Senior Agency Official for Records Management
2016 Annual Report

The OMB/NARA *Managing Government Records Directive* (M-12-18) requires Senior Agency Officials for Records Management (SAORM) to provide an annual report to NARA. This report demonstrates how your organization is achieving the goals of the *Directive* and other important initiatives as identified by NARA.

NARA uses the reports to determine the overall progress of the Federal Government in meeting the goals of the *Directive*, including implementing proper email management and transitioning to electronic recordkeeping. Additionally, NARA uses the report for information sharing purposes to provide best practices and model solutions with Federal agencies.

The reporting period begins on January 9, 2017 and reports are due back to NARA no later than March 17, 2017.

NARA plans to post your 2016 SAORM report on the NARA website upon receipt. Please ensure that your agency's report is a publicly releasable version. This action is in the interest of transparency in Government and to promote collaboration and communication among agencies.

Instructions for Reporting

- This template covers progress through December 31, 2016.
- Please be brief and precise in your answers. Limit answers to each question to no more than 500 words.
- Please complete the questions/items below and send the report to PRMD@nara.gov. Include the words "SAORM annual report" in the subject line of the email.
- If you are responsible for records management in multiple agencies, components, or bureaus, please determine how you will submit reports to NARA. While NARA prefers a comprehensive report, you may submit separate reports for each component.

Provide the following information (required):

- Name of SAORM   Yao-Chin Chao

- Position title   Assistant Secretary

- Address   20th and Constitution Ave NW, Washington, DC 20005

- Office telephone number 202-530-6280

- Email

1.   What agencies, bureaus, components, or offices are covered by this report and your position as SAORM?

  Please list below

  Federal Reserve Board
  Federal Open Market Committee

  The responses will refer to both as the "Board."

2.   Did your agency and components meet the M-12-18, target goal 1.2 to manage all email records in an electronic format by December 31, 2016? (M-12-18, Goal 1.2 and OMB Circular A-130 5(h), 3(b), page 19)

                    X Yes
                    ☐ No

        If No, please list and explain which part of your agency or components did not meet the deadline?

        (Please note: Through a separate reporting request we will be asking your agency records officers to provide additional information regarding compliance with this target according to the email success criteria published by NARA in April 2016. *Criteria for Managing Email Records in Compliance with the Managing Government Records Directive (M-12-18)*

3.   Did your agency and its components meet the M-12-18 target deadline to schedule all existing paper and non-electronic records by December 31, 2016? (M-12-18, Part I, Section 2.5)

                    X Yes
                    ☐ No

If No, please list which part of your agency or components did not and why?

4. **Is your agency and its components making progress toward meeting the M-12-18 deadline to manage all permanent electronic records electronically? (M-12-18, Goal 1.1)**

      X Yes
      ☐ No

If Yes, please describe this progress.
If No, please list which part of your agency or components did not and why?

The Board and the FOMC are on track to meet this goal, as we currently manage permanent electronic records in electronic format.

5. **Has your agency developed plans or taken actions to evaluate and implement the digitization of permanent records created in hard copy or other analog formats (e.g., microfiche, microfilm, analog video, analog audio)? (M-12-18 Goal 1.1)**

      X Yes
      ☐ No

Please describe your specific plans or actions.

The Board is currently digitizing legacy permanent paper records, including the Central Subject File and the subject files of former Chairmen and Governors.

6. **Have you, as the SAORM, taken steps to include records management as a key component of your agency's information resources management strategy in accordance with the revised OMB Circular A-130, Managing Information as a Strategic Resource? (OMB A-130 5.h, page 19)**

      X Yes
      ☐ No

If Yes, please describe what steps have been taken.

The Board has taken steps to include records management as a key component of its information resources management strategy in accordance with the revised OMB Circular A-130.

As an initial matter, the management of email in electronic format, which is also addressed in Question 2 above, is a component of the information resources management

strategy discussed in OMB Circular A-130. With respect to this component and Question 2 above, we believe we are in compliance with the requirement to manage all email records in an electronic format. We manage permanent email through a preservation hold on the email files of senior staff whose accounts have been identified as appropriate for permanent preservation. In addition, on departure, the email file of departing staff, including senior staff that depart, is then copied, stored on a secure server, and retained for the applicable retention period in a preservation format. All other email is maintained electronically and searchable in Microsoft Outlook and managed by the individual user who has been instructed to retain the records he or she creates or receives. Consistent with recordkeeping requirements, email that relate to other records are also filed in an electronic repository that allows search, retrieval, and preservation, such as through a central electronic recordkeeping system, SharePoint, and shared drives. The Board continues to improve the systems that capture, retrieve, and preserve email to make the management of email more efficient.

As for the other components of the strategy, the Board has designated a senior agency official for records management (SAORM) in the Office of the Secretary (OSEC). In addition, OSEC uses governance and oversight responsibilities to manage electronic records and to identify and preserve permanent and potentially permanent records. Through its information technology governance activities, OSEC closely monitors electronic recordkeeping at the Board. OSEC participates in the development of information management policy by actively serving on the Board's Data Council, Executive Oversight Group (EOG) for Information Technology, and the Business Technology Strategic Committee (BTSC).

Moreover, OSEC also ensures the incorporation of recordkeeping functionality in electronic systems by participating in the design of new systems through the Board's System Development Methodology (SDM) process and, as required by Board policy, by reviewing staff requests to establish new SharePoint and other collaboration sites. OSEC reviews and certifies that legacy systems meet the requirements of a recordkeeping system as stated in 36 CFR 1236. OSEC also evaluates records in systems scheduled for decommissioning; including data bases, SharePoint sites, and collaboration sites to ensure records are managed and preserved as required.

OSEC's records management oversight responsibilities includes issuing guidance and training for Board staff, conducting evaluations and inventories of Board divisions, identifying unscheduled records and submitting schedules to NARA, reviewing and approving the destruction of temporary records, and transferring permanent records to NARA.