2026 Investment Conference

Governance Breakout Session Survey Results

Shifting Oversight: Governance Driving Change
How Evolving Governance Influences Organizational Transformation

This document supplements the 2026 Investment Conference governance breakout session presented by NEPC. The findings below are drawn from a survey of 74 organizations, capturing real-world governance practices, structural shifts, and pain points across the institutional investment landscape.

AT A GLANCE

74
Organizations surveyed

Balanced
By organization type and AUM

54%
Staff grew
over the past 5 years

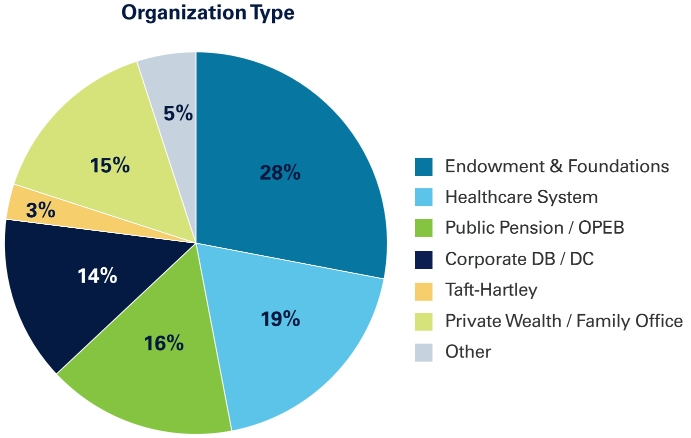
61%
Budget grew
over the past 5 years

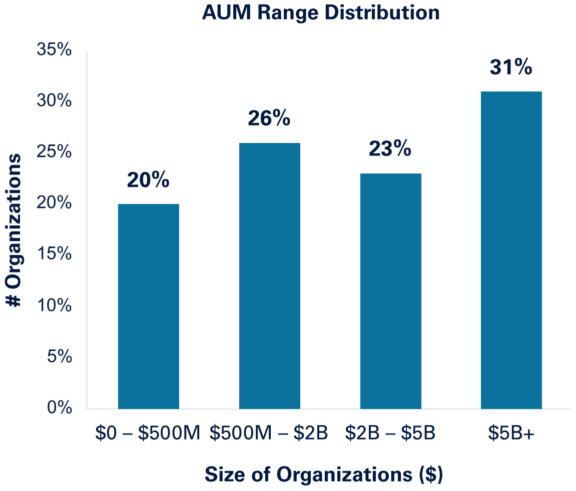
75%
Delegated to Staff or OCIO
cited as most impactful change to improve governance structures

