



DEPARTMENT OF EDUCATION  
 Division of Libraries, Archives & Museums  
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Schedule Number: 043602

STATE OF ALASKA

Agency Id: 113

# RECORDS RETENTION SCHEDULE

Page 1 of 7

DEPARTMENT OF REVENUE  
 TREASURY DIVISION

PORTFOLIO MANAGEMENT  
 REAL ESTATE SECTION

**KEY**

- |            |                       |                 |                                     |
|------------|-----------------------|-----------------|-------------------------------------|
| <b>A</b>   | - After Audit         | <b>Numerals</b> | - Years in Addition to Current Year |
| <b>CFY</b> | - Current Fiscal Year | <b>TO</b>       | - Term of Office                    |
| <b>CY</b>  | - Current Year        | <b>M</b>        | - After Microfilming                |
| <b>P</b>   | - Permanent           | <b>C</b>        | - Current/or as defined             |

The agency intends to follow retention periods of records listed in *State of Alaska General Administrative Records Schedule #000100*; therefore, those records have not been repeated on this schedule.

Unless otherwise noted all records are retained on a **Fiscal** year basis.

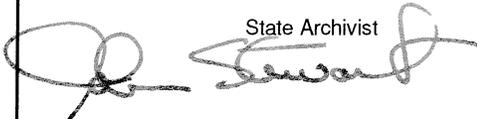
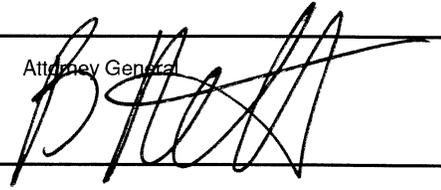
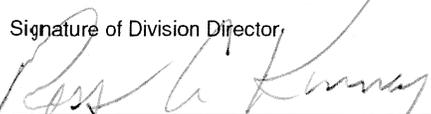
All records have potential permanent legal and historical value and may be reviewed by the State Archivist for possible permanent retention in the Alaska State Archives in accordance with AS 40.21.030.

Unless otherwise noted all records series are nonconfidential.

The Department of Revenue, Treasury Division, Portfolio Management, Real Estate Section is charged with the responsibility of managing and overseeing the State's investments in real estate and loans. This includes the General Fund, Public Employees' and Teachers' Retirement System investments in loans and mortgages, and PERS and TRS real estate equities.

An independent audit is performed annually (currently KPMG) for the Treasury Division PERS and TRS, in addition to the Division of Finance audit done for the *Annual Financial Report*, and Legislative Audit's *Statewide Single Audit*. The Division of Retirement and Benefits also audits the PERS and TRS.

Pursuant to the provisions of AS 40.21, the records listed below are approved for retention and disposition as indicated.

Typed Name Division Director <b>Ross A. Kinney</b> Deputy Commissioner of Treasury		State Archivist 		Date 7/29/97	Attorney General 	Date 7/14/97
Signature of Division Director 	Date 7/8/97	Records Analyst Dean Dawson	Date 7/1/97	Commissioner of Administration Donald Wainio for Mark Boyer	Date 7/25/97	

