

Strategic Theme: Financial Stability and Stewardship

Goal 1 : Ensure long term financial health through disciplined funding, prudent investment oversight, and risk management.

Objective 1.1 : Maintain and improve funded status while balancing contribution stability							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
1.1.1 Maintain disciplined actuarial and funding practices that support timely board decisions and reliable City contribution planning	Actuary Accounting DM CIO	FY27	Ongoing			Actuarial valuations completed and presented on schedule each year. Experience studies completed on the required cycle with assumption changes implemented in subsequent valuation. Contribution rates communicated to the City and incorporated into the budget process on time. Both boards receive funded status updates at least annually with clear trend analysis.	Ongoing fiduciary function; pace set by actuarial and budget calendars.
1.1.2 Develop a formal funding policy covering amortization policies and actuarial assumption governance	CEO Actuary Accounting DM CIO	FY27	FY27			Formal funding policy on file. Policy reviewed on a defined cycle aligned to the strategic plan.	Informs Initiative 1.1.1 ongoing actuarial and contribution practices. Cross-reference 1.3.2 strategic risk register.

Objective 1.2 : Establish a steady, long term investment approach amid market volatility							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
1.2.1 Sustain a disciplined investment oversight framework that supports board confidence and stable long term decision making	CIO Investment Consultants	FY27	Ongoing			Investment performance reported to IC and both boards quarterly with benchmarking against policy targets. Investment manager evaluations completed on their established schedules.	The CIO determines and executes investment decisions. The CEO ensures the administrative infrastructure supports the investment program.
1.2.2 Conduct an asset liability study to inform long-term asset allocation strategy	CIO Investment Consultants Actuary	FY27	FY27			Asset liability study completed. Asset allocation implications identified and incorporated into the subsequent review cycle.	CIO coordinating timing with Meketa and Cheiron; fall 2026 anticipated.

Objective 1.3 : Monitor external risks and reinforce sound asset allocation and funding policies							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
1.3.1 Maintain investment risk reporting and expand annual compliance reporting to include investment operations	CIO Investment Risk Consultant	FY27	FY28			Existing Verus risk reports and quarterly performance reports delivered to the IC and both boards on their established schedules. Annual IPS compliance report expanded to include investment operations and presented to each IC. First expanded report delivered by end of FY28.	Investment and macro risk monitoring is an established practice carried forward through this initiative. The expansion to include investment operations represents the new work under this objective. May feeds Initiative 1.3.2 strategic risk register.

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1.3.2 Develop a consolidated strategic risk register covering the most significant risks to plan sustainability, organizational performance, and board authority	Admin Program Manager CIO Deputy Director Managers General Counsel	FY27	FY28			First strategic risk register delivered to both boards during FY28, each including description, likelihood and impact assessment, mitigation posture, and responsible function. Register referenced in the annual external risk report. Both boards confirm register provides useful consolidated visibility. Full refresh completed in FY32 as foundational input for next strategic plan cycle.	Draws from risk monitoring across all functions. Refresh cycle aligned to strategic plan (FY32 next). Draws from 4.3.1, 4.3.2, and 6.4.1
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Strategic Theme: Member Centered Service and Excellence

Goal 2: Deliver a consistently high standard of service across all member interactions.

Objective 2.1 : Define key service delivery metrics and establish baseline measurements for timeliness, accuracy, and consistency

Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
2.1.1 Identify priority service delivery metrics and collect baseline data over 12 month	Deputy Director Managers	FY27	FY28			CEM Benchmarking enrollment completed. Capabilities developed to track CEM standard metrics for the initial cycle. First CEM benchmarking cycle completed and peer benchmarking report finalized with recommendations on which metrics should have formal standards.	Data availability is determined by the pension administration system and existing internal systems. Interim manual tracking, where the system does not capture the needed data. Feeds Initiatives 2.2.1 and 2.2.2.

Objective 2.2 : Set service level standards informed by baseline data and peer benchmarks and build organizational capacity to meet or exceed them

Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
2.2.1 Propose service level standards for priority metrics to both boards for adoption	Deputy Director Managers	FY28	FY29			Written proposal including current baseline, CEM Benchmark peer range, proposed standard, rationale, and capacity considerations for each priority metric. Standards adopted. Reporting framework established.	Depends on first CEM cycle completion and board presentation from Initiative 2.1.1. Must develop in parallel with Initiative 2.2.2 so that resource implications are understood before boards are asked to adopt standards.
2.2.2 Identify and address the staffing, workflow, and technology changes needed to meet adopted service level standards	Deputy Director Managers	FY28	FY30+			Resource and operational analysis completed for each proposed standard before board adoption. At least two improvement actions were implemented within the first year after adoption. Second CEM benchmarking cycle completed with results reported to both boards showing measurable improvement against measured metrics and adopted standards.	Runs parallel to Initiative 2.2.1 so that resource implications are known before the boards are asked to adopt standards. If meeting a proposed standard requires additional staffing or budget, that request will be brought to the boards alongside the standards proposal. The second CEM cycle serves as the primary accountability mechanism for measuring whether changes are producing intended improvement. This then turns into on going metric capture and process improvements

