

ACTION ITEMS: KEY DATES & DEADLINES

DECEMBER

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						

December 31, 2022 – Revisions to the Minimum Municipal Obligation (MMO) worksheets are due by December 31 to meet the Auditor General’s compliance guidelines.

December 31, 2022 – Fourth-quarter 2022 member contributions are due to PMRS. Interest is assessed on amounts received after this date. As a reminder, a Revenue Transmittal (PMRB-20) form must accompany each financial transaction. You can download them from www.PMRS.pa.state.us under the “forms” tab. To ensure accurate records, please do not use the PMRB-20 to submit plan changes.

January 1, 2023 – Changes to the actuarial assumptions used to calculate the cost of your pension plan will go into effect.

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

- January 19, 2023
- March 15-16, 2023
- June 15, 2023
- Sept 21, 2023
- December 14, 2023

JANUARY

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
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22	23	24	25	26	27	28
29	30	31				

FEBRUARY

Su	Mo	Tu	We	Th	Fr	Sa
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5	6	7	8	9	10	11
12	13	14	15	16	17	18
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UPDATES FROM PMRS

CEO Update

As we close out 2022 and look ahead to 2023, the PMRS transformation continues to gain momentum. PMRS has completed 2020 reporting and is well into processing and distributing 2021 financial reports. Members received their 2021 annual statements in October, and we distributed annual financial statements to employers earlier this week. We will begin generating 2021 GASB reports in January and work on the 2021 ACFR is underway. We are actively processing 2022 financial data and expect to complete 2022 financial reporting in 2023 which will put us back on a regular schedule.

The financial reporting backlog has been the most prominent example of the challenges facing PMRS and eliminating it in 2023 will be a noteworthy accomplishment.

However, it will not mark the end of our efforts of turning PMRS into an award-winning pension fund that protects our members’ retirement and is easy for employers to work with. To that end, the PMRS’ executive team is focused on identifying long-standing issues that have hindered PMRS operations for years and how to address them in 2023.

For example, we are working with our technology partners to optimize our pension administration software so we can work more efficiently and effectively. We are also reviewing our organization to ensure that we are structured to eliminate single points of failure, facilitate better service levels, and improve processing times. We are improving and modernizing how we communicate with members and employers, and we are empowering our employees by providing training opportunities, establishing performance standards, and documenting and improving processes.

Each of these areas hold great potential for unlocking substantial operational

improvements that will benefit our employers and members for years to come.

Beyond operations, PMRS continues to navigate a difficult investment environment. Assets totaled \$3.1 billion at the end of November and like all pensions, PMRS has felt the impact of market declines in 2022. However, unlike many pensions we entered the year in a position of strength, which allows us to continue to look beyond the short-term challenges and take a long-term view. Reducing the risk in our portfolio over the past two years has helped minimize our losses this year and reduced our investment management fees by \$3.5 million. Ensuring PMRS' investments are well positioned for the next 30 years is a never-ending undertaking and we are currently evaluating our investments in forests and real estate. PMRS' long-term financial performance ranks among the top-third of public pension funds, and I remain confident that our investment strategy will continue to pay off.

2022 has been a year of significant progress for PMRS and I am gratified at how the team has worked together to continue to improve the organization. I am also excited about what comes next as we focus on eliminating underlying operational challenges, fine-tuning our investment strategy, and continuing to build a winning culture.

I want to thank all our employers and members for their support and patience in 2022 and wish everyone a happy holiday season and a safe and prosperous 2023.



Timothy Reese

CEO, PMRS

2021 PMRS Financial Reporting update

PMRS continues to focus on returning to a regular financial reporting schedule. In October, the 2021 annual member statements were mailed directly to members who are currently active, deferred vested, or participating in the deferred retirement option plan (DROP). Retired or terminated members did not receive a 2021 statement because they obtained up to date, validated information when their employment ended.

PMRS distributed 2021 annual financial reports in December via encrypted email. Please note, that if your plan had no relevant activity during 2021, PMRS did not generate a financial report. If you think your municipality should have received a report and did not, please contact us.

Our actuary will begin preparing 2021 GASB 68 reports in January. GASB 68 reports are generally prepared in the order we received employers' fourth quarter 2021 PMRB-21 reports. However, because plans vary in complexity, and PMRS distributes reports as soon as they are completed, reports may not be distributed in the same order as they are started. The rankings will be posted on the PMRS website in January.

Finally, PMRS is currently working to complete the 2021 Annual Comprehensive Financial Report (ACFR) and reconciling 2022 financial data so we can begin to generate 2022 reports in the first half of 2023.

2023 MMO Invoices

Minimum Municipal Obligation (MMO) invoices will be mailed in January 2023. Payments are due to PMRS by December 31, 2023.

Member 2022 Tax Forms

The 1099R tax form will be mailed on January 31, 2023, to members who received disbursements in 2022.

PMRS Updated Forms

As PMRS continues to modernize our operations we have updated many of our most used forms. The new forms are easier to read, simpler to understand, allow for digital

signatures and are fillable electronically. In addition, the new forms will help reduce processing errors and shorten turnaround times. To access the new forms, please visit our website and look under "forms." Please refer to the PMRS Forms Reference Guide to accurately complete and submit forms to ensure timely processing. The following plan year 2022 reports must be submitted to PMRS:

- Quarterly reports "PMRB-21"
- Enrollments "PMRB-1 & 2"
- Terminations/deaths "PMRB-4 & 13"
- Retirements/vestees "PMRB-8 or 50"

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 and reduce mailing costs, 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.

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

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

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

Dominique Scott
Director
domiscott@pa.gov
717-547-3857

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.state.pa.us

