

ACTION ITEMS: KEY DATES & DEADLINES

MARCH

Su	Mo	Tu	We	Th	Fr	Sa
25	26	27	28	29	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, 2024 – 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.](#) Please complete, date, sign, and return the form to PMRS and retain a copy your files. If you are paying via ACH please submit your completed PMRB-20 via [email](#).

March 31, 2024 – Certification for Foreign Fire Insurance Tax Distribution & General Municipal Pension State Aid form- (AG 385) due. If your pension plan receives state aid, you are required to file an AG-385 form, with the Department of Auditor General’s Municipal Pension Reporting Program. [The online form can be found on the DCED website.](#) More information regarding the filing can be found on the [Auditor General’s website.](#)

APRIL

Su	Mo	Tu	We	Th	Fr	Sa
31	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, 2024 – Act 205 Actuarial Valuation Reports Due. This year, only municipal plans are required to submit their Actuarial Valuation reports. Act 205 of 1984 requires all local governments in the commonwealth to file periodic reports on their employee pension plans. Reports under Act 205 for 2023 are due on March 31, 2024. PMRS is working with our third-party actuary to prepare the 2023 Act 205 Actuarial Valuation reports for our municipal employers. When the forms are ready for the municipality, they will receive a notification from MPRP@paauditor.gov indicating the reports are ready to review. Municipalities are required to log onto [DCED’s website](#), review the report and sign off to submit the report.

MAY

Su	Mo	Tu	We	Th	Fr	Sa
28	29	30	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	

April 30, 2024 – 1st Quarter 2024 Quarterly Report of Compensation & Contributions (PMRB-21) forms are due on April 30. Pre-populated forms have been emailed to each plan. However, blank fillable PMRB-21 forms in pdf and excel are available on our [website](#). Please complete and return the form to PMRS and retain a copy for your files. Plans are encouraged to submit your completed PMRB-20 via email to RA-RSCOMPLETEDFORMS.pa.gov. Please only submit the form once to avoid duplicate or delayed processing.

JUNE

Su	Mo	Tu	We	Th	Fr	Sa
26	27	28	29	30	31	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						

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 20, 2024
- September 19, 2024
- December 19, 2024

CEO Update

During our March Board of Directors meeting, we held our annual economic and financial educational session with our investment managers. This was a good time for our board to review our investment portfolio and strategy.

Over the past few years, global economic uncertainty has created several challenges for pension fund fiduciaries. A partially closed economy, followed by one of the most aggressive federal tightening policies in history has caused higher than normal market volatility. Fortunately, due to the diversified nature of the PMRS' portfolio, our system has proved resilient through this turbulent cycle. The economy slowed in 2023 due to the interest rate hikes by the Federal Reserve deterring consumer spending. At the close of the fourth quarter of 2023, PMRS realized an investment gain of \$230.4 million. The market value of our assets remained steady around \$3.3 billion. Our long-term investment performance remains strong and is in the top 20 percent of national public pension funds.

Our investment managers indicated that the economic forecast for 2024 is projected to be steady. We are cautiously optimistic, however; we will continue to evaluate the markets and economic conditions to carefully manage our investments to protect our members' retirement assets.

PMRS remains committed to making sound investments and providing the best service possible to our members with their pension administration needs. This year, PMRS is celebrating 50 years as Pennsylvania's local governments' choice for pension administration. More than 50 years ago, PMRS was a small division within the Pennsylvania Department of State. In February 1974, the Pennsylvania Legislature signed Act 15 into law creating the Pennsylvania Municipal Retirement System as an independent agency. We have grown significantly through the years, serving 18,000 members with plans that span across 64 of the 67 counties. While we have grown, our commitment to administering local government's pension remains the same.

However, we are always focusing on how we can improve our services. Over the next year, we will continue to focus on our operations.

This year, we are collecting feedback from our employers and members to further build our strategic plan. The feedback received will enable us to expand our commitment to providing better communication, more pension education, and providing quality services. Our goal is to empower our members to make sound retirement decisions and improve the employers' experience by building a stronger relationship to help successfully manage your pension plans.

PMRS is excited for the year ahead and wants to thank you for your ongoing support.

Sincerely,



Timothy A. Reese

Chief Executive Officer

Pennsylvania Municipal Retirement System

UPDATES FROM PMRS

PMRS Financial Statements and Reporting update

PMRS has successfully eliminated the financial reporting backlog.

At the end of last year, we distributed all 2022 GASB 68 reports. In January, we completed our 2022 Annual Comprehensive Financial Report. Our auditor, Zelenkofske Axelrod, gave us a clean opinion with no findings or comments. Additionally, we concluded our 2022 SOC audit and emailed it to municipalities on February 23.

Our finance division continues to stay up to date on processing 2023 quarterly reports. By May, we anticipate the distribution of the 2023 Annual Member statements, followed shortly thereafter the distribution of Annual Municipal Financial Activity Reports. Once these are completed, we anticipate closing the 2023 fiscal year by June 30.

Is Your PMRS Contact Information Up to Date?

PMRS has shifted most of our communications to email. This process is meant to streamline and provide information to you in a timelier manner. Please contact PMRS if your contact information has changed.

Member 2023 Tax Forms

The 1099R tax forms were mailed in January to members who received disbursements in 2023. Members should contact PMRS with questions.

2024 MMO Invoices

Minimum Municipal Obligation (MMO) invoices were sent via email in January. If you haven't received your invoice, please contact our office. Full payment is due to PMRS by December 31, 2024.

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/or 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 3.4% for 2023 – down slightly from last year's rate of 6.5%. 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.

2022 Annual Comprehensive Financial Report [has been posted online.](#)

PMRS is Celebrating 50 Years as Your Pension Administrator

We are in the process of collecting stories about how PMRS has helped municipalities with administering pension plans for employees and how our pension plans have helped members save for their retirement. Did PMRS staff help you with managing your pension, was there a particular event that made managing your pension easier, or have you been with us since the beginning and want to share your experience with us? We would love to hear your story! [Visit our Share a Story link.](#)

[Visit our homepage to see our 50 year timeline.](#)



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 is familiar with your municipality. 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

Melissa Brandt

Municipal Specialist
Cities & Authorities
melibrandt@pa.gov
(717) 547-3857

RS-Client_Relations@pa.gov

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/PMRSEmployer>.



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