Objective 2.3 : Ensure members at every career stage have access to meaningful retirement education and benefit guidance

Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
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2.3.1 Develop and deliver a structured retirement education program organized by career stage	Deputy Director Benefits DM	FY28	FY30			Current six annual virtual pre-retirement workshops (three per fund) maintained and improved throughout the plan period. Career stage program design completed following Initiative 2.4.1 membership survey findings. Full career stage program operational by FY30, contingent on delivery capacity established through Initiative 5.2.2.	Current baseline: No curriculum infrastructure or content library exists beyond current workshops. Hard dependency on 2.4.1 for curriculum direction. Hard dependency on 5.2.2 for communications and delivery infrastructure. Full program cannot be designed, produced, or delivered at scale until the communications function established through 5.2.2 is operational. This is expected mid FY2028
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Objective 2.4 : Provide a modern, intuitive member experience across all service channels							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
2.4.1 Conduct a stratified membership voice survey for both Fed and PF to understand how members across different career and retirement stages experience ORS	Administrative PM Benefits DM Deputy Director	FY27.Q1	FY27			Survey instruments designed, approved, and administered for both Fed and PF during FY27. Response rates are sufficient to support meaningful analysis within each member category. Written findings shared with both boards during FY28 with specific themes. Document any recommendations based on feedback.	Six member categories per plan: early active, late active, separated/vested, early retiree, late retiree, beneficiary. Separate instruments for Fed and PF. Hard dependency for 3.1.1, 4.1.1, and 2.3.1. Must launch in FY27 Q1 as the foundational first step of the communications and member service chain. Preliminary findings should be available to staff to enable 3.1.1 substantive drafting.

Strategic Theme: Transparent, Proactive Communication, and Engagement

Goal 3 : Sustain trust through transparent, proactive communication, and meaningful stakeholder engagement.

Objective 3.1 : Maintain and strengthen a culture of transparency and openness across all organizational channels							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
3.1.1 Define goals, metrics, and a coordinated management structure for the ORS communications program	Deputy Director	FY27	FY27			Written program plan on file with goals, metrics, current activity inventory, accountability structure, and baseline measurements.	Depends on 2.4.1 member survey findings before goals and metrics can be meaningfully set. Structural and inventory work documenting current communications activities, mapping accountability gaps, and identifying management structure options. Can begin in FY27 while the survey is in the field. Goals, metrics, and program scope cannot be finalized until 2.4.1 findings are available.

Objective 3.2: Deliver clear, timely, and accessible information to members, retirees, boards, City leadership, and the public							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
3.2.1 Expand and modernize member and retiree communications beyond the quarterly newsletter	Deputy Director Benefits DM IT Manager	FY28	FY28+			Communications program expanded beyond the quarterly newsletter to include at least one new format or channel informed by Initiative 2.4.1 member preference findings. The ORS brand standards are documented, covering visual identity and communication tone, informing all new member-facing materials. ADA WCAG 2.1 AA compliance assessment completed with remediation plan in place. All new materials meet ADA standards from point of creation. Member engagement tracked against established baseline.	Format and channel decisions driven by 2.4.1 findings, not predetermined. Integrates retirement education content from 2.3.1 once delivery capacity is established. Full expansion cannot begin until 5.2.2 communications function is established (mid FY2028).

Objective 3.3 : Maintain productive, collaborative relationships with City leadership while preserving board independence							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies

3.3.1 Maintain structured, proactive engagement with City leadership and Council liaisons	CEO CIO Board Chairs	FY27	Ongoing			Quarterly meetings are maintained with the Chair, Vice Chair, and City Council liaison for each plan. Monthly touchpoints with the CEO and each board's City Council liaison are sustained. CIO meets with Council liaisons twice annually, with one meeting as a briefing prior to ORS Investment presentations to the city council. MOU-required communications and reporting delivered on schedule. ORS staff participation in City employee events is maintained as a regular practice. Incoming Council liaisons receive structured onboarding as transitions occur and are invited to board educational sessions.	Active stewardship of relationships that carry strategic value and require deliberate ongoing attention. Board independence preserved throughout. Cadence and participation levels maintained as established baselines, not starting points.
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Strategic Theme: Technology Enablement, Innovation, and Cybersecurity

Goal 4: Leverage technology to continue to enhance service delivery, operational efficiency, and organizational resilience.

