



# STATE INVESTMENT COUNCIL

## RECORDS RETENTION AND DESTRUCTION SCHEDULE

State of South Dakota

Bureau of Administration

Records Management Program

(605) 773-3589

# ACKNOWLEDGEMENTS

## PREPARED BY:

Bureau of Administration  
Records Management Program  
104 S Garfield Avenue; Building E  
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Pierre, South Dakota 57501-5070

# 2019

## PROJECT STAFF

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South Dakota Investment Council

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South Dakota Investment Council

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The employees of the South Dakota Investment Council who contributed their time to explain the purpose and review the content of each record.

## STATE RECORD DESTRUCTION BOARD

Scott Bollinger, Commissioner  
Bureau of Administration  
(Chairman)

Pat Archer  
Office of the Attorney General

Chelle Somsen, State Archivist  
Department of Education

Jenna Latham  
Office of the State Auditor

Marty Guindon, State Auditor General  
Legislative Audit

Dana Hoffer  
State Records Manager



DEPARTMENT OF  
EXECUTIVE MANAGEMENT

BUREAU OF  
ADMINISTRATION

PMB 01234

RECORDS MANAGEMENT PROGRAM  
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## MEMORANDUM

TO: State Agencies

FROM: Dana Hoffer  
State Records Manager

SUBJECT: **Records Retention and Destruction Schedule Manual**

DATE: July 25, 2019

In 1967, the South Dakota Legislature established the Records Management Program and the Records Destruction Board. In the same act, the Legislature required every State agency to develop a records retention and destruction schedule and declared that “No record shall be destroyed or otherwise disposed of by any agency of the State unless it is determined by majority vote of such board (Records Destruction Board) that the record has no further administrative, legal, fiscal, research or historical value.”

According to Administrative Rule 24:52:11:01, any State government agency planning to destroy agency records shall notify the State Archivist 30 days before the date of the proposed destruction. The request shall include the name or title of the records, inclusive dates, information content of the records, and quantity. This rule applies to all records, including those granted exclusive or continuous disposal authorization by the Records Destruction Board, with the following exceptions: vouchers, original and copies, and supporting documents; warrants, original and copies, multiple copies of State publications stored in bulk; obsolete blank forms; photocopies of computer printouts; and original copies of records that have been legally reproduced under the provisions of SDCL 1-27-4.

The State Archivist has 30 days to certify that the records have no permanent value and may be destroyed, or to make arrangements to transfer the records to the archives. If the Archivist fails to make a recommendation within this time, the records may be destroyed, provided that the agency has received authorization from the Records Destruction Board.

Finally, if you have any questions about implementing this manual or about your records in general, please contact Records Management at 773-3589. We will welcome an opportunity to discuss the proper implementation of sound records management practices

# PETITION FOR AUTHORITY TO DESTROY RECORDS

I, Matthew L. Clark (name), acting in my position as State Investment Officer (title), requests that the South Dakota State Records Destruction Board consider the attached "Records Retention and Destruction Schedule" pursuant to SDCL 1-27-13, 1-27-14, 1-27-19, and ARSD 10:03:01-02.

The records petitioned to be destroyed are described in the "Record Retention and Destruction Schedule" Authorization of the South Dakota Investment Council (department) consists of 26 pages and contains record series number(s) SIC-1 (consecutively re-numbered) through SIC-49.

The authority requested is to destroy each record described in the attached Schedule at the expiration of the time provided for the retention of each record.

Authority is also requested to delete "Records Retention and Destruction Schedule" Authorization of the South Dakota Investment Council (department) record series numbers(s) SIC-4, SIC-7, SIC-21, SIC-22, SIC-38, SIC-40, SIC-41, SIC-46, SIC-48, SIC-52, SIC-54, and SIC-63.

The undersigned certifies that the retention for each and every record petitioned to be destroyed does not violate any minimum retention time required by state statute; will allow for required state and federal audits to be performed or the time within which to make said audits to pass; and will allow for all applicable statutes of limitations to pass for all state contracts and Surety Bonds.

  
\_\_\_\_\_  
Matthew L. Clark, State Investment Officer

11-4-16  
\_\_\_\_\_  
Date

The above and foregoing Petition is hereby recommended for approval by the State Records Destruction Board.

  
\_\_\_\_\_  
Dana Hoffer, State Records Manager

12-1-2016  
\_\_\_\_\_  
Date

\*\*\*\*\*

## DESTRUCTION AUTHORITY

I hereby certify that the State Records Destruction Board met on the 20<sup>th</sup> day of December, 2016, and authorized the destruction of the records described in the foregoing Petition at the expiration time provided for their storage.

