

**City of Grosse Pointe Farms
General Employees and Public Safety Retirement Systems
Record Retention Policy and Disposal Schedule**

WHEREAS, the Board of Trustees of the Retirement System is vested with the responsibility to manage and maintain the records of the Retirement System, and

WHEREAS, as custodian of the records, the Board recognizes its duty to ensure that Retirement System records are retained in a secure manner which allows for relative ease of retrieval/accessibility, as well as protects the confidentiality of Retirement System member and beneficiary information, and

WHEREAS, the Board has determined that it is in the best interest of the Retirement System to establish a formal Record Retention Policy and Disposal Schedule to properly balance the foregoing considerations with the need to efficiently and cost effectively manage the records of the Retirement System, therefore be it

RESLOVED, that the Board hereby adopts the following Record Retention Policy and Disposal Schedule with regard to public records of the Retirement System:

MINIMUM RETENTION PERIOD	RECORD SERIES
Permanent	Retirement Plan documentation (i.e. Charter, Ordinance, collective bargaining agreements, etc.); Board meeting minutes; Board meeting agendas; Board resolutions; Retirement System/Board policies; Annual audits; Annual actuarial valuations; Annual custodial bank statements; Legal opinions; Correspondence establishing policy;
Fiscal Year + 7 Years	General Ledger; Payment Records; Invoices; Investment Performance Reports and Analysis Prepared by the System's Investment Consultant and/or Investment Managers; Summary Annual Reports; Trustee Conference/Seminar Registration materials; Trustee Expense reports;
3 Years	General correspondence; Bids, quotes, and proposals not awarded;
2 Year + 1 Day	Closed session meeting minutes; Board meeting notices; Freedom of Information Act Requests and Responses;
Upon approval of written minutes	Audio recording(s) of Board Meetings;

and be it further

RESOLVED, that this Policy is applicable to public records which are defined as a writing prepared, owned, used, in the possession of, or retained by, the Retirement System in the performance of an official function from the time it is created, and be it further

RESOLVED, that “writing” shall include handwriting, typewriting, printing, photostatting, photographing, photocopying and every other means of recording including but not limited to: letters, words, pictures, sounds, symbols, papers, maps, magnetic or paper tapes, photographic films or prints, or other means of recording or retaining meaningful content, and be it further

RESOLVED, that the Policy and Disposal Schedule shall be administered in accordance with the Michigan Freedom of Information Act, Public Act 347 and other applicable laws, and be it further

RESOLVED, that in administering this Policy the Board of Trustees and its representatives recognize that certain Retirement records (i.e. closed session minutes, disability retirement applications, disability retirement medical records, legal opinions, and employee/beneficiary personal information) are to be kept in a locked/secure location, and be it further

RESOLVED, that in accordance with the Retention and Disposal Schedule, Retirement System records shall be destroyed in the ordinary course of business and in a manner that protects the privacy of members and beneficiaries of the Retirement System, and be it further

RESOLVED, that copies of this Policy shall be made available to all interested parties.

Motion By:

General Employees Retirement System

Broderick, Supported by West to approve the Record Retention Policy and Disposal Schedule.

Yes: Broderick, Eickhorst, Theros, West

Absent: Homminga

Public Safety Retirement System

Theros, Supported by Colombo to approve the Record Retention Policy and Disposal Schedule.

Yes: Colombo, Theros, West

Absent: Koski, Rosati