Objective 4.1 : Provide members with modern, intuitive self service tools that meet evolving expectations							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
4.1.1 Assess member portal and self service capabilities and develop a prioritized modernization roadmap for both boards	Deputy Director Division Managers IT Manager	FY27	FY27			Develop a written roadmap with vendor capability inventory, member feedback (integrated with Initiative 2.4.1), peer system benchmarking, and phased priorities with cost estimates. Roadmap distinguishes vendor configuration improvements from new development.	Depends on 2.4.1. Three-component assessment: vendor capabilities not yet implemented, member expectations and pain points (2.4.1), and peer benchmarking. Built from member service priorities, not technology preferences. Feeds Initiative 4.1.2.
4.1.2 Implement prioritized portal improvements based on the approved modernization roadmap	Deputy Director Managers IT ISA Seniors	FY27	FY28			At least one phase implemented within 12 months of roadmap completion. Straight-through processing is enabled for at least two transaction types. ADA WCAG 2.1 AA compliance confirmed for all implemented improvements. Member feedback collected and reported to both boards.	Cannot begin before roadmap (4.1.1) is completed. Phased: FY28 first phase, FY29+ continued phases. Inform by 4.2.1 process inventory. IT ISA and Benefits PM vacancies must be filled for this theme to proceed on schedule.

Objective 4.2 : Harness technology and innovation, including artificial intelligence, to strengthen operational capacity							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
4.2.1 Map manually intensive processes, look for opportunities for automation, and redesign priority workflows	Deputy Director Managers CIO CEO	FY27	FY29+			Written inventory of manually intensive internal processes completed. Priority workflows identified by volume, risk, and inefficiency. Redesigned workflows with targeted automation for at least two priority processes within two years of inventory completion. Documented efficiency gains reported.	Distinct from straight-through processing, which is a member-facing portal function addressed in Initiative 4.1.2. Technology and AI are potential enablers to be applied where they solve a defined problem identified in the inventory, not imposed on the process. Automation and AI opportunities identified through this inventory will be scoped and brought forward through the annual workplan review.

Objective 4.3 : Ensure the security, continuity, and integrity of organizational systems and member data							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies

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4.3.1 Establish a formal cybersecurity service framework with City ITD defining services, deliverables, oversight, and reporting	Deputy Director IT Manager Both Boards	FY27	FY28			MOU defining services, deliverables, reporting expectations, scope of ORS-funded ITD FTE, cybersecurity roles, and responsibilities. Annual written summary from City ITD confirming services delivered against MOU commitments, coverage of ORS systems and member data, and any material incidents or findings. Internal ORS oversight review cycle established.	FY27: Draft and negotiate. FY28: Execute agreement and establish oversight cycle. Objective is clarity and verification of City-provided function, not duplication. Feeds Initiative 1.3.2 risk register.
4.3.2 Enhance business continuity and disaster recovery capabilities with annual testing	CEO Deputy Director City ITD/CISO/CAO	FY27	FY28			Existing ORS business continuity plan reviewed and enhanced to address pension-specific operational scenarios, roles and responsibilities for boards and general counsel during a disruption, and clarity on City ITD versus ORS obligations. Board tabletop exercise conducted with board member participation. Annual staff tabletop exercise completed with documented lessons learned.	Existing plan serves as the documented baseline. Enhancement scope determined through board discussion and feedback before drafting begins. Board member participation in tabletop is a governance requirement, not optional. Feeds Initiative 1.3.2 risk register.

Strategic Theme: Organizational Capacity, Talent, and Succession

Goal 5 : Build and sustain a high performing organization through strategic investment in people, leadership continuity, and organizational capacity.

