



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

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