

Operational Records Disposal Schedule

Superannuation Funds Management Corporation of South Australia (trading as Funds SA)

RDS 2022/03 Version 1

Effective Dates: 18 January 2023 to 18 January 2033

This operational records disposal schedule (RDS) authorises disposal of official records (including destruction and transfer of records to State Records custody) as a determination in accordance with section 23(2) of the *State Records Act 1997*.

RDS No	RDS 2022/03 Version 1
Disposal Schedule Type	Operational Records Disposal Schedule
Agency	Superannuation Funds Management Corporation of South Australia trading as Funds SA
Records Scope	Records documenting the functions and activities associated with managing the investments of public sector superannuation funds and the nominated funds of authorised agencies, pursuant to strategies formulated by Funds SA.
Records Coverage Dates	1 July 1995 - ongoing
Effective Dates	18 January 2023 to 18 January 2033
Status	Determined by Director State Records and approved by State Records Council at meeting held 29 November 2022. Components for out of session approval were finalised 18 January 2023.
Exclusions	Records of Adelaide Station and Environs Redevelopment Nominees Pty Ltd (ASER)
Associated RDS	This RDS supersedes RDS 2008/14 Version 0001
Associated Document	Use the RDS in conjunction with its RDS Context Statement

© 2021 - 2030 Government of South Australia

This Disposal Schedule may be copied for use by South Australian Government Agencies and Local Government Authorities and for reasonable study or research purposes. No part of this Disposal Schedule may be reproduced or distributed for profit or gain or for any other purpose without the written permission of the Manager [Director] of State Records of South Australia.

The Terms and Scope Notes in the Schedule Body may include terms and relationships that have been taken from Keyword AAA: A Thesaurus of General Terms (© State Records Authority of New South Wales, 1995 and 1998), and are reproduced under a licence agreement between State Records of South Australia and the State Records Authority of New South Wales.

Contents

Introduction4

Scope4

Objectives.....4

Relationship to other disposal schedules5

State Records Contact Details6

Functions and Activities.....7

Introduction

Scope

This RDS applies to official records in all formats including (but not limited to) those that were born digital in databases, email systems, office applications, digital cameras and video as well as physical records on film, tape and other analogue media. Any common records of Government Agencies are covered under General Disposal Schedule for State Government Agencies (GDS 30).

This RDS excludes:

- all pre-1901 records. These are permanent in accordance with a motion approved by the State Records Council on 19 February 2008
- records of permanent value already in State Records custody
- destruction of physical records badly damaged by fire, flood, mould, etc, and neglect of physical, digital records which makes them unreadable and inaccessible
- records to be transferred as part of a privatisation or sale to a non-government organisation
- records not adequately covered within the scope of this RDS

If records fall into any of the above exclusions please contact State Records for advice.

Objectives

The purpose of this RDS is to authorise the disposal of records in accordance with the *State Records Act 1997* including:

- records of enduring evidential or informational value that cannot be destroyed and must be preserved for future reference (identified as permanent - retain as State archives) in accordance with State Records appraisal criteria and
- authorising the destruction of records not of enduring evidential or information value (identified as temporary) after they have been retained a minimum period

Relationship to other disposal schedules

The General Disposal Schedule for State Government Agencies in South Australia (GDS 30, as amended) should be used by State Government agencies for common records documenting activities such as HR, financial management, policy and procedures.

Hardcopy source records dating from 1 January 2005 that are converted to digital format (digitised) as part of business processes can be disposed of under General Disposal Schedule 21 (GDS 21) where the conditions outlined in GDS 21 are met.

State Records issue general disposal schedules from time to time to implement disposal freezes, restricting disposal of records which might otherwise be authorised for destruction. To see the latest schedules implementing disposal freezes check State Records website <https://archives.sa.gov.au/managing-information/archiving-transfer-and-disposal/disposal/general-disposal-schedules-gds>

Interpretation

This RDS establishes minimum periods before temporary value digital and physical records can be legally destroyed and identifies records of permanent value to be transferred to State Records' custody.

Status/Disposal action definitions

Permanent – retain as State archives

The disposal action 'Retain as State archives' is used to identify those records of enduring evidential or informational value that cannot be destroyed and must be preserved for future reference. The permanent retention of these records as State archives has been identified in accordance with the State Records' appraisal criteria. These records are required to be transferred to State Records in accordance with State Records Transfer Standard (as amended).

Temporary – retain a minimum of [*list specific period of time*] after action completed, then destroy.

The disposal action 'temporary' is used to identify records not of enduring evidential or informational value. These records are not considered to have continuing value to the agency or the State but must be retained for a minimum period. They can be destroyed after reaching this minimum period, and once any other disposal considerations have been taken into account.

Retain a record of records destroyed under this RDS

Agencies must keep their own record of all records destroyed under this RDS, noting the relevant disposal schedule entry and the authorisation for destruction. Temporary records should only be destroyed with the approval of the CE or delegate in accordance with the *Destruction of Official Records Guideline* issued by State Records of South Australia.

Compliance with the Determination

Failure to comply with this determination, or any directions in it, falls under Section 17 of the *State Records Act 1997*.

For more information

Refer to State Records sentencing, transfer and destruction guidelines on our website at www.archives.sa.gov.au.

