



## CSAC Excess Insurance Authority Record Retention Policy

### Policy Statement

Each year, the CSAC Excess Insurance Authority (EIA) generates literally thousands of documents and records. If not managed properly, these records can become a legal liability, waste valuable space, increase operating expenses, and consume a vast amount of staff time. The following record retention policy has been adopted by the Executive Committee of the EIA to ensure that necessary records and documents are adequately protected and maintained and to ensure that records that are no longer needed by the EIA or are of no value are discarded at the proper time. This policy is also for the purpose of aiding employees of the EIA in understanding their obligation in retaining electronically stored information, including e-mail, web files, text files, PDF documents, and all other electronically stored information, regardless of where the information may be stored. This policy applies to all physical records generated in the course of EIA's operations, including both original documents and reproductions. It also applies to the electronically stored information described above.

Whenever there is pending litigation or reasonably anticipated litigation, an audit, investigation or a specific request to retain records, documents or electronically stored information, a hold shall immediately be placed on any record, document or electronically stored information in order to ensure the preservation of the requested information or other information relevant to the pending or anticipated litigation, audit, investigation or request at least until final resolution of the matter. In addition, EIA staff shall identify the systems and data sources where relevant information may be about to be deleted or destroyed and prevent such deletion or destruction.

In accordance with 18 USC § 1519 (Sarbanes-Oxley Act of 2002), the EIA shall not knowingly destroy any record, document, or tangible object with the intent to impede, obstruct, or influence the investigation or proper administration of any matter within the jurisdiction of any department or agency of the United States.

### Retention Periods

The "Class" indicates at what point in time certain documents may be deleted or destroyed. Definitions of classes are as follows (years indicated are from the July 1 following the date of the close of the file, end of the period, or the dates of last activity):

<b>Class A</b>	Indicates permanent record
<b>Class B</b>	Indicates a record worthy of temporary preservation and may be destroyed after 7 years
<b>Class C</b>	Indicates a disposable record which may be destroyed after 3 years
<b>Class X</b>	Indicates an exception, see specific description

Class B or C records shall not be destroyed until after the third or seventh July 1 following the completion of the annual audit.

Most correspondence and internal memoranda should be retained for the same period as the document they pertain to or support. For instance, a letter pertaining to a particular contract would be retained as long as the contract (7 years after expiration). It is recommended that records that support a particular project be kept with the project and take on the retention time of that particular project file.

Not all email or other electronically stored information needs to be retained. It will depend on the subject matter and the retention schedule defined in this policy.

In certain cases, a document will be maintained in both paper and electronic form. In such cases, the official document will be the electronically stored document. Original records that have been duplicated on microfilm, microfiche, or other form may be destroyed prior to the specific retention period.

### Claims Files

File	Class	Exception
Claim Files (except as listed below)	B	
Claims Files with annuity	X	3 years beyond the life of the annuity or 7 years, whichever is greater
Claim Files with minors involved	X	3 years beyond minor reaching age of majority or 7 years, whichever is greater.

### Program Files

File	Class	Exception
Insurance Policies	A	
Renewal/Premium Allocation	A	
Memorandum of Coverage, Declaration Pages, certificates of coverage	A	
Underwriting (by member)	A	
Service Provider Contracts	B	
Actuarial Studies (members)	B	
Actuarial Studies (EIA)	B	
Claims Audits (members)	B	
Claims Audits (EIA)	B	
Miscellaneous	C	

### Office / Administration Files

File	Class	Exception
Insurance Policies and Reinsurance Documents	A	
Joint Powers Agreement	A	
Bylaws	A	
Program Memorandums of Understanding	A	

Resolutions	A	
Minutes	A	
Agendas	A	
Conflict of Interest filings	A	
Member Files	A	
Personnel Files	A	
Personnel - documents used in hiring, job advertisements, and results from employment tests	X	2 years from date of action
Personnel – OSHA Form 300 logs	X	Current plus 5 years
Personnel – safety training records	C	
Contracts	B	
Miscellaneous	C	

### Financial Files

File	Class	Exception
Financial Audits	A	
Deeds and Records of Ownership	A	
W-2's and Payroll History	A	
Payroll and PERS Documents	A	
Inventory of Equipment	A	
State Controller's Filings	B	
Contracts and Leases	B	
Building Leases	B	
Summary Registers/Schedules such as: <ul style="list-style-type: none"> <li>• General Ledgers</li> <li>• Financial Statements</li> <li>• Check Registers</li> <li>• Payroll Registers</li> <li>• Payroll Deduction Registers</li> <li>• Bank Statements</li> <li>• Investment Reports</li> </ul>	B	
Original Entry Records such as: <ul style="list-style-type: none"> <li>• Canceled Checks</li> <li>• Invoices</li> <li>• Purchase Orders</li> <li>• Receiving Reports</li> <li>• Informal Bid Quotations</li> </ul>	B	