  
\_\_\_\_\_  
Signature, Chairman of the Board

12-20-16  
\_\_\_\_\_  
Date

# PETITION FOR AUTHORITY TO DESTROY RECORDS

I, Mathew L. Clark, acting in my position as State Investment Officer, request that the South Dakota State Records Destruction Board consider the attached "Records Retention and Destruction Schedule" pursuant to SDCL 1-27-13, 1-27-14, 1-27-19 and ARSD 10:03:01-02.

The records petitioned to be destroyed are described in the "Record Retention and Destruction Schedule" Authorization of the South Dakota Investment Council consists of 9 page(s) and contains record series number(s) SIC-5, SIC-6, SIC-9, SIC-49, SIC-14, SIC-25, SIC-31, SIC-44, and SIC-47.

The authority requested is to destroy each record described in the attached Schedule at the expiration of the time provided for the retention of each record.

Authority is also requested to delete "Records Retention and Destruction Schedule" Authorization of the South Dakota Investment Council consists of 2 page(s) and contains record series number(s) SIC-12, SIC-21, SIC-23, and SIC-43.

The undersigned certifies that the retention for each and every record petitioned to be destroyed does not violate any minimum retention time required by state statute; will allow for required state and federal audits to be performed or the time within which to make said audits to pass; and will allow for all applicable statutes of limitations to pass for all state contracts and Surety Bonds.

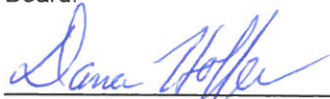


Mathew L. Clark, State Investment Officer



Date

The above and foregoing Petition is hereby recommended for approval by the State Records Destruction Board.



Dana Hoffer, State Records Manager



Date


**Records Destruction Board's Action:**

- Approved as originally petitioned.

\*\*\*\*\*

**DESTRUCTION AUTHORITY**

I hereby certify that the State Records Destruction Board met on the 16<sup>th</sup> day of July, 2019, and authorized the destruction of the records as described in the foregoing Petition subject to the Addendum which is hereby incorporated and made part of the Destruction Authority at the expiration time provided for their storage. I further certify that the change(s) to the Petition as indicated in the Addendum was authorized by and through the action(s) of the State Records Destruction Board. **Authority is granted under Records Destruction Board (RDB) Number 19-005.**

  
\_\_\_\_\_  
Scott Bollinger, Chairman of the Board

7-16-19  
Date

## South Dakota Codified Laws:

1-27-1. Public records open to inspection and copying. Except as otherwise expressly provided by statute, all citizens of this state, and all other persons interested in the examination of the public records, as defined in § 1-27-1.1, are hereby fully empowered and authorized to examine such public record, and make memoranda and abstracts there from during the hours the respective offices are open for the ordinary transaction of business and, unless federal copyright law otherwise provides, obtain copies of public records in accordance with this chapter.

Each government entity or elected or appointed government official shall, during normal business hours, make available to the public for inspection and copying in the manner set forth in this chapter all public records held by that entity or official.

1-27-1.1. Public records defined. Unless any other statute, ordinance, or rule expressly provides that particular information or records may not be made public, public records include all records and documents, regardless of physical form, of or belonging to this state, any county, municipality, political subdivision, or tax-supported district in this state, or any agency, branch, department, board, bureau, commission, council, subunit, or committee of any of the foregoing. Data which is a public record in its original form remains a public record when maintained in any other form. For the purposes of §§ 1-27-1 to 1-27-1.15, inclusive, a tax-supported district includes any business improvement district created pursuant to chapter 9-55.

1-27-9. Records management programs--Definition of terms. Terms used in §§ 1-27-9 to 1-27-18, inclusive, mean:

(2) "Record," a document, book, paper, photograph, sound recording, or other material, regardless of physical form or characteristics, made or received pursuant to law or ordinance or in connection with the transaction of official business. Library and museum material made or acquired and preserved solely for reference or exhibition purposes, extra copies of documents preserved only for convenience of reference, and stocks of publications and of processed documents are not included within the definition of records as used in §§ 1-27-9 to 1-27-18, inclusive.

1-27-11. Board to supervise destruction of records--State records manager as ex officio member--Permission required for destruction. There is hereby created a board consisting of the commissioner of administration, state auditor, attorney general, auditor-general, and state archivist to supervise and authorize the destruction of records. The state records manager shall also serve as an ex officio member in an advisory capacity only. No record may be destroyed or otherwise disposed of by any agency of the state unless it is determined by majority vote of the board that the record has no further administrative, legal, fiscal, research, or historical value.

