



Executive Update

June 23, 2023

In January 2022, I introduced the PMRS' five guiding principles to help prioritize our activities and focus on implementing long-term improvements. Our team has been working tirelessly over the past two years and has made substantial progress. Today, I am happy to report that we have nearly completed the 2021 financial reporting cycle and are working through the 2022 financial reporting cycle with an anticipated completion by the end of the year, bringing us back to a normal financial reporting cycle.

As we focus forward to our next phase of transformation, we will keep the guiding principles in the forefront as we make enhancements to provide a better service for our members, grow our plans, and continue to make thoughtful and diverse investments to maintain a strong financial position.

We are continuing to make foundational changes to improve service for our employers and members. Our team has been engaging with our members by hosting educational seminars to review pension plan benefits and are traveling to municipal tradeshows to showcase our services and plans. We've made an historic investment in training for our staff to advance their knowledge and understanding of our software system to better serve the needs of our members. Our team has been attending national conferences to gain knowledge from peers and learn about innovation and trends in pension systems.

In the next few months, we will begin a digital transformation with improvements for a better pension system experience for our employers and members. This is a very exciting time for PMRS as we evolve into a 21st century financial institution. These improvements will positively impact PMRS well into the future and could not be possible without the support of our staff, members, and the PMRS board.

Sincerely,

A handwritten signature in black ink that reads "Timothy Reese". The signature is fluid and cursive, with "Timothy" on top and "Reese" below it, though the two names are connected.

Timothy Reese, CEO

Pennsylvania Municipal Retirement System