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Memorandum

TO:	Board of Administration for the Federated City Employees' Retirement System	**FROM:**	Amanda Hiew
SUBJECT:	Updates to the Governance Review Roadmap	**DATE:**	August 20, 2026

RECOMMENDATION

Discussion and action on updates to the FY 2026- 2027 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 Board.

ANALYSIS

The proposed adjustments to the Governance Review Roadmap affect the following quarters for FY 2026-2027:

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

CONCLUSION

ORS staff recommends that the Board of Administration for the Federated City Employees' Retirement System approve the proposed updates to the Governance Review Roadmap.

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