

## Executive Directors Report

Monday November 10, 2025

- Cost of Living update
- Continued current Investment Advisor Monitoring
- Investment Committee Meeting
  - Performance
  - Alternative Investments
    - Infrastructure
- Administrative Regulations on going
- Mercury PR
- IT
  - System Build continues
- Legislative Tracking
  - Priorities of Gov-Elect
  - Lame duck legislation
- Coordination with DPB
  - SLEO
  - Disabilities
    - 157/117
- 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**

## **November 11, 2025**

### **I. PFRSNJ Financial Update**

a. Net Assets as of October 31, 2025

i. Flash report as of month end = \$36,752,860,696.05

b. PFRSNJ performance flash for the month of October 2025

	Oct	FYTD
i. PFRSNJ Total Portfolio	1.02%	5.55%
ii. PFRSNJ Policy Index	<u>0.99%</u>	<u>5.78%</u>
iii. Excess Return	0.03%	-.23%

c. Securities Lending as of October 31, 2025

i. PFRSNJ estimated earnings \$560,000.00

ii. PFRSNJ estimated earnings \$2,321,819.19 FYTD

### **II. Year End June 30, 2025**

a. Submitted financials and KPMG has begun testing

b. Segal is waiting on final financials to start the valuation & GASB reports

### **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, PFRSNJ Legal Affairs Deputy Director  
**DATE:** November 10, 2025  
**SUBJECT:** Legal Affairs Director's Report – November 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 November 5<sup>th</sup> there were: 106 matters pending in the Office of Administrative Law, 28 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.