

**AD HOC COMMITTEE ON ACTUARIAL ECONOMIC ASSUMPTIONS MEETING -
CONFERENCE CALL ***

Maryland State Retirement and Pension System
120 E. Baltimore Street, 16th Floor Board Room
Baltimore, Maryland 21202

Tuesday, 3/30/2021
1:00 - 3:00 PM ET

***NOTE: Participation via Conference Call is for Trustees, Agency Staff and Presenters Only. Public attendees can hear a live audio-stream of the meeting by clicking on the link in the meeting schedule section of the Agency's website.**

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| INFORMATION | 1. Call to Order/Charge to Committee
<i>Charge to Committee - Page 2</i> | Eric Brotman, Chairman |
| INFORMATION | 2. Actuarial View of Interest Rate Assumptions
<i>GRS Economic Review_033021 - Page 3</i> | Brian Murphy, Brad Armstrong
and Jeff Tebeau (GRS) |
| INFORMATION | 3. Development of Capital Market Assumptions | Frank Benham, Meketa |
| INFORMATION | 4. Economic Outlook for Inflation and Real
Returns
<i>Inflation and Real Return Assumptions_CIO
presentation_033021 - Page 31</i> | Andrew Palmer, Chief
Investment Officer |
| INFORMATION | 5. Discussion | |
| ACTION ITEM | 6. Motion by the Committee to adjourn meeting | |

APPROVE.....DISAPPROVE