

Memorandum

TO: Governance Committees of the
Police & Fire Department Retirement Plan
and Federated City Employees' Retirement System

FROM: Amanda Hiew

SUBJECT: Update to the Governance Review Roadmap **DATE:** June 17, 2026

RECOMMENDATION

Discussion and action on updates to the Governance Review Roadmap.

BACKGROUND

The Governance Review Roadmap is a multi-year roadmap that prioritizes reviews of Office of Retirement Services (ORS) governance documents, including Board and Committee charters, executive charters, and organizational policies. The roadmap was developed to provide a structured approach to reviewing and updating governance documents while balancing organizational priorities, regulatory requirements, and business needs.

ORS staff is periodically reviewing the Governance Review Roadmap as governance reviews progress and additional information is identified through the review process. As part of this effort, staff considers emerging priorities, audit recommendations, governance document interdependencies, contractual obligations, and other operational considerations that may impact the coordination and timing of governance document reviews. Through this on-going review, staff has identified several proposed adjustments to the roadmap since it was last reviewed by the Governance Committee.

ANALYSIS

The proposed adjustments to the Governance Review Roadmap affect the following quarters:

Q4 2026: Delay the Conflict of Interest Policy and Strategic Planning Policy to future quarters and reprioritize the following governance reviews:

- **Internal Audit Charter:** review and revision of this charter is required during the first year of the internal audit engagement and is specified in the contract agreement with the ORS's internal audit consultant (Baker Tilly)
- **Policy and Procedure – Overpayment or Underpayment of Member Contributions:** an update is needed to address an internal audit recommendation (Member Contribution Rates Audit– Recommendation E6.F1.R5)

Q1 2027: Delay the CEO Succession Plan Charter and CIO Succession Plan Charter to future quarters and reprioritize the following governance reviews:

- **Joint Personnel Committee (JPC) Charter:** during the review of the CEO and CIO Performance Evaluation Policies, staff identified the need to align related changes within the Joint Personnel Committee Charter
- **Strategic Planning Policy:** shifted from Q4 2026

Q3 2027: Add the Conflict of Interest Policy, shifted from Q4 2026

Q3 2028: Add the CEO Succession Plan Charter and CIO Succession Plan Charter, shifted from Q1 2027. This quarter will continue to include the Policy and Procedure-Overpayment or Underpayment of Retirement Benefits as originally planned.

Q4 2028: Replace the Joint Personnel Committee Charter, which is shifted to Q1 2027, with the Placement Agent Disclosure Policy. This policy was identified by the Investments Team during updates to the Governance Documents website and is proposed for inclusion in the roadmap.

In addition, ORS staff has been tracking several potential policy additions that are not currently included in the Governance Review Roadmap. These potential additions have been identified through Board discussions, internal audit recommendations, and other operational activities. Staff would like to discuss the need for these policies and the appropriate timing for their development:

- AI Use & Governance Policy
- Risk Management Policy
- Social Media Policy
- Policy Regarding Oversight & Monitoring of Contractors

CONCLUSION

ORS staff recommends that the Governance Committees recommend that the Boards approve the proposed updates to the Governance Review Roadmap.

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