		Retention		Disposition			Agencyld <b>113</b>
Item No.	Record Series Title & Description	Office	Records Center	State Archives	Destroy	Vital Record	Remarks
01	<p><b>Approved Mortgage and Loan Case Files:</b></p> <p>This series consists of all documentation required to make underwriting determinations. Includes the following: loan application, credit verification, appraisal and closing documents. Arranged alphabetically by mortgagee name within each loan type and thereunder by fund (General, PERS, TRS).</p>	C	-	-	-	X	<p>C=For the life of the loan; the Case File is returned to the bank servicing agent when paid off.</p> <p>Some information in this series is confidential per 15 USC 1681.</p>
02	<p><b>Disapproved Mortgage and Loan Case Files:</b></p> <p>This series consists of all documentation required to make underwriting determinations. Arranged alphabetically by mortgagee name within each loan type and thereunder by fund (General, PERS, TRS).</p>	C	-	-	-		<p>C=Until the loan is disapproved; the Case File is returned to the bank servicing agent after disapproved.</p> <p>Some information in this series is confidential per 15 USC 1681.</p> <p><b>NOTE:</b> The Division is not currently adding additional records to this series, but is looking at the feasibility of Real Estate Equities investments.</p>
03	<p><b>Foreclosed Mortgage and Loan Case Files:</b></p> <p>This series consists of those records described in Item 01 and the following documents: foreclosure, property management after foreclosure, and disposal. May include judgments (property secure, judgment actions, collection activity, original judgment information, settlement actions, final resolution). Arranged alphabetically by mortgagee name.</p>	C	30	-	C+30	X	<p>C=Until foreclosure or disposal of property. Some information in this series related to credit reporting is confidential per 15 USC 1681. Accrual rate is about 20-25 cubic feet; however, this amount will decrease as there are fewer properties to foreclose upon or resell. Fiscal year totals of properties sold are: 1993, 93 properties; 1994, 52 properties; 1995, 18 properties; 1996, 4 properties. <b>Justification for "C+30" retention period:</b> AS 46.03.822 relates to "strict liability for the release of hazardous substances" and impacts retention requirements for documents relating to real property sales and foreclosures. Liability, current or future, pertaining to the release of hazardous substances, attaches to property owners. Properties with known or suspected contamination may need to be maintained longer than "C+30."</p>

RECORDS RETENTION SCHEDULE CONTINUATION

Schedule Number **043602**

Page **3**

		Retention		Disposition			Agencyld <b>113</b>
Item No.	Record Series Title & Description	Office	Records Center	State Archives	Destroy	Vital Record	Remarks
<b>04</b>	<p><b>Age Delinquency Listings:</b></p> <p>This series consists of age delinquency listings that are: a) generated by the banks and forwarded to the Division; b) analyzed by the Comptroller; and c) part of the backup for the Real Estate Manager's narrative report and other management reports. Each new list partially supercedes the previous version. Arranged by fund and thereunder by name of institution.</p>	3	27	-	30	X	<p>Annual accrual rate is less than .3 cubic feet. Some information in this series is confidential per 15 USC 1681.</p> <p><b>Justification for 30-year retention period:</b> This series documents loan collection activities. Contingent liability regarding judicial foreclosures may require a track record of attempts to collect. In bankruptcy proceedings a series of events to document hearings, notices, etc. may be required. Also, AS 46.03.822 relates to "strict liability for the release of hazardous substances" and impacts retention requirements for documents relating to real property sales and foreclosures. Liability, current or future, pertaining to the release of hazardous substances, attaches to property owners. Per AS 09.10.030 the statute of limitations on actions to recover real property is ten years. Judgment collections related to fraud may occur at any time during the life of a thirty year loan.</p>
<b>05</b>	<p><b>Mortgage Investment Unit Reading File:</b></p> <p>This series documents chronologically the functions of the Section. Most of these documents are located in the Loan Files; however, in some instances this reading file is the only data access point. Arranged chronologically.</p>	2	28	-	30	X	<p>Annual accrual rate is less than 1 cubic foot.</p> <p><b>Justification for 30-year retention period:</b> This series verifies individual loan payments and may be necessary for documenting collection activities. Also, AS 46.03.822 relates to "strict liability for the release of hazardous substances" and impacts retention requirements for documents relating to real property sales and foreclosures. Liability, current or future, pertaining to the release of hazardous substances, attaches to property owners. Per AS 09.10.030 the statute of limitations on actions to recover real property is ten years. Judgment collections related to fraud may occur at any time during the life of a thirty year loan.</p>
<b>06</b>	<p><b>Collection Logs:</b></p> <p>Collection activity notes. This series relates to Item 04 and is created by utilizing the delinquency listings. Also used for management reporting. Arranged chronologically.</p>	3	4	-	7		<p>Annual accrual rate is less than .5 cubic foot.</p> <p>Some information in this series related to credit reporting is confidential per 15 USC 1681.</p>

