

Executive Directors Report

Monday April 13, 2026

- Continued current Investment Advisor Monitoring
- Investment Committee Meeting
 - Performance
 - New Alt Commitments
 - Private Equity
 - Infrastructure
- Administrative Regulations v2.0
 - On-going
- Mercury PR
- IT
 - System Buildout cont.
- Legislative Tracking
 - Budget FY2027
- Coordination with DPB
 - SLEO cont.
 - Disabilities and 157/117
 - MOU on-going
- Legal Priorities
 - Litigation management system
 - Procurements
- Coordination with DOI
 - Common Fund E
- HMFA
 - Monitoring
- Coordination with Treasury Admin
- Administrative Priorities
 - On-boarding

Chief Investment Officer & Chief Financial Officer Report

April 13, 2026

I. PFRSNJ Financial Update

a. Net Assets as of March 31, 2026

i. Flash report as of month end = \$35,979,494,829.40

b. PFRSNJ performance flash for the month of March, 2026

	Mar	1 Yr	FYTD
i. PFRSNJ Total Portfolio	-3.76%	12.36%	5.81%
ii. PFRSNJ Policy Index	<u>-3.45%</u>	<u>12.81%</u>	<u>5.97%</u>
iii. Excess Return	-0.32%	-0.45%	-0.16%

c. Securities Lending as of the end of March, 2026

i. PFRSNJ estimated earnings \$1,413,730.00

ii. PFRSNJ estimated earnings \$6,605,356.00 FYTD

II. New Investments for Approval

a. Investment Committee is recommending two private market investments:

i. Francisco Partners VIII, L.P.

ii. I Squared Global Infrastructure IV

III. Year End June 30, 2025 Audit Close

a. Audit Committee had the audit closing meeting with KPMG:

i. KPMG issued an unmodified opinion of the FY2025 Financials which incorporates PFRSNJ investment reporting

ii. Final FY2025 Financials were published on March 27, 2026

IV. Notables

a. HMFA represents approximately 6,798 loans with a balance of \$2,131,650,082.00

V. 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: April 13, 2026
SUBJECT: Legal Affairs Director's Report – April 2026

- 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 8th there were: 94 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 0 matter in Federal Court
- Outside Counsel litigation cases
- Subpoenas

N.J.L.