

TO: Board of Administration of the Federated
City Employees' Retirement System

FROM: John Flynn

SUBJECT: FY2027 Annual Strategic Work Plan

DATE: June 18, 2026

RECOMMENDATION

Discussion and action on the FY2027 Annual Strategic Work Plan for the Office of Retirement Services, covering the first operational year of the Five-Year Strategic Plan.

BACKGROUND

In March 2026, both boards approved the ORS strategic plan foundation, including the mission statement, vision statement, five core values, and six strategic themes with supporting goals and objectives. That approval authorized ORS to develop and execute the multi-year action plan to implement the strategic direction established by the boards.

The FY2027 Annual Work Plan is the first annual expression of that action plan. It identifies 27 initiatives active or launching this fiscal year, organized by the six approved strategic themes, and establishes the reporting and adoption cycle through which both boards will remain connected to plan execution.

ANALYSIS

The attached work plan separates FY2027 commitments into two parts. The first covers 20 active initiatives with defined targets and specific deliverables that the boards will receive as evidence of completion. The second covers 7 ongoing commitments that represent standing organizational obligations already being performed.

Several initiatives are identified as priorities for FY2027. The asset-liability study will directly inform the long-term asset allocation strategy that both boards rely on for investment policy decisions. The membership voice survey is the foundational input from which member service improvements, the retirement education program, and the communications program will all be built. The communications capacity assessment resolves a structural gap that is a prerequisite to expanded member-facing communications. The legal services assessment will determine whether the current operating model remains appropriate as legal volume and complexity grow, and must be completed in time to inform FY2028 budget decisions. The budget policy review brings a formal, documented review to a policy that has not been revised in over ten years, examining cost sharing between the two funds, the governing budget policy, and appropriate benchmarks for administrative expenses.

Theme 5, Organizational Capacity, Talent, and Succession, is the most active theme this year. The staffing, succession, and communications capacity work in FY2027 directly enables the expansion of member service and communications programs planned for FY2028 and beyond.

Budget requests and staffing actions arising from these initiatives will be brought to both boards as separate formal action items. The FY2027 budget included approval of the Benefits Program Manager and Deputy CIO positions. Any additional resource needs identified through the organizational capacity and legal services assessments will follow the same path.

Quarterly written progress reports will be delivered at each board meeting beginning this fiscal year. The fourth-quarter report will serve as both the annual accounting of progress and the occasion for both boards to adopt the FY2028 Annual Work Plan.

CONCLUSION

It is recommended that both boards discuss and adopt the attached FY2027 Annual Work Plan. Upon adoption, the work plan becomes the accountability framework for the first year of strategic plan execution and the foundation for the FY2027 CEO and CIO performance evaluations.



John Flynn
CEO, ORS

Attachment: FY2027 Annual Work Plan