70%
Offer Virtual Meetings

Source: NEPC Governance Survey, Data as of April 28, 2026

RESPONDENT SUMMARY

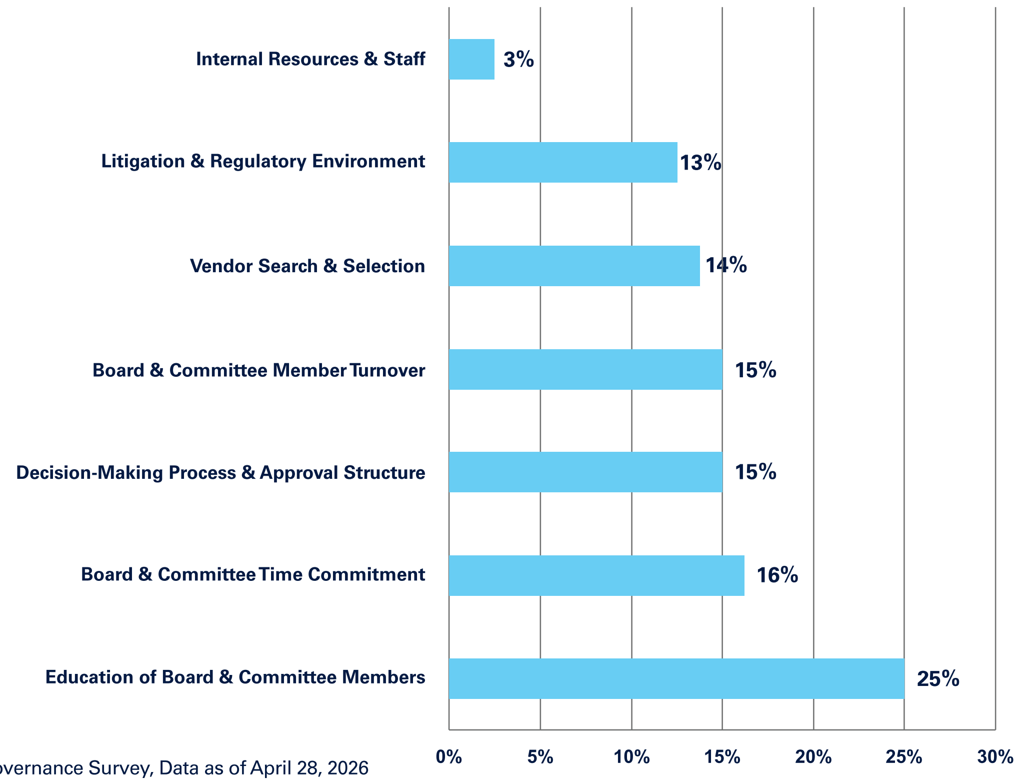




EMPOWERING COMMITTEES THROUGH EDUCATION

Board and Committee education ranked as the largest pain point across governance practices, with 25% of respondents citing it as a top pain point.

Top Governance Pain Points



Source: NEPC Governance Survey, Data as of April 28, 2026

BALANCING FIDUCIARY OVERSIGHT & DELEGATION

75% of organizations reported delegating more authority to staff or an OCIO as the most impactful structural change to their governance model. This shift reflects a broader move towards operational efficiency while maintaining strategic-level committee oversight.

Most Impactful Changes to Governance Structure

Governance Shift	% Citing as Most Impactful
Greater delegation to staff	50%
Shift in service model (transition to OCIO or back-office support)	25%
Increased emphasis on education	22%
Fewer, but more strategic committee meetings	3%

Decision-Making Authority: Key Shifts (Current vs. Previous Practice)

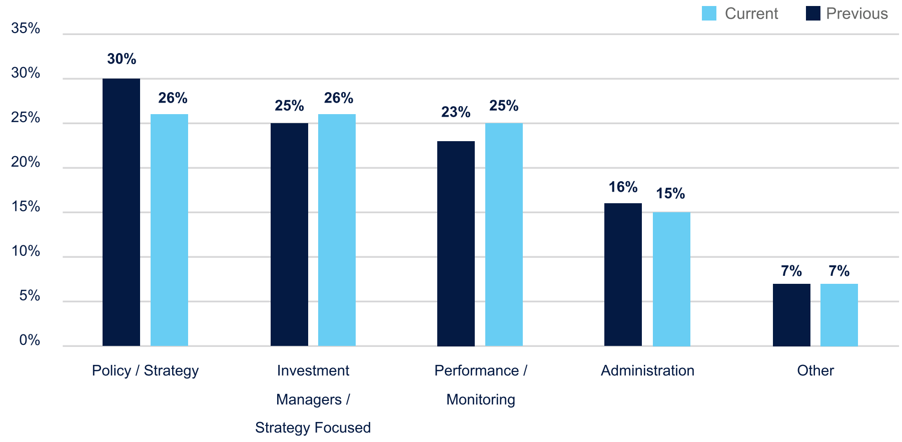
Decision Area	Board	Investment Committee	Staff	OCIO
	Current / Previous	**Current** / Previous	**Current** / Previous	**Current** / Previous
Strategic Asset Allocation	**33%** / 31%	**53%** / 57%	**7%** / 4%	**7%** / 6%
Public Market Investments	**21%** / 21%	**44%** / 56%	**19%** / 13%	**16%** / 10%
Private Market Investments	**18%** / 21%	**42%** / 54%	**21%** / 13%	**18%** / 10%
Rebalancing	**12%** / 13%	**27%** / 35%	**42%** / 37%	**18%** / 13%
Implementation	**12%** / 12%	**29%** / 39%	**41%** / 37%	**16%** / 10%