	Retention		Disposition		Agencyld <b>113</b>
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Item No.	Record Series Title & Description	Office	Records Center	State Archives	Destroy	Vital Record	Remarks
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<b>07</b>	<p><b>Participation Agreements for State Loan Programs:</b></p> <p>This is a signed agreement between the State and the servicing agents/other participants. Arranged alphabetically by loan name.</p>	C	-	-	-		<p>C=For the life of the loan; the Agreement is returned to the bank when paid off; or C=Until foreclosure or disposal of property, at which time the Agreement is transferred to Item 03.</p>
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<b>08</b>	<p><b>Local Governments and Native Corporations Loan Files:</b></p> <p>This series consists of expired, paid-off and forgiven loans, promissory notes, correspondence, negotiations and payment records.</p>	C	7	P	-		<p>C=Until audit is completed.</p> <p><b>NOTE:</b> Total accumulation is approximately 10 cubic feet. There are no outstanding loans for this series. The statute authorizing Loans for Native Corporations (Chapter 190 SLA 1972) was repealed via Chapter 113 SLA 1982.</p> <p><b>NOTE:</b> Archival weeding of insignificant material after transfer to Archives.</p>
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<b>09</b>	<p><b>Real Estate Equities Investments:</b></p> <p>This series documents the investments of PERS and TRS funds and consists of the following: financial statements, correspondence, reports, proposals, prospectuses, contracts and servicing agreements. Most of the equities are large commercial properties (warehouses, malls, retail establishments, etc). held in: Commingled Funds, Pools, Separate Accounts, REIT. Records maintained by investment manager/account name.</p>	C+2	13	-	C+15	X	<p>C=Until termination of participation or direct ownership.</p> <p><b>Note:</b> Could be involved in litigation to collect, liquidate, or terminate manager. See Item 10.</p>
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Item No.	Record Series Title & Description	Office	Records Center	State Archives	Destroy	Vital Record	Remarks
<b>10</b>	<p><b>Real Estate Equities Investments (Files Having Potential Litigation):</b></p> <p>Those files from Item 09 that have resulted from litigation or have the potential for litigation due to AS 46.03.822. They will be boxed separately from Item 09 at time of transfer to the Records Center and the appropriate retention length will be indicated on the <i>Records Transfer List</i>.</p>	C	30	-	C+30	X	<p>C=Until termination of participation or direct ownership. Accounts involved in collection, liquidation or termination of manager.</p> <p><b>Justification for "C+30" retention period:</b> AS 46.03.822 relates to "strict liability for the release of hazardous substances" and impacts retention requirements for documents relating to real property sales and foreclosures. Liability, current or future, pertaining to the release of hazardous substances, attaches to property owners. Properties with known or suspected contamination may need to be maintained longer than "C+30."</p>
<b>11</b>	<p><b>Obligation of State Corporations:</b></p> <p>This series consists of loans, notes and correspondence relating to the Alaska Housing Finance Corporation, University of Alaska, Alaska State Housing Authority, etc. that have been obligated loan authority by the Alaska State Legislature. Arranged alphabetically by entity.</p>	C	7	P	-		<p>C=After administrative need is met.</p> <p>Annual accrual rate is approximately 2 cubic feet.</p> <p><b>NOTE:</b> Archival weeding of insignificant material after transfer to Archives.</p>
<b>12</b>	<p><b>Missing Document File:</b></p> <p>This series is a vehicle used to litigate with banks if Section does not have the note or deed of trust. Used for the following funds: General, PERS, TRS. Arranged alphabetically by project.</p>	3	4	-	7		<p>Annual accrual rate is less than .5 cubic foot.</p>

