

Executive Directors Report

Monday September 8, 2025

- Cost of Living update
- Continued Investment Advisor Monitoring
- Investment Committee Meeting
 - Performance
 - Alternative Investments
 - Real Estate
 - EM
 - Bid close
- Administrative Regulations on going
- Mercury PR
- IT
- Legislative Tracking
 - Lame duck
- Coordination with DPB
 - SLEO
 - Disabilities
- Legal Priorities
 - Litigation management
 - Procurement
- Coordination with DOI
 - Common Fund E
 - Personnel updates
- HMFA
 - Working session
- Coordination with Treasury Admin
- Administrative Priorities
 - Updated postings

Chief Investment Officer & Chief Financial Officer Report

September 8, 2025

I. PFRSNJ Financial Update

a. Net Assets as of August 31, 2025

i. Flash report as of month end = \$36,024,491,779.42

b. PFRSNJ performance flash for the month of August 2025

	Aug	FYTD
i. PFRSNJ Total Portfolio	1.86%	2.55%
ii. PFRSNJ Policy Index	<u>1.66%</u>	<u>2.42%</u>
iii. Excess Return	.20%	.13%

c. Investment recommendations

i. Ares European Enhanced Partners IV

II. Audit

a. Working through the June 30, 2025 fiscal year reporting

b. Audit kick-off meeting held on August 13, 2025 with KPMG

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: September 8, 2025

SUBJECT: Legal Affairs Director's Report – September 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 September 2nd there were: 104 matters pending in the Office of Administrative Law, 24 matters in the Appellate Division, 1 matter pending in Superior Court, 3 matters pending in NJ Supreme Court and 1 matter in Federal Court
- Comptroller's Office
- Outside Counsel litigation cases
- Subpoenas

N.J.L.