MEETING CADENCE & FORMAT

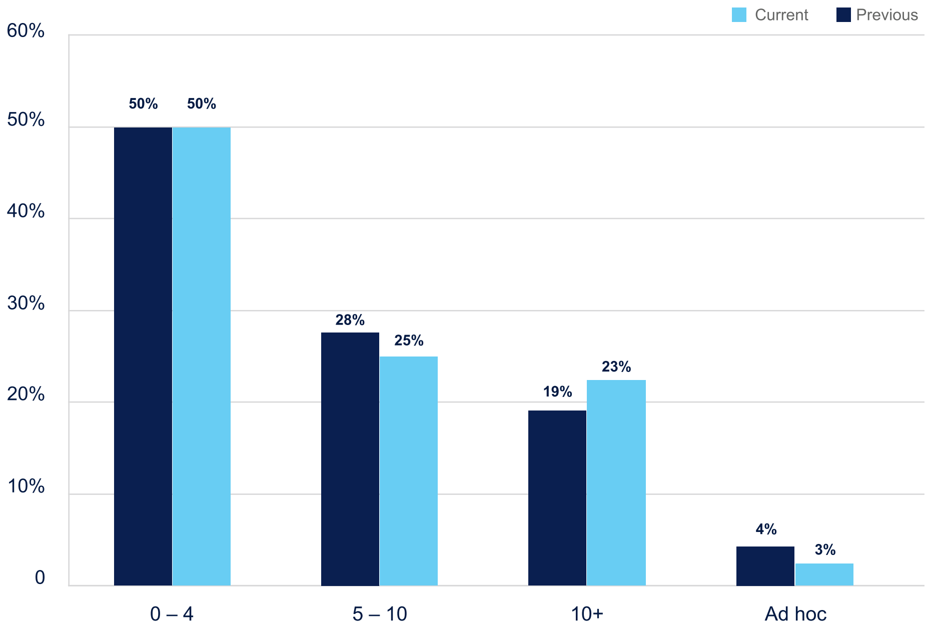
Investment Committee and Board meetings are becoming less frequent but more strategically focused. The proportion of organizations meeting four times per year or fewer has grown, while meeting content has shifted toward higher-level policy and strategic discussions. Nearly 50% of organizations host at least half of their meetings virtually, which has more than doubled relative to prior practices.

Source: NEPC Governance Survey, Data as of April 28, 2026

Average Meeting Content: Current vs. Previous Practice



Meeting Frequency: Current vs. Previous Practice



Meeting Format: Current vs. Previous Practice

Format	Current	Previously
100% In-Person	30%	56%
75% In-Person / 25% Virtual	24%	20%
50% In-Person / 50% Virtual	24%	10%
25% In-Person / 75% Virtual	17%	10%
100% Virtual	4%	5%

Source: NEPC Governance Survey, Data as of April 28, 2026

KEY CONCLUSIONS & TAKEAWAYS

The survey data reinforces the core themes from the breakout session — investment governance is not static. Organizations are recalibrating how oversight is structured, where authority is delegated, and how Committees and Boards engage around increasingly complex investment programs.

What the Data Tells Us

- Investment programs have expanded in size, complexity and responsibility — governance models must keep pace.
- Greater focus on education is emerging as a structural priority, not just a supplemental activity.
- Delegation to staff and OCIOs is accelerating, with 75% of organizations citing this as their most impactful governance change.
- Committees and Boards are retaining strategic oversight while empowering operational partners to execute.
- Meeting formats are evolving — hybrid structures are now the norm, with 56%+ incorporating virtual components.
- Oversight is becoming more strategic, intentional and results-oriented across all organization types and sizes.

Please reach out to your NEPC consultant to learn more about how NEPC supports institutions with governance oversight and operational best practices.

Source: NEPC Governance Survey, Data as of April 28, 2026