



Pennsylvania Municipal Retirement System

Board of Directors Meeting

Thursday, September 18, 2025

9:30 a.m.

**Join by phone: (267) 332-8737
Meeting ID: 293 750 042 524**

**Conference ID: 206 561 907#
Passcode: gQ2eF7GL**

1721 North Front Street Harrisburg, PA 17102-2315

AGENDA

1. Call to Order

2. Approve Minutes, Agenda

- a. June 26, 2025 Meeting Minutes
- b. September 18, 2025 Meeting Agenda

**Approval
Approval**

3. CEO Report

4. Board Committee Reports

a. Investment Committee

- i. Updates from Marquette Associates
- ii. Approve change to Invest Policy Statement for maximum single security holdings
- iii. Approve change to Investment Policy Statement to allow for
 - a. Investments in Private Credit and Infrastructure

**Approval
Approval**

b. Audit, Risk and Compliance Committee

- i. Presentation of SOC & ACFR Audit; approve release of SOC Audit
- ii. 2024 Excess Interest Award
- iii. Setting 2025 Regular Interest Rate
- iv. Set actuarial assumptions for 5-year experience study

**Approval
Approval
Approval
Approval**

c. Finance & Member Services Committee

- i. 2026 PMRS Operational Budget
- ii. Plan Amendments

**Approval
Approval**

d. Board Governance & Personnel Committee

- i. Approve changes to PMRS Right to Know Policy
- ii. Approve increase of 5 to PMRS complement

**Approval
Approval**

5. Board Member Comments

6. Executive Session

7. Adjournment

Approval

Next PMRS Board Meeting is December 18, 2025, at 9:30 a.m.

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