#### **Recordkeeping in the Electronic Age**



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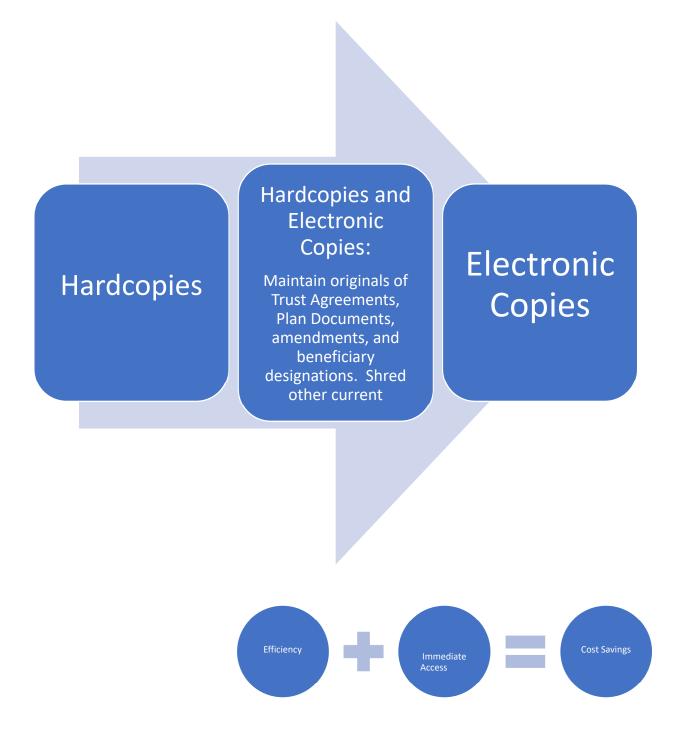
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### SHIFT IN RECORD RETENTION AND TRUST FUND MEETING MATERIALS

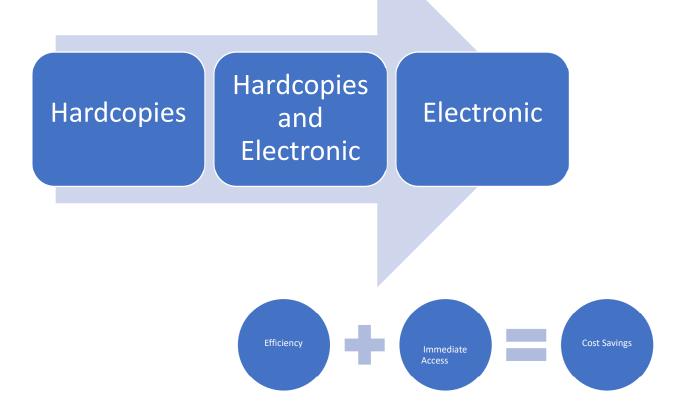


#### **RETENTION TIME PERIOD**

# Permanently Trust Agreement, Plan Documents, and Amendments Benefit Statements, and Beneficiary Designations, Bank Statements

## SECURE RECORD TRANSFERS AND DOCUMENT PRODUCTION:

Change in service provider, discovery, or production to governmental agency



#### Benefit Statements, QDROs, etc.

Benefit statements made available on a secure web portal.

Option for participants, alternate payees and beneficiaries to communicate with the TPA electronically.

Since the shift to electronic records access is immediate and it is uncommon documents are missing.

On rare occasions if the custodian of records (i.e. TPA) is missing a divorce decree, judgment of dissolution, or QDRO a copy is available from the spouse(s), Plan Counsel, Plan Consultant, or issuing court.

#### **SIGNATURES**

Original Original or Digital Signature Signature Digital Signature

## IINISTRATOR

#### **CONTRACTUAL DUTIES**

The Administrator shall establish minimum standards for secure file transmission processes, data processing interface, maintaining reconciliation reporting and support required by and from all other service providers including but not limited to: banks and other financial institutions, insurance and stop loss carriers, preferred and exclusive provider organizations, health maintenance organizations, pharmacy benefits managers, utilization review organizations, case managers, website vendors and any others services to the Trust. The Administrator shall notify the Fund of any major system changes by either the Administrator or any service providers affecting the Fund requiring specific data processing support and/or reprogramming. The Administrator shall ensure that the Fund has access at all time to all systems containing Fund data.

Expenses for maintenance are included in the administrative fee. Any fees for customized or special programming or additional users must be presented in writing to the Trustees for approval in advance.

## ECORDKEEPER

Recordkeeper may retain the Data in electronic format. The Trustees also acknowledge that Recordkeeper may store Data received in written form from the Trustees, Covered Persons, or other third parties, through a process of electronic imaging without retaining the original paper copy of such documents.

# **JSTODIAL BANK**

The Bank shall keep accurate and detailed records of all investments. receipts, disbursements and other transactions hereunder. The Bank's accounts, books and records relating thereto shall be open to inspection and audit at all reasonable times by any person designated by the Board. Within 90 days after the close of each fiscal year of (and within 120 days of termination) he Bank shall file with the Board a written account, setting forth all investments, receipts, disbursements and other transactions effected by it during the year (in the case of a termination the portion of a year) ending on such date.

## **ADMINISTRATOR**

#### **UPON TERMINATION OF CONTRACT**

The Administrator shall transfer to the Fund or the Fund's successor third party administrator the data and records of the Fund maintained by the Administrator. Such data and records shall be provided in the Administrator's standard format and in accordance with its standard delivery method. Any transfer of records shall be require a signed acknowledgement of transfer and an inventory control sheet from the Fund or the Fund's successor third party administrator at the time of the transfer. The Administrator shall be permitted to keep such of the data and records of the Fund for a reasonable time period solely for archival purposes for purposes of defending itself in the event of potential, threatened or pending litigation or legal claims and/or governmental inquiries.

ECORDKEEPER

Recordkeeper will provide to the Trustees or their designee any and all Data retained by Recordkeeper as of the termination or expiration of this Agreement in standard format, and thereafter will have no obligation to maintain such Data. Notwithstanding the forgoing to the contrary, Recordkeeper, subject to its confidentiality obligations under this Agreement, may (i) retain copies of Data that it is required to retain by law or regulation, (ii) retain copies of its work product that contain Data for archival purposes or to defend its work product and (iii) in accordance with legal, disaster recovery and records retention requirements, store such copies in an archival format.

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The Fund shall execute such documents as may be reasonably required to

effect the transfer of any property of the Fund held in custody or as a corporate co-trustee to a

successor custodian or successor corporate cotrustee.

#### **DOL GUIDANCE**

#### International Data Bank

- Auditing
- Cost Consideration

#### **Email Archive**

- Retention Period
- Cost Consideration

#### Historical Records

- Retention Period
- Cost Consideration