Executive Directors Report

Monday, October 19, 2026

- Benefit Enhancement
- Continued Investment Advisor Monitoring
- Investment Committee Meeting
  - Alternative Investments
    - PE
    - Infrastructure
- Mercury PR
  - BE
- IT
  - Consultant onboarding cont.
  - DORES system integration
- Legislative Tracking
- Coordination with DPB
  - SLEO
- Disability Processing
  - Monitoring progress
- Legal Priorities
  - Litigation management
  - Procurements
  - OPRA
- Coordination with DOI
  - Common Fund E management
    - Continue wind down
- HMFA
- Coordination with Treasury Admin
- Administrative Priorities
  - Board staff expansion cont.
  - Continuity Prep

Chief Investment Officer Report

October 13, 2026

I. PFRSNJ Financial Update

a. Net Assets as of September 30, 2026
   i. Flash report as of month end = $39,116,925,472.41

b. PFRSNJ performance flash for the month of September 2026

	Sept	1 Year	FYTD
i. PFRSNJ Total Portfolio	-1.31%	9.08%	-.08%
ii. PFRSNJ Policy Index	-1.09%	9.02%	.18%
iii. Excess Return	-.22%	0.06%	-.26%
iv. PFRSNJ w/o HMFA & CPFE	-1.66%	10.67%	-.18%
v. Policy Index w/o HMFA & CPFE	-1.16%	9.37%	.16%
vi. Excess Return	-.51%	1.30%	-.34%

c. Private Market Portfolio flash as of September 30, 2026
   i. Commitments $2.820B
   ii. Capital Called $901M
   iii. Distributions $35.4M
   iv. Market Value $989M
   v. Gain/Loss $31.8M

d. Securities Lending as of the end of September 2026
   i. PFRSNJ monthly earnings were $569,292
   ii. PFRSNJ estimated earnings $1,633,763 FYTD

II. Investments

a. Two Private Market recommendations
   i. CD&R
   ii. Brookfield Infrastructure Fund VI

III. Notables

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 19, 2026**

SUBJECT: Legal Affairs Director's Report – October 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 October 2nd there were 101 matters pending in the Office of Administrative Law, 22 matters in the Appellate Division, 2 matters pending in Superior Court, 2 matters pending in NJ Supreme Court and 0 matters in Federal Court

- Outside Counsel litigation cases

- Subpoenas

N.J.L.