State Records Contact Details

Contact details

Level 15, 10 Franklin Street

ADELAIDE SA 5000

GPO Box 464

ADELAIDE SA 5000

Tel (+61 8) 7322 7081

Email staterecords@sa.gov.au

Web www.archives.sa.gov.au

RDS 2022/03 v1 Superannuation Funds Management Corporation of South Australia (trading as Funds SA)

No	Function/Activity	Description including Records Examples	Status	Disposal Action
1	CORPORATE ENGAGEMENT	<p>The function of establishing and managing Client relations. Includes consultation with Clients in determining investment options, and in developing and implementing investment objectives and strategies in accordance with Client agreements, and Performance Plans. Also includes promoting Funds SA's products and services to potential clients through consultation and marketing.</p> <p><i>See GDS 30 v2 (as amended) 3.7 (various) COMMUNITY RELATIONS – Liaison</i></p> <p><i>See GDS 30 v2 (as amended) 3.8 (various) COMMUNITY RELATIONS - Marketing</i></p> <p><i>See GDS 30 v2 (as amended) 3.9 (various) COMMUNITY RELATIONS - Media Relations</i></p> <p><i>See GDS 30 v2 (as amended) 3.10 (various) COMMUNITY RELATIONS - Public Reaction</i></p> <p><i>See GDS 30 v2 (as amended) 7.1 (various) GOVERNMENT RELATIONS – Addresses (presentations)</i></p> <p><i>See GDS 30 v2 (as amended) 7.2 (various) GOVERNMENT RELATIONS – Briefings (Agencies)</i></p> <p><i>See GDS 30 v2 (as amended) 9.3.1 INFORMATION MANAGEMENT –Data Administration for records relating to Funds SA website</i></p> <p><i>See Item 1.3 for Client Memorandum of Agreement</i></p>		
1.1	Authorisation	<i>The process of seeking and granting permission to undertake requested actions on behalf of Funds SA Clients.</i>		
1.1.1	Authorisation	Records of Power of Attorney documentation enabling Funds SA to claim tax concessions or exemptions on behalf of Clients Also includes lists of Clients authorised signatories to enable	TEMPORARY	Retain a minimum of 10 years after superseded, then destroy.

RDS 2022/03 v1 Funds SA

No	Function/Activity	Description including Records Examples	Status	Disposal Action
		Funds SA to implement instructions and process transactions on behalf of Clients.		
1.2	Cases (Clients)	<i>Client case files where a number of activities are kept together for operational reasons.</i> <i>See Item 1.3 for Client Memorandum of Agreement</i> <i>See Item 1.7 for Client performance plans</i> <i>See Item 1.8 for Client performance reports</i>		
1.2.1	Cases (Clients)	Records relating to client case files. Includes client interactions, advice, requests for information, and case notes documenting significant issues relating to Client investments. <i>See Item 1.2.2 Cases (Clients) for routine records</i>	PERMANENT	Retain in Agency.
1.2.2	Cases (Clients)	Records relating to client case files. Includes routine client advice, interactions, requests for information, and case notes. <i>See Item 1.2.1 Cases (Clients) for significant records.</i>	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
1.3	Client Memorandum of Agreement	<i>The processes associated with the establishment, maintenance, review, and negotiation of Client Memorandum of Agreements.</i> <i>The Client Memorandum of Agreement (MOA) documents the operational and administrative arrangements between Funds SA and its Clients regarding consultation, reporting and information exchange.</i>		

RDS 2022/03 v1 Funds SA

No	Function/Activity	Description including Records Examples	Status	Disposal Action
		<i>See Item 1.7 for Client performance plans</i> <i>See Item 1.8 for Client performance reports</i> <i>See Item 1.9 for reporting</i>		
1.3.1	Client Memorandum of Agreement	Records of Client Memorandum of Agreements and amendments.	PERMANENT	Retain as State archives.
1.3.2	Client Memorandum of Agreement	Records relating to the review and maintenance of Client MOAs. Includes negotiations, feedback, and other working papers.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
1.4	Client Engagement	<i>Activities associated with the process undertaken for establishing a new client as a prescribed public authority under Section 5A of the Funds SA Act.</i>		
1.4.1	Client Engagement	Records relating to the prescribed public authority process for engaging new clients. Includes formulating product offerings and strategy development, ministerial briefings, cabinet submissions, Treasurer's approval, and parliamentary assent.	PERMANENT	Retain as State archives.
1.4.2	Client Engagement	Records relating to preliminary discussions, presentations, correspondence, and requests for information for engaging new clients.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
1.5	Meetings & Reviews (Clients)	<i>Activities associated with gatherings held to formulate, discuss, update, or resolve issues and matters pertaining to the management of the Client function.</i>		

RDS 2022/03 v1 Funds SA

No	Function/Activity	Description including Records Examples	Status	Disposal Action
		<i>See GDS 30 v2 (as amended) 14.14.3 STRATEGIC MANAGEMENT – Meetings for administrative arrangements.</i>		
1.5.1	Meetings & Reviews (Clients)	Records relating to meetings held with clients which focus on relations and reviews resulting in significant changes to client products, investment strategies and objectives, or services	PERMANENT	Retain as State archives.
1.5.2	Meetings & Reviews (Clients)	Records relating to meetings held with clients which focus on relations and reviews resulting in routine changes to client products, strategies, objectives, or services.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
1.6	Member Enquiries	<i>Activities associated with the handling of requests for information from members of Funds SA's clients.</i>		
1.6.1	Member Enquiries	Records relating to the management of member enquiries referred from another agency resulting in an investigation.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
1.6.2	Member Enquiries	Records relating to the management of member enquiries referred from another agency resulting in a routine response.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
1.7	Performance Plans (Clients)	<p><i>Performance Plans are the primary document for communicating with, and seeking feedback from Clients regarding planned initiatives and proposed strategies for managing investments.</i></p> <p><i>Performance Plans are prepared in accordance with Section 20 of the Funds SA Act and are also submitted to the Minister.</i></p> <p><i>Performance Plans are captured in Funds SA's Annual Report in accordance with Section 30 of the Funds SA Act. Annual Reports are retained permanently</i></p>		

