursuant to a policy obtained by the Investment Manager that names any ~~release of~~ individual providing PII. ~~Such indemnity promise as an additional insured, evidence of which policy and endorsement shall be insured, pursuant to a policy obtained by the manager that names any individual providing PII as an additional insured, evidence of which policy and endorsement shall be~~ provided to SBCERA's Chief Counsel, if such policy is available on commercially reasonable terms.
4. SBCERA shall acquire and maintain appropriate insurance protecting its Trustees and employees against any losses from the release of their PII that is not covered by an ~~investment manager~~Investment Manager's indemnity ~~promise~~obligation, so long as the cost and terms of such policy are reasonable.

Attachments

No Attachments

Approval Signatures

Step Description	Approver	Date
Investment Committee	Donald Pierce: Chief Investment Officer	pending
Investment Committee	Erin Calicchio: Sr Executive Secretary	pending
Chief Executive Officer Review	Debby Cherney: Chief Executive Officer	1/26/2022
Chief Counsel Review	Barbara Hannah: Chief Counsel	1/26/2022
Investment Services Review	Eydie Cox: Sr Investment Analyst	1/24/2022
Investment Services Review	Donald Pierce: Chief Investment Officer	1/18/2022
Investment Services Review	Erin Calicchio: Sr Executive Secretary	1/13/2022

Applicability

SBCERA, SBCERA Internal

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