



## OFFICE OF INFORMATION MANAGEMENT

### **1. Employee Retirement Income Security Act (ERISA) Filing Acceptance System (EFAST)**

The Pension and Welfare Benefits Administration (PWBA) administers and enforces Title I of the Employee Retirement Income Security Act of 1974 (ERISA) (29 USC Chapter 18). 29 USC § 1023 requires administrators or sponsors of private pension and welfare plans to file descriptions of those plans with the Department of Labor (DOL), PWBA to provide plan participants with easily understood summaries of plans, and to report annually on the financial operations of the plan and on the person(s) responsible for the handling of plan funds and assets.

The annual filings include Forms 5500, 5500-EZ, 5500-C, and 5500-R, or their equivalents. The Form 5500 consists of a primary filing and a variety of schedules. The Form 5500 may also include a variety of attachments, including an accountant's report, financial statement, and actuary's report. Collectively, the forms, schedules, and attachments are called Form 5500 Series filings. The original filings are arranged in the order the filer submits them and processed by DOL. The plan administrator or plan sponsor submitted these filings annually with the Internal Revenue Service (IRS) from 1975 through 1999. The IRS retired them to the Washington National Records Center under IR Manual 1.15.2.22.1 dated 9/30/98 which authorizes their destruction six years after the end of the processing year. The IRS has retained custody of those records.

In compliance with Interagency Agreement No. TIRNO-00-M-00030 dated June 15, 2000 between the IRS and DOL, beginning on July 1, 2000, these filings are filed with DOL/PWBA, as represented by its contractor. The contractor maintains and operates the ERISA Filing Acceptance System (EFAST) under the authority and management oversight of DOL/PWBA. EFAST is an information system that converts the submitted filings into two electronic formats – an image format and a structured database format. The ERISA system is documented in *Procedures Manual for the ERISA Filing Access System (EFAST)*, dated May 18, 2000, available in the EFAST office, Room C-4329, DOL. System documentation is stored online by the EFAST contractor and is maintained on the basis of a processing year that begins on July 1 and ends on June 30 of the following year.

EFAST produces two types of electronic databases based on submitted Form 5500 filings. The first type is image files containing digitized images of the entire filings. This type of database serves as the agency's official recordkeeping copy of the filing. It also serves as the basis of the requirement (29 USC § 1026) that the Department of Labor make filings available to the public. Image files are stored by plan year and order of receipt and processing. They are indexed for retrieval by document locator number (DLN), employer identification number (EIN), and plan number (PN). The DLN is applied in order of the government's receipt of the filing. The EFAST contractor stores these online.

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The second type is structured databases containing a machine-readable form of all the data contained in the 5500 forms and schedules, exclusive of any information submitted as an attachment to the filing. Structured data files are stored by plan year and order of employer identification number (EIN) and plan number (PN). The agency uses this type of database in various analyses of 5500 data. These analyses include reviewing the financial information of a plan PWBA is investigating, targeting PWBA's investigations on plans most likely of violating a provision of ERISA, and research on the population of plans in support of ERISA-related regulations and legislation. DOL/PWBA delivers both types of files to the IRS and the Pension Benefit Guaranty Corporation (PBGC). DOL/PWBA does not transfer paper filings or paper copies of filings to any agency or other entity. The EFAST contractor also stores these online. The client agencies (IRS and PBGC) use the structured databases to produce a variety of items they use to discharge their responsibilities under ERISA. These items are not part of EFAST, but rather are the responsibility of the client agency, and are not covered under this schedule.

### **Disposition**

- a. **Originals (paper copy)** – Destroy source records within 6 months after verification that a complete and accurate image file and database record based on the original have been created and filed in the appropriate system.
- b. **Image files (recordkeeping copy)** – Cut off two years after the beginning of the plan year. Destroy/delete 50 years after the beginning of the plan year.
- c. **Structured database** – Cut off two years after the beginning of the plan year. Destroy/delete 50 years after the beginning of the plan year.
- d. **System documentation** – Cut off at the end of each EFAST processing year. Destroy/delete 50 years after cutoff.
- e. **Electronic mail, spreadsheet, and word processing system copies**

This item includes electronic copies of records that are created on electronic mail, spreadsheet, and word processing systems and used solely to generate a recordkeeping copy of the records covered by the other items in this schedule. It also includes electronic copies of records created on electronic mail, spreadsheet, and word processing systems that are maintained for updating, revision, or dissemination.

1. Copies of records covered by sub-items a. through d. that have no further administrative value after the recordkeeping copy is made. Includes copies maintained by individuals in personal files, personal electronic mail directories, or other personal directories on hard disk or network drives, and copies on shared network drives that are used only to produce the recordkeeping copy.

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Destroy/delete within 180 days after the recordkeeping copy has been produced.

2. Copies used for dissemination, revision, or updating that are maintained in addition to the recordkeeping copy.

Destroy/delete when dissemination, revision, or updating is completed.

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