



Investment Committee Virtual Meeting

Thursday, September 4, 2025

1:00 p.m.

Join by phone: 1-267-332-8737 Conf. ID: 258 271 070#
Meeting ID: 220 055 191 515 Passcode: gm9XA988

1721 North Front Street
Harrisburg, Pennsylvania 17102-2315

Agenda

- 1. Call to Order**
Pennsylvania Treasurer Stacy Garrity, Committee Chair
- 2. Prior Meeting's Minutes and Agenda**
 - a. Approve June 20, 2025 minutes Approval
 - b. Approve September 4, 2025 agenda Approval
- 3. Updates from PMRS Investment Consultant - Marquette Associates**
 - a. Second quarter report
 - b. July performance update
 - c. Portfolio Cash Raise/rebalancing update
- 4. Recommend changes to Investment Policy Statement regarding absolute Maximum holdings for a single security** Approval
- 5. Recommend changes to Investment Policy statement to allow for investments in Private Credit and Infrastructure** Approval
- 6. Financial Report Updates - Rich Cardamone, PMRS CFO**
- 7. Committee Member Reports**
- 8. Executive Session**
- 9. Adjournment** Approval

Next IC Committee Meeting: December 4, 2025