

Executive Directors Report

Monday May 12, 2025

- Cost of Living working group
- Continued Investment Advisor Monitoring
- Investment Committee Meeting
 - Performance
 - Asset Allocation
- Mercury PR
- IT
 - Continued work on DORES separation
- Legislative Tracking
 - Budget 2025
- Coordination with DPB
 - SLEO
 - Other matters
- Legal Priorities
 - Policies
 - Litigation management
- Coordination with DOI
 - Common Fund E Updates
- HMFA
- Ethics
 - Financial Disclosure Forms
- Coordination with Treasury Admin
- Administrative Priorities
 - Board Staff
 - Investigation Staff
 - IT Staff
 - Space expansion

Chief Investment Officer & Chief Financial Officer Report

May 12, 2025

I. PFRSNJ Financial Update

a. Net Assets as of April 30, 2025

i. Flash report as of month end = \$33,518,985,541.89

b. PFRSNJ performance flash for the month of April 2025

	April	FYTD
i. PFRSNJ Total Portfolio	.74%	4.50%
ii. PFRSNJ Policy Index	<u>.78%</u>	<u>5.03%</u>
iii. Excess Return	-.05%	-.53%

c. One compliance issue to report

d. Securities Lending revenue FYTD as of March = \$4,147,519.00

II. 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: May 12, 2025
SUBJECT: Legal Affairs Director's Report – May 2025

- General Counseling
 - General Counseling to Executive Director 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 April 15th 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
- Comptroller's Office
- Outside Counsel litigation cases
- Subpoenas

N.J.L.