RDS 2022/03 v1 Funds SA

No	Function/Activity	Description including Records Examples	Status	Disposal Action
		<p><i>See item 1.8 for Performance Reports</i></p> <p><i>See GDS 30 v2 (as amended) 13.22.1 STRATEGIC MANAGEMENT – Reporting for Annual Reports</i></p>		
1.7.1	Performance Plans (Clients)	Records relating to the development of Client Performance Plans. Includes feedback from Clients and the Minister. Also includes working papers.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
1.8	Performance Reports (Clients)	<p><i>Performance Reports are provided to each Client and report the progress and/or outcomes of meeting investment initiatives in relation to the Performance Plan.</i></p> <p><i>Performance Reports are prepared in accordance with Section 29 of the Funds SA Act and are also submitted to the Minister.</i></p> <p><i>Performance Reports are captured in Funds SA's Annual Report in accordance with Section 30 of the Funds SA Act. Annual Reports are retained permanently</i></p> <p><i>See Item 1.7 for Performance Plans.</i></p> <p><i>See GDS 30 v2 (as amended) 13.22.1 STRATEGIC MANAGEMENT – Reporting for Annual Reports</i></p>		
1.8.1	Performance Reports (Clients)	Records relating to the development of Client Performance Reports. Includes working papers.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
1.9	Reporting	<p><i>Activities associated with meeting Client reporting requirements and obligations. Also includes ad-hoc reports to or from Clients as requested.</i></p> <p><i>See Item 1.8 for Performance Reports (Clients)</i></p>		

RDS 2022/03 v1 Funds SA

No	Function/Activity	Description including Records Examples	Status	Disposal Action
1.9.1	Reporting	Reports provided in accordance with Client Memorandum of Agreement (MOA) which are not required by legislation.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
1.9.2	Reporting	Records relating to other reports provided to or by Funds SA.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
2	DATA & ANALYTICS	The function of managing investment and market data from multiple sources and the production of reports and analytics for the internal purposes of measuring and monitoring Funds SA's investment strategies and objectives, and exposure management.		
2.1	Data & Analytics Reporting	<i>Activities associated with utilising investment data from multiple sources and systems captured into Funds SA's data management platform to enable reporting and analysis.</i>		
2.1.1	Data & Analytics Reporting	Records relating to the provision of formal investment data analytics used to report on client and fund manager investment funds under management within asset classes and investment options.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
2.1.2	Data & Analytics Reporting	Records relating to the provision of internal or system generated data in response to ad-hoc requests.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
2.2	Exposure Reporting	<i>Activities associated with the monitoring, analysis and reporting of exposure data relating to countries, currencies, assets, and counterparty exposures.</i> <i>Exposure reports are routinely captured within Operational Risk & Compliance Committee papers.</i> <i>See Item 4.3.1 Operational Risk & Compliance Committee</i>		

RDS 2022/03 v1 Funds SA

No	Function/Activity	Description including Records Examples	Status	Disposal Action
2.2.1	Exposure Reporting	Records relating to the provision of investment exposure data used to support investment risk analysis, portfolio management processes, and investment compliance.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
2.2.2	Exposure Reporting	Records relating to the provision of internal investment exposure data in response to ad-hoc requests.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
2.3	Performance Measurement and Analysis	<i>The process of measuring performance of funds under management against investment strategies to ensure strategic objectives are achieved. Includes data related to pricing asset information, economic data, and surveys.</i>		
2.3.1	Performance Measurement and Analysis	Funds SA's specialised investment data management platform which captures investment data from multiple sources including the custodian, fund managers, and benchmark providers. Also holds data relating to the asset classes and investment options.	TEMPORARY	Migrate data to successor system when system closed or superseded Retain a minimum of 10 years after action completed, then destroy.
2.3.2	Performance Measurement and Analysis	Records relating to performance measurement data used for formal reporting purposes. Includes calculations and analysis.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
2.3.3	Performance Measurement and Analysis	Records relating to the benchmarking of Funds SA's performance measurement processes against global investment performance standards.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
2.4	Surveys	<i>Activities associated with the provision of data to other operational business units within Funds SA for the purpose of surveys.</i>		

No	Function/Activity	Description including Records Examples	Status	Disposal Action
2.4.1	Surveys	Records relating to the provision of data to support participation in investment data surveys	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
3	FUND ACCOUNTING	The function of managing the valuation and unit pricing of Funds SA's investment and client portfolios, and the management of investment expenses reporting.		
3.1	Asset Valuation & Unit Pricing Committee	<i>Activities associated with the Asset Valuation and Unit Pricing Committee established to oversee the valuation methodology for all investment related assets.</i>		
3.1.1	Asset Valuation & Unit Pricing Committee	Records relating to committee meetings held to oversee the management and remediation of any unit pricing and valuation issues. Includes making recommendations to the CEO.	PERMANENT	Retain as State archives.
3.1.2	Asset Valuation & Unit Pricing Committee	Records relating to working papers and calculations for unit pricing and valuations used to develop reports for submission to the committee. <i>See GDS 30v2 (as amended) 13.5.6 STRATEGIC MANAGEMENT - Committees for administrative arrangements</i>	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
3.2	Fee Verification	<i>Activities associated with verifying fund manager invoicing as true and correct.</i>		
3.2.1	Fee Verification	Records relating to the verification of individual Fund Manager investment fees.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
3.3	Reporting	<i>Activities associated with Fund Accounting reporting requirements and obligations.</i>		