1-27-15. Destruction of non-record materials. Any non-record material not included within the definition of records as contained in § 1-27-9 may be destroyed at any time by the agency in possession of such materials without the prior approval of the commissioner of administration.

### Definitions:

**Superseded:** To take the place of; replace.

**Obsolete:** No longer in use.

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STATE OF SOUTH DAKOTA  
RECORDS RETENTION &  
DESTRUCTION SCHEDULE  
AUTHORIZATION FORM  
(Std Form RM-1 Rev 1/03)

DEPARTMENT: State Treasurer  
DIVISION: Investment Council  
OFFICE: Investment Office  
PROGRAM: Investment of State Funds  
RECORDS OFFICER: Tammy V. Otten  
RM CUSTOMER #: 0170

| <b>RECORD</b>            |  | <b>R.D.B.</b>           |
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| <b><u>SERIES NO.</u></b> | <b><u>TITLE---DESCRIPTION---RETENTION AND DESTRUCTION SCHEDULE</u></b> | <b><u>AUTHORITY</u></b> |
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**SIC-1. ADMINISTRATIVE REFERENCE FILES:**

**16-002**

This series contains information used in the daily administration of the agency. Information may include: vendor information, mailing lists, file management, current state purchasing contracts, policies and procedures, and other related information. This record series is maintained for reference purposes.

**RETENTION:** Retain current in office destroy superseded or obsolete.

(Note: Review files on a yearly basis to avoid build-up of superseded or obsolete materials.)

(Note: Records are subject to screening by State Archives prior to disposal.)

**SIC-2. AGENDAS, INVESTMENT COUNCIL:**

**16-002**

This series contains the originals to all agendas issued to Investment Council members. Information includes: date of meetings, location, time, and topics to be discussed. This series serves as a central file for all agendas issued by the Council and is used for reference.

**RETENTION:** Retain permanently in office.

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**SIC-3. ANNUAL REPORTS, INVESTMENT COUNCIL:**

**16-002**

This paper and electronic file series is arranged chronologically by year and contains copies of “Annual Reports” issued by the Investment Council. Information may include: South Dakota Retirement fund summary, State Auditor’s report of findings, fund summary, portfolio summaries, the Certificate of Deposit Program Summaries, and all working papers which include rough drafts, accounting sheet summaries, and computations. This record series serves as a yearly report concerning the operation of the Investment Council and is maintained as documentation of figures in the report. The information is reviewed each year for accuracy and corrected in subsequent reports if an error is found. The Annual Report is required pursuant to SDCL 4-5-36.

**RETENTION:** Retain one paper copy and the electronic files permanently in office.

(Note: Beginning with FY2010, Annual Reports are also available on the South Dakota Investment Council’s website. Annual Reports will be available on-line for 10 years, then removed.)

(Note: Annual Reports are backed up on the network drive.)

(Note: File the annual report with the State Library pursuant to SDCL 14-1A and ARSD 24:30:07:06, and file one copy with the State Archives.)

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RECORD R.D.B.  
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SIC-4. ASSET MATURITY SCHEDULES/PORTFOLIO HOLDINGS  
REPORT:

16-002

This series is arranged chronologically by month and contain the electronic accounting system generated computer reports. Reports include: Asset Maturity Schedules, which lists maturity dates for all securities held by the Investment Council; and Portfolio Holdings, which lists all securities held in the internal equity accounts. Information may include: security name, security description, maturity date, ticker, company name, shares held, and cost of shares. This record series is useful when scheduling maturity dates for all new securities purchased by the Council, for quick reference concerning maturity dates of existing securities, and for quick reference for inventory records. Both reports are for internal purposes only.

**RETENTION:** Retain current month on network drive. Destroy superseded.

SIC-5. AUDIT AND AGREED UPON PROCEDURES ENGAGEMENT  
PREPARATION FILE:

19-005

This paper and electronic file series is arranged chronologically by year and contains documentation prepared to aid Legislative Audit in conducting Investment Council audits and AUP. Information may include, but is not limited to: statements of change in net position, statement of net position, portfolio analysis, cost and fair value flows, analysis worksheet, internal control narratives and flow charts, and employee compliance with office policies and procedures which may include but not limited to conflict of interest and personal transactions.

**RETENTION:** Retain 2 years in office, then destroy provided 1 year has passed since an independent post-audit report has been received.

