Memorandum

February 28, 2024

To: Board of Trustees

From: Peter Eglinton, Deputy Director
Anne Stephenson, Assistant Deputy Director for Operations

Re: Proposed Records Retention Policy

Background

Since its founding, the Trust has followed the State of Maine guidance for records retention, or Federal guidelines where applicable, but had not codified this practice as a standalone policy. The attached Records Retention Policy documents the Trust's approach, largely dictated by the State of Maine's guidance and General Records Schedule. It also details the Trust's records retention schedule, in particular the few instances where the Trust's record retention schedule differs from that of the State. Staff recommends that the Board adopt this records retention policy to formalize the Trust's working practice.

Proposed Motion

Move to adopt the attached Records Retention Policy and authorize the Executive Director to implement the policy and make technical and minor changes to the policy and schedule, in particular changes necessary to stay in alignment with state policies, without further authorization of the Board.

Efficiency Maine Trust Records Retention Policy

February 28, 2024

The purpose of this policy is to ensure that the Efficiency Maine Trust's (the Trust) records and documents are appropriately protected and maintained, accounting for obligatory retention terms. The policy also establishes a retention schedule to facilitate identification of documents that may be discarded. The records retention schedule below dictates how long to retain materials which are created or received in connection with official Trust business; serve as evidence of the Trust's functions, policies, and procedures; and/or have informational or historical value.

1. Records Retention Guidance

This policy was drafted based on guidance from the *State of Maine Policy on Preservation of State Government Records*, the *State of Maine 2022 Revised General Schedules*, as well as federal records retention requirements applicable to specific funds and activities of the Trust.

2. Applicability

Trust employees create and receive documents and communication in both paper and electronic format as part of official Trust work; most will be considered Trust records and will be retained to the schedule below. The records retention schedule applies to all media formats.

3. General Records Policy

The Trust will retain records for a minimum of seven years, with exceptions and details listed in the schedule below. The general retention policy of seven years applies to any and all records not assigned a different period in the records schedule below. The Executive Director is authorized to make technical and minor changes to the policy and schedule, in particular changes necessary to stay in alignment with state policies.

4. Administration

Department leaders are responsible for ensuring that all records under their purview are retained according to the retention schedule. The Trust's Records Officer is responsible for ensuring that all employees and department leaders are trained on the records policy and its implementation. The Records Officer is also responsible for proposing updates to the policy and retention schedule, ensuring compliance, overseeing and documenting record disposal, and staying current with requirements from the State of Maine and federal government. The Records Officer is required to have a thorough knowledge of the Trust, including statutes and policies, and the specialized functions of the organization.

Current Records Officer – Anne Stephenson, Assistant Deputy Director for Operations

5. Suspension or Hold of Records Disposal

In the event that the Trust is served with a subpoena or a request for documents under Maine's Freedom of Access Act, any disposal of identified documents shall be suspended until determined by the Records Officer or legal counsel.

6. Records Retention Schedule

Example Document Categories	Minimum Requirement[1]	Guidance and Notes
Organization-wide		
Board of Trustees and Board Committee meetings (material packets, minutes)	Permanent	
Correspondence (general and/or with customers and vendors)	2 years	
Correspondence (executive, legal, official)	Permanent	
Freedom of Access requests	1 year (after completion of request)	
Litigation files (complaints, answers, judgements, court filings)	7 years	Seven years after appeal period
Operational plans (major policies and procedures, employee handbook, Confidential Information Management Systems (CIMS) documents, etc.)	7 years after superseded[2]	
Publications and reports (including reports, publications, press releases, other information important to retaining organizational, legislative, or historical record)	Permanent	
Rules and Triennial Plan documents (public hearing notices, rulemaking process documents)	Permanent	
Statutory Records (legislative session laws, legislative history, sunset review)	Retain until no longer needed for reference purposes	
Trademark registrations and copyrights	Permanent	
Trust charter documents (formation, meetings)	Permanent	
Finance and Administration		
Accounts payable ledgers and schedules	7 years[3]	
Audit reports	Permanent	American Institute of Certified Public Accounts Guidance 2010

[1] Minimum requirements based on State General Record Retention Schedules (March 2022 edition) except where noted.
[2] State of Maine guidance is six years; the Trust opted for an additional year to simplify retention schedule.
[3] State of Maine guidance is three years; the Trust opted for longer term to simplify retention schedule.

