

Governance Manual

MainePERS Board of Trustees

Chief Executive Officer Responsibilities

5.5 – Asset Protection

Date Adopted: August 8, 2013

Date Amended: November 13, 2014; November 9, 2023

Policy

The Chief Executive Officer shall protect System assets against unnecessary risk.

Statutory/Legal Provisions

- [Me. Const. art. IX, § 18.](#)
- [5 M.R.S. §§ 17103, 17105.](#)
- [18-B M.R.S. § 801](#), *et seq.* (Maine Uniform Trust Code).

Administration

The Chief Executive Officer shall:

- Maintain property and liability insurance coverage in appropriate amounts;
- Provide for suitable care and maintenance of all System real and personal property;
- Follow best practices to protect member, retiree, employer and investment information
- Adopt and utilize internal controls to safeguard trust and operating funds, including any controls recommended by the System's internal or external auditors; and
- Maintain and enforce policies to protect the System's assets from theft, loss or damage.

Emergencies

In the event of an emergency, the Chief Executive Officer shall take any action that the Chief Executive Officer determines is necessary or appropriate to protect the assets of the System and to continue or restore business operations. Whether an emergency exists shall be determined by the Chief Executive Officer, who shall, as soon as practicable, inform the Chair of the Board of Trustees or, in the absence of the Chair, the Vice Chair of the Board of Trustees. The Chief Executive Officer shall establish a progression of authority so that executive leadership is provided in the event that the Chief Executive Officer is unable to act in an emergency. A senior staff member acting for the Chief Executive Officer pursuant to the progression of authority is vested with the rights, duties, obligations, and authority of the Chief Executive Officer.