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13	<p><b>Sales and Servicing Agreements:</b> This series consists of contracts, financial statements, insurance and bonding information.</p>	C	15	-	C+15	X	<p>C=Until agreement is terminated. Current accumulation is approximately 8 cubic feet with no further accrual.</p> <p><b>Justification for "C+15" retention period:</b> AS 46.03.822 relates to "strict liability for the release of hazardous substances" and impacts retention requirements for documents relating to real property sales and foreclosures. Liability, current or future, pertaining to the release of hazardous substances, attaches to property owners. Properties with known or suspected contamination may need to be maintained longer than "C+15."</p>
14	<p><b>Delivery Schedules and Contracts:</b> This series is an individual listing of loans purchased (for 30-year mortgages), when purchased and for what amount, etc. Constitutes backup for all purchases State has made for investment purposes. Arranged by investor fund (General, PERS, TRS) and thereunder chronologically.</p>	C	15	-	C+15	X	<p>C=After administrative need is met.</p> <p>Annual accrual rate is less than .25 cubic foot. Total accumulation is about 6 cubic feet.</p> <p><b>Justification for "C+15" retention period:</b> AS 46.03.822 relates to "strict liability for the release of hazardous substances" and impacts retention requirements for documents relating to real property sales and foreclosures. Liability, current or future, pertaining to the release of hazardous substances, attaches to property owners. Properties with known or suspected contamination may need to be maintained longer than "C+15."</p>
15	<p><b>Real Estate Sale:</b> Real estate investment records: payment histories used as backup for financial statement, copies of offering information, copies of notes, deeds of trust, assignments of deeds of trust, all inquiries during sale process and all other sale relate information. This sale was conducted in 3/93 and 6/93 with the National Bank of Alaska, the buyer of the PERS and TRS real estate portfolio.</p>	C	30	-	C+30	X	<p>C=After administrative need is met to meet the implied guarantee.</p> <p>Annual accrual rate is less than .25 cubic foot. Total accumulation is about 10 cubic feet.</p> <p><b>Justification for "C+30" retention period:</b> AS 46.03.822 relates to "strict liability for the release of hazardous substances" and impacts retention requirements for documents relating to real property sales and foreclosures. Liability, current or future, pertaining to the release of hazardous substances, attaches to property owners. Properties with known or suspected contamination may need to be maintained longer than "C+30."</p>

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Item No.	Record Series Title & Description	Office	Records Center	State Archives	Destroy	Vital Record	Remarks
<b>16</b>	<p><b>Insurance Binders and Annual Endorsements and Renewals:</b></p> <p>For other real estate owned (OREO's), aka real estate owned (REO), i.e. foreclosed properties. Includes invoices and detail, policy negotiations, bindings, coverage, etc. Arranged alphabetically by company.</p>	C	30	-	C+30	X	<p>C=After the State no longer owns the property and administrative need is met. Annual accrual rate is less than .25 cubic foot.</p> <p><b>Justification for "C+30" retention period:</b> AS 46.03.822 relates to "strict liability for the release of hazardous substances" and impacts retention requirements for documents relating to real property sales and foreclosures. Liability, current or future, pertaining to the release of hazardous substances, attaches to property owners. Properties with known or suspected contamination may need to be maintained longer than "C+30."</p>
<b>17</b>	<p><b>GENERAL ADMINISTRATIVE FILES</b></p> <p>Includes files relating to general correspondence, reading files, budget, accounting, travel, personnel, and any other records of an administrative nature.</p> <p>The Real Estate Section intends to follow retention periods as listed in the <b>General Administrative Records Retention Schedule.</b></p>						<p><b>NOTE:</b> Documents and e-mail business messages maintained <b>only</b> in <b>electronic format must meet the same retention requirements as hardcopy documents.</b> Duplicate copies of all records may be destroyed as soon as administrative need is met.</p>