2.3 – Governance Committee Charter
Date Adopted: June 8, 2010
Amended & Restated: February 10, 2026
Revised: August 4, 2026

Purpose

The Governance Committee is a standing committee established to support the NHRS Board of Trustees to promote the best interests of NHRS, its members, retirees, and beneficiaries. The Committee advances sound Board governance policies and practices that foster ethical, fair, and transparent decision-making, consistent with fiduciary standards and applicable law.

Authority

The Committee is authorized to:

1. Review data, historical information, consultants' reports, and any other documents it deems reasonably necessary to form opinions on governance matters.

2. Carry out any responsibilities delegated to it by the Board of Trustees.

3. Request assistance from the Executive Director or designee, NHRS staff, and service providers.

4. Recommend the hiring of outside service providers (e.g., auditors, legal counsel, consultants, etc.) pursuant to the NHRS Procurement Policy.

5. Approve Emergency Contracts for up to $200,000 as provided in the NHRS procurement policy.

Composition

The Governance Committee shall consist of up to five members appointed by the Board Chair. The Chair of the Governance Committee also shall be appointed by the Board Chair.

Meetings

1. The Committee shall meet at least twice per year, with the authority to convene additional meetings, as circumstances require.

2. Meetings shall be held in accordance with New Hampshire open meeting requirements under RSA 91-A, RSA 100-A:14-a, and the Board Meeting Protocol.

3. Members may attend meetings in person or via teleconference or videoconference. A quorum shall consist of a majority of the Committee members. Any Trustee may attend and participate in discussions; only Committee members may vote. If any

Committee member is attending via teleconference or videoconference, all votes shall be by roll call.

4. Meeting agendas and briefing materials shall be distributed in advance.

5. Minutes shall be prepared by staff and maintained in accordance with NHRS records retention policy.

6. The Committee may invite members of staff or others to attend meetings and provide pertinent information, as necessary.

Staffing

The Executive Director shall appoint a senior staff member to serve as staff liaison to the Committee. NHRS staff shall support the Committee in fulfilling its responsibilities.

Responsibilities

The Governance Committee shall:

1. Governance Oversight

    a. Monitor and evaluate best practices in public retirement system governance.

    b. Recommend to the Board any changes to NHRS governance policies and procedures.

    c. Evaluate legislative proposals relating to Board governance and recommend positions to the Board.

    d. Review and recommend annual updates to the NHRS Governance Manual.

2. Board Structure and Function

    a. Recommend to the Board which duties should be retained by the Board, and which duties should be delegated to committees or staff.

    b. Recommend improvements to the timing, format, and content of the Board materials.

    c. Recommend changes to enhance Board meeting effectiveness and efficiency.

    d. Encourage regular Board self-assessment.

3. Committee and Policy Review

    a. Recommend roles and responsibilities for NHRS committees.

    b. Ensure annual review and Board approval of committee charters.

   c. Oversee the annual review and update of Board policies for accuracy and relevance.

4. Stakeholder Engagement

   a. Receive and evaluate input from members, employers, business partners, and other stakeholders.

   b. Recommend mechanisms for structured stakeholder feedback.

5. Legal and Fiduciary Oversight

   a. Review and recommend the selection of outside legal counsel.

   b. Review and recommend the selection of the NHRS Actuary.

   c. Review and approve the annual renewal of fiduciary and cyber insurance policies.

6. Strategic and Risk Oversight

   a. Contribute to the NHRS strategic planning and risk management efforts.

   b. Monitor governance-related risks, including reputational and operational risks.

   c. Recommend succession planning for Board leadership and membership.

7. Other

   a. Perform other governance-related activities as requested by the Board of Trustees.

   b. Review this Charter at least annually and recommend revisions for Board approval.