



NEWS RELEASE

For Immediate Release

Pennsylvania Municipal Retirement System CEO wins Chief Investment Officer's 2024 Industry Innovation Award

HARRISBURG, PA (December 19, 2024) – The Pennsylvania Municipal Retirement System (PMRS) Board of Directors announced that Timothy Reese, CEO and CIO received national recognition as a 2024 Industry Innovation Award winner by Chief Investment Officer, a leading publication in the investment field.

Reese was nominated among four other leaders in the Public Defined Benefit under \$25 billion category. PMRS operates nearly 1,060 pension plans today worth \$3.56 billion for 20,000 of the state's current and retired municipal employees.

"Tim has demonstrated exceptional vision, leadership, and expertise transforming PMRS' investment strategy and strengthening our operations to better serve our members," said Barry L. Sherman, PMRS Board Chairman. "This national recognition highlights Tim's innovative approach and the collaborative efforts of the PMRS team under his guidance. We are proud to see his contributions recognized on such a distinguished stage."

"I am honored to have received the CIO Asset Owner Industry Innovation Award," said Reese, who was appointed Secretary earlier this year by PMRS's Board of Trustees after leading this role as a consultant since 2021. "This award is a testament to the hard work and dedication of the entire Pennsylvania Municipal Retirement System team."

Since 2010, Chief Investment Officer, a division of ISS Market Intelligence, has been recognizing institutional asset owners and the asset managers and providers that serve them with its annual Industry Innovation Awards. The award honors those driving innovation in their fields.

PMRS' retirement investments have grown nearly 22 percent under Reese, who said he's worked with the agency's board to de-risk and diversify the portfolio – shielding it from market fluctuations.

"The staff at PMRS has led the way in modernizing this agency, and I'm very proud of their work," said Reese. "Working together, they have lived out our core principles and worked hard to improve retention and enhance the assets under management."

Prior to leading PMRS, Reese founded Forge Intellectual Capital, which provides strategy and advice to managers, asset gatherers, and chief financial officers in the private and public finance industry. He also served as the Treasurer of the Commonwealth of Pennsylvania from 2015 to 2017, where he had direct responsibility for a \$20 billion investment portfolio.

For the complete list of honorees, visit <https://www.ai-cio.com/news/cio-names-2024-industry-innovation-award-winners/>

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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 nearly 1,060 pension plans and serves 20,000 active, inactive, retired members, and beneficiaries. Our system assets total \$3.56 billion.

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