

## ACTION ITEMS: KEY DATES & DEADLINES

### SEPTEMBER

| 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 |    |    |    |

### September 30, 2026 – Third Quarter Member Contributions Due – Revenue Transmittal Form (PMRB-20).

Interest is charged on third-quarter contributions received after September 30. 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 for your files. If you are paying via ACH please submit your completed PMRB-20 via [email, RA-RSCOMPLETEDFORMS.pa.gov](#). Please only submit the form once to avoid duplicating or delaying processing.

### OCTOBER

| 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 |

### October 5, 2026 – Minimum Municipal Obligation (MMO) worksheets due to PMRS.

Worksheets were mailed in mid-August. The MMO must be completed by the plan's chief administrative officer and submitted to the plan's governing body for approval by September 30. Approved forms should be submitted to PMRS by October 5, 2026.

### October 30, 2026 – Third Quarter 2026 Quarterly Report of Compensation & Contributions (PMRB 21) Due.

Prepopulated forms have been emailed to each plan contact on file with PMRS. However, blank fillable PMRB-21 forms in pdf and excel are available on our [website](#).

### NOVEMBER

| 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 |    |    |    |    |    |

Please complete and return the form to PMRS and retain a copy for your files. Plans are encouraged to submit your completed PMRB-21 via [email to RA-RSCOMPLETEDFORMS.pa.gov](#). Please only submit the form once to avoid duplicating or delaying processing.

Plans without any active members should still submit a PMRB-21 form indicating no active members to ensure our records are accurate.

### 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 |    |    |

**PMRS Board Meetings** – Board meetings are open to the public. For more information on location/virtual link, please visit the events section of our website. Dates for 2027 will be announced in January.

- December 17, 2026

## MESSAGE FROM THE CEO

I'd like to share a few updates following the Board of Directors third quarter meeting this month.

As of June 30, 2026, the PMRS portfolio totaled \$4.2 billion, an investment gain of \$341 million from the first quarter. With the ongoing market volatility, we remain committed to monitoring the market conditions and providing a low-risk, diverse portfolio focused on long-term performance.

A little over a year ago, PMRS Board approved adding private credit and infrastructure as asset classes to the PMRS portfolio. This quarter our investment advisor, Marquette Associates, presented the board with recommendations made by Marquette and PMRS. The board voted unanimously to add the following to the PMRS portfolio:

- Churchill-Nuveen and Audax as middle market Private Credit Managers
- TPG Angelo Gordon and Brightwood as lower middle market Private Credit Managers
- MFS as Global Minimum Equity Manager
- SSGA Enhanced Equity as International Active Emerging Market Equity Manager
- SSGA as passive international equity manager
- SSGA as core bond manger

This is a transformative moment for PMRS as we advance our modernization efforts, strengthen long-term sustainability, and build a future-ready organization. Every January we kick-off the year with an All-Hands meeting and this month we provide staff with a progress report.

PMRS staff are making meaningful progress in key operational areas to better serve our members and municipalities. Our Programs and Communications departments have been working together to build comprehensive stakeholder education resources for our employers and members. This includes everything from one-on-one consultations and large-group seminars to informational brochures and fact sheets our team shares at events. They're also producing videos that walk-through PMRS pension options, providing members with the information they need to make informed decisions about their retirement.

Behind the scenes, PMRS Programs, Finance, and IT have developed a new workflow for Terminations and Retirements. This new workflow brings better efficiency to our processes, improves accountability, and enhances reporting.

Lastly, I'd like to take a moment to share with you that PMRS continues to be recognized for its strategic investment work nationally. This month, I've was recognized by Titan Investors as Chief Investment Officer of the Year, and in November will be recognized for the Markets Group Strategy Award. These awards would not be possible without the support of PMRS board members, staff, employers, and members.

Thank you for your continued trust and support.

Sincerely,



Timothy A. Reese

Chief Executive Officer

Pennsylvania Municipal Retirement System

# UPDATES FROM PMRS

---

## **PMRS Financial Statements and Reporting update**

PMRS is actively working on preparing the 2025 GASB 68 Reports. They are anticipated to be completed no later than the end of November. PMRS will distribute the reports via email and post them to our website when they are completed.

## **Excess Interest and Credited Interest Rate**

Based on our financial performance in 2025 that resulted in a surplus, our Board of Directors voted to award \$110.5 million in excess interest proportionally to all eligible plans. The award is expected to be posted to municipal and member accounts by December 31, 2026. Letters will be sent to each plan with their excess interest amounts once they are posted.

In addition, the board voted to raise the credited interest rate by 0.25%, from 5.50% to 5.75%, effective January 1, 2027. All other things being equal, the excess interest award and the increase to the credited interest rate will benefit plans by increasing their funding ratios. If you have any questions regarding these changes, please contact PMRS.

## **2025 Annual Comprehensive Financial Report**

The Annual Comprehensive Financial Report (ACFR) for 2025 has been completed and posted to the [website](#).

## **Act 21 of 2026 Cost-of-Living Adjustment (COLA) for Retired Municipal Police Officers and Firefighters**

Act 21 directs PMRS to provide a COLA for Retired Municipal Police Officers and Firefighters enrolled in our pension system. PMRS will administer the COLA adjustments for our participating municipalities. For more information about the Act 21 COLA, visit our [website](#).

## **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.

## **Annual Plan Amendments**

If there are any provisional changes to an employer plan, a plan amendment must be submitted along with the ordinance and resolution. Please contact your Client Relations Municipal Specialists to discuss and obtain the necessary documents before implementing any changes to your plan.

As a general best practice, plan amendments should be implemented prospectively rather than retroactively. This means that any changes to plan provisions—such as benefit formulas, eligibility or vesting requirements, or contribution structures, etc.—should apply only to service or actions occurring after the effective date of the amendment. Early communication helps ensure proper review, compliance with applicable regulations, and accurate implementation of any updates.

## **Pre-Retirement Seminar**

The Client Relations team will be hosting a pre-retirement seminar on Saturday, October 3, 2026, at DuBois Country Club, DuBois, PA. The seminar is ideal for members, who are getting ready to retire in the next five years, to gain a better understanding of their retirement options.

## **PAPERS Fall Workshop**

The Pennsylvania Association of Public Employee Retirement Systems (PAPERS) is hosting a fall workshop for public pension trustees November 18 and 19 in Harrisburg. PMRS employers are invited to attend the fall workshop at no cost, using the *discount code* **PROMO**. [Register for the PAPERS Fall Workshop](#)

## Need Help?

To better serve our municipalities, we've assigned points of contact 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.

| Municipality Type            | Contact                                | Contact Information                                                                     |
|------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------|
| Regionals & Townships        | Rhonda S. Joy<br>Municipal Specialist  | Direct: 717-772-1582<br><a href="mailto:rjoy@pa.gov">email: rjoy@pa.gov</a>             |
| Boroughs & Counties          | Jo Anne Meyer<br>Municipal Specialist  | Direct: 717-710-2014<br><a href="mailto:joameyer@pa.gov">email: joameyer@pa.gov</a>     |
| Cities & Authorities         | Melissa Brandt<br>Municipal Specialist | Direct: 717-547-3857<br><a href="mailto:melibrandt@pa.gov">email: melibrandt@pa.gov</a> |
| Director of Client Relations | Vicki A. Long                          | Direct: 717-425-5527<br><a href="mailto:vilong@pa.gov">email: vilong@pa.gov</a>         |

Completed forms can conveniently be submitted electronically by sending to [ra-rsCompletedForms@PA.gov](mailto: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](http://www.pmrs.pa.gov)