RDS 2022/03 v1 Funds SA

No	Function/Activity	Description including Records Examples	Status	Disposal Action
3.3.1	Reporting	Records relating to the development of formal reports required as a statutory obligation. Includes Investment Management Expenses, Indirect Cost Ratio, Monthly Management Accounts, APRA reporting and surveys.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
3.3.2	Reporting	Records relating to the development of other reports and responses to requests for information.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
3.4	Source-data (oversight)	<i>Activities associated with the oversight of information provided by the Custodian regarding Funds SA's unit prices and investment valuations.</i>		
3.4.1	Source-data (oversight)	Records relating to the oversight of source-data relating to the value of asset classes, investment options, and unit trust pricing fees.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
3.5	Unit Pricing (Clients)	<i>Activities associated with providing unit pricing on individual clients' investments in accordance with relevant memorandum of agreements.</i> <i>See Item 6.8 for Unit Registry Oversight.</i>		
3.5.1	Unit Pricing (Clients)	Records relating to unit price reconciliations and reporting published to the Funds SA website.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
3.5.2	Unit Pricing (Clients)	Records relating to unit pricing. Includes supplementary working papers, calculations, and reconciliations.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.

RDS 2022/03 v1 Funds SA

No	Function/Activity	Description including Records Examples	Status	Disposal Action
3.6	Unit Pricing (Funds SA)	<i>Activities associated with calculating unit pricing on all Funds SA investment options, asset classes, and Client investment options.</i> <i>See Item 6.8 for Unit Registry Oversight</i>		
3.6.1	Unit Pricing (Funds SA)	Records relating to unit price reconciliations and reporting published to the Funds SA website.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
3.6.2	Unit Pricing (Funds SA)	Records relating to unit pricing. Includes supplementary working papers, calculations, and reconciliations.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
3.7	Valuations	<i>The activities associated with the valuation of Funds SA's investments, including internally managed investments.</i>		
3.7.1	Valuations	Records relating to valuation of investments. Includes supplementary working papers, calculations, and reconciliations.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
4	GOVERNANCE RISK & COMPLIANCE / LEGAL	The function of establishing and managing Board approved frameworks established in accordance with the <i>Superannuation Funds Management Corporation of South Australia Act 1995</i> to guide appropriate oversight of Funds SA's functions. Also includes an in-house legal function to provide legal advice and manage litigation in relation to investments.		
4.1	Legal Advice	<i>Activities associated with Funds SA's internal Legal function. Includes legal reviews and advice relating to investments or other Funds SA investment operations.</i>		
4.1.1	Legal Advice	Records relating to significant legal advice provided by or to Funds SA from external legal service providers, the Crown Solicitors Office	PERMANENT	Retain in Agency.

RDS 2022/03 v1 Funds SA

No	Function/Activity	Description including Records Examples	Status	Disposal Action
		and / or Funds SA's internal legal counsel relating to investment matters.		
4.1.2	Legal Advice	Records relating to other legal advice provided by or to Funds SA from external legal service providers, and / or Funds SA's internal legal counsel relating to investment matters.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
4.2	Litigation (Cases)	<i>Activities associated with Funds SA's internal Legal function. Includes reviews and advice relating to participation in litigations relating to investments or other Funds SA investment operations.</i> <i>See Item 5.3 for participation in class actions managed externally.</i>		
4.2.1	Litigation (Cases)	Records relating to significant investment litigation cases to which Funds SA is a party.	PERMANENT	Retain as State archives.
4.2.2	Litigation (Cases)	Records relating to other investment litigation cases to which Funds SA is a party.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
4.2.3	Litigation (Cases)	Records relating to litigation cases in which Funds SA does not participate, or those which do not progress.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
4.3	Operational Risk & Compliance Committee	<i>Activities associated with the Operational Risk & Compliance Committee's oversight of operational and investment risks, and compliance matters. Includes the committee's establishment, appointment of members, terms of reference, proceedings, minutes, reports, agendas etc.</i> <i>See GDS 30v2 (as amended) 13.5.6 STRATEGIC MANAGEMENT Committees for administrative arrangements.</i>		

RDS 2022/03 v1 Funds SA

No	Function/Activity	Description including Records Examples	Status	Disposal Action
4.3.1	Operational Risk & Compliance Committee	Records relating to the monitoring and review of operational risks, and compliance with the Investment Policy Statement parameters, and agreements with fund managers and the custodian. Also includes monitoring and review of significant breaches and incidents. <i>See Item 2.2 for Exposure Reporting</i>	PERMANENT	Retain as State archives.
4.3.2	Operational Risk & Compliance Committee	Records relating to supporting documents and working papers of the Operational Risk & Compliance Committee.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
4.4	Risk & Compliance Program	<i>Activities associated with the development of a comprehensive risk & compliance program to identify and mitigate operational risks and implement appropriate compliance processes.</i>		
4.4.1	Risk & Compliance Program	Records relating to the implementation of a Risk & Compliance oversight program across Funds SA established to identify significant risk and compliance issues. Includes maintaining a risk register and other summary control records, and reporting.	PERMANENT	Retain as State archives.
4.4.2	Risk & Compliance Program	Records relating to the implementation of routine Risk & Compliance oversight programs across Funds SA.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
4.4.3	Risk & Compliance Program	Records of compliance statements and attestations issued to Funds SA by the Custodian, and fund managers confirming that investments were in accordance with	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy

RDS 2022/03 v1 Funds SA

No	Function/Activity	Description including Records Examples	Status	Disposal Action
		agreements and objectives, and that there were no material changes to report. Also includes compliance statements issued by Funds SA to Clients.		
4.4.4	Risk & Compliance Program	Records relating to the identification and management of significant breaches of compliance requirements relating to Clients, Custodian, Fund Managers, and other investment activities. <i>See Item 4.4.5 for other breaches.</i>	PERMANENT	Retain as State archives.
4.4.5	Risk & Compliance Program	Records relating to the identification and management of other breaches of compliance requirements relating to Clients, Custodian, Fund Managers, and other investment activities. <i>See Item 4.4.5 for significant breaches.</i>	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
4.5	Unit Trust Management	<i>Activities associated with managing Funds SA investment trusts created to facilitate investment strategies on behalf of Funds SA clients. Includes the establishment and ongoing maintenance of the Master Trust Deed and Trustee Board meetings.</i> <i>See Item 6.9 for Unit Trust Financial Reporting.</i> <i>See Item 8.5 for Unit Trust Taxation.</i>		
4.5.1	Unit Trust Management	Records relating to the Master Trust Deed for the Funds SA Investment Trusts. Includes	PERMANENT	Retain as State archives.

