



MEMORANDUM

TO: GOVERNANCE COMMITTEE
CC: JOHN FLYNN, BARBARA HAYMAN
FROM: VALTER VIOLA (CORTEX)

SUBJECT: 2025 DRAFT WORKPLAN TO REVIEW CHARTERS, POLICIES, ETC.
DATE: DECEMBER 19, 2024

There are almost 30 charters, policies, procedures, etc. (“documents”) where Cortex provides support to the Boards and ORS. Each of these documents must be reviewed periodically and updated when necessary.

A few years ago, the Boards reduced the frequency with which most of these documents are to be reviewed (from 3 to 5 years), given the good state that these documents were in. Most documents were reviewed in 2021. This means many documents are to be reviewed in the next year and a half (by Apr 2026). Also, there are a few documents where an earlier review may be required.

A Workplan for reviewing these documents is on the next page. Documents that should be reviewed in the first half of 2025 include:

- *Policy on Election of Board Officers;*
- *CEO Performance Evaluation Policy + CIO Performance Evaluation Policy;* and
- *Procedures for Evaluating the Performance of the CEO + Procedures for Evaluating the Performance of the CIO.*

The following policies may benefit from an earlier review based on Board feedback (see Appendix) and the recent change in CEO, who may have a different perspective or have changes that he would like the Boards to consider: *Strategic Planning; Monitoring & Reporting;* and *Board Education.*

The City recently provided feedback on the *Policy Regarding the Procurement and Contracting of Goods and Services (formerly Policy Regarding Roles in Vendor Selection).* A separate memo describes the small revisions that should be made to the Policy to reflect the City’s recent feedback, and a motion to have the Boards adopt those changes can be made at the January 2025 Board meetings.

Endnotes on the last page describe any differences between the Federated and P&F versions of the various documents.

2025 DRAFT WORKPLAN TO REVIEW CHARTERS, POLICIES, ETC.

✓ = Board Approval

See Endnotes for items with a letter superscript

					GOV (G)		G		G		G		G					
					INV (I)	I		I		I		I		I				
					JPC (J)	J		J		J		J		J				
					AUD/RISK (A)	A		A		A		A		A				
Document					Review Month:	1	2	3	4	5	6	7	8	9	10	11	12	2026+
A. Board and Committee Charters					Prior Review↓													
1. Audit Committee Charter	=	03 2021	04 2021	03 2026	A											A		✓
2. Board Chair Charter	≠ ^A	03 2021	04 2021	03 2026	G												G	✓
3. Board of Administration Charter	=	03 2024	03 2024	03 2026	G												G	✓
4. Board Vice-Chair Charter	≠ ^B	03 2021	04 2021	03 2026	G												G	✓
5. Disability Committee Charter (n/a for Cortex)		04 2023	01 2024															
6. Governance Committee Charter	=	03 2021	04 2021	03 2026	G												G	✓
7. Investment Committee Charter	=	03 2021	05 2023	03 2026	I													✓
8. Council Representative to the Board - Charter	=	03 2021	04 2021	03 2026	G												G	✓
9. Joint Personnel Committee Charter	=	02 2024	02 2024	03 2026	J										J			✓
10. Board Operations Policy	≠ ^C	03 2021	04 2021	03 2026	G												G	✓
11. Policy on Election of Board Officers	≠ ^D	03 2021	12 2023	03 2026	G			G	✓									
B. Executive Charters and Policies																		
12. CEO Charter	=	03 2021	04 2021	03 2026	J				J	✓								
13. CIO Charter	≠ ^E	03 2021	04 2021	03 2026	J				J	✓								
14. Succession Planning Policy ^F	=	10 2021	10 2021	10 2026	J				J	✓								
15. CEO Performance Evaluation Policy	=	05 2020		Overdue	J	J				✓								
16. CEO Performance Procedures	=	05 2020		Overdue	J	J				✓								
17. CIO Performance Evaluation Policy	=	05 2020		Overdue	J	J				✓								
18. CIO Performance Procedures	=	05 2020		Overdue	J	J				✓								
C. Strategic Risk Management																		
19. Strategic Planning Policy	=	03 2021	04 2021	03 2026	G						G							✓
20. Board Performance Assessment Policy	≠ ^G	03 2021	04 2021	03 2026	G						G							✓
21. Board Education Policy	=	09 2021	11 2021	09 2026	G						G							✓
D. Operational Risk Management																		
22. Monitoring and Reporting Policy	≠ ^H	03 2021	04 2021	03 2026	G			G										✓
23. Policy Regarding the Procurement and Contracting of Goods and Services ^I	=	2024		01 2025	G	✓												
24. Procedures re: Above ^I	=	None today		03 2025	G													
25. Travel Policy	TBA	10 2024	10 2024	2026+	G													✓
E. Reputational Risk Management																		
26. Code of Conduct	=	03 2021	04 2021	03 2026	G									G				✓
27. Gift Policy	=	03 2021	04 2021	03 2026	G									G				✓
28. Board Communications Policy	≠ ^K	03 2021	04 2021	03 2026	G									G				✓

