

1000 Mill Street  
San Luis Obispo, CA 93408  
(805) 781-5465 Phone  
(805) 781-5697 Fax  
www.SLOPensionTrust.org



## RECORDS RETENTION POLICY

Adopted December 16, 2013  
Reviewed February 26, 2024  
Revised February 26, 2024

### GENERAL OBJECTIVES AND GUIDELINES

The San Luis Obispo County Pension Trust Board of Trustees, in accordance with applicable County, State, and Federal laws and regulations and consistent with its fiduciary responsibilities, has established this Records Retention Policy (RRP) to ensure the most efficient and effective operation of the San Luis Obispo County Pension Trust (hereinafter identified as SLOCPT). The records of the SLOCPT are important to the proper functioning of SLOCPT.

All documents, papers, letters, books, maps, photographs, sound or video recordings, microfilm, magnetic tape, electronic media, or other information, regardless of physical form or characteristic, and whether public access to it is open or restricted under applicable law created or received by SLOCPT's employees in the transaction of the Trust's business are hereby declared to be records of the SLOCPT. These records shall be created, maintained, and disposed of in accordance with the provisions of this policy and the procedures adopted hereunder, and in no other manner.

SLOCPT records not subject to this policy include duplicate copies of records already retained pursuant to this policy, notes, journals, diaries, or similar documents created for personal convenience, blank forms, stocks of publications, and materials acquired solely for purposes of reference or display.

The guidelines of this RRP are to:

- Retain important records for reference and future use.
- Destroy records that are no longer necessary for the proper functioning of SLOCPT.

- Organize important records for efficient retrieval.
- Provide education to the SLOCPT staff regarding the recognition of records to be retained, the length of their retention, the means of storage, and when and how they should be destroyed.

## **I . RESPONSIBILITIES AND DELEGATION OF AUTHORITY**

### ***Responsibilities of the Board of Trustees***

In accordance with the provisions of the California State Constitution, the Board of Trustees shall have the following responsibilities under this policy:

1.) Establish Policy and Policy Guidelines

The Board of Trustees shall establish all records retention policies related to the SLOCPT records. Additionally, the Board shall approve guidelines for the implementation of the SLOCPT RRP. It is the responsibility of the Board to take appropriate action if the objectives of this policy are not being met or if the policy and its guidelines are not being adhered to.

2.) Delegation of Oversight Authority

The Executive Director is responsible for the administration of and adherence to the RRP and may delegate any such powers and duties to any other officer or employee.

3.) Monitor Compliance and Adherence to This Policy

The Board of Trustees shall periodically review and, when deemed appropriate, revise the RRP and the Record Retention Schedule (Appendix A).

### ***Responsibilities of the Executive Director***

The Executive Director shall assume the following responsibilities under this policy:

1.) Education and Training of the SLOCPT staff

The Executive Director or designee shall provide training to staff on the proper methods of identifying records and concepts of this policy. Continuing education efforts will ensure compliance with any legislative changes to records retention.

2.) Storage and Destruction of Records

Active records and records that require accessibility can be stored electronically using a secure backup system managed by the San Luis Obispo County Information Technology Department. The Executive Director or designee will review and maintain Appendix “A”, the Record Retention Schedule. If determined that records can be destroyed the Executive Director or designee shall oversee their destruction. Documentation of the destroyed records shall be maintained by the Executive Director or designee. A record whose retention period has expired shall be destroyed unless an open records request is pending, the record is the subject of a pending lawsuit, or the Executive Director has provided written direction to retain the record for an additional period.

3.) Respond to Information Requests from the Board of Trustees

The Executive Director or designee shall promptly fulfill all information requests of the Board of Trustees and provide adequate information to allow the Board to fulfill its fiduciary responsibilities.

4.) Adherence to and Implementation of this Policy

Recognizing the Board’s intention not to be involved in day-to-day retention decisions, the Executive Director or designee will be responsible for the timely implementation and administration of this policy.

