



**Maryland State Retirement and Pension System**  
**Board Governance Policy Manual**  
**Appendix 2: Routine Reports**

---

## GOVERNANCE REPORTS

Report Name	Frequency	Presented By	Description and Purpose of Report
1. Board Performance Evaluation	Every other year	Administrative Committee	Summarizes the results of the board's performance self-evaluation, including follow-up actions.
2. Executive Director Evaluation	Annually	Administrative Committee	Summarizes the performance assessment of the executive director.
3. Governance Report	Triennially	Executive Director	A summary confirmation of compliance with charters and policies of the board.
4. Trustee Education Report	Semi-annually	Executive Director	Summarizes the activities of the board with respect to education pursuant to SPP § 21-108.
5. Summary Report on Filing of State Ethics Disclosure Forms	Annually	Trustees	Summarizes affirmation by trustees that they have filed appropriate reports.

## INVESTMENT & FUNDING REPORTS

Report Name	Frequency	Presented By	Description and Purpose of Report
6. Investment Performance	Quarterly	Staff and Investment Consultant	Report on investment performance for total fund, for each asset class, and by investment manager. Provides analysis based on return over various periods (3 months, 1 year, 5 year, etc.), and using attribution analysis.
7. Report on Brokerage Commissions	Quarterly (by law)	Staff	Reports the costs of the system's trading activities.
8. Proxy Voting	Annually	Staff	Confirms compliance with the board's proxy voting policy, and summarizes how the system exercised its voting rights in public companies.
9. Actuarial Valuation	Annually	Actuary	Summarizes the results of the actuarial valuation for the plan, together with any recommendations.
10. Asset Liability Study	At least every three years	Staff, Investment Consultant, and Actuary	A study of the relationship between the system's assets and liabilities to determine the appropriateness of the system's asset allocation policy.
11. Actuarial Experience Study	At least every five years	Actuary	Reviews the appropriate long-term economic assumptions such as investment return and wage and price inflation, and demographic assumptions such as disability rates and mortality rates.
12. Actuarial Audit	At least every five years and always with the first valuation completed by a newly hired actuary	Actuarial Auditor	An independent review of the validity of the analyses and methodologies used in preparing the system's actuarial valuation.

## ADMINISTRATION AND OPERATIONS REPORTS

<b>Report Name</b>	<b>Frequency</b>	<b>Presented By</b>	<b>Description and Purpose of Report</b>
13. Annual Business Plan Status Report	Mid-year	Staff	Summarizes the status of the annual business plan.
14. Administrative Expense Report	Quarterly Administrative Committee Meeting	Staff	Summarizes the actual spending against the operating budget, including explanations for material variances.
15. Financial Audit	Annually	Audit Committee	Reports the financial status of the system, in accordance with generally accepted government accounting principles.
16. Annual Comprehensive Financial Report	Annually	Staff	Reports on the operations and activities of the plan during the last fiscal year. The financial statements shall be part of the annual report and indicate the financial position of the plan.

## OTHER REPORTS

<b>Report Name</b>	<b>Frequency</b>	<b>Presented By</b>	<b>Description and Purpose of Report</b>
17. Executive Director's	Each Board meeting	Executive Director	Updates the board on significant matters.
18. Market and Portfolio Update	Each Board meeting	Investment Committee Chairman	Updates the board on significant investment matters.
19. Legislative Update	As needed	Staff	Updates the board on significant legislative development, proposals, or changes affecting the system.
20. Litigation Report	As needed	Staff	Updates the board on significant legal development affecting the system, and ongoing litigation.
21. Benefits Division	As needed	Staff	Review of significant issues regarding activity within the Benefits Division.