

Executive Directors Report

Monday April 14, 2025

- Cost of Living working group
- Continued Investment Advisor Monitoring
- Investment Committee Meeting
 - Performance
 - Private Credit
 - Asset Allocation
- Mercury PR
- IT
 - Continued planning with OIT leadership
- Legislative Tracking
 - Budget 2025
- Coordination with DPB
 - SLEO implementation continues
- Legal Priorities
 - Policies
 - Procedures
 - Litigation
- Coordination with DOI
 - Common Fund E Updates
- HMFA
- Ethics
 - Financial Disclosure Forms
- Coordination with Treasury Admin
- Personnel Priorities
 - Board Staff
 - Investigation Staff
 - IT Staff

Chief Investment Officer & Chief Financial Officer Report

April 14, 2025

I. PFRSNJ Financial Update

a. Net Assets as of March 31, 2025

i. Flash report as of month end = \$32,693,091,226.04

b. PFRSNJ performance flash for the month of March 2025

	Mar	FYTD
i. PFRSNJ Total Portfolio	-1.49%	3.72%
ii. PFRSNJ Policy Index	<u>-1.59%</u>	<u>4.20%</u>
iii. Excess Return	.10%	-.49%

c. No compliance issues to report

d. Securities Lending revenue FYTD as of February = \$3,393,041.00

e. Recommendation to invest in TPG Twin Brook Direct Lending Fund VI
and associated co-investment side car

II. Year End Financials / Audit Update

a. FY2024 Audit and Financials are complete

III. Expenses for Approval



JAMES A. KOMPANY
Chairman

GREGORY PETZOLD
Executive Director

MEMORANDUM

TO: James A. Kompany, PFRSNJ Chairman

CC: Gregory Petzold, PFRSNJ Executive Director

FROM: Nels J. Lauritzen, Legal Affairs Deputy Director

DATE: April 14, 2025

SUBJECT: Legal Affairs Director's Report – April 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 March 27th there were: 109 matters pending in the Office of Administrative Law, 23 matters in the Appellate Division, 1 matter pending in Superior Court, 5 matters pending in NJ Supreme Court and 1 matter in Federal Court
- Oral arguments by Juliana DeAngelis before the New Jersey Supreme Court
- Comptroller's Office
- Outside Counsel litigation cases
- Subpoenas

N.J.L.