

Executive Directors Report

Monday October 7, 2024

- Cost of Living working group
- Investment Advisor Monitoring
- Investment Committee Meeting
 - Performance
 - Private Markets
- Mercury PR
- IT
 - Systems
- Legislative Tracking
 - Class 2 implantation
 - 9/11
- Coordination with DPB
 - MOU
 - Regulation
- Legal Priorities
 - Policies and Procedures
 - Outside Counsel
- Coordination with DOI
 - Common Fund E MOU
- HMFA
 - v1.0
- Ethics
 - Policies
- Coordination with Treasury Admin
 - Fiscal
 - HR
- Personnel Priorities
 - Attorneys
 - Board Staff

Chief Investment Officer & Chief Financial Officer Report

October 7, 2024

I. PFRSNJ Financial Update

- a. Net Assets as of September 30, 2024
 - i. Flash report as of month end - \$33,900,110,243.90
- b. PFRSNJ performance flash underperformed the Policy Benchmark during the month of September, 2024
 - i. PFRSNJ Total Portfolio 1.34%
 - ii. PFRSNJ Policy Index 1.55%
 - iii. Excess Return for June (.21)%
- c. No compliance warnings to report
- d. Securities Lending program continues to perform well
- e. Fund E discussions with DOI continue to be positive
 - i. Memorandum of Understanding
 - ii. Common E cash inflow
 - iii. Rebalancing approach

II. Year End Financials / Audit Update

- a. Finalizing all the PFRSNJ year-end financials that will be used for the State's annual reporting requirements
 - i. KPMG has been in office
 - ii. Extensive first year review internally
- b. Continuing work with DPB & DOI on the upcoming Auditor RFP

III. Fiduciary Insurance

- a. Premium for next year

IV. Expenses for Approval



JAMES A. KOMPANY
Chairman

GREGORY PETZOLD
Executive Director

MEMORANDUM

TO: James A. Kompany, PFRSNJ Chair
CC: Gregory Petzold, PFRSNJ Executive Director
FROM: Nels J. Lauritzen, Legal Affairs Deputy Director
DATE: October 7, 2024
SUBJECT: Legal Affairs Director's Report – October 2024

- General Counseling
 - General Counseling to Executive Director, Chief Legal Officer and Director of Board Operations
- Benefit Administration/Board Counseling
 - Review of Ordinary Disability and Accidental Disability Retirements
 - Designated new Office of Administrative Law matters for assignment
 - Case count: as of October 1st there were: 120 matters pending in the Office of Administrative Law, 20 matters in the Appellate Division, 3 matters pending in NJ Supreme Court and 1 matter in Federal Court.
- Comptroller's Office
- Case Tracking System
- Subpoenas

N.J.L.