Objective 5.1 : Ensure leadership continuity through proactive succession planning and competitive retention strategies							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
5.1.1 Identify critical positions and develop a formal succession planning framework defining ownership, readiness criteria, and board reporting	Deputy Director CIO CEO IT Manager Division Managers	FY27	FY27			Critical positions identified and documented. Succession planning framework on file defining ownership, development expectations, readiness criteria, and the process for CEO and CIO succession reporting to both boards. Annual review cycle established.	Foundation for 5.1.2. Benefits DM transition is the most acute near-term risk and is addressed first within this framework. CEO and CIO succession reported to both boards as part of framework delivery.
5.1.2 Execute cross training and knowledge transfer for critical positions based on the succession planning framework	Deputy Director CIO IT Manager Division Managers	FY28	FY29			Cross training and process documentation completed for all critical positions identified in 5.1.1. Backup coverage confirmed as operational, not theoretical. Leadership onboarding checklist in use. Annual review cycle maintained.	Depends on 5.1.1 framework completion. Pace reflects absorbing new positions (5.2.1) before cross training plans are finalized.
5.1.3 Continue and complete the investment professional compensation study and establish an ongoing compensation benchmarking practice for all critical roles	CEO CIO	FY26	FY27			Investment professional compensation study completed and submitted to the City. Ongoing compensation benchmarking methodology established using CALAPRS, NCPERS, and other relevant peer data. Non-compensation retention tools identified and implemented for highest-risk roles.	Study already underway; FY26 start reflects work in progress. Boards can only recommend compensation for CEO, CIO, and investment professionals. City classification reviews for administrative positions pursued through available channels.
5.1.4 Develop and maintain workforce retention statistics and deliver an annual comparison of ORS retention against City and peer system benchmarks	Administrative PM CEO	FY27	FY28			Workforce retention statistics tracked and maintained on an ongoing basis. Annual retention comparison completed using City and peer system data as available. Findings used to inform compensation, classification, and retention tool decisions.	Retention data serves both internal management and the external case for classification and compensation adjustments with the City. Connects to 5.1.3 compensation benchmarking.

Objective 5.2 : Evaluate and evolve the organizational structure to align staffing, expertise, and resources with the growing complexity and need of the plans							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
5.2.1 Define and integrate the Benefits Program Manager and Deputy CIO positions approved in the FY27 budget request	CEO CIO Deputy Director Benefit DM	FY26	FY27			Development of DCIO classification and updates to all the Retirement Investment Classifications. Both positions approved, defined, recruited, filled, and integrated with clear authority, decision rights, and success expectations. Onboarding plans connected to Initiative 5.1.1 succession planning.	FY27 budget request. Benefits PM: serves both operational capacity and succession depth in the Benefits Division. Deputy CIO: CIO-led with board involvement. These positions enable capacity for Themes 2, 4, and 5.

5.2.2 Establish a defined communications function for ORS based on the organizational capacity assessment recommendation	CEO Deputy Director Accounting DM	FY27	Dec 2027			Communications function influenced by results of member survey, 2.4.1. Ownership, scope, budget, and accountability documented. Function operational and supporting Initiatives 2.3.1, 3.2.1, and 6.1.1.	ORS currently has no internally dedicated communications function. Any new communications initiative requires additional capacity. 3.1.1 Program definition, informed by 2.4.1 survey findings, provides a sufficient basis for scoping and budgeting this function. Whether a new position, restructured role, or managed arrangement is determined. Cross-reference 2.3.1, 3.2.1, and 6.1.1 as primary downstream beneficiaries.
5.2.3 Assess legal service delivery capacity and determine the right operating model (outsourced vs. partial or full insourcing)	CEO Accounting DM General Counsel	FY27	Dec 2027			Documented cost analysis of current legal expenditures by service area. Written comparison of outsourced, partial insourcing, and full insourcing models. Staffing plan and transition roadmap if change is recommended. Findings presented for determination to be made in time for the FY2028 budget requests.	FY27: Begin analysis. FY28: Complete and present. Any new positions would require both board and City approval. Informs 6.4.1 legislative monitoring capacity.

Objective 5.3 : Invest in professional development and training to build internal capacity and reduce reliance on external providers where appropriate							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
5.3.1 Develop and implement a structured role readiness program for staff identified as successors in the succession planning framework	Deputy Director Deputy CIO Managers CEO CIO	FY28	FY29+			Documented role readiness plan on file for each successor identified in Initiative 5.1.1. Each plan defines a set of role-representative activities tailored to the specific position being prepared for. Successors complete their defined activities annually with incumbent support. Plans reviewed and updated as part of the annual succession planning cycle.	Activity sets are role-specific and defined individually for each successor position. Incumbents remain accountable; successors participate with support as deliberate preparation. Sequenced to follow 5.1.1 succession framework completion. FY28: Define readiness plans for each identified successor. FY29+: Annual cycle tied to succession plan review.

Objective 5.4 : Foster a workplace culture that attracts, retains, and develops high quality talent							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
5.4.1 Strengthen workplace culture through direct leadership engagement, responsive action, and core values reinforcement	Administrative PM Senior Leadership Team	Ongoing	Ongoing			Regular CEO-led staff engagement maintained across multiple formats including individual, small group, and all-staff sessions. Actions taken in response to staff input documented and communicated back to staff. Core values integrated into new hire onboarding. Values referenced consistently in leadership communications and decision making.	Culture is built through consistent visible behavior, not programs. Engagement formats adapted based on what works for staff, not predetermined. Paced to follow staff communication of the strategic plan and values in FY27.

