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* 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 8, 2018 and reports are due back to NARA no later than March 16, 2018.

NARA plans to post your 2017 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. NARA intends to list any non-responding agencies in a summary report and on the website.

Instructions for Reporting

- This template covers progress through December 31, 2017.
- 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 - [Agency Name] 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):

- Yao-Chin Chao
- Assistant Secretary
- 20th & C St., NW, Washington, DC 20551
- 202-530-6280

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

   This report covers the Board of Governors of the Federal Reserve System (Board) and the Federal Open Market Committee (FOMC).

2. **Is your agency and its components making progress towards managing all permanent electronic records in electronic format by December 31, 2019? (M-12-18, Goal 1.1)**

   X Yes
   ☐ No

   The Board and FOMC have met this goal.

3. **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

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

4. **OMB M-17-22 required agencies to create reform plans that may result in re-organizations and the elimination of offices and/or functions. Where necessary, has your agency taken steps to ensure that recordkeeping requirements and other records management needs have been or will be accounted for and implemented when making these changes?**

   ☐ Yes
   ☐ No

Please explain your response:

5. **Have you, as the SAORM, taken steps to ensure that your records management program has the strategic direction, support and resources it needs to be successful?** (see: NARA Bulletin 2017-02: Guidance on Senior Agency Officials for Records Management https://www.archives.gov/records-mgmt/bulletins/2017/2017-02-html)

        X Yes
        ☐ N o

As the Board's SAORM, I have taken steps to ensure the Board's records management program has the strategic direction, support and resources it needs to be successful. I oversee the Board's records management program which is part of the Office of the Secretary. Working with the other leaders in the Office of the Secretary, I set forth the vision and strategic direction for the Board's records management program. I work with senior leaders across the Board to ensure the inclusion of records management initiatives and requirements in the Board's information management plans and resources allocation. I am responsible for the budget for the records management program and advocate to the Board's senior leadership for appropriate support and resources to assist the Board's records management program in its ability to appropriately document the Board's activities and decisions.

The records management program staff work to ensure that staff protect records against unauthorized removal or loss across technological as well as hardcopy platforms. We keep staff informed of their records management responsibilities through activities such as mandatory annual training, ad hoc training, program outreach, and new and departing employee policies and procedures aimed at protecting the Board's records. We also work to ensure the Board complies with federal requirements for records management.

6. **Have you, as the SAORM, ensured that all incoming and outgoing senior officials* receive briefings on their records management responsibilities including documenting their public service, use of personal email, and other recordkeeping requirements.**

   *Senior officials are the heads of departments and independent agencies; their deputies and assistants; the heads of program offices and staff offices including assistant secretaries, administrators, and commissioners; directors of offices, bureaus, or equivalent; principal regional officials; staff assistants to those aforementioned officials, such as special assistants, confidential assistants, and administrative assistants; and career Federal employees, political appointees, and officers of the Armed Forces serving in equivalent or comparable positions.

        X Yes
        ☐ N o

Senior officials receive tailored incoming and outgoing briefings on records management. All other officers, managers, and staff receive a records management briefing as part of new employee orientation. All departing employees must review the Board's policy on Removal or Disposal of Board Information by Departing Personnel and confirm in writing that they have read and complied with the policy.

7. **Is the records management program and related requirements included in your agency's Information Resource Management Plan or an equivalent information management plan? (OMB Circular A-130, Managing Information as a Strategic Resource)?**

> X Yes
> ☐ No

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.

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 databases, SharePoint sites, and collaboration sites, to ensure records are managed and preserved as required. OSEC's records management oversight responsibilities include issuing guidance and training for Board staff, conducting evaluations and record 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.

8. **What policies, guidance or support do you need from NARA to ensure a successful transition to fully electronic recordkeeping? (NARA Strategic Plan. Goal 2.4)**

If would be helpful if NARA did the following:

Updated its transfer guidance on large datasets, including support for new transfer mediums (e.g., secure electronic transfer, not just hard drives)

Updated its transfer guidance which describes any exceptions to the stated goal of transferring records in electronic formats to the greatest extent possible—what hardcopy records will still be acceptable for transfer?

Updated its service for ERA to expand its capability to accept electronic transfer of electronic records, including large datasets

Updated its service for ERA to process schedules and transfer requests

Updated its guidance on managing records in shared drives, SharePoint, shared/project mailboxes in email platforms, and other collaborative environments common across the government

Updated its scanning requirements for large-scale digitization projects in keeping with NARA's proposed strategy of ceasing to provide storage of temporary records or transfer of hardcopy permanent records, incorporating existing format guidance into a holistic digitization process with approved standards