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RECORDS OFFICER: Tammy V. Otten  
RM CUSTOMER #: 0170

**RECORD** **R.D.B.**  
**SERIES NO.** **TITLE---DESCRIPTION---RETENTION AND DESTRUCTION SCHEDULE** **AUTHORITY**  
**NUMBER**

**SIC-6. AUDIT AND AGREED UPON PROCEDURES ENGAGEMENT REPORTS:**

**19-005**

This paper and electronic file series contains both Department of Legislative Audit, AUP, and private audit reports concerning the expenditure and administration of state funds. The reports are reviewed to identify problem areas and discrepancies so that corrective measures can be implemented. The auditing agency also maintains a copy of the report. Legislative Audit maintains the Audit Reports and AUP permanently. Annual audit is required pursuant to SDCL 4-5-35.

**RETENTION:** Retain 3 years in office, then destroy provided 1 year has passed since an independent post-audit report has been received.

(Note: Beginning with FY2010, Audit Reports are also available on the South Dakota Investment Council's website. Audit Reports will be available on-line for 10 years, then removed.)

(Note: Audit Reports are backed up on the network drive.)

**SIC-7. BANK RECONCILIATIONS:**

**16-002**

This paper and electronic file series is arranged chronologically by month and contains copies of "Statement of Securities Held" issued by the Custodian Bank. Information includes: par value, description of security, security and identification number. This record series is used by the Investment Council to verify state-owned securities.

**RETENTION:** Retain monthly statements on network drive for 1, then destroy. After the year-end audit is complete, retain the June 30<sup>th</sup> reconciliation for 1 year until superseded by the following year, then destroy.

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**SIC-8. BROKERS' COMMISSION FILE:**

**16-002**

This paper and electronic file series contains a list of cumulative totals of commissions paid to each broker the Council trades with. This file includes: separate reports for fixed income and equity trades. This record series is maintained for reference purposes.

**RETENTION:** Retain 2 years in office, then destroy.

**SIC-9. BUDGETARY MSA ACCOUNTING PRINTOUTS, INTERNAL ANALYSIS:**

**19-005**

This series may contain weekly, monthly, and year-end computer-generated printouts and electronic reports which are used to monitor and reconcile fiscal year receipts and expenditures. Information may include, but is not limited to: Available Funds (monthly), Warrant Register (monthly), Object/Sub-Objects (monthly), Expenditure Report (monthly), and Revenue/Journal Voucher (monthly). This record series is maintained for reference and audit purposes.

**RETENTION:** Retain 4 years in office, then destroy provided all litigation, claims, and audit findings involving the records have been resolved and final action has been taken.

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|                          |  | <b><u>NUMBER</u></b>    |

**SIC-49. BUDGETARY VOUCHER LEDGER:**

**19-005**

This Excel spreadsheet series is arranged numerically by voucher number and contains lists of vouchers submitted to the State Auditor's Office for processing. Information includes: voucher number, payee name, invoice amount, and date processed. This record series is maintained to reconcile with MSA reports.

**RETENTION:** Retain 4 years, then destroy provided all litigation, claims, and audit findings involving the records have been resolved and final action has been taken.

**SIC-10. BUDGETARY VOUCHERS, PAID:**

**16-002**

This paper series contains the primary audit copies of all travel, non-cash, direct, receiving, and journal vouchers. The vouchers are filed chronologically by fiscal year and include: the reason the money was expended, date, who the funds went to or what account they were transferred to, and the authorized signatures. This record series is used to reconcile with "Budgetary Accounting Reports" for reference to determine quantities and descriptions of supplies and services ordered, for vendor information, and for audit purposes.

**RETENTION:** Retain 4 years in office, then destroy provided all litigation, claims, and audit findings involving the records have been resolved and final action has been taken.

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**SIC-11. BUDGET FILES:**

**16-002**

This series is arranged chronologically and contains yearly budget summaries for the agency. Information may include: budget requests, budget drafts, operating budgets, and related working papers. The information is used throughout the year in monitoring program activities and for preparing future budget requests.

**RETENTION:** Retain 5 years in office, then destroy.

**SIC-12. BUDGET LEDGER SHEETS: Deleted from Schedule, 07/16/2019.**

**SIC-13. CASH RECEIPT TRANSMITTALS:**

**16-002**

This paper and electronic files series is arranged chronologically by month and contains the standard forms used to deposit funds in the State Treasury. Information includes: date, agency name, agency number, accounting codes, memorandums, amounts, total deposits, and authorized signatures. This record series is maintained to document and credit each account with the amounts deposited. The State Treasurer's Office prepares and provides the State Investment Council with the details. The State Treasurer's Office maintains the originals.

**RETENTION:** Retain 4 years in office, then destroy provided all litigation, claims, and audit findings involving the records have been resolved and final action has been taken.



