

TO: Board of Administration for the
Police & Fire Department Retirement Plan

FROM: Amanda Hiew

SUBJECT: Governance Review Framework
and Workplan

DATE: April 15, 2026

RECOMMENDATION

Discussion and action to adopt the Governance Review Framework and multi-year workplan for the review and update of board governance documents.

BACKGROUND

ORS currently maintains two public-facing policy portals – one for the Police and Fire Department Retirement Plan (PF) and one for the Federated City Employees' Retirement System (FCERS). These portals serve as a central repository for ORS governance documents, including Board, Committee, CEO and CIO charters, as well as policy documents.

Across both PF and FCERS, ORS maintains a total of **68 governance documents**, consisting of **28 charters** (14 for PF and 14 for FCERS) and **40 policies** (20 for PF and 20 for FCERS).

The current review cycle referenced in the current governance documents generally state a five-year review cycle, with majority of these governance documents (~75%) having been last updated around the 2021 timeframe or earlier. This means that a significant volume of ORS governance documents are now either due for review or are quickly approaching their intended review cycle in the next few quarters of 2026.

In light of this observation, ORS staff initiated an assessment of ORS' current governance structure in an effort to identify opportunities for improvement, and develop a more structured and timely approach to policy governance and policy reviews.

ANALYSIS

ORS staff identified several key enhancement opportunities and action plans to strengthen policy governance:

- (1) Need for a structured review roadmap

Given the volume of governance documents requiring review and updates, a coordinated and prioritized approach is needed. ORS staff gathered input from

ORS leadership and Governance Consultant, Aon, and developed a multi-year roadmap, that prioritizes reviews based on factors such as document type, document complexity, and overall business need. The roadmap currently allocates approximately two to three policies to be reviewed and updated every quarter, for the next few years.

In practice, the roadmap will be operationalized through a recurring governance cycle aligned with each Governance Committee meeting. At each meeting, the Committee will review and approve proposed redline updates for a defined set of governance documents. In parallel, ORS staff and Aon will introduce the next set of documents scheduled for review to gather preliminary feedback and guidance from the Committee, ensuring efficient progression through the roadmap. Following the Committee's approval of redlined documents, those items will be forwarded to the Boards of Administration for final review and approval.

An important consideration is that this roadmap is intended to serve as a flexible, evolving document. It may be updated to reflect:

- new policy additions arising from Committee or Board discussions or audit findings,
- adjustments to timelines due to additional rounds of review or extended approval process by the Committee or Board,
- changes in priorities based on business needs or organizational direction.

ORS staff will present the roadmap at each Governance Committee meeting to support ongoing monitoring, provide transparency on progress, and discuss any necessary adjustments to the plan.

(2) Adoption of a three-year review cycle

Based on internal discussions with ORS leadership and in consultation with Aon, the current five-year review cycle was determined to be longer than industry best practices. Accordingly, a three-year review cycle is proposed to ensure governance documents remain current and aligned with operational practices.

(3) Formalization of a policy governance framework

While ORS maintains a foundational set of governance documents, there is currently no single, formal policy that defines:

- the types of governance documents maintained;
- consistent standards for governance document development;
- roles and responsibilities; and
- processes for review and approval.

To address this, ORS staff has developed a Policy on Policies, which establishes a structured and consistent approach to how ORS governance documents are managed and maintained.

(4) Improved accessibility and organization of policy portal

The current policy portals contain not only governance documents, but also non-governance materials (e.g., historical memos, financial reports, investment and actuarial reports, etc.). Such a mix of documents makes it more challenging to navigate and quickly locate key governance materials. ORS staff is currently redesigning the policy portals to improve usability and access to key governance documents.

ORS staff believes these enhancements will strengthen governance oversight, improve consistency in the development, management, and monitoring of governance documents, and ensure they remain current, accessible, and aligned with applicable legal, regulatory, and organizational requirements.

CONCLUSION

ORS staff recommends that the Board of Administration for the Police & Fire Department Retirement Plan adopt the enhancements mentioned above as part of the Governance Review Framework and corresponding multi-year workplan.

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