

IABA Document Retention and Destruction Policy

This Document Retention and Destruction Policy of the International Association of Black Actuaries “Organization” identifies the record retention responsibilities of staff, volunteers, officers, members of the Board of Directors, and outsiders for maintaining and documenting the storage and destruction of the Organization’s documents and records.

1. **Rules.** The Organization’s staff, volunteers, officers and members of the Board of Directors and outsiders (i.e., independent contractors via agreements with them) are required to honor these rules: (a) paper or electronic documents indicated under the terms for retention below will be transferred to and maintained by the Executive Director, Treasurer or Human Resource Officer, or their equivalents; (b) reasonable effort will be made to ensure that paper and electronic records related to the items listed below are destroyed/deleted upon expiration of the required retention period and (c) **no paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation.**

2. **Terms for retention.**

a. Retain permanently:

Governance records – Charter and amendments, Bylaws, other organizational documents, governing board and board committee minutes, minutes of the annual meeting.

Tax records – Filed state and federal tax returns/reports and supporting records including records of donor contributions, tax exemption determination letter and related correspondence, files related to tax audits.

Intellectual property records – Copyright and trademark registrations and samples of protected works.

Financial records – Audited financial statements, attorney contingent liability letters.

Records related to scholarship awards

b. Retain for seven years:

Pension and benefit records -- Pension (ERISA) plan participant/beneficiary records, actuarial reports, related correspondence with government agencies, and supporting records.

Detailed records supporting the production of financial statements – bank statements, receipts, invoices.

c. Retain for three years:

Employee/employment records – Employee names, addresses, social security numbers, dates of birth, INS Form I-9, resume/application materials, job descriptions, dates of hire and termination/separation, evaluations, compensation information, promotions, transfers, disciplinary matters, time/payroll records, leave/comp time/FMLA, engagement and discharge correspondence, documentation of basis for independent contractor status (retain for all current employees and independent contractors and for 3 years after departure of each person).

Lease, insurance, and contract/license records – Software license agreements, vendor, hotel, and service agreements, independent contractor agreements, employment agreements, consultant agreements, and all other agreements (retain during the term of the agreement and for three years after the termination, expiration, non-renewal of each agreement).