



## Executive Update

June 21, 2024

Dear Employers,

The first half of 2024 has proven busy for PMRS. Our finance division is preparing to close the books for the 2023 financial year, the investment managers are closely monitoring the markets, and the program division is planning a series of large group pre-retirement seminars.

In April, finance mailed member annual statements, and shortly after they emailed municipal financial statements. Finance is actively working with our auditors to reconcile the 2023 financial year and anticipates the 2023 Annual Comprehensive Financial Report to be published this summer.

The PMRS portfolio remains well positioned in the dynamic market environment. Our diversified investment strategy has proven successful. In Q1, we outperformed our benchmark. Despite market fluctuations in April and May, our portfolio is cautiously postured, resulting in a 4.2% gain this quarter. Our current market value of assets stands at \$3.4 billion.

PMRS continues to enhance our service levels to benefit both our members and employers. The last few years, our team has focused on enhancing communication, education, and providing effective pension management tools for members and employers.

For the first time since the pandemic, our program division is planning large group pre-retirement seminars. The first seminar will be held in northeast Pennsylvania, and another is being planned for the Pittsburgh-region. These seminars will provide an overview of the PMRS pension, a retirement checklist, and other helpful information to ensure our members have financial stability in their retirement.

PMRS remains committed to providing exceptional service to our members. While we've made significant progress in the past few years, there's still work ahead. Our executive team is developing a strategic plan that will focus on plan administration,

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operations, and technology. These opportunities will include short-, medium-, and long-term goals to shape the future of PMRS.

In celebrating the past 50 years of serving local government employees, the Pennsylvania House of Representatives has designated June 2024 as “Pennsylvania Municipal Retirement System Month.” We’re honored by this acknowledgement from the PA House, with the leading sponsor being a former Board of Trustees member, now PA Representative Mike Stender. Please take a moment to read the resolution provided.

Sincerely,

A handwritten signature in black ink that reads "Timothy A. Reese". The signature is written in a cursive style with a large, sweeping initial 'T'.

Timothy A. Reese  
Chief Executive Officer  
Pennsylvania Municipal Retirement System