

SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM

RECORD RETENTION POLICY

I. PURPOSE

The purpose of this Record Retention Policy is to provide timelines, procedures and guidelines for retention of SBCERS Records. The board may establish efficient records management procedures, which may include, but need not be limited to, maintenance and, when determined by the board to be necessary, disposal of records in its jurisdiction. (Gov. Code § 31537)

II. OBJECTIVES

The objectives of the policy are to ensure that:

1. SBCERS properly maintains its business records for the appropriate time period; and
2. SBCERS assigns proper levels of confidentiality to records; and
3. SBCERS properly destroys records once the appropriate time period has passed; and
4. SBCERS staff is apprised of the retention periods and destruction method for the records entrusted to their care.

III. POLICY GUIDELINES

1. Pursuant to Government Code Section 6252(e), a Record is defined as “any writing containing information relating to the conduct of the public’s business prepared, owned, used, or retained by a state or local agency regardless of physical form or characteristics.”
 - a. Records consist of writings, emails, films, tapes, electronic or computer based information, or data compilations in any format or medium, graphical images, and voice or data transmissions. Information can be stored on a variety of storage media, such as microfilm, microfiche, diskette, optical disk, CD-ROM, videotape, paper, etc. The minimum retention requirement is determined by content, not by the format or media.
2. Specific records, minimum retention periods, confidentiality levels and related authorities are defined in the record retention schedule attached to this policy. As a general rule and unless otherwise noted in the retention schedule, SBCERS maintains a seven year history of all records.
 - a. The Retirement Board delegates to the CEO the authority to apply and interpret the schedules with respect to particular categories of documents or information not specifically provided for in the schedule.

3. SBCERS has identified four general levels of confidentiality for its records. Confidentiality levels identify the availability of documents to the public and SBCERS staff and provide guidance regarding record destruction methods. Employees should use discretion in handling and destroying all records in order to protect SBCERS' data. Special handling of particular documents types will be noted in the "Confidentiality" column.
 - i. Public – generally available to the public via SBCERS publications or website. No special destruction method.
 - ii. Protected – available by specific written request under a Public Records Act. Destroy in secure shredding bins.
 - iii. Staff Only – readily available to staff but will not be disclosed to the public except by court order. Destroy in secure shredding bins.
 - iv. Highly Confidential – limited staff access not disclosed to the public except by court order. Destroy in secure shredding bins.

4. Whenever SBCERS learns of pending litigation, the CEO shall notify General Counsel. General Counsel will inform the appropriate employees which documents should be held pending resolution of the litigation ("litigation hold"). The litigation hold applies to electronic and hard copy documents including email correspondence, work drafts, notes, memoranda, correspondence, and other documents pertaining to the litigation as determined by the General Counsel or, outside counsel if appropriate. All documents pertaining to the litigation in the possession of the System should be preserved until the General Counsel notifies affected employees that the litigation hold is no longer in effect.

5. Consultants, investment managers, and other vendors used by SBCERS may provide information and documents to SBCERS that contain trade secrets. Generally, a trade secret is information, including programs, methods, technology, and processes, that has independent economic value from not being generally known to the public or others who can obtain value from disclosure and which the owner has taken reasonable steps to protect.
 - a. Prior to disclosure of any documents or information supplied by a consultant, manager, or vendor, the responsible employee that possesses the document or information shall consult with General Counsel for an opinion regarding whether the material to be disclosed is a trade secret. General Counsel will then contact the consultant, manager, or vendor to determine whether the document or information contains trade secrets. If a document contains trade secrets, General Counsel will work with affected employees to request that the consultant, manager, vendor redact the document prior to disclosure.

IV. PROCESS REVIEW

The Retirement Board shall review this Policy as needed to ensure that it remains relevant and appropriate.

V. AMENDMENT HISTORY

This policy was adopted by the Retirement Board on September 9, 2015, and revised on July 31, 2019.

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Area	Record	Minimum Retention Period	Confidentiality Level	Notes
Accounting	Retirement Member Payroll Records	Permanent	Highly Confidential	Some data such as retired member benefit amounts and active member payroll is subject to public record requests.
Accounting	Budgets	Permanent	Public	
Accounting	Plan Sponsor Contribution Records	Permanent	Protected	
Accounting	Bank and Investment Reconciliations	7 years	Protected	
Accounting	Financial Reporting work papers	7 years	Protected	
Accounting	Payroll reconciliations	7 years	Protected	
Accounting	Journal Entries	7 years	Protected	Actual retention subject to Santa Barbara County policy for FIN claims retention.
Accounting	Letters of Direction and Custodial Correspondence	7 years	Protected	
Accounting	Member Tax Advice Records	7 years	Protected	
Accounting	Accounts Payable Records	7 years	Protected	Actual retention subject to Santa Barbara County policy for FIN claims retention.
Accounting	Invoices (non-confidential)	Active + 7 years	Protected	
Accounting	Invoices (un-redacted)	Active + 7 years	Highly Confidential	This applies to invoices and payment support for which materials submitted to County are redacted (e.g. legal expenses).
Accounting	Cost of living adjustments records	7 years	Protected	
Accounting	Pension Gold Adjustment work papers	7 years	Protected	
Accounting	Comprehensive Annual Financial Reports	Permanent	Public	
Accounting	GASB 67/68 Report	Permanent	Public	
Accounting	Fixed Asset Inventory	7 years	Protected	
Accounting	Other	7 years	Protected	
Administration	Employee Personnel Files	Permanent	Highly Confidential	

