

ACTION ITEMS: KEY DATES & DEADLINES

MARCH

Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

March 31, 2023 – First quarter contributions due – Revenue

Transmittal form (PMRB-20). Interest is charged on first-quarter contributions received after March 31. As a reminder, a Revenue Transmittal (PMRB-20) form must accompany each financial transaction (i.e., ACH or check). The PMRB-20 is located on our website, www.PMRS.pa.state.us under “Forms” on the menu bar. Please complete, date, sign, and return the form to PMRS and retain a copy for files. If you are paying via ACH please submit your PMRB-20 via email to RA-RSCOMPLETEDFORMS@pa.gov.

March 31, 2023 – General Municipal Pension System State Aid Programs – AG 385.

If your pension plan receives state aid, you are required to file an AG-385, Certification for General Municipal Pension System State Aid Program, with the Department of Auditor General’s Municipal Pension Reporting Program. The online form can be found on the DCED website, <https://munstats.pa.gov/forms/login.aspx>. More information regarding the filing can be found on the Auditor General’s website, <https://www.paauditor.gov/allocation-forms-instructions>.

APRIL

Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

March 31, 2023 – Municipal Pension Reporting Program (MPRP) – DCED – Act 293 Actuarial Valuation Reports.

This year only county plans are required to submit their Actuarial Valuation reports. Act 293 of 1972 requires all local governments in the Commonwealth that are not subject to the reporting requirements of Act 205 of 1984 to file periodic reports on their employee pension plans. Reports under Act 293 are due for 2022 on March 31, 2023

MAY

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

PMRS is working with our third-party actuary to prepare the 2022 Act 293 Actuarial Valuation reports for counties. When the forms are ready for the county, PMRS will distribute the completed forms to the email address on record for signature. Once the county plan has reviewed and signed the Act 293 report, they will then submit it to MPRP@PaAuditor.gov

JUNE

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

April 30, 2023 – Quarterly Report of Contributions (PMRB-21)

Quarterly Report of Contributions (PMRB-21) forms are due on April 30. Prepopulated forms have been mailed for each plan. However, blank PMRB-21 forms are available on our website, www.PMRS.pa.state.us under “Forms” on the menu bar. Please complete, date, sign, and return the form to PMRS and retain a copy for files. Plans without any active members should still submit a PMRB-21 form to ensure our records are accurate.

PMRS Board Meetings – Board meetings are open to the public. For more information on location/virtual link, please contact PMRS.

- June 15, 2023
- Sept 21, 2023
- December 14, 2023

UPDATES FROM PMRS

CEO Update

The PMRS board recently held their annual educational session to hear from our investment managers on the current economic and financial environment and to review PMRS' investment portfolio and strategy.

Given the ongoing turbulence in the financial markets, this conversation couldn't have been more timely.

I want to reinforce to our members and employers a key takeaway from this meeting: PMRS has prudently positioned our investment portfolio to weather these challenging times.

The substantial work we have done over the past two years to de-risk and diversify our portfolio has helped – we have been better protected from the declines in both the stock and bond markets. While our portfolio did experience losses, because of our investments in other real assets, we were able to perform in the top third of all public pension funds in 2022. This mirrors PMRS long-term performance which is in the top 20 percent of public pension funds over the past 10 years.

An additional benefit of our strategy is that going into 2023 we expect to save \$2.75 million in managers' fees – that is money that stays and grows in the fund.

While I am confident in our investment strategy, we must remain diligent in how we manage our members' retirement assets over the long-term. Rest assured, PMRS is continually working with our investment managers to evaluate financial markets and economic conditions to see how they may impact our investment portfolio.

Beyond investments, PMRS continues to eliminate the financial reporting backlog. We will soon complete the 2021 cycle – GASB reports, and the Annual Comprehensive Financial Report will both be completed in early April and the SOC audit is also preceding without any identified issues. We are also currently processing the 2022 financial data and expect to complete the cycle this year.

At the same time, we are addressing long-standing issues that hinder our ability to provide the best service to our members and employers. A key area is improving processing and calculations. Over the past two years, we've improved our forms, created computer generated correspondence and increased staffing. These improvements have significantly reduced processing times.

However, we can and are doing more.

