



Records Retention Roundtable Discussion

Alaska Electric Utility Accounting and Finance Workshop

Anchorage, Alaska

October 2017

Introduction

- ▶ Who is responsible?
- ▶ What is a record?
- ▶ How to locate record when needed?
- ▶ How long to keep a record?
- ▶ Practical considerations
- ▶ Litigation hold requirements
- ▶ Resources

Who is responsible?

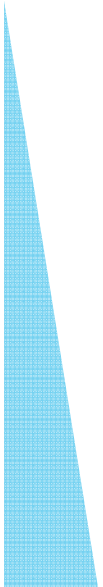
- ▶ IT department
- ▶ Admin department
- ▶ Human Resources
- ▶ Finance
- ▶ NOT MY JOB!

We are all responsible!

- ▶ We all create records
 - ▶ anybody not do email?
- ▶ We each take responsibility for our records
- ▶ We need to know
 - ▶ what defines a record
 - ▶ how long it should be kept
 - ▶ When is the proper time to destroy
- ▶ Record retention is a HUGE shared task!

What is a record?

- ▶ Items used to establish compliance
- ▶ Retained for legal, regulatory or business purposes
- ▶ Paper or electronic



How to find when needed?

- ▶ Standards to label and identify records
 - ▶ We had Bernie!
- ▶ Master index of retained records
- ▶ Location of stored items
- ▶ Email searches...

How long should we keep it?

- ▶ Many legal opinions...nothing simple
- ▶ RUS, FERC, NRECA all have guidelines
- ▶ Determine min & max retention
- ▶ Customize retention schedule
- ▶ Destroy according to schedule
- ▶ Document routine & untimely

Policy Elements

- ▶ Purpose: to achieve legal compliance
- ▶ Framework: how to administer & implement
- ▶ Retention schedule: minimum & maximum
- ▶ Master index of retained records
- ▶ Certification record

Resources

- ▶ NRECA 2008 Sample Records Management Policy for Electric Cooperatives
- ▶ FERC
 - ▶ CFR - Title 18 Conservation of Power & Water Resources
 - ▶ Part 125 Preservation of Records...
- ▶ RUS

Do what we say we do!

- ▶ Beware of legal holds
 - ▶ you gotta know when to hold 'em
- ▶ Keeping too much too long is a problem
- ▶ Destroying too much too soon is a problem
- ▶ We all have a role in proper retention
- ▶ Policy and practice must match!