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Administration	Administrative Contracts	Active + 7 years	Protected	
Administration	Real Estate Leases	Active + 7 years	Protected	
Administration	Insurance Policies	Active + 7 years	Protected	
Benefits	Member Files	Permanent	Staff Only	Member files include all correspondence, domestic relations orders, other dissolution documents, benefit calculations, service purchase calculations, contracts, refunds, distributions, health insurance paperwork and internal correspondence.
Benefits	Open Enrollment Materials	7 years	Public	
Benefits	Summary Plan Documents	Active + 7 years	Public	
Benefits	Member Communications	7 years	Public	
Benefits	Excess Benefit Plan Calculations	7 years	Protected	
Benefits	Payroll Audit Files	7 years	Protected	
Benefits	Other	7 years	Protected	
Clerk of the Board	Board Agendas	Permanent	Public	All materials including agenda support.
Clerk of the Board	Board Minutes	Permanent	Public	
Clerk of the Board	Digital Recordings of Board Meetings and Board Committee meetings.	Permanent	Public	Recordings are to be kept in electronic format permanently.
Clerk of the Board	Applications and Notices	Permanent	Public	
Clerk of the Board	Board Policy	Permanent	Public	
Clerk of the Board	Board Resolutions	Permanent	Public	
Clerk of the Board	Plan Sponsor Agreements	Permanent	Public	
Clerk of the Board	Plan Sponsor Correspondence	Permanent	Public	
Clerk of the Board	Plan Sponsor Resolutions	Permanent	Public	
Clerk of the Board	Actuary Reports	Permanent	Public	
Clerk of the Board	Formal Actuarial Correspondence	Permanent	Public	

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Clerk of the Board	Trustee Education Reports	Permanent	Public	
Clerk of the Board	Trustee Travel Claims	7 years	Protected	Actual retention subject to Santa Barbara County policy for FIN claims retention.
Disability	Member Disability File	Permanent	Highly Confidential	The Member Disability File is subject to a sub-policy on what belongs in the file. (e.g. certain working papers and medical records are destroyed on case closure, others are maintained permanently)
Disability	Referee Contracts	Active + 7 years	Protected	
Disability	Medical Examiner Contracts	Active + 7 years	Protected	
Disability	Disability Services Invoices (un-redacted)	Active + 7 years	Protected	
Disability	Legal Contracts	Active + 7 years	Protected	
Disability	Other	7 years	Protected	
Information Technology	Contracts	Active + 7 years	Protected	
Information Technology	Licenses	Active + 7 years	Protected	
Information Technology	RFP responses and related procurement communications	Active + 7 years	Protected	
Information Technology	Data Backups (Tape Backups)	1 year	Highly Confidential	
Information Technology	Quotations, Invoices and Purchase Orders	Active + 7 years	Protected	
Investments	Capital Call and Distribution Letters	Active + 7 years	Protected	
Investments	Wire Transfers	Active + 7 years	Protected	
Investments	Notice of Partnership Changes	Active + 7 years	Highly Confidential	
Investments	Board Quarterly Portfolio Reviews	10 Years	Public	

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Investments	Financial Reports – Public Market Investments	Active + 7 years	Protected	
Investments	Financial Reports - Private Market Investments	Active + 7 years	Highly Confidential	
Investments	Correspondence from Investment, Managers, Custodians and Consultants	Active + 7 years	Protected	
Investments	Form ADV: SEC uniform investment advisor registration form.	Active + 7 years	Protected	
Investments	Consultant work papers	Active + 7 years	Highly Confidential	
Investments	Manager Search work papers from Consultants	7 years	Highly Confidential	
Investments	Private Markets contracts and communications containing trade secrets	Active + 7 years	Highly Confidential	
Investments	Public Markets Investment Manager Contracts	Active + 7 years	Protected	
Investments	RFP responses and related procurement communications	7 years	Protected	
Investments	Investment RFP	7 years	Protected	
Investments	Tax records	Active + 7 years	Protected	
Investments	Other	7 years	Protected	
Legal	Opinions	Permanent	Varies	Determinations regarding the distribution of legal opinions depends on the nature of the opinions and are released at the direction of General Counsel.
Legal	Research Memoranda	Permanent	Staff Only	
Legal	Work papers	7 years	Highly Confidential	
Legal	Securities Litigation Reports	7 years	Highly Confidential	
Legal	Court Documents, pleadings and judgements	Permanent	Protected	

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Legal	Other	7 years	Protected	
