



MEMORANDUM

TO: JOINT GOVERNANCE COMMITTEE
FROM: TOM IANNUCCI, CORTEX APPLIED RESEARCH
SUBJECT: RECOMMENDED CHANGE IN FREQUENCY OF POLICY REVIEW
DATE: FEBRUARY 24, 2021
CC: ROBERTO PENA

RECOMMENDATION

That each of the Boards' governance charters and policies be amended to require that they be reviewed at least every five years rather than at least every three years.

BACKGROUND & DETAILS

Currently, each of the Boards' governance charters and policies contains a requirement that they be reviewed at least every three years. The charters and policies have been reviewed with such frequency for approximately the past 10 years; i.e. each document has been reviewed at least three times. Recently, reviews have resulted in very few material changes, and most changes were simply intended to create greater consistency between the two sets of documents across the two Boards

Staff and Cortex believe a minimum three-year requirement is now excessive and recommend changing the minimum required review to five years. This would:

- a) Reduce the burden on the Boards, committees and staff, and allow them to focus their efforts elsewhere; and
- b) Reduce the need for consulting resources.

Such a change would not preclude either board from reviewing and amending any governance charter or policy *more* frequently than every five years, if it felt it were necessary.

Accordingly, Staff and Cortex submit the following recommendation for the Joint Governance Committee's consideration:

That each of the Boards' governance charters and policies listed below be amended to require that they be reviewed at least every five years rather than at least every three years:

1. Board of Administration Charter
2. Board Chair Charter
3. Board Vice-Chair Charter
4. Counsel Representative to the Board Charter
5. Audit Committee Charter
6. Governance Committee Charter
7. Investment Committee Charter
8. Joint Personnel Committee Charter
9. CEO Charter
10. CIO Charter
11. Board Communications Policy
12. Board Education Policy
13. Board Operations Policy
14. Board Performance Assessment Policy
15. Code of Conduct
16. Gift Policy (this policy currently contains no review requirement)
17. Monitoring and Reporting Policy
18. Policy on Election of Board Officers
19. Policy Regarding Roles in Vendor Selection
20. Strategic Planning Policy

The table on the next page summarizes the timing of the next review for each charter and policy under the current and proposed review frequencies.

We look forward to discussing the above at the upcoming Joint Governance Committee meeting.

**Governance Charters and Policies Review Timing
(3-Year vs. 5-Year Review Frequency)**

Policy/Charter	Last Reviewed/ Amended	Timing of Next Review (Minimum)	
		Current 3-Year Review Frequency	Proposed 5-Year Review Frequency
Charters			
1. Board of Administration Charter	Jan 2020	Jan 2023	Jan 2025
2. Board Chair Charter	Dec 2018	Dec 2021	Dec 2023
3. Vice Chair Charter	Dec 2018	Dec 2021	Dec 2023
4. Council Representative to the Board Charter	May 2020	May 2023	May 2025
5. Audit Committee Charter	Oct 2019	Oct 2022	Oct 2024
6. Governance Committee Charter	Oct 2019	Oct 2022	Oct 2024
7. Investment Committee Charter	Jan 2020	Jan 2023	Jan 2025
8. Joint Personnel Committee Charter	Jan 2018	Jan 2021	Jan 2023
9. CEO Charter	Oct 2019	Oct 2022	Oct 2024
10. CIO Charter	Oct 2019	Oct 2022	Oct 2024
Policies			
11. Board Communications Policy	Oct 2019	Oct 2022	Oct 2024
12. Board Education Policy	Oct 2019	Oct 2022	Oct 2024
13. Board Operations Policy	May 2020	May 2023	May 2025
14. Board Performance Assessment Policy	Oct 2019	Oct 2022	Oct 2024
15. Code of Conduct	May 2020	May 2023	May 2025
16. Gift Policy	April 2018	April 2021	April 2023
17. Monitoring & Reporting Policy	Jan 2020	Jan 2023	Jan 2025
18. Policy on Election of Board Officers	Jan 2021	Jan 2024	Jan 2026
19. Policy Regarding Roles in Vendor Selection	Jan 2020	Jan 2023	Jan 2025
20. Strategic Planning Policy	May 2020	May 2023	May 2025