


RECORDS RETENTION AND DISPOSITION SCHEDULE
SPECIFIC SCHEDULE NO. 158-002
VIRGINIA RETIREMENT SYSTEM
DEFINED CONTRIBUTION PLANS

The schedule on the attached page(s) is approved with agreement to follow the records retention and disposition conditions listed below:

AGENCY APPROVALSTATE APPROVAL

AGENCY HEAD OR DEPUTY

STATE RECORDS ADMINISTRATOR

AGENCY RECORDS OFFICER

COMPTROLLER OR DEPUTY

EFFECTIVE SCHEDULE DATE APR 20 2005

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CONDITIONS FOR RECORDS RETENTION AND DISPOSITION

1. This schedule is continuing authority under the provisions of the Virginia Public Records Act, §§ 42.1-76, et. seq. of the *Code of Virginia* for the retention and disposition of the records as stated on the attached page(s).
2. This schedule supersedes previously approved applicable schedules.
3. This schedule is used in conjunction with the *Certificate of Records Disposal* (Form RM-3). A signed RM-3 must be approved by the designated records officer and on file in the agency or locality before records can be destroyed. After the records are destroyed, the original signed RM-3 must be sent to Library of Virginia (LVA).
4. Any records created before the Constitution of 1902 came into effect (January 1, 1904) must be offered, in writing, to the LVA before applying these disposition instructions. Offered records can be destroyed 60 days after date of the offer if no response is received from the LVA. A copy of the offer must be attached to the RM-3 form when it is submitted to the LVA.
5. All known audits and audit discrepancies regarding the listed records must be settled before the records can be destroyed.
6. All known investigations or court cases involving the listed records must be resolved before the records can be destroyed. Knowledge of subpoenas, investigations or litigation that reasonably may involve the listed records suspends any disposal or reformatting processes until all issues are resolved.
7. The retentions and dispositions listed on the attached page(s) apply regardless of physical format, i.e., paper, microfilm, electronic storage, optical imaging, etc. Unless prohibited by law, records may be reformatted at agency or locality discretion. Microfilming must be done in accordance with §§ 17VAC15-20-10, et. seq. of the *Virginia Administrative Code*, "Standards for the Microfilming of Public Records for Archival Retention."
8. Custodians of records must ensure that information in confidential or privacy protected records is protected from unauthorized disclosure through the ultimate destruction of the information. Normally, destruction of confidential or privacy-protected records will be done by shredding or pulping. "Deletion" of confidential or privacy-protected information in computer files or other electronic storage media is not acceptable. Electronic records must be "wiped" clean or the storage media physically destroyed.
9. Under the *Virginia Public Records Act*, (§ 42.1-79) the Library of Virginia is the official custodian and trustee of all state agency records transferred to the Archives, Library of Virginia. The Library may purge select records in accordance with professional archival practices in order to ensure efficient access.
10. Unless otherwise directed, retention periods will commence at the end of the current calendar or fiscal year (as appropriate) in which the record was closed.



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| RECORDS SERIES AND DESCRIPTION | SERIES NUMBER | SCHEDULED RETENTION AND DISPOSITION |
|---|---------------|--|
| <p><u>Annual Report-Record Copy</u> This series documents the activities and condition of the fund, investment manager returns, and Third Party Administrator statistics.</p> | 007048 | Retain one copy permanently in VRS. Transfer one copy to the Archives, Library of Virginia. Transfer 20 copies to Documents Section, Library of Virginia (<i>Code of Virginia</i> , §2.2-609b). |
| <p><u>Annual Report Data</u> This series consists of investment manager and Third Party Administrator reports and data used to compile the VRS Annual Report.</p> | 007049 | Retain in agency 5 years after issuance, then destroy. |
| <p><u>Annuity Certificates</u> This series documents the Immediate Annuity Payout Option chosen by the participant.</p> | 007050 | Retain for 5 years after life of payout, then destroy in compliance with No. 8 on schedule cover page. |
| <p><u>Contracts</u> This series consists of contracts that exist between VRS and Investment Managers, political sub-divisions, Third Party Administrators, consultants, and service providers.</p> | 007051 | Retain in accordance with terms of contract or 5 years after termination of contract, whichever is greater, then destroy. |
| <p><u>Correspondence-Legal</u> This series consists of legal advice from outside VRS counsel and the Office of the Attorney General on VRS decisions.</p> | 007052 | Retain permanently in agency. |
| <p><u>Correspondence-Forms and Publications</u> This series consists of correspondence with graphics designers and printers of Defined Contribution publications and forms.</p> | 007053 | Retain as long as administratively necessary, then destroy. |