Strategic Theme: Strong Governance and Effective Board Dynamics

Goal 6: Strong governance through continuous education, clear roles, effective board practices, and proactive engagement.

Objective 6.1 : Support trustee effectiveness through ongoing fiduciary education and high quality board materials							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
6.1.1 Develop and implement a structured trustee onboarding program that builds on the existing guide with substantive fiduciary education	CEO CIO Deputy Director	FY28	FY28			Structured onboarding program on file and in use, distinct from and more substantive than the existing guide. Program covers fiduciary duties, governance framework, charters, key operations, and fund-specific context. Completed by all new trustees.	Existing guide serves as the baseline. Cross-reference 6.2.1 charter review for governance content. Trustee Education policy review underway through governance framework; onboarding program design to incorporate any updated requirements before finalization.
6.1.2 Deliver ongoing trustee education through quarterly board meeting sessions driven by board-defined priorities	CEO CIO Deputy Director External Partners	FY27	Ongoing			Quarterly educational session delivered at each board meeting. Session topics driven by priorities identified by each board. Participation and feedback documented. MOU-required training completed annually.	Topics set by boards, not by staff. Draws on CALAPRS, SACRS, and NCPERS resources where relevant.

Objective 6.2 : Maintain clear and well understood roles and responsibilities between the boards and staff							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
6.2.1 Review and update the charters governing board and staff roles, delegations of authority, and decision rights	CEO AON Governance Committee	FY27	FY28			Charter review completed in FY27. Any approved updates implemented by FY28. Regular charter review cycle established. Role clarity reinforced in trustee onboarding materials.	FY27: Initial charter review. FY28: Implementation of approved updates. Ongoing: Charter review on a defined cycle. Reinforced through executive summary practice established under 6.1.1.
6.2.2 Establish a strategic plan governance, reporting, and accountability mechanism linking quarterly board reporting to annual CEO/CIO performance evaluation	CEO CIO Admin PM JPC	FY27	Ongoing			Quarterly written strategic plan progress reports begin upon plan approval. The fourth quarter report for each fiscal year includes annual progress documentation and a work plan for the coming fiscal year. The annual work plan is formally adopted by both boards as the basis for the CEO/CIO performance evaluation goals. Year-end performance evaluation references progress against the work plan.	FY27: Establish reporting format and deliver first quarterly reports. First annual progress and workplan setting session. Ongoing: Quarterly reporting and annual workplan setting cycle.

Objective 6.3 : Strengthen Deputy Directorordination and collaboration across the two board governance structure							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies

6.3.1 Review and strengthen committee structure for joint governance across Fed and PF	CEO Board Chairs Goverance Committee	FY27	FY28			Written review presented to both boards with structural options (expanded Joint Personnel Committee scope, new executive committee. Updated charters on file reflecting adopted change.	FY27: Review and develop options. FY28: Present to boards and implement. Disability matters remain separate per existing governance requirements.
6.3.2 Establish a joint ad hoc committee to review budget cost allocation between funds, update the budget policy, and conduct budget benchmarking	CEO Accounting DM Deputy Director Board Chairs	FY27	FY27			Joint ad hoc committee established with defined scope and timeline. Cost allocation methodology reviewed and updated where approved. Budget policy updated covering approved categories, CEO authorization thresholds, and delegation parameters. Budget benchmarking analysis completed with recommendations for ongoing benchmarking practice.	Three work streams: cost proration between funds, budget policy update, and budget benchmarking. Any approved changes require board action. CEO to recommend committee formation at May or June board meeting. Cross-reference 1.1.1.

Objective 6.4 : Monitor and respond to legislative, regulatory, and political developments that affect plan sustainability and board independence							
Initiative / Action	Supporting Roles	Start Date	Target Completion	Actual Completion	Status	Success Measures	Notes / Dependencies
6.4.1 Maintain active monitoring of legislative, regulatory, and political developments and deliver quarterly reporting to both boards	Outside Counsel CIO CEO	FY27	Ongoing			Biennial updates delivered as required. Time-sensitive developments are flagged within two weeks of identification. Reporting coordinated with Initiative 1.3.1 external risk reporting.	FY27: Establish process and begin reporting. Ongoing. Engage outside counsel for legal analysis where needed. Informs 1.3.2 strategic risk register.