



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 amending Northern Trust agreement to reduce management fee by 0.50 basis points** Approval
5. **Recommend approving Blackstone and Brookfield as infrastructure managers** Approval
6. **Financial Report Updates** - Rich Cardamone, PMRS CFO
7. **Committee Member Reports**
8. **Executive Session**
9. **Adjournment** Approval

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

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