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| RECORDS SERIES AND DESCRIPTION | SERIES NUMBER | SCHEDULED RETENTION AND DISPOSITION |
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| <p><u>Defined Contribution Plan Reference Manual</u> This document is the master copy of the Defined Contribution Plan reference manual for participating employer DCP representatives.</p> | 007054 | Retain one year after it is superceded, then destroy. At time of publication send 20 copies of each title to State Documents Receiving, Library of Virginia, per <i>Code of Virginia</i> , §2.2-609b for inclusion in the depository system. At time of creation send 2 CDs in PDF format of discrete items only produced in electronic format to State Documents Receiving, Library of Virginia. |
| <p><u>Due Diligence: Investment Manager Files</u> This series documents the financial stability, measures of performance, investment returns, and customer services of investment managers. This series includes prospectuses if applicable, investment manager annual reports, correspondence, and meeting notes.</p> | 007055 | Retain 5 years after end of contract with investment manager, then destroy. |
| <p><u>Due Diligence: Third Party Administrator Files</u> This series documents the long-term performance of the Third Party Administrator.</p> | 007056 | Retain 5 years after end of contract with the third party administrator, then destroy. |
| <p><u>Excess/Mistaken Contributions (Over Deferrals) Notifications</u> This series documents notification to the Third Party Administrator to release excess contributions back to the employee.</p> | 007057 | Retain 5 years after date of action, then destroy in compliance with No. 8 on the schedule cover page. |
| <p><u>Investment Manager Reports</u> This series documents the account balances from the Investment Managers and is used to compare to the Third Party Administrator's reporting.</p> | 007058 | Retain 5 years after receipt, then destroy. |



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| RECORDS SERIES AND DESCRIPTION | SERIES NUMBER | SCHEDULED RETENTION AND DISPOSITION |
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| <u>Investment Manager: Performance Reports</u> This series documents the monthly and long-term performance of the Investment Managers compared to their respective benchmarks. | 007059 | Retain 5 years after termination of contract with investment manager, then destroy. |
| <u>Investment Manager: In-House Performance Review Reports</u> This series is a consolidated report of the investment returns from all of the current investment managers. | 007060 | Retain 5 years after termination of contract with investment manager, then destroy. |
| <u>Minimum Distribution Reports</u> This series documents compliance with the Federal Minimum Distribution requirements. | 007061 | Retain 5 years after final distribution of funds, then destroy in compliance with No. 8 on the schedule cover page (26 USC Sec. 401(a)9). |
| <u>Participant Beneficiary Designation and Enrollment/Distribution Forms</u> This series documents participant enrollment and change of beneficiary designation. | 007062 | Retain for 7 years after final distribution of funds, then destroy in compliance with No. 8 on the schedule cover page. |
| <u>Participant Benefit Disbursement Reports</u> This series documents the payments to retirees and their deductions | 007063 | Retain 5 years after disbursement, then destroy in compliance with No. 8 on the schedule cover page. |
| <u>Participant Hardship Case Files</u> This series documents the approvals and denials of the release of funds outside normal benefit distribution. | 007064 | Retain 5 years after approval or denial, then destroy in compliance with No. 8 on the schedule cover page. |


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| RECORDS SERIES AND DESCRIPTION | SERIES NUMBER | SCHEDULED RETENTION AND DISPOSITION |
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| <p><u>Participant Transaction Statements</u></p> <p>This series documents participant investment allocation changes and account statements. This series includes, but is not limited to, those made by telephone and the internet.</p> | 007065 | Retain for 20 years after transaction, then destroy in compliance with No. 8 on the schedule cover page. |
| <p><u>Payroll Contribution Notices</u></p> <p>This series documents the participant monetary contribution sent from the employer to the Third Party Administrator.</p> | 007066 | Retain 5 years, then destroy in compliance with No. 8 on schedule cover page. |
| <p><u>Plan Documents</u></p> <p>This series documents the description and guidelines of the Deferred Compensation Plan, the Virginia Cash Match Plan, the Optional Retirement Plan for Political Appointees, the Optional Retirement Plan for Public School Superintendents, and any other Defined Contribution Plans administered by VRS that are established under the <i>Code of Virginia</i>.</p> | 007067 | Retain permanently in agency. |
| <p><u>Request for Proposals/Search Questionnaires</u></p> <p>This series documents the procurement and selection of Third Party Administrators, Investment Managers, and consultants. The request for proposal and response of the winning vendor become a part of the contract with that vendor. The search questionnaires do not always become a part of the contract.</p> | 007068 | Retain 5 years, then destroy. |
| <p><u>Statistical Reports</u></p> <p>This series is a set of statistical reports on the various defined contribution plans.</p> | 007069 | Retain 5 years, then destroy. |



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RECORDS SERIES AND DESCRIPTION

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SCHEDULED RETENTION AND DISPOSITION

Third Party Administrator Report

007070

Retain 5 years, then destroy.

This series provides a monthly financial overview of the defined contribution plan.