Governance Review Framework
&
Workplan

Policy Landscape – Current State per Policy Portals

Item Type	# of Items- PF	# of Items- FED	Total
CEO/CIO/Committee Charters	**14**	**14**	**28**
Policies	**20**	**20**	**40**
Documents (PPTs, Memos, Reports)	**43**	**45**	**88**
ORS	6	6	12
Governing Laws	8	8	16
Fiduciary Standards/Responsibilities	3	3	6
Investments of Assets	11	13	24
Actuarial Valuations	7	7	14
Retirement Benefits	4	3	7
Other Non-Policies	4	5	9
Total Items	**77**	**79**	**156**

Policy Landscape In Detail – CEO/CIO/Committee Charters

#	Charter Name	Relevant Boards	Next Review Date*
1	Audit Committee Charter	PF & FED	Q1 2026
2	Board Chair Charter	PF & FED	Q1 2026
3	Board Vice-Chair Charter	PF & FED	Q1 2026
4	CEO of ORS Charter	PF & FED	Q1 2026
5	CIO Charter	PF & FED	Q1 2026
6	Council Representative to the Board – Charter	PF & FED	Q1 2026
7	Governance Committee Charter	PF & FED	Q1 2026
8	Investment Committee Charter	PF & FED	Q1 2026
9	Disability Committee Charter	PF & FED	Q2 2026
10	CEO Charter Supplement– Succession Planning	PF & FED	Q3 2026
11	CIO Charter Supplement– Succession Planning	PF & FED	Q3 2026
12	Internal Audit Charter	PF & FED	Q2 2027
13	Board of Administration Charter	PF & FED	Q1 2029
14	Joint Personnel Committee Charter	PF & FED	Q1 2029
Total Items		**14 Charters x 2 Boards = 28 Charters**	

*Next Review Date calculated using most recent review date & previously established review cycle (e.g., 5 years)

Policy Landscape In Detail – Policy Documents

#	Policy Name	Relevant Boards	Next Review Date*
1	Policy and Procedure –Overpayment or Underpayment of Retirement Benefits**	PF & FED	Q1 2018
2	Policy and Procedure -Overpayment or Underpayment of Member Contributions**	PF & FED	Q2 2018
3	ORS Budget Policies and Procedures**	PF & FED	Q2 2023
4	CEO Performance Evaluation Policy	PF & FED	Q1 2025
5	CIO Performance Evaluation Policy	PF & FED	Q1 2025
6	Board Communications Policy	PF & FED	Q1 2026
7	Board Performance Assessment Policy	PF & FED	Q1 2026
8	Conflict of Interest Policy	PF & FED	Q1 2026
9	Gift Policy	PF & FED	Q1 2026
10	Monitoring & Reporting Policy	PF & FED	Q1 2026
11	Strategic Planning Policy	PF & FED	Q1 2026
12	Code of Conduct Policy	PF & FED	Q2 2026
13	Investment Policy Statement	PF & FED	Q2 2026
14	Board Education Policy	PF & FED	Q3 2026

*Next Review Date calculated using most recent review date & previously established review cycle (e.g., 5 years)
**Policy and Procedure documents – need to determine bifurcation between policy vs procedure as part of review

Policy Landscape In Detail – Policy Documents (Continued)

#	Policy Name	Relevant Boards	Next Review Date*
15	Policy on Procedure Regarding Cancellation and Termination of Retirement Allowances**	PF & FED	Q2 2027
16	Disability Retirement Application Rules & Procedures**	PF & FED	Q3 2027
17	Board Operations Policy *(updated & approved in Jan 2026)*	PF & FED	Q1 2029
18	Travel Policy – Trustee Educational Travel Policy *(updated & approved in Jan 2026)*	PF & FED	Q1 2029
19	Policy Regarding the Procurement and Contracting of Goods & Services**	PF & FED	Q1 2030
20	Policy on Election of Board Officers	PF & FED	Q4 2030
Total Items		**20 Policies x 2 Boards = 40 Policies**	

*Next Review Date calculated using most recent review date & previously established review cycle (e.g., 5 years)
**Policy and Procedure documents – need to determine bifurcation between policy vs procedure as part of review

Policy Governance Enhancement Plan

Phase I
✓ *In Progress*

Establish policy governance framework:
- Create a Policy on Policies
- Establish standard template

Phase II
✓ *In Progress*

Review policy inventory to identify policies requiring updates, determine prioritization, and evaluate the need for new policies.

Obtain approval of the workplan.

Phase III
✓ *In Progress*

Redesign & enhance the policy pages on ORS webpage.

Phase IV

Conduct policy reviews, implement updates, and develop new policies (as needed).

Phase I & II Roadmap

Q1 2026	Q2 2026	Q3 2026	Q4 2026
Completed & Board Approved • Board Operations Policy • Trustee Travel Policy **Proposed For Approval** • Polices on Policies *New* • Policy Template *New* • Policy Roadmap *New* • Public Comment Policy *New*	• Board of Administration Charter • CEO Performance Evaluation Policy • CIO Performance Evaluation Policy	• CEO Charter • CIO Charter • Board Education Policy	• Conflict of Interest Policy *New* • Strategic Planning Policy

Q1 2027	Q2 2027	Q3 2027	Q4 2027
• CEO Succession Plan Charter • CIO Succession Plan Charter	• Board Chair Charter • Board Vice-Chair Charter • Governance Committee Charter • Council Representative Charter	• Audit Committee Charter • Disability Committee Charter	• Investment Committee Charter • Investment Policy Statement

Note: These quarterly targets may shift due to timing of approvals, new additions, or reprioritization; the roadmap will be reviewed by Governance Committees quarterly for reasonableness.

Phase I & II Roadmap - Continued

Q1 2028	Q2 2028	Q3 2028	Q4 2028
• Board Performance Assessment Policy • Board Communications Policy • Code of Conduct Policy	• Gift Policy • Monitoring & Reporting Policy	• Internal Audit Charter • Policy and Procedure- Overpayment or Underpayment of Retirement Benefits • Policy and Procedure- Overpayment or Underpayment of Member Contributions	• ORS Budget Policies and Procedures • Joint Personnel Committee Charter

Q1 2029	Q2 2029	Q3 2029	Q4 2029
• Policy on Procedure Regarding Cancellation/Termination of Retirement Allowances • Policy Regarding Procurement & Contracting of Goods & Services • Policy due for review	• Policy on Election of Board Officers • Disability Retirement Application Rules & Procedures • Policy due for review	• New policies/policies due for review	• New policies/policies due for review

Note: These quarterly targets may shift due to timing of approvals, new additions, or reprioritization; the roadmap will be reviewed by Governance Committees quarterly for reasonableness.

Overview of the Policy Governance Enhancement Process

Based on the Policy Roadmap

Governance Committee **ORS Staff & Aon** **Boards**

Current Meeting

- Review & approve current quarter policies
- Discuss next quarter policies
- Redline discussed policies
- Review & approve policies

Next Meeting

- Review & approve redlined policies
- Discuss next quarter policies
- Redline discussed policies
- Review & approve policies