

## Executive Directors Report

Thursday October 16, 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 kick off
- Legislative Tracking
  - Election
  - Lane duck
- Coordination with DPB
  - SLEO
  - Disabilities
- Legal Priorities
  - Litigation management
  - Procurement
- Coordination with DOI
  - Common Fund E
  - Personnel updates
- HMFA
- Coordination with Treasury Admin
- Administrative Priorities
  - Updated postings
  - Interviews

# Chief Investment Officer & Chief Financial Officer Report

## October 16, 2025

### I. PFRSNJ Financial Update

a. Net Assets as of September 30, 2025

i. Flash report as of month end = \$36,638,751,826.30

b. PFRSNJ performance flash for the month of September 2025

	Sept	FYTD
i. PFRSNJ Total Portfolio	1.88%	4.48%
ii. PFRSNJ Policy Index	<u>1.82%</u>	<u>4.30%</u>
iii. Excess Return	.06%	.18%

c. Investment recommendations

i. Ardian Infrastructure Fund VI

d. Securities Lending as of September 30, 2025

i. PFRSNJ earned \$571,853.58 in September

ii. PFRSNJ earned \$1,761,819.19 FYTD

e. Fiduciary insurance renewal is due

i. Cost is \$563,183.00

### II. Audit

a. Submitted financials to KPMG for the June 30, 2025 fiscal year end

### 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:** **October 16, 2025**

**SUBJECT: Legal Affairs Director's Report – October 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 October 6<sup>th</sup> there were: 106 matters pending in the Office of Administrative Law, 25 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.