No	Function/Activity	Description including Records Examples	Status	Disposal Action
		supplemental deeds, associated amendments, legal sign off and advice.		
4.5.2	Unit Trust Management	Records relating to the Funds SA Investment Trusts (Trustee Board) meetings held to approve the establishment of new unit trusts and provide oversight for matters relating to existing unit trusts under the Master Trust Deed. Includes agendas, papers, minutes, and reports.	PERMANENT	Retain as State archives.
4.5.3	Unit Trust Management	Records and working papers supporting Unit Trust Management. Includes audit reports and recommendations which are reported to the Trustee Board.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
5	INVESTMENT MANAGEMENT	The function of managing investments on behalf of superannuation schemes and prescribed authorities as defined under Funds SA's enabling legislation. Includes the research and evaluation of the acquisition and disposal of investments, portfolio construction and management. Also includes managing the risks associated with investments.		
5.1	Agreements (Investments)	<i>The process associated with legal documents establishing and controlling investment mandates with fund managers.</i>		
5.1.1	Agreements (Investments)	Master copies of Investment agreements and amendments. Includes co-investment agreements and investments into pooled funds.	PERMANENT	Retain as State archives.
5.1.2	Agreements (Investments)	Records relating to the review and negotiations of investment agreements	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.

No	Function/Activity	Description including Records Examples	Status	Disposal Action
5.2	Cases (Investments)	<i>Investment case files where a number of activities are kept together on one file for operational reasons. Activities are associated with investments through fund managers, direct or internally managed investments, and co-investments. Includes case notes, liaison, and ad-hoc reports.</i>		
5.2.1	Cases (Investments)	Records relating to investment case files. Includes advice, interactions and requests for information, investment strategies, proxy appointments, investment fund extensions, terminations, and internal voting decisions, and significant investment portfolio issues. <i>See Item 5.2.2 Cases (Investments) for routine records</i>	PERMANENT	Retain as State archives.
5.2.2	Cases (Investments)	Records relating to investment case files. Includes routine interactions and requests for information. Also includes general investment property management, and investment performance reports provided to Funds SA. <i>See Item 5.2.1 Cases (Investments) for significant records</i>	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
5.3	Class Actions (Cases)	<i>Activities associated with national and international class action case files in which Funds SA's participates. Class actions are identified and managed through subscription to an outsourced class action service provider.</i> <i>See Item 4.2 for participation in other litigation cases.</i>		

RDS 2022/03 v1 Funds SA

No	Function/Activity	Description including Records Examples	Status	Disposal Action
5.3.1	Class Actions (Cases)	Records relating to Funds SA's participation in significant class actions. Includes approval request forms outlining details of claim, trade reports, registration forms, and legal documentation.	PERMANENT	Retain as State archives.
5.3.2	Class Actions (Cases)	Records relating to Funds SA's participation in other class actions. Includes approval request forms outlining details of claim, trade reports, registration forms, and legal documentation.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
5.3.3	Class Actions (Cases)	Records relating to class actions in which Funds SA does not participate, or those which do not progress.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
5.4	Fund Manager / Investment Meetings & Reviews	<i>Activities associated with gatherings held to formulate, discuss, update, or resolve issues and matters pertaining to the oversight of fund managers and investments.</i> <i>See GDS 30 v2 (as amended) 13.14.3 STRATEGIC MANAGEMENT Meetings for administrative arrangements.</i>		
5.4.1	Fund Manager / Investment Meetings & Reviews	Records relating to meetings held with fund managers and investment partners to review investment performance, discuss market views, and any significant issues that may impact investment outcomes.	PERMANENT	Retain as State archives.
5.4.2	Fund Manager / Investment Meetings & Reviews	Records relating to meetings held with fund managers and investment partners to review investment performance, discuss routine matters.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.

No	Function/Activity	Description including Records Examples	Status	Disposal Action
5.5	Fund Manager / Investment Selection	<i>Activities associated with the selection of fund managers, and other investment opportunities by evaluating their investment process, quality of investment team and the investment portfolio.</i>		
5.5.1	Fund Manager / Investment Selection	Records relating to submissions by fund managers and other investment opportunities successful in being selected by Funds SA. Includes evaluations, assessments, and final reports	PERMANENT	Retain as State archives.
5.5.2	Fund Manager / Investment Selection	Records relating to submissions by fund managers and other investment opportunities unsuccessful in being selected by Funds SA. Includes evaluations, assessments, and notifications of outcome	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
5.6	Investment Implementations	<i>Activities associated with the implementation of investment trades with fund managers. Also includes instructions for implementation of transition strategies.</i> <i>See Item 6.7 for the administration of transitions.</i>		
5.6.1	Investment Implementations	Records relating to funding instructions for placements and redemptions of investment funds. Also includes Investment Policy Statement compliance reports, pre-trade compliance attestations, verifications, and due diligence undertaken.	PERMANENT	Retain as State archives.
5.6.2	Investment Implementations	Records relating to calculations and working papers supporting investment implementations. Includes post-trade monitoring.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy

No	Function/Activity	Description including Records Examples	Status	Disposal Action
5.7	Portfolio Management	<i>Activities associated with maintaining the asset class and sub-asset class exposures of each client portfolio as close to target as possible. Advises and instructs on the most efficient and effective methods to adjust exposures having regard for market conditions and asset allocation. Includes passive currency hedge exposure monitoring.</i>		
5.7.1	Portfolio Management	Records relating to daily investment option portfolio monitoring and reporting to ensure investments are within strategic target margins. Also includes records relating to monitoring and reporting on foreign currency exposures requiring changes to investment approach.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
5.8	Rebalancing Committee	<i>Activities associated with the decision-making process to rebalancing investment products towards their strategic asset allocations. Rebalancing ensures Funds SA manages and controls risks associated with investments.</i> <i>See GDS 30 v2 (as amended) 13.5.6 STRATEGIC MANAGEMENT Committees for administrative arrangements.</i>		
5.8.1	Rebalancing Committee	Records relating to committee meetings held to determine appropriate investment rebalancing decisions in line with Investment Policy Statement guidelines.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
5.9	Reporting	<i>Activities associated with responses to requests for investment information.</i>		
5.9.1	Reporting	Records relating to the reporting of investment information and data to or from other business units.	TEMPORARY	Retain a minimum of 7 years after action completed, then destroy.

No	Function/Activity	Description including Records Examples	Status	Disposal Action
5.10	Sector Review	<i>Activities associated with the review of strategies for each of the asset sectors.</i> <i>See Item 7.3 for Asset Allocation & Investment Strategy</i>		
5.10.1	Sector Review	Records relating to analysis, development of recommendations for Board approval, and working papers.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
5.11	Transition Managers Oversight	<i>Activities associated with the selection, appointment, oversight, and review of investment transition managers. Also includes legal advice and product disclosure statements.</i> <i>See Item 5.6 for Investment Implementations</i> <i>See Item 6.7 for the administration of transitions</i>		
5.11.1	Transition Managers Oversight	Records relating to the Transition Panel Oversight. Includes appointments, agreements, and ongoing oversight of successful transition managers. Also includes instructions for implementation of transition strategies.	PERMANENT	Retain as State archives.
5.11.2	Transition Managers Oversight	Records relating to the review of transition managers and related agreements. Includes records relating to unsuccessful transition managers.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
6	INVESTMENT OPERATIONS	The function of managing Funds SA's financial resources in relation to the investment and management of clients' funds. Includes establishing, operating, and maintaining account information systems for investments under management. Also includes the administration of investments such as private equity, cash and structured inflation-linked bonds not held by the Custodian and unit trust accounting.		

No	Function/Activity	Description including Records Examples	Status	Disposal Action
6.1	Accounting (Funds)	<i>Activities associated with collecting, recording, classifying, summarising, and analysing information on financial transactions, relating to investment activities. Includes financial statements, and the implementation, maintenance, monitoring and auditing of Funds SA's investment accounting systems and internal controls.</i>		
6.1.1	Accounting (Funds)	Records relating to the management of investment revenue and expenditure, banking matters and the management of deficiencies and losses. Includes oversight of Investment General Ledger activities outsourced to the Custodian.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
6.1.2	Accounting (Funds)	Regular or periodic system reports on investment financial transactions used for routine administrative purposes. Includes consolidated monthly and quarterly financial statements and monthly accrual statements.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
6.2	Cash Management	<i>Activities associated with processing and monitoring Funds SA's cash positions on a daily basis.</i>		
6.2.1	Cash Management	Records relating to spread sheet modelling of cashflows, fund positions, and forecasts based on reports received from the Custodian.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
6.3	Instructions Management (Custodian)	<i>Activities associated with processing and monitoring investment instructions issued by Funds SA to the Custodian.</i>		
6.3.1	Instructions Management (Custodian)	Records of instructions to the Custodian relating to the movement of assets between mandates in accordance with approved strategy or the transitioning of assets into or out of the fund	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.

No	Function/Activity	Description including Records Examples	Status	Disposal Action
		from clients. Also includes instructions regarding account openings and transfers.		
6.4	Internally Managed Investments	<i>Activities associated with managing Funds SA's internal investment assets.</i>		
6.4.1	Internally Managed Investments	Records relating to calculations and verification of internally managed investments	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
6.5	Private Equity Administration	<i>Activities associated with the accounting and administration processes of private equity investments.</i>		
6.5.1	Private Equity Administration	Records relating to placement and redemption of private equity funds. Includes private equity valuations.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
6.6	Reporting	<i>Activities associated with Investment Operations reporting requirements and obligations</i>		
6.6.1	Reporting	Records relating to the development of formal reports required as a statutory obligation, e.g. reports relating to Fund Accounting budget forecasts and financial statements.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
6.6.2	Reporting	Records relating to the development of routine reports and responses to requests for information	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
6.7	Transitions	<i>Activities associated with the movement of assets between investment mandates and markets in accordance with approved strategy. Includes market openings</i> <i>See Item 5.6 for Investment Implementations</i> <i>See Item 5.14 for Transition Managers Oversight.</i>		

No	Function/Activity	Description including Records Examples	Status	Disposal Action
6.7.1	Transitions	Records relating to the administration of investment transitions, trading instructions, transfer of funds, and account openings for investments managed by Transition Managers.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
6.8	Unit Registry Oversight	<i>Activities associated with the oversight of Funds SA's outsourced unit registry system. Includes monitoring the accurate processing of instructions.</i> <i>See Item 3.5 for Unit Pricing (Clients)</i> <i>See Item 3.6 for Unit Pricing (Funds SA)</i>		
6.8.1	Unit Registry Oversight	Records relating to the administration, monitoring, and verification of client instructions, daily unit registry reporting, rebalancing instructions, and change requests held within a registry system.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
6.9	Unit Trust Financing Reporting	<i>Activities associated with oversight of the Unit Trust financial statements.</i> <i>See Item 4.6 for Unit Trust Management</i> <i>See Item 8.5 for Unit Trust Taxation</i>		
6.9.1	Unit Trust Financial Reporting	Records relating to monitoring and verification of the Custodian's preparation of Unit Trust financial statements.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
7	INVESTMENT STRATEGY	The function of developing and reviewing Funds SA's Investment Strategy. The strategy determines investment objectives for each of Funds SA's investment products and the asset class strategic allocations required to implement the strategies.		

