

SERS Board Governance Policy Manual

Policy Name:	Board Member Position Description
Policy Number:	2023-POL-BD-02
Effective Date:	November 10, 2021, as amended May 2, 2023
Reviewed Date:	April 25, 2023
Applies To:	SERS Board Members and Designees
Contact Person:	SERS Director Governance and Strategic Initiatives

The duties of Board members and designees ("Members") shall include the following:

1. Read meeting materials, be prepared for, and attend substantially all Board and committee meetings.
2. Request assistance from SERS staff to understand meeting materials, as necessary.
3. Work constructively with other Members in a policy role to set SERS' strategic direction and oversee SERS' Strategic Planning process.
4. Participate in discussions and decision-making by the Board, sharing experience, relevant information, judgment, and expertise so the decision reflects the best judgment of the body as a whole.
5. Make informed decisions, seeking expertise from staff and consultants as necessary.
6. Discharge duties solely in the interest of the members and beneficiaries and for their exclusive benefit.
7. Vote as a fiduciary in the interest of SERS as a whole and not as an advocate for the interests of a constituent group or appointing authority.
8. Be informed about SERS' vision, mission, values, and strategic initiatives.
9. Incur only necessary and reasonable expenses in carrying out duties.
10. Respect other Members (and avoid non-compliance with the Sunshine Act) by not conducting meetings with or among a quorum of fellow Members to discuss SERS business outside of properly noticed meetings.

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11. Live up to high ethical standards and avoid conflicts of interest and the appearance of impropriety that could damage SERS' reputation.
12. Disclose and recuse themselves if they have a relationship, interest, or incentive that gives rise to a conflict of interest regarding a deliberation or a vote.
13. Refrain from acting outside a Board or committee meeting to inappropriately instruct staff or direct their work, to maintain a professional work environment, foster transparency, and protect Board authority.
14. Refer vendors or others seeking SERS business to appropriate executive staff.
15. Refer questions from employers, members, retirees, beneficiaries, and others to appropriate executive staff.
16. Comply with applicable laws as well as SERS Bylaws, committee charters, and board policies and procedures.
17. Maintain confidentiality of member records and certain investment information.
18. Be mindful of fiduciary responsibility and the duty to take action if breaches by another Member occur.
19. Participate on RFP Evaluation Committees as assigned by the Chair and comply with Commonwealth of Pennsylvania Procurement Rules.
20. Participate in self-assessments and Board training.
21. Keep up to date on developments in the public retirement field.
22. Adopt actuarial assumptions with the goal of properly funding SERS.
23. Adopt rules, regulations, policies, and procedures necessary to administer SERS.
24. Provide input into the annual performance review of the Executive Director and Chief Investment Officer, Chief Counsel, Internal Auditor and Chief Compliance Officer

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consistent with the provisions contained in the Standing Committee Charters and applicable Board Resolutions.

Unless otherwise authorized by the Board, individual Board Members do not have the responsibility to and generally should not:

1. Advise SERS members on their personal benefits.
2. Negotiate transactions, contracts, or legal disputes for SERS.
3. Solicit potential investments or vendors for SERS, but refer such investments or vendors to appropriate executive staff.
4. Direct SERS' vendors or external investment managers' course of action or priorities regarding SERS business.
5. Perform formal due diligence on investments on behalf of the Board, where such due diligence has been delegated to staff or consultants.
6. Supervise staff or direct decisions that have been delegated to staff.
7. Handle member and press inquiries on behalf of the Board, but refer such inquiries to a designated SERS spokesperson.

Document Properties

- a. **Document Owner:** Executive Office
- b. **Document Author:** Director Governance and Strategic Initiatives
- c. **Summary of Changes:**

Date	Version	Author	Summary
November 10, 2021		Deputy Executive Director for Administration	Description of the duties of Board members and designees.
May 2, 2023	2023-POL-BD-02	Director Governance and Strategic Initiatives	Biennial review. Added a policy number and updated to reflect current duties and obligations of Board members and designees.