



## **Maryland State Retirement and Pension System Board Governance Policy Manual Appendix 4: Specific Pension-Related Training Topics**

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The following is a list of pension-related education topics that relate to each of the general topic areas listed in paragraph 2 of the Education Policy.

The list is intended to provide guidance to trustees in identifying appropriate topics for the development of their knowledge and understanding of pension matters. The list is intended as a guideline only, and is not exhaustive:

### **Regulatory and Legal Issues**

System Governing Legislation  
State Ethics Laws  
State Open Meetings Act  
Tax law and plan qualification features  
Non-tax legal requirements

### **Governance and Fiduciary Duty**

Fiduciary duty  
Roles of the sponsor, administrator,  
Management and service providers  
Basics of trust law  
Effective decision-making  
Robert's Rules of Order

### **Benefits Design and Administration**

Defined benefit plan features  
Risks inherent in Benefits Administration  
Basic administrative operations and  
processes  
Disability issues

### **Actuarial Policies and Funding**

Role of the actuary  
Actuarial process  
Funding policy  
Asset/liability management

### **Technology**

Management Information Systems  
Technology risk

### **Investment Policy and Asset Allocation**

Asset classes and their characteristics  
Historical risk and returns  
Investment risk management  
Diversification and asset allocation  
Active versus passive management  
Performance measurement

### **Financial and Accounting Standards and Practice**