



Investment Committee Virtual Meeting

Thursday, December 4, 2025

1:00 p.m.

Join by phone: 1-267-332-8737 Conf. ID: 682 944 404#
Meeting ID: 210 983 576 564 Passcode: pM3ct3v7

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 September 4, 2025 minutes Approval
 - b. Approve December 4, 2025 agenda Approval
- 3. Updates from PMRS Investment Consultant - Marquette Associates**
 - a. Third quarter report
 - b. October performance update
 - c. Portfolio Cash Raise/rebalancing update
- 4. Recommend splitting infrastructure mandate between Blackstone and Brookfield**Approval
- 5. Financial Report Updates - Rich Cardamone, PMRS CFO**
- 6. Committee Member Reports**
- 7. Executive Session**
- 8. Adjournment** Approval

Next "PROPOSED" PMRS IC Committee Meeting: March 5, 2026