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RECORDS OFFICER: Tammy V. Otten  
RM CUSTOMER #: 0170

| <b>RECORD</b>            |  | <b>R.D.B.</b>           |
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**SIC-14. CERTIFICATE OF DEPOSIT LISTINGS, SOUTH DAKOTA BANKS:**

**19-005**

This file contains manually prepared listings of Certificates of Deposit which the Investment Council currently maintains. Information includes: name of the institution the CD. was drawn from, maturity date, interest rate, allocation schedule, and the net increase/decrease in each. The listing provides the names of the institutions providing CD's to the Council, and is used to record the growth ratio of each.

**RETENTION:** Retain 5 years in office, then destroy.

**SIC-15. COMPREHENSIVE INTERNAL PERFORMANCE ANALYSIS:**

**16-002**

This paper and electronic files series is arranged chronologically by month and contains a detailed performance history of the Investment Council. The performance analysis is from inception to current quarter. The information in this file is used to disclose performance in the annual report, letters to the council, etc.

**RETENTION:** Retain permanently in office.

(Note: Electronic files are backed up on the network drive.)

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**SIC-16. CONTRACTS AND AGREEMENTS FILE:**

**16-002**

This series contains both originals and copies of contracts and agreements between the agency and other parties. Information includes: terms and conditions of the contracts and agreements, effective dates, costs, and funding sources. They are kept for reference and audit purposes.

**RETENTION:** Retain originals current in office. Destroy 6 years after terminated provided all litigation, claims, and audit findings involving the records have been resolved and final action has been taken.

Retain reference copies current in office. Destroy terminated

(Note: SDCL 1-24A-1 requires that a copy of all consultant contracts be filed with the State Auditor within five days after such contract is entered into and finally approved by the contracting parties. All consultant contracts should be filed with the Office of State Auditor prior to the work being performed.)

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**SIC-17. CUSTODIAL INSTITUTIONS: CUSTODIAL BANK/PRIME  
BROKER AND FUTURES STATEMENTS:**

**16-002**

This electronic file series is arranged chronologically by month contains information received from the Council’s custodial bank and prime brokers. The bank statements received lists: cash balances, pending items, failing items, and trades authorized through Depository Trust Corporation. In addition, there are files listing: cash balance breakdowns, a problem file, daily transaction reports for all portfolios, and security lending files. Also included are details on securities held: par value, description of security, and security identification number. This record series is used by the Investment Council to verify state-owned securities. The bank statements and daily transaction reports are summarized in the downloaded monthly reports from the custodial institutions. The original statements and reports are maintained by the custodial institutions.

**RETENTION: BANK STATEMENTS AND DAILY TRANSACTIONS REPORTS:** Retain 1 month in office or until the monthly statement report is downloaded and saved to the network drive, then destroy.

**CASH BALANCES, PROBLEM FILES, AND SECURITY LENDING:** Retain previous year and current fiscal year in office, then destroy.

**MONTHLY REPORT:** Retain 2 years, then destroy provided 1 year has passed since an independent post-audit report has been received.

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**SIC-18. DISASTER RECOVERY PLAN:**

**16-002**

This ring-binder notebook and electronic file contains the procedures to be followed in case the office sustained a fire or other disaster. Information may include: items for the front office, research area, investment accounting, and investment personnel.

**RETENTION:** Retain current in office and on the network drive. Destroy superseded or obsolete.

(Note: Consider storing a copy of the Disaster Recovery Plan at a secure off-site location.)

**SIC-19. ECONOMIC/EQUITY REFERENCE FILES:**

**16-002**

This series is arranged alphabetically by vendor name and contains information relating to the general economy and equities. The file is primarily made up of publications received from the various vendors, but may also include some handwritten notes concerning the subject matter. This record series is used primarily as a reference source when making investment decisions, and for developing outlooks based on long-term historical analysis.

**RETENTION:** Retain current in office. Destroy obsolete or superseded.

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**SIC-20. ELECTRONIC COMMUNICATION RECORDS:**

**16-002**

This series may contain e-mail messages, voicemail messages, recorded telephone conversations, instant messages, etc. created or received by employees of the agency.

**RETENTION:** Determine the record status of the message based on the content. If the message is an official record made or received pursuant to law or in connection with the transaction of official business, the retention period should be covered by an existing record series in the respective agency's retention manual. It is permissible to print record e-mails and file them with like paper records.

NON-RECORD MESSAGES: Retain until action has been taken, then destroy or delete.

**SIC-21. EQUITY VALUATION REPORTS: Deleted from Schedule, 07/16/2019.**

**SIC-22. FIXED INCOME REFERENCE FILE:**

**16-002**

This series is arranged chronologically by topic and contains information relating to general economy and fixed income. The file is primarily made up of publications received from various vendors, but may also include some handwritten notes concerning the subject matter. This record series is used primarily as a reference resource when making investment decisions, and for developing outlooks based on long-term historical analysis.

