

Executive Directors Report

Monday February 10, 2025

- Cost of Living working group
- Continued Investment Advisor Monitoring
- Investment Committee Meeting
 - Performance
 - RFQ
- Mercury PR
- IT
 - Planning with OIT
- Legislative Tracking
 - Budget 2025
 - Noteworthy bills
- Coordination with DPB
 - SLEO implementation
- Legal Priorities
 - Policies
 - Procedures
 - Litigation
- Coordination with DOI
 - Common Fund E Updates
- HMFA
 - Reform 1.0 and 2.0
- Ethics
 - 2025 Forms
- Coordination with Treasury Admin
- Personnel Priorities
 - Board Staff
 - Investigation Staff

Chief Investment Officer & Chief Financial Officer Report

February 10, 2025

I. PFRSNJ Financial Update

- a. Net Assets as of January 31, 2025
 - i. Flash report as of month end - \$33,466,180,781.17
- b. PFRSNJ performance flash for the month of January, 2025

	Jan	FYTD
i. PFRSNJ Total Portfolio	1.73%	5.34%
ii. PFRSNJ Policy Index	<u>1.70%</u>	<u>5.76%</u>
iii. Excess Return	.03%	- .43%
- c. Securities Lending program
- d. Additional \$329,100,000 received from Fund E on February 6, 2025

II. Investment Update

- a. Active Emerging Manager RFP
- b. Responses to Emerging Market Small Cap RFP were received

III. Year End Financials / Audit Update

- a. Audit on PFRSNJ and Pension year-end financials to close this month
- b. The Auditor RFP for the FY2025 cycle was published
 - i. DPB, DOI and PFRSNJ are on evaluation committee
 - ii. RFP responses have been received

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: February 10, 2025

SUBJECT: Legal Affairs Director's Report – February 2025

- 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 January 27th there were: 112 matters pending in the Office of Administrative Law, 24 matters in the Appellate Division, 1 matter pending in Superior Court, 5 matters pending in NJ Supreme Court and 1 matter in Federal Court
- Comptroller's Office
- Outside Counsel litigation cases
- Subpoenas

N.J.L.