For example, for the first time ever, we held a week-long, in-person training on our pension administration software. Approximately 30 staff members participated and it will make us more effective and efficient in processing client inquiries, changes, and calculations. We are also scheduling additional sessions to further reduce resolution times for more complex processing situations.

Beyond operational improvements, this training reinforces our culture of continual improvement by helping staff grow their skills, foster collaboration, and empower them to find smarter ways of serving you.

As always, thank you for your ongoing support of PMRS.

Sincerely,



Timothy Reese

CEO, PMRS

PMRS Financial Statements and Reporting update

PMRS has made substantial progress in eliminating the financial reporting backlog. Earlier this year PMRS completed the 2020 financial reporting cycle and is working to wrap up 2021.

The 2021 annual member statements were mailed in October of 2022, and we distributed 2021 annual employer financial statements (770 reports) in December. We are currently distributing the 2021 GASB reports and expect them to be completed in early April. The 2021 Annual Comprehensive Financial Report (ACFR) is currently being reviewed by our auditor and we expect to publish it in April. The 2021 SOC audit is underway.

Meanwhile, PMRS is processing the 2022 financial data and working with employers to collect any outstanding information. Once this is completed, PMRS will begin the process of preparing and distributing 2022 member statements and employer financial statements by the end of the second quarter, followed by the ACFR, and all other related activities through the end of the year.

PMRS Staff Updates: New CPO

Chris Trump joined PMRS as our new Chief Programs Officer in January. Chris previously worked at the investment firm PFM Asset Management LLC where he was Managing Director of their Client Services Group. He led firm-wide initiatives that included enhancing the client experience, redesigning the online client portal, implementing a new client reporting system, reducing manual processes, and implementing and documenting standard operating procedures. He was responsible for hiring, training, and developing members of the team and supported business development and marketing opportunities. This experience will be invaluable as we continue to transform PMRS. Chris will be a member of the executive team and oversee the Client Relations and Processing teams.

Check Your Email Contact Info

In 2023, PMRS will continue to transition away from U.S. mail and increasingly rely on email to communicate with employers. While this will simplify and streamline distribution processes, it also requires that PMRS has correct email addresses for our employers. PMRS will send contact information confirmations via U.S. mail in 2023. In the meantime, please contact PMRS if you have any employer contact changes.

Member 2022 Tax Forms

The 1099R tax forms were mailed in January to members who received disbursements in 2022. Members should contact PMRS with questions.

2023 MMO Invoices

Minimum Municipal Obligation (MMO) invoices were sent via email in January. They were also mailed. If you haven't received your invoice, please contact our office. Full payment is due to PMRS by December 31, 2023.

Annual Plan Amendments

If there are any provisional changes to an employer plan document, a plan amendment must be submitted along with the ordinance and resolution. Please contact one of the Client Relations Municipal Specialists to discuss and obtain the necessary documents to add a plan amendment.

Cost-of-Living Adjustments (COLA)

In mid-January, the US Bureau of Labor Statistics (BLS) announced a COLA rate of 6.5% for 2023 – down slightly from last year's rate of 7.0%. The COLA increase is effective as of January 1 and will apply to members payments in the April 28 payroll with a retroactive payment back to January 1.

Importantly, the COLA increase is only applied to members' Defined Benefit and not their Cash Balance (if they have one). Please contact PMRS with questions.

Need Help?

To improve agency workflow and better serve our municipalities, we've assigned point of contacts based on the type of employer. The goal is to provide a relationship manager who can better assist you. Please feel free to contact them with any questions or requests.

Rhonda Joy

Municipal Specialist
Townships & Regionals
rjoy@pa.gov
717-772-1582

JoAnne Meyer

Municipal Specialist
Boroughs & Counties
joameyer@pa.gov
717-710-1204

Vicki Long

Municipal Specialist
Cities & Authorities
vilong@pa.gov
717-425-5527

You are also always welcome to call 800-622-7968. Completed forms can conveniently be submitted electronically by sending to ra-rsCompletedForms@PA.gov.

Tell Us How We Can Improve...

Please complete our short anonymous survey to help us better serve you and your employees.
<https://www.surveymonkey.com/r/PMREmployer>.



P.O. Box 1165 | Harrisburg, PA 17108-1165
1-800-622-7968 | 717-787-2065 | F: 717-783-8363 | www.pMrs.state.pa.us