



For Immediate Release:

Timothy A. Reese named Secretary by Pennsylvania Municipal Retirement System (PMRS) Board of Trustees

HARRISBURG, PA – JANUARY 23, 2024 - As the organization celebrates its 50th year serving local government employees, the Pennsylvania Municipal Retirement System (PMRS) Board of Trustees announced the appointment of Timothy Reese as Secretary.

PMRS operates 1,100 pension plans worth more than \$3 billion for 18,000 of the state's current and retired municipal employees.

"The Board of Trustees is pleased to announce that Tim has accepted the role of Secretary, after serving as a consultant since 2020," said Barry L. Sherman, PMRS Board Chairman. "During this time, Tim has leveraged his expertise in investing to strengthen PMRS by de-risking and diversifying its portfolio. Throughout times when the markets were unsettled, Tim has provided steady leadership that has led to operational improvements impacting our culture, training, and innovation. His focus has led to a strong financial performance for our retirees."

Today, PMRS is ranked among the top public pension funds in the nation.

"It is an honor to serve as Secretary, as we work to grow and protect the retirement funds for our public employees in Pennsylvania," said Reese. "As more people hit retirement age and our economy faces uncertainties, our organization has faced new challenges and opportunities. To meet them, we have assembled a strong executive team focused on innovation and modernized our systems. As I focus on safeguarding assets, empowering our members, and nurturing our talent, I'm thrilled to step into this role."

Reese is the fourth appointed Secretary of PMRS during the last fifty years. A former Pennsylvania State Treasurer, he brings thirty years of experience in senior management, operations, and institutional finance within the public treasure, pension administration, and investment sectors. A key focus of his work is grounded in modernizing antiquated systems and empowering talent.

Before leading PMRS, Mr. Reese was the founder and chief executive officer of Forge Intellectual Capital, a firm that provides strategy and advice to managers, asset gatherers, and chief financial officers in the private and public finance industry.

From 2015 to 2017, Mr. Reese served as the Treasurer of the Commonwealth of Pennsylvania and was the investment chair with direct responsibility for a \$20 billion investment portfolio and fiduciary to more than \$110B in state assets. During his tenure, assets under management increased by more than \$2 billion and he created both an emerging manager and impact investment program with a total committed capital of \$700 million. Additionally, he demonstrated exceptional leadership and the ability to build consensus by successfully guiding a \$90 billion annual operation within a fractured political environment.

Before leading the Treasury, Mr. Reese spent 21 years as a principal investor and operator for venture and private equity companies. As a CXO, he built the sales and operations of three North America-based companies in the lower and middle markets, which were later acquired or rolled up by CDW, Red Hat, and AEP Networks.

Committed to causes for minorities, Mr. Reese has focused on causes that broaden financial opportunities including the creation of the Minority Angel Investors Network (MAIN) which provided early-stage capital to minority-, women-, and veteran-owned startups.

Mr. Reese earned a B.S. in Electrical and Electronics Engineering from Temple University and was a Fellow at the Temple University Fox School of Business. He holds FINRA licenses Series 7, 79, 52, and 63.

About the Pennsylvania Municipal Retirement System

PMRS was established in 1974 to provide cost-effective retirement pensions for local government municipalities, authorities, and institutions. Any Pennsylvania county, city, town, township, borough, municipal authority, or institution supported or maintained by a municipality may participate. Based in Harrisburg, Pennsylvania, PMRS is governed by an 11-member board of trustees who are responsible for the organization and administration of the pension system, offering oversight for the system's investments. As one of the largest single administrators of Pennsylvania local government plans, PMRS administers more than 1,100 pension plans and serves approximately 17,000 members, with assets totaling more than \$3 billion.

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