**RETENTION:** Retain current in office. Destroy obsolete or superseded.

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**SIC-23. INTERNATIONAL RESEARCH FILES:** Deleted from Schedule, 07/16/2019.

**SIC-24. INVENTORY, CAPITAL ASSETS:**

**16-002**

This series is arranged chronologically and contains information regarding the agency's assets. Information may include: a copy of the Central Annual Inventory printout, file maintenance forms which reflect changes in the inventory, procedural manuals, and surplus property received and transferred forms. This record series is maintained for property management and accountability purposes.

**RETENTION:** Retain 4 years in office, then destroy provided all litigation, claims, and audit findings involving the records have been resolved and final action has been taken.

Retain procedures manuals current in office. Destroy obsolete or superseded.

**SIC-25. INVESTMENT ACCOUNTING, DAILY ACTIVITY:**

**19-005**

This paper and electronic file series is arranged chronologically by day and contains packets which describe and record the daily activity of all internal accounts. Information includes: trade tickets received from traders with initials and the Depository Trusts Corporation's Confirms. The information is maintained for quadrennial review period. Quadrennial review is required pursuant to SDCL 3-12-118.

**RETENTION:** Retain 4 years in office, then destroy provided audit findings involving the records have been resolved and final action has been taken.

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**SIC-26. INVESTMENT EARNINGS AND ANALYSIS FILE:**

**16-002**

This electronic file series is arranged chronologically by month and contains the investment earnings and analysis files. Information includes: date, average balance of investments, total earnings for the period accrued interest, total interest, and average yield. This record series is used to document the monthly rate of return for investments made by the Investment Council.

**RETENTION:** Retain current month on the network drive. Destroy superseded.

(Note: This information is found in the Annual Report which is maintained permanently in office and filed with the State Library.)

**SIC-27. INVESTMENT COUNCIL MEETING MATERIAL:**

**16-002**

This paper and electronic file series is arranged chronologically and contains the material provided to Investment Council members for their review and consideration at Investment Council meetings. Materials provided may include items such as: investment updates, presentation exhibits, reports, memos, etc. This record series is used to help members fulfill their policy making and monitoring responsibilities.

**RETENTION:** Retain 20 years in office, then destroy.

(Note: All material is subject to open records laws.)

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**SIC-31. JP MORGAN & BLACKROCK RECORDS:**

**19-005**

This paper and electronic file series is arranged chronologically and contains the daily breakdown of balances and interest received on the money market funds for all accounts. The monthly summaries replace the daily summaries.

**RETENTION:** Retain for 2 fiscal years in office, then destroy.

**SIC-28. LEAVE LOG:**

**16-002**

This spiral notebook series is arranged chronologically and contains notations concerning the use of annual or sick leave by Investment Council employees. Information includes: date, employee name, and type of leave used. It is used to reconcile the "Payroll Authorization" and to document the use of leave by staff members.

**RETENTION:** Retain 1 year in office after last entry for reference purposes, then destroy.

**SIC-29. LEGISLATION FILE:**

**16-002**

This series is arranged chronologically and constitutes the agency's central file of all proposed legislation and legislation from previous years. Information includes: resource materials, correspondence, bill tracking printouts, copies of House and Senate bills, preliminary bill drafts, and the final drafts of proposed legislation. This record series is used for bill drafting, submission, and tracking during the legislative session.

**RETENTION:** Retain 2 years in office, then destroy.



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**SIC-30. MINUTES, INVESTMENT COUNCIL MEETINGS:**

**16-002**

This series is arranged chronologically and contains original minutes of the Investment Council's meetings. The minutes serve as official documentation of the Council's discussions, activities, and decisions.

**RETENTION:** Retain originals permanently in office.

(Note: Beginning with FY2012, Meeting Minutes are also available on the South Dakota Investment Council's website. Meeting Minutes will be available on-line for 5 years, then removed.)

**SIC-32. MSA VOUCHER REPORTS:**

**16-002**

These monthly and year end computer printout reports are used to monitor and reconcile fiscal year receipts and expenditures for investments. Reports may include: Revenue Summary by Budget Unit, Company 8000 Trial Balance by Center, Monthly Revenue and Journal Voucher Report, Investment Activity and Balances by Company, Account, and Center, Cash Center Balances, Investment Transactions, and Monthly Activity for Agency Funds. This record series is maintained for reference and audit purposes.

**RETENTION: PAPER REPORTS:** Retain 2 years, then destroy provided 1 year has passed since an independent post-audit report has been received.