APPENDIX: FINDINGS FROM BOARD SURVEYS

A few findings from the most recent two Board surveys are listed below, along with the Charter/Policy where this feedback might inform the review. The Board surveys are conducted every two years (2024 for Federated and 2023 for P&F).

Charter/Policy	Trustee Feedback from BOARD PERFORMANCE ASSESSMENT	2024 (Federated)	2023 (P&F)
Monitoring and Reporting Policy	“lowest average score ... related to the Board’s ability to monitor the performance of the organization.”		●
Board Communications Policy	“it is important, in communications with external stakeholders, that individual board members make it clear whether they are speaking on the Board’s behalf or as individuals.”		●
Board Education Policy	“more opportunities for senior Board members/staff to share some institutional knowledge/history of the plan and its changes would be useful for establishing best practices ...”	●	
	“Board did not engage in in-house education as a group, which is below expectations.”	●	
	“During my tenure I do not recall any in-house education as a group.”	●	
	“COVID likely played a part in having less education as a group.”		●
Enterprise Risk Management Policy* <i>* Policy does not exist today</i>	“Board needs to have a better pulse in the operations of the department and staff.”	●	
	“ORS needed to pay increased attendance to operation issues. This is the case with the administration side and the investment side.”	●	
	“the city council / staff’s desire to have greater control of the ORS operations. These issues will need to be addressed by the new CEO and possibly the Board going forward.”	●	
	“it is difficult to gauge operations (e.g., fewer metrics than investments); a dashboard tool may exist, but may not be as effective as it could be.”		●

ENDNOTES

The following notes describe the only differences between the P&F and Federated versions of the documents.

^A **Board Chair Charter Policy:** P&F Chair cannot recommend himself or herself as the chair of committee, while the Federated Chair is not prohibited from serving as the chair of a standing or ad hoc committee (paragraph 4).

^B **Board Vice-Chair Charter Policy:** P&F Vice-Chair shall not chair any committee.

^C **Board Operations Policy:**

- a) P&F Chair cannot recommend himself/herself as Chair of any standing or ad hoc committee.
- b) P&F committees have no more than four members, while Federated committees have no more than three members.

^D **Policy on Election of Board Officers:** The two Boards purposely adopted slightly different election processes with slightly different timelines.

^E **CIO Charter Policy:** There are minor differences (e.g., references to General Counsel).

^F **Succession Planning Policy:** Policy covers both the CEO and CIO.

^G **Board Performance Assessment Policy:** The timing of assessments is staggered.

^H **Monitoring and Reporting Policy:** P&F receives a Dashboard Report, but Federated does not.

^I **Policy Regarding the Procurement and Contracting of Goods and Services:** Replaces Policy Regarding Roles in Vendor Selection.

^J **Procedures (as distinct from Policies) Regarding the Procurement and Contracting of Goods and Services:** Procedures would **not** require Board approval.

^K **Board Communications Policy:** Spokespersons differ, reflecting different preferences of the Boards.