

Quarterly Report of Contributions Form

- Enclosed is the Quarterly Report of Contributions Form (PMRB-21) for the First Quarter of 2019. Please complete, date, sign, and return this form to our office **by April 30**.
- First quarter contributions to be credited to a member's account are **due by March 31**. Interest will be charged on first quarter contributions received after March 31.
- A Revenue Transmittal Form (PMRB-20) must be completed and included with all checks submitted to PMRS. This form is available under the "Forms" section of our website (www.pMrs.state.pa.us) and can be completed online but will need to be printed, signed and mailed with the checks.

2018 Act 293 Actuarial Valuation Report (County Plans)

- Beginning with the 2018 Act 293 Actuarial Valuation Reports, the Market Value of Assets (MVA) or the Plan Fiduciary Net Position used for GASB 68 purposes was used for Act 293 Actuarial Valuation reporting purposes. On the 2016 Act 293 Actuarial Valuation Report, the MVA and Actuarial Value of Assets (AVA) were previously reported as one and the same.
 - The Actuarial Value of Assets (AVA) equals the sum of the Member Reserve, the Municipal Reserve, the DROP Reserve (if applicable), and the Retiree Liability, based on the legislative structure of PMRS and the administrative rules adopted by the PMRS Board in conjunction with Pennsylvania Municipal Retirement Law.
 - An **Assets, Liabilities, and Funded Ratios graph** is included in the 2017 GASB 68 Reports providing the Total Pension Liability (TPL), MVA, AVA, and the Funding Ratio of the MVA and AVA.
 - Please note that the MVA is the Plan Net Fiduciary Position for GASB 68 purposes and the AVA is the asset value used for determining the Actuarially Determined Contributions (i.e. Minimum Municipal Obligation).
- The 2018 Act 293 Actuarial Valuation Reports have been completed and provided for your review, approval, and filing with the Municipal Pension Reporting Program (MPRP) within the Pennsylvania Department of the Auditor General.
- The filing deadline for the 2018 Act 293 Actuarial Valuation Report is **March 29, 2019**.

2018 Year-End Financial Activity Reports and Annual Member Statements

- PMRS will continue to use the "**first come, first served**" policy for preparing and distributing these reports and statements.
- The placement of your plan can be found by checking the municipal ranking under the "Municipalities/Year-End Financial Activity Reports" section of our website.
- The 2018 Year-End Financial Activity Reports will be distributed via email and the Annual Membership Statements will be distributed via mail as in the prior year.

For additional information or assistance, please visit the PMRS website or contact the PMRS Investment and Financial Management Division at (800) 622-7968.