

## DOCUMENT RETENTION AND DESTRUCTION POLICY

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### I. Purpose

This policy provides for the systematic review, retention and destruction of all records and documents received or created by the University of Virginia Investment Management Company, regardless of physical form. The policy is designed to ensure compliance with federal and state laws and regulations, eliminate accidental or innocent destruction of records, and facilitate efficient operations.

### II. Document Retention

UVIMCO staff shall follow the Document Retention Schedule outlined in Figure 1. Documents that are not listed but are substantially similar to those listed in the schedule will be subject to the same retention period. Notwithstanding stated procedures, UVIMCO staff shall retain all relevant documents upon the reasonable probability of a lawsuit or government investigation.

Figure 1

Type of Record	Specific Record	Retention Period
Accounting Records	Annual Financial Statements	30 years
	Report on Incentive Compensation Plan	30 years
	Annual Audit Support	7 years
	Checks, Invoices and A/P Ledgers	7 years
	Payroll Registers and Time Sheets	4 years
	Bank Statements and Reconciliations	3 years
Investments – Current, Liquidating and Divested	Write Up and Approval	7 years following divestment
	Quarterly Financial Reports	7 years following divestment
	Audited Financial Statements	7 years following divestment
	Subscription Documents	7 years following divestment
	Limited Partnership Agreements	7 years following divestment
	Investment Management Agreements	7 years following divestment
	Investor Updates and Risk Reports	7 years following divestment
	Pricing Support Records	7 years following divestment
	Redemption / Divestment Notices	7 years following divestment
	Wire Support Records	7 years following divestment
Investments – Prospective and Pipeline	Due Diligence Research	3 years
Legal	Custody Agreements	5 years after termination
	Prime Brokerage Agreements	5 years after termination
	Counterparty Agreements	5 years after termination
	Leases and General Contracts	3 years after expiration
	Insurance Policies	3 years after expiration

[Figure 1, continued]

Personnel Records	Employee Resumes	5 years following termination
	Employment Agreements	5 years following termination
	Evaluations	5 years following termination
	Disciplinary Records	5 years following termination
	Promotions and Raises	5 years following termination
	Termination Records	5 years following termination
	I-9 Forms	3 years after hire or 1 year after termination, whichever is later
	Hiring Records	1 year after filling position
Employee Benefit Plans	Plan Documents	6 years after plan termination
	5500 Filings	6 years
Tax Records	State and Local Tax Returns	7 years
	Form 990, 990-T & Supporting Docs	7 years
	1099 Forms	7 years
	Payroll Taxes (W2, W4)	7 years
	State Unemployment Tax Records	7 years
UVIMCO Operations	Bylaws and Articles of Incorporation	Permanent
	Board and Committee Minutes	30 years
	Year-End Performance Reports	30 years
	Year-End Shareholder Statements	7 years

### III. Document Types

All documents not specifically provided for in the Document Retention Schedule (DRS) shall be classified into three types:

- A. Temporary Records – Temporary records include all business documents that have not been completed. Temporary records should be destroyed or permanently deleted once the file is finalized or the project is completed. Examples include draft internal reports, interim calculations, draft interoffice correspondence, to-do lists, and reminders.
- B. Final Documents – Final records include all business documents that are not superseded by modification or addition (other than documents provided to external parties). Except as provided for in the DRS, all final documents are to be discarded seven years after the close of a file. Examples include final reports, correspondence, design/plan specifications, and all accounting records.
- C. Permanent Documents – Permanent records include all business documents that define UVIMCO’s scope of work. Except as provided for in the DRS, all permanent documents are to be retained for 30 years. Examples include board and board committee materials. Retention should be electronic.

#### **IV. Electronic Documents and Records**

Electronic Documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types on the DRS will be maintained for the specified amount of time. If a user has sufficient reason to keep an email message, the message should be moved to an “archive” computer file folder.

#### **V. Emergency Planning**

UVIMCO’s records will be stored in a safe, secure and accessible manner. Documents and financial files essential to keeping UVIMCO operating in an emergency will be duplicated or backed up at least once a week and maintained offsite. (See *UVIMCO Backup and Recovery Policy*)

#### **VI. Document Destruction**

UVIMCO’s Data Librarian is responsible for the ongoing process of identifying records that have met the required retention period and overseeing their destruction. All confidential financial and personnel-related documents will be shredded.

#### **VII. Compliance**

The Chief Operating Officer, Data Librarian, and Business Systems Analyst will periodically review these procedures to ensure they are in compliance with new or revised regulations.