

Executive Directors Report

Monday May 11, 2026

- Continued current Investment Advisor Monitoring
- Investment Committee Meeting
 - Performance
 - FY27
- Administrative Regulations v2.0
- Mercury PR
- IT
 - System Buildout cont.
 - DPB system integration
- 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
 - Continued Monitoring
- Coordination with Treasury Admin
- Administrative Priorities
 - On-boarding

Chief Investment Officer & Chief Financial Officer Report

May 11, 2026

I. PFRSNJ Financial Update

a. Net Assets as of April 30, 2026

i. Flash report as of month end = \$38,392,290,264.84

b. PFRSNJ performance flash for the month of April 30, 2026

	Apr	1 Yr	FYTD
i. PFRSNJ Total Portfolio	5.00%	17.08%	11.08%
ii. PFRSNJ Policy Index	<u>4.87%</u>	<u>17.41%</u>	<u>11.16%</u>
iii. Excess Return	0.13%	-0.33%	-0.08%

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

i. PFRSNJ estimated earnings \$725,000

ii. PFRSNJ estimated earnings \$7,225,284 FYTD

II. Year End June 30, 2026 Audit Begins

a. Pre-Audit walk-throughs with Eide Bailly scheduled during May

b. Audit Committee kick off call with Eide Bailly scheduled June 11th

III. Notables

a. HMFA represents approximately 6,797 loans with a balance of \$2,130,227,286.00

IV. Expenses for Approval

May 2026 Administrative Expenses - Board

	Count	Amount
Multistate		\$ 20,000.00
Lexis Nexis		\$ 673.00
Anderson shah,LLC	4	\$ 5,765.00
Blumberg &Wolk,LLC	2	\$ 677.00
FBT Gibbons		\$ 6,043.50
Legal Sevices Accounts		\$ 49,657.00
NJ Office of Administrative Law (OAL) - Interpretation Services	5	\$ 14,450.00
Segal		\$ 4,000.00
New Jersey State Police		\$ 685.62
Comcast		\$ 219.92
Xerox	2	\$ 491.04
W.B.Mason	3	\$ 110.28
Thomson Reuters		\$ 685.00
Barton & Cooney Printing and Mailing Solutions		\$ 22,008.43
Agency Office Expense		\$ 10,156.04
Board Expense		\$ 487.50
Reimbursement		\$ 1,359.62
Total Billed Expenses		\$ 137,468.95