***Responsibilities of the San Luis Obispo County Pension Trust General Counsel***

The San Luis Obispo County Pension Trust General Counsel shall assume the following responsibilities under this policy:

1.) Suspension of Record Destruction

In the event of a filed or imminent lawsuit, or upon receipt of a legal record request directed at SLOCPT, the San Luis Obispo County Pension Trust General Counsel will suspend this RRP regarding record destruction. This action is taken to ensure that records related to the legal issue(s) in question are retained and organized.

2.) Ensure Policy Compliance and Identify Areas for Review and Revision.

The San Luis Obispo County Pension Trust General Counsel is responsible for understanding and complying with this RRP. Additionally, it is their duty to identify areas for review and revision and collaborate with the Executive Director to properly amend this policy.

## **II. INTERNAL PROCEDURES**

The Executive Director shall implement internal procedures that will confirm and document the steps to be taken to implement this RRP. These procedures should be reviewed annually with the San Luis Obispo County Pension Trust General Counsel.

## **III. REVIEW AND REVISIONS**

The Board of Trustees reserves the right to amend this Records Retention Policy (RRP) at any time they deem such amendment necessary, or to comply with changes in federal law affecting the operations of the SLOCPT. Periodic reviews of this RRP will be conducted as appropriate.

IN WITNESS HEREOF, the Records Retention Policy has been approved and executed by the Trustees on this 26<sup>th</sup> day of February 2024.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a solid horizontal line.

President

**APPENDIX A**  
**SAN LUIS OBISPO COUNTY PENSION TRUST**  
**RECORDS RETENTION SCHEDULE**

Adopted December 16, 2013

Amended February 26, 2024

<b>TYPE OF RECORD</b>	<b>SPECIFIC RECORD</b>	<b>RETENTION PERIOD</b>	
Accounting	Annual Financial Statements	Permanent	
	Audit Reports	Permanent	
	Accounts Payable	10 years	
	Banking Records	10 years	
	Budgets	Permanent	
	GASB 67/68 Reports	Permanent	
	Ledgers, Journals, and Entry Documents	10 years	
	Member Tax Advice Records	7 Years	
	Plan Sponsor Contribution Records	Permanent	
	Retirement Member Payroll Records	Permanent	
	Board	Actuarial Reports and Studies	Permanent
		Agendas and Supporting Materials	Permanent
		Trustee Election or Appointment Documents	Permanent
Conflict of Interest Filings		Permanent	
Digital Recordings of Board Meetings		Permanent	
Investment Reports		Permanent	
Minutes – Board and Standing Committees		Permanent	
Meeting Notes		90 days after approval of minutes	
Policies		Permanent	
Resolutions		Permanent	
General		Administrative Contracts	5 years following expiration
		Copyright and/or Patent Registration	Permanent
		General Correspondence (not specific to Members)	5 years
	Inception/Organization Documents	Permanent	

	Insurance Policies	5 years following expiration
	Legal Opinions	Permanent
	Litigation Records	Permanent
	Operational Policies and Procedures	Permanent
	Plan Tax Filings	10 years
	Plan Tax Qualification Documents	Permanent
Member Records	Member Files	Permanent
	Confidential Medical Reports – kept separate from member files	Permanent until 5 years after member and beneficiary death
Investments	Custody Statements	10 years
	Directly held Loan Docs	10 years after loan payoff
	Directly Managed Investments – Trade Authorizations	10 years
	Directly held R/E purchases and sales	10 years after property disposition
	Investment Consultant Reports	10 years
	Manager Statements	10 years
	Manager Disclosures and Reports	10 years
	R/E Appraisals	10 years after property disposition
	Tax Filings and supporting documents related to investments	10 years
	Transaction Support documents (i.e. Capital Call/Distribution letters, wire and account transfer approvals)	10 years
SLOCPT Personnel	Employee Files	Permanent
	Employee Files – not hired	1 year
	Payroll Registers/Reports	Permanent
	Payroll Tax Filings	10 years
	Time Cards and Leave Requests	10 years