Example Document Categories	Minimum Requirement[1]	Guidance and Notes
Banking documents (checks, deposits, non-contract invoices, reconciliations, statements)	4 years[4]	Used for financial audit for current year and retained for an additional 3 years.
Contracts (contracts, invoices, agreements, memorandums of understanding, memorandums of agreement, grants	Tenure plus 7 years	7 years from contract close; end date
Insurance records, current accident reports, claims, policies, and so on (active and expired)	Permanent	
Internal audit reports	3 years	
Inventory records for products, materials, and supplies	3 years	
Investments	Permanent	
Procurement records (including copies of the solicitation, all proposals received, all evaluations of the proposals, written reasons for selecting or rejecting proposals, documentation of rational and basis for contract price)	7 years	
Record destruction documentation log	Log held for 10 years after file destruction	
Record inventory files	Retain until superseded	
Sole-source procurement (including approval and documentation of the reason for the sole source solicitation)	7 years	
W-9s	Permanent	
Year-end financial statements	Permanent	
Greenbank		
Loans (all records – active, closed, forgiven, servicing contracts, transfers, compliance reports	Tenure plus 7 years	Held by National Energy Improvement Fund (per loan servicing contract); tenure dictated by Pennsylvania statute. Residential loan pool is a mix of federal and Regional Greenhouse Gas Initiative (RGGI) funding sources. (See Program section for fund-specific guidance.)

[4] State of Maine guidance is three years; the Trust opted to add an additional year to hold records for three years after audit.

Example Document Categories	Minimum Requirement[1]	Guidance and Notes
Human Resources		
Benefit Plans (active and terminated)	Tenure plus 1 year	Age Discrimination in Employment Act (ADEA)
Conflict of Interest Forms (signed copies of CIMS forms)	Tenure plus 1 year; Non-disclosure agreements and subcontractor files kept with contract files per contract schedule	
Employment applications and recruitment documents	2 years	
Payroll records and summaries	7 years	
Personnel files (including health records of Family and Medical Leave Act, and other)	Tenure plus 10 years	
Retirement and pension records	Permanent	
Timesheets	6 years	
Workers' Compensation Files	5 years	
Programs		
ARPA-funded projects	5 years after final expenditure report	*Compliance and Reporting Guidance: State and Local Fiscal Recovery Funds* (Version 5.4; December 14, 2023) https://home.treasury.gov/system/files/136/SLFRF-Compliance-and-Reporting-Guidance.pdf
ARRA/EECBG funded projects (see also "Greenbank" and Loans.)	3 years after final expenditure report	10 CFR 600.153
Electric vehicle NEVI funded projects	3 years after final expenditure report	2 CFR 200.334
Evaluations	Until superseded by next evaluation	May be held longer if deemed helpful for future program administration.
Presentations to the public	1 year	May be held longer if deemed helpful for future program administration.
Program Documents (major program documents including case studies, handbooks, memos, research, quarterly meeting presentations)	7 years	May be held longer if deemed helpful for future program administration.

Example Document Categories	Minimum Requirement[1]	Guidance and Notes
Project enrollments	Permanent	Held in effRT in perpetuity for purposes of portfolio savings calculations, forward capacity market portfolio, etc.; Description of saving and back up protocols in place may be found in Launch Consulting contract.
Technical Reference Manuals	Permanent retention as part of project enrollments; documents = 7 years	May be held longer if deemed helpful for future program administration.
All other	7 years	