

Executive Directors Report

Monday December 8, 2025

- Cost of Living update
- Continued current Investment Advisor Monitoring
- Investment Committee Meeting
 - Performance
 - Alternative Investments
 - Credit
- Administrative Regulations working with outside counsel
- Mercury PR
- IT
 - System Build continues
- Legislative Tracking
 - Priorities of Gov-Elect
 - Lame duck legislation
- Coordination with DPB
 - SLEO
 - Disabilities
 - 117
- Legal Priorities
 - Litigation management system
 - Procurements
- Coordination with DOI
 - Common Fund E
- HMFA
 - New administration
- Coordination with Treasury Admin ongoing
- Administrative Priorities
 - Updated postings
 - Interviews

Chief Investment Officer & Chief Financial Officer Report

December 8, 2025

I. PFRSNJ Financial Update

a. Net Assets as of November 30, 2025

i. Flash report as of month end = \$36,695, 750,699.35.

b. PFRSNJ performance flash for the month of November 2025

	Nov	FYTD
i. PFRSNJ Total Portfolio	0.54%	6.13%
ii. PFRSNJ Policy Index	<u>0.36%</u>	<u>3.16%</u>
iii. Excess Return	0.19%	-.03%

c. Securities Lending as of November 30, 2025

i. PFRSNJ estimated earnings \$820,000.00

ii. PFRSNJ estimated earnings \$3,245,000 FYTD

II. Investment Recommendations

a. Hayfin Direct Lending Fund V

b. Increasing Commitments

i. TPG Twin Brook

ii. Crescent

III. Year End June 30, 2025

a. Finalized financials with KPMG

IV. 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, PFRSNJ Legal Affairs Deputy Director
DATE: **December 8, 2025**
SUBJECT: **Legal Affairs Director's Report – December 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 December 1st there were: 104 matters pending in the Office of Administrative Law, 29 matters in the Appellate Division, 1 matter pending in Superior Court, 0 matters pending in NJ Supreme Court and 1 matter in Federal Court
- Comptroller's Office
- Outside Counsel litigation cases
- Subpoenas

N.J.L.