**ELECTRONIC FILES:** Retain 4 years on network drive, then destroy provided all litigation, claims, and audit findings involving the records have been resolved and final action has been taken.

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**SIC-33. OPEN RECORDS REQUESTS:**

**16-002**

This series contains open record requests received by agencies. Information may include: open records request, correspondence, denial letters, and supporting documentation. This series is maintained to document the outcome of requests and for reference purposes. Denial letters are maintained pursuant to SDCL 1-27-1.4.

**RETENTION:** DENIAL LETTERS: Retain permanently either electronically or in print form.

**ALL OTHER INFORMATION:** Retain 4 years in office, then destroy provided all litigation, claims, and audit findings involving the records have been resolved and final action has been taken.

**SIC-34. PAYROLL/PERSONNEL PRINTOUTS:**

**16-002**

This series is arranged chronologically and contains the semi-monthly computer printout reports concerning payroll and personnel. Reports may include, but are not limited to: Payroll Authorization, Payroll Register, and Payroll Distribution Register. The information is used to monitor and reconcile payroll and benefit expenditures. This record series is maintained for reference and audit purposes.

**RETENTION:** Retain 4 years, then destroy provided all litigation, claims, and audit findings involving the records have been resolved and final action has been taken.

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**SIC-35. PERFORMANCE EVALUATION REPORTS-COST & MARKET FLOWS:**

**16-002**

This paper and electronic file series is arranged chronologically by fiscal year and contains reports provided by the previous funds evaluation service as well as current internal worksheets for calculating performance. Information may include: rate of return, performance ranking, comparative analysis, other information regarding the evaluation of the fund, total assets, total income realized and unrealized gains/losses, fees, and transfers. This record series is used in preparing the annual report.

**RETENTION:** Retain in office permanently.

(Note: Electronic files are backed up on the network drive.)

**SIC-36. PERSONNEL FILES:**

**16-002**

This series is arranged alphabetically by name and contains a folder for each employee in the Investment Council. Information may include but is not limited to: applications for employment, personal data sheets, personnel action notices (PA 32s), position description questionnaires, authorizations for payroll deductions, letters of reprimand and commendation, resumes, service records, notices of resignation, W-4 forms, training records, and supervisors' reports of employee separation. These files serve as a history of the employees' service and training with the facility and provide payroll information. This record series is maintained to review work history of former employees who apply for work and for audit purposes.

**RETENTION:** Retain active in office. At the discretion of the Investment Officer, destroy by shredding 2 years after termination.

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**SIC-37. PORTIA ASSET STATEMENTS AND TRANSACTIONS:**

**16-002**

This paper and electronic file series is arranged chronologically by month and contains computer printouts of monthly asset statements as well as Investment Council transactions. Information includes: transaction date, settle date, broker name, shares or par value, description whether coupons or dividends are involved, maturity dates, transaction number, unit price, cost and market value. This record series is used as support for performance evaluations and audit purposes.

**RETENTION:** Retain 2 years in office, then destroy provided 1 year has passed since an independent post-audit report has been received.

**SIC-44. PRESENTATIONS:**

**19-005**

This file contains copies of presentations (electronic) given by members of the Investment Council. Information includes: title, subject, and the contents of each. This record series is used to document oral presentations and for reference when composing presentations of similar nature.

**RETENTION:** Retain current in office. Destroy superseded or obsolete.

(Note: Records are subject to screening by State Archives prior to disposal.)

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**SIC-38. PRESS RELEASES/CLIPPINGS FILES:**

**16-002**

This series is arranged chronologically and contains copies of press releases issued by the Investment Council and the resulting newspaper articles. This record series is useful in comparing the information released to that which was published and for reference when writing future releases of a similar nature.

**RETENTION:** Retain current in office. Destroy superseded or obsolete.

**SIC-39. QUARTERLY INVESTMENT UPDATES:**

**16-002**

This paper and electronic file series is arranged chronologically by quarter and contains the quarterly investment updates that depict the fair market value of the South Dakota Investment Office assets on a quarterly basis. Information includes: quarterly valuations for all accounts, limited performance numbers, asset allocation, and synopsis of the custodial banks security lending activity for the quarter. This record series is maintained to show a quick synopsis of each quarter of activity.

**RETENTION:** Retain permanently in office.

(Note: Electronic files are backed up on the network drive.)

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**SIC-40. RESEARCH FILES, INVESTMENT COMPANIES:**

**16-002**

This series is arranged alpha-numerically by industrial type and firm name and contains information related to company operations. Information may include but is not limited to: Investment Council analysis, research articles, general correspondence, annual reports, newspaper and magazine articles, advertisements, and investment corporation reviews. These 2,000 plus files are used daily by the portfolio managers to assist in investment making decisions by providing background information on each corporation.