No	Function/Activity	Description including Records Examples	Status	Disposal Action
7.1	Advice	<i>Activities associated with providing or receiving advice in relation to investment strategy, and related policies and processes.</i>		
7.1.1	Advice	Records relating to the provision of significant advice (e.g. to the Board or Chief Executive Officer) relating to aspects of Investment Strategy policies, procedures, obligations and liabilities.	PERMANENT	Retain as State archives.
7.1.2	Advice	Records relating to advice concerning routine operational matters relating to Investment Strategy.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
7.2	Agreements (Investment Asset Consultants)	<i>The processes associated with the establishment, maintenance, review and negotiation of Investment Asset Consultants agreements.</i>		
7.2.1	Agreements (Investment Asset Consultants)	Records relating to the receipt and assessment of successful tenders for Investment Asset Consultants. Includes tender responses, recommendations, and contract documentation.	PERMANENT	Retain as State archives.
7.2.2	Agreements (Investment Asset Consultants)	Records relating to the receipt and assessment of unsuccessful tenders for Investment Asset Consultants	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
7.3	Asset Allocation	<i>Activities associated with the development and analysis of investment strategies for each of the asset sectors. Includes managing liquidity, modelling, and stress testing</i>		
7.3.1	Asset Allocation	Records relating to the formulation of asset allocation strategies. Includes regular review meetings with portfolio managers and asset	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.

No	Function/Activity	Description including Records Examples	Status	Disposal Action
		consultants to discuss strategies and market environments. Also includes monitoring targets against Investment Policy Statement (IPS)		
7.4	Investment Committee	<i>Activities associated with the Investment Committee's oversight of the investment management function. Includes establishment, appointment of members, terms of reference, proceedings, minutes, reports, agendas, etc.</i> <i>See GDS 30 v2 (as amended) 13.5.6 STRATEGIC MANAGEMENT Committees for administrative arrangements</i>		
7.4.1	Investment Committee	Records relating to Investment Committee meetings held to oversee investment matters including fund manager appointments and terminations, mandate variations, portfolio allocations, and due diligence conducted on existing or potential investments. Also includes providing recommendations to the Chief Executive Office and the Chief Investment Officer prior to their presentation to the Board.	PERMANENT	Retain as State archives.
7.4.2	Investment Committee	Records relating to the supplementary working papers used to develop reports for submission to the committee.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
7.5	Product Development	<i>Activities associated with developing investment products and strategies with the aim of maximising the chance of achieving real return objectives Includes managing liquidity, modelling, and stress testing</i>		

RDS 2022/03 v1 Funds SA

No	Function/Activity	Description including Records Examples	Status	Disposal Action
7.5.1	Product Development	Records relating to product development for clients. Includes asset management modelling and risk / return analysis.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
7.6	Research	<i>Activities associated with researching and investigating investment related subjects. Includes subscriptions to investment research papers and peer reviews.</i>		
7.6.1	Research	Records of significant research projects relating to investment strategies and industry issues that will impact investment strategy and development.	PERMANENT	Retain as State archives.
7.6.2	Research	Records of other research projects relating to investment strategies and industry issues that will support investment strategy.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
7.7	Responsible Investment	<i>Activities associated with managing Funds SA's responsible investment policy and strategy objectives. Includes response plans, position statements, investment exclusions, and fund manager surveys.</i>		
7.7.1	Responsible Investment	Records relating to the development and implementation of responsible investment plans and practices. Includes Funds SA's response to climate change, and environmental sustainability initiatives.	PERMANENT	Retain as State archives.
7.7.2	Responsible Investment	Records relating to the responsible investment working group. Includes monitoring and reviewing responsible investment policy and strategy objectives, reporting issues, and assessing new initiatives identified.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.

No	Function/Activity	Description including Records Examples	Status	Disposal Action
7.7.3	Responsible Investment	Supplementary records relating to Funds SA's responsible investment. Includes background information and working papers.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
8	TAXATION	Responsibility for the Australian and international tax affairs of Funds SA, its investments, and the Funds SA Unit Trusts. Includes tax compliance, and operational and investments tax advisory, as well as development and implementation of tax policies.		
8.1	Advisory Service (Taxation)	<i>Activities associated with the provision of specialised taxation advisory services. Includes international / national taxation legislation, regulations, and policy reviews. Also includes taxation services outsourced to the Custodian and the engagement of specialised taxation advisors.</i>		
8.1.1	Advisory Service (Taxation)	Records relating to significant taxation advice, reports, and reviews relating to tax compliance, and reporting obligations. Includes legislative and policy requirements. <i>See Item 8.1.2 for routine taxation advice and services.</i>	PERMANENT	Retain as State archives.
8.1.2	Advisory Service (Taxation)	Records relating to the provision of routine taxation advice, reports, and reviews relating to tax compliance, and reporting obligations. <i>See Item 8.1.1 for significant taxation advice and services.</i>	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
8.2	Client Taxation	<i>The activities associated with the management of Client taxation matters.</i>		

