

Governance Manual

MainePERS Board of Trustees

Board Governance

1.4 – Trustee Responsibilities and Position Description

Date Adopted: October 11, 2012

Date Amended: October 8, 2015; November 18, 2021

Policy

Every Trustee is a fiduciary for the System’s members and beneficiaries. As such, Trustees are expected to participate fully in all Board business and in their assigned roles on the Board. Trustees are expected to maintain current knowledge on issues facing the System. Trustees must be able to devote the time necessary to fulfill the commitments of good stewardship, fiduciary duty, and others delineated by Maine law. (See Attachment 1).

Statutory/Legal Provisions

- [Me. Const. art. IX, § 18.](#)
- [5 M.R.S. §§ 17102](#) and [17103](#); [18-B M.R.S. §§ 802-807](#) (part of the Maine Uniform Trust Code); [18-B M.R.S. ch. 9](#) (Maine Uniform Prudent Investor Act).

Board Governance

Policy 1.4 – Attachment 1 – MainePERS Trustee Position Description

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Each Board member has the responsibility to:

- Be informed about the System’s mission and policies;
- Attend Board meetings and meetings of committees on which the member serves;
- Review the agenda and supporting materials prior to Board and Committee meetings;
- Serve on Committees and offer to take on special assignments;
- Follow Board Governance Policies;
- At all times meet high ethical standards to avoid even the appearance of impropriety;
- Work constructively with other Trustees to set the System’s strategic direction and oversee its activities;
- Interact appropriately with system staff, outside service providers, employers, members, retirees, beneficiaries, and others;
- Discharge his or her duties solely in the interest of System members and beneficiaries and for their collective exclusive benefit;
- Devote sufficient time to fulfill all Trustee responsibilities;
- Respect open meetings laws by not participating in meetings with fellow Trustees that would violate the law;
- Acquire and maintain sufficient knowledge to effectively make decisions and evaluate those to whom duties have been delegated, primarily through in-house training and education, reading industry publications, and attending educational conferences related to system business;
- Promptly report any ethical concerns to the Board Chair, Vice-Chair, the Board’s legal counsel or Executive Director;
- Use reasonable care to prevent any other Trustee from committing a breach of fiduciary duty;
- Assure that the Board’s fiduciary duties are fulfilled; and
- Maintain the confidentiality of member records and certain investment activity pursuant to law and system policy.