**RETENTION:** Retain current in office. Destroy obsolete or superseded.

**SIC-41. RESUMES':**

**16-002**

This series contains copies of resumes' and other background information as filed by prospective employees. The information is reviewed each time a position vacancy occurs or there is a need for a specialized staff member.

**RETENTION:** Retain 1 year in office, then destroy.

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**SIC-42. RULES, ADMINISTRATIVE:**

**16-002**

This series contains copies of the Investment Council's administrative rules as promulgated pursuant to SDCL 1-24. Copies are filed with the Legislative Research Council, the Secretary of State and are printed in the Administrative Rules of South Dakota. Rules provide a means by which administrative procedures are to be carried out.

**RETENTION:** FINAL DECISIONS: Retain permanently in office.

ALL OTHER DOCUMENTATION: Retain in office for as long as rules are in effect, then destroy.

(Note: SDCL 1-26-7 states in part that "each agency shall keep the original records, documents, and instruments required by this chapter." There is no time frame included for these records. Since SDCL 1-26-6.8 provides that "No rule is enforceable in the Courts unless properly adopted," the records must be maintained at least until a curative statute has been adopted by the Legislature similar to SDCL 1-26A-2, which cures all defects in the adoption of rules appearing in the 1974 printed ARSD.)

**SIC-43. SPECIAL PROJECT FILES: Deleted from Schedule, 07/16/2019.**

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| <b><u>SERIES NO.</u></b> | <b><u>TITLE---DESCRIPTION---RETENTION AND DESTRUCTION SCHEDULE</u></b> | <b><u>AUTHORITY</u></b> |
|                          |  | <b><u>NUMBER</u></b>    |

**SIC-45. SUBSCRIPTION FILES:**

**16-002**

This series is arranged chronologically and contains lists of Investment Council subscriptions. Information includes: title, renewal date, amount paid, and expiration date. This record series is used in determining those publications which were ordered by the Council and to verify renewal notices.

**RETENTION:** Retain full sheet 1 year in office after last entry, then destroy.

**SIC-46. SURPLUS PROPERTY FILES:**

**16-002**

This series contains the form submitted to the director of South Dakota Property Management for approval to dispose of State-owned personal property and the written notification received from Property Management designating the manner of disposal. Information may include: agency name; date; address or location of property; phone number; name of individual requesting; Property Management Officer's name; description of item(s); quantity; serial number; equipment number; desired method of disposal as authorized; reason for declaring property as surplus; estimate of current value; suggested selling price; minimum acceptable price; statement of content; fixed asset number, if applicable; and any other information deemed necessary. This record series is maintained pursuant to SDCL 5-24A.

**RETENTION:** Retain 4 years in office, then destroy provided all litigation, claims, and audit findings involving the records have been resolved and final action has been taken.



STATE OF SOUTH DAKOTA  
RECORDS RETENTION &  
DESTRUCTION SCHEDULE  
AUTHORIZATION FORM  
(Std Form RM-1 Rev 1/03)

DEPARTMENT: State Treasurer  
DIVISION: Investment Council  
OFFICE: Investment Office  
PROGRAM: Investment of State Funds  
RECORDS OFFICER: Tammy V. Otten  
RM CUSTOMER #: 0170

**RECORD** **R.D.B.**  
**SERIES NO.** **TITLE---DESCRIPTION---RETENTION AND DESTRUCTION SCHEDULE** **AUTHORITY**  
**NUMBER**

**SIC-47. TRADE TICKETS:**

**19-005**

This series is arranged chronologically and contains standard Council forms used by portfolio managers to instruct the investment accounting section of purchase/sell securities. Information includes: date of transaction, fund account number, broker name, purchase/sell decision, portfolio manager, and debt/equity information. They initiate the purchase or selling process of securities. The tickets are also used for quick reference to daily activities. Notes made on the tickets serve as the basis for any questions that may arise in the future as to why a trade was done.

**RETENTION:** Retain 4 years in office, then destroy provided all litigation, claims, and audit findings involving the records have been resolved and final action has been taken.

**SIC-48. VENDOR FILES:**

**16-002**

This series is arranged alphabetically by vendor name and contains general correspondence received from various firms who wish to conduct business with the Investment Council. Information may include: cover letters, company overviews, annual reports, performance indicators, and related information. They are maintained for reference concerning new vendors.

**RETENTION:** Retain current in office. Destroy superseded or obsolete.