No	Function/Activity	Description including Records Examples	Status	Disposal Action
8.2.1	Client Taxation	Records relating to the management of routine Client taxation matters for new and existing Clients. Includes taxation advice and reporting requirements. <i>See Item 1.2 Cases (Clients) for significant client taxation matters relating to new and existing clients.</i>	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
8.3	Investment Taxation	<i>The activities associated with the administration and management of investment taxation matters.</i>		
8.3.1	Investment Taxation	Records relating to the management of routine investment taxation matters for new and existing investments. Includes taxation returns, statements, advice, and reporting requirements. <i>See Item 5.2 Cases (Investments) for significant investment taxation matters relating to investments.</i>	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
8.4	Taxation (other)	<i>Activities associated with the administration of tax compliance reporting and obligations</i>		
8.4.1	Taxation (other)	Records relating to fringe benefits and goods and services taxation, legislation, returns and working papers.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
8.4.2	Taxation (other)	Supplementary records relating to the management of taxation matters.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.

No	Function/Activity	Description including Records Examples	Status	Disposal Action
8.5	Unit Trust Taxation	<i>The activities associated with oversight of the tax aspects of the Funds SA Unit Trusts per the Master Trust Deed. Includes tax calculations, statements, tax compliance/lodgements and related forms. Also includes tax reporting and related documents received from the Custodian</i> <i>See Item 4.6 for Unit Trust Management</i> <i>See Item 6.9 for Unit Trust Financial Reporting.</i>		
8.5.1	Unit Trust Taxation	Records relating to the management of routine Unit Trust taxation matters for new and existing asset classes and investment options. Includes taxation returns, advice, and reporting requirements.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
9	VENDOR RELATIONSHIPS & PROCUREMENT	The function of managing Funds SA's procurement and vendor management frameworks and processes. Includes the Custodian Management function.		
9.1	Authorisation	<i>The process of seeking and granting permission to undertake requested actions on behalf of Funds SA.</i>		
9.1.1	Authorisation	Records relating to Power of Attorney authorisations from Funds SA to the Custodian.	PERMANENT	Retain as State archives.
9.1.2	Authorisation	Records relating to the authorised signatories to enable the implementation of investment instructions and other authorisations from Funds SA to the Custodian.	PERMANENT	Retain as State archives.
9.2	Agreements (Custodian)	<i>The processes associated with the establishment, maintenance, review, and negotiation of Custodian agreements.</i>		

RDS 2022/03 v1 Funds SA

No	Function/Activity	Description including Records Examples	Status	Disposal Action
9.2.1	Agreements (Custodian)	Custody agreements and ancillary agreements with the Custodian.	PERMANENT	Retain as State archives.
9.2.2	Agreements (Custodian)	Records relating to the development, maintenance, and review of Custodian agreements.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
9.3	Custodian Meetings & Reviews	<i>Activities associated with the review of services and deliverables from the Custodian and meetings on topics of interest.</i> <i>See GDS 30 v2 (as amended) 14.14.3 STRATEGIC MANAGEMENT – Meetings for administrative arrangements.</i>		
9.3.1	Custodian Meetings & Reviews	Records relating to meetings held with the Custodian to discuss and review significant issues identified and/or implement any strategic changes required. Includes the formal review of the Custodian's performance which is reported to Funds SA's Audit & Risk Committee.	PERMANENT	Retain as State archives.
9.3.2	Custodian Meetings & Reviews	Records relating to regular meetings held with the Custodian to discuss service levels, strategic updates, and ongoing work items.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
9.4	Custodian Oversight	<i>Activities associated with the ongoing management and oversight of the Custodian and outsourced services</i>		
9.4.1	Custodian Oversight	Records relating to the Custodian Oversight. Includes Custodian Oversight Group meetings, and the development, implementation, and review of the Custodian Management Program.	PERMANENT	Retain as State archives.

No	Function/Activity	Description including Records Examples	Status	Disposal Action
		<i>See Item 4.4 for Custodian compliance breaches and compliance statements.</i>		
9.4.2	Custodian Oversight	Records relating to routine Custodian Oversight activities and processes. Includes maintaining action logs, incident reports, and industry control reports.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
9.4.3	Custodian Oversight	Supplementary records relating to Custodian program activities and processes.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.
9.5	Custodian (Selection and Review)	<i>The activities involved in arranging, assessing, procuring and managing the performance of work or the provision of goods or services by an external contractor or consultant, or by using external bureau services. Sometimes referred to as outsourcing. Also includes the process of gaining ownership or use of property and other items required in the conduct of business through purchase or requisitions.</i>		
9.5.1	Custodian (Selection and Review)	Records relating to the receipt and assessment of successful Custodian tenders. Includes tender responses, reports by consultants, recommendations, and contract documentation.	PERMANENT	Retain as State archives.
9.5.2	Custodian (Selection and Review)	Records relating to the receipt and assessment of unsuccessful Custodian tenders. Includes advising interested parties of outcomes.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
9.6	Vendor Relationships	<i>Activities associated with the ongoing management of vendors to ensure services provided are fit-for-purpose in meeting Funds SA's investment needs.</i> <i>See Item 9 (various) for activities associated with the Custodian.</i>		

RDS 2022/03 v1 Funds SA

No	Function/Activity	Description including Records Examples	Status	Disposal Action
9.6.1	Vendor Relationships	Records relating to ongoing meetings, communications, and review of vendor services and systems which identify issues and solutions. Includes recommendations for approval.	TEMPORARY	Retain a minimum of 10 years after action completed, then destroy.
9.6.2	Vendor Relationships	Records relating to ongoing meetings, communications, and review of vendor services and systems which do not identify any issues.	TEMPORARY	Retain a minimum of 5 years after action completed, then destroy.