

**RETIREMENT BOARD OF THE
PARK EMPLOYEES' AND RETIREMENT BOARD EMPLOYEES'
ANNUITY AND BENEFIT FUND OF CHICAGO**

RECORD RETENTION POLICY

(Effective 9/16/2021)

Purpose

The Retirement Board (“Board”) of the Park Employees’ and Retirement Board Employees’ Annuity and Benefit Fund of Chicago (“Fund”) has adopted this Record Retention Policy (“Policy”) in order to manage the retention and disposal of records in a systematic and consistent manner. Fundamental to this Policy is the Record Retention Schedule, which is attached as Exhibit A and incorporated by reference. The purpose of this Policy is to ensure the reasonable and good faith retention and disposal of records created by or under the control of the Fund. The overriding objective of the Fund is to retain all records in a digital format whenever feasible.

Record Retention

The Record Retention Schedule identifies the length of time that each type of record should be maintained, regardless of the format of the record. Any Fund employee or any other person who is in possession of records belonging to the Fund who is uncertain as to what records to retain or destroy, when to do so, or how to destroy them, must seek assistance from the Fund’s Record Supervisor.

Record Supervisor

The Record Supervisor shall be an entity retained by the Fund or an employee appointed by the Fund’s Executive Director and shall be responsible for administering and ensuring compliance with this Policy, including but not limited to the following:

- Ensuring the proper storage and retrieval of records and coordinating with outside vendors where appropriate.
- Destroying records whose retention period has expired.
- Periodically reviewing this Policy and the Records Retention Schedule and recommending changes to the Executive Director.
- Notifying the Executive Director of any noncompliance with this Policy.

Records

A record is defined as any material prepared or received by the Fund in the course of business. A record includes any format upon or in which the information is placed, stored, used or distributed, and paper. Electronic records must be managed in the same manner as paper records. Examples of records include but are not limited to:

- Appointment books and calendars
- Audio and video recordings

- Contracts
- Emails, chats, and text messages
- Invoices
- Correspondence
- Final memoranda and reports
- Board meeting minutes
- Participant and annuitant forms and applications
- Fund policies
- Investment reports
- Financial reports
- Accounting records
- Magnetic tape
- Postings on the Fund’s website and postings on social media

Records shall be retained in accordance with the Record Retention Schedule. If a record fits within two or more categories, then it should be retained for the longest retention period that applies or is most analogous to the records in question. The Record Supervisor shall determine the appropriate category for any record. In general, a record should not be retained beyond the period indicated in the Record Retention Schedule. However, the Record Supervisor has discretionary authority to retain records longer than the periods prescribed in this Record Retention Schedule if there is a valid business reason (or a litigation hold or other special situation) that calls for continued retention.

Non-Records

Non-records are preliminary materials that are used to produce records, such as reminders, to-do lists, informal notes, and preliminary or interim drafts of correspondence or reports. Non-records also include spam, junk mail, advertisements, catalogs, trade journals, and other publications from third parties that require no action and extra copies of records preserved only for convenience or reference. Non-records do not need to be retained and can be destroyed or permanently deleted.

Litigation/Legal Hold

Neither the Fund nor its employees shall knowingly destroy a record with the intent to obstruct or influence an investigation or administration of any other matter within the jurisdiction of any department or agency of the United States or the State of Illinois, or in relation to or contemplation of such matter or case. If an official investigation about the Fund or any employee of the Fund is under way or even suspected, or if litigation is pending or threatened, record destruction must stop. All references herein to the “Fund” shall also include to the extent applicable an employee of the Fund insofar as the investigation or litigation relates in any way to the employee’s performance of duties for the Fund; any employee aware of such an investigation or litigation shall promptly inform the Record Supervisor. A legal hold is the process for

suspending the destruction of records and other information that becomes necessary for the Fund to preserve. A legal hold may need to be issued for various reasons, such as:

- A complaint is filed against the Fund;
- A credible threat of litigation has been received by the Fund;
- A discovery request is received;
- A records preservation order has been issued;
- A subpoena has been served on the Fund;
- A governmental, regulatory or law enforcement agency has instituted an investigation;
- A circumstance has arisen that is likely to cause the Fund to file a lawsuit against someone or some entity;
- An employee has made a complaint/allegation/report regarding a violation of law, Fund policy, or other improper conduct prompting an internal investigation.

If the Fund receives any such complaint, request, subpoena, order, or inquiry, it shall immediately stop any destruction of records and shall submit such complaint, request, subpoena, order, or inquiry to the Fund's Executive Director and the Record Supervisor, who may confer with the Fund's Counsel to determine whether the need to preserve records exists.

Storage of Records

Records must be stored in a safe, secure, and accessible manner. Any documents that are essential to the Fund's business operations during an emergency must be duplicated and/or backed up at least once per week and maintained off site.

Destruction/Deletion

Tangible records should be destroyed by shredding or some other means that will render them unreadable. The Record Supervisor will specify how to destroy tangible records that cannot be shredded. Electronic records shall be deleted in the manner specified by the Record Supervisor and coordinated with the Fund's information technology vendor. When there are multiple copies of records, all should be destroyed after the appropriate retention period. Except when an original, fully executed hard-copy record exists, the electronic version of a record is considered the official version for record retention purposes.

Compliance

Every employee of the Fund is required to comply with this Policy. Training will be provided by the Records Supervisor annually to ensure familiarity with its provisions. Questions about this Policy should be directed to the Record Supervisor. An employee's failure to comply with this Policy may result in discipline, up to and including termination.