



**DIVISION OF INVESTMENT  
DEPARTMENT OF THE TREASURY  
STATE OF NEW JERSEY  
CASH MANAGEMENT FUND**

Financial Statements, Management's Discussion and Analysis and  
Supplemental Schedule

June 30, 2024 and 2023

(With Independent Auditors' Report Thereon)

**DIVISION OF INVESTMENT  
DEPARTMENT OF THE TREASURY  
STATE OF NEW JERSEY**

Cash Management Fund

June 30, 2024 and 2023

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## Independent Auditors' Report

The Members  
State Investment Council  
Division of Investment,  
Department of the Treasury,  
State of New Jersey:

### *Opinion*

We have audited the financial statements of the State of New Jersey Cash Management Fund (the Fund), as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements for the years then ended as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net position of the Fund, as of June 30, 2024 and 2023, and the changes in its net position for the years then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Emphasis of Matter*

As discussed in Note 1, the financial statements present only the Fund and do not purport to, and do not, present fairly the financial position of the State of New Jersey, as of June 30, 2024 and 2023, or the changes in its financial position for the years then ended in accordance with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### *Required Supplementary Information*

U.S. generally accepted accounting principles require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Supplementary Information*

Our audit for the year ended June 30, 2024 was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Fund's basic financial statements for the year ended June 30, 2024. The Portfolio of Investments is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2024 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2024.

**KPMG LLP**

Short Hills, New Jersey  
October 17, 2024

**DIVISION OF INVESTMENT  
DEPARTMENT OF THE TREASURY  
STATE OF NEW JERSEY  
CASH MANAGEMENT FUND**

Management's Discussion and Analysis

June 30, 2024 and 2023

**Introduction**

This section of the financial statements of the State of New Jersey Cash Management Fund (the Fund) presents our discussion and analysis of the Fund's financial position as of June 30, 2024 and 2023, with comparative information for the year ended June 30, 2022. Since this discussion and analysis is designed to focus on current activities, it should be read in conjunction with the Fund's basic financial statements, which follow this section.

**Financial Statements**

The Fund's basic financial statements include statements of net position and statements of changes in net position, which have been presented in accordance with U.S. generally accepted accounting principles, as applicable to governmental entities.

The statements of net position provide information on the financial position of the Fund at year-end. The statements of changes in net position present the results of investment activities during the fiscal year. The notes to the financial statements offer additional discussion that is essential to the full understanding of the data presented in the financial statements. The notes give more detail about accounting policies, significant account balances and activities, material risks, obligations, contingencies and subsequent events, if any.

**Condensed Financial Information**

The statements of net position present the assets, liabilities and net position (assets minus liabilities) of the Fund as of the end of the fiscal year and are point in time financial statements.

The statements of net position are comprised of the following major components:

<i>(in millions)</i>	<b>June 30</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Assets:			
Cash and cash equivalents	\$ 2	1	37
Receivables	—	6	7
Investments	41,042	38,978	40,166
Total assets	41,044	38,985	40,210
Total liabilities	1	—	1
Net position	\$ 41,043	38,985	40,209

The Fund is available on a voluntary basis to participants. The net position of the Fund will therefore fluctuate based on the level of such participation. Receivables include maturities, interest receivable and cash received which has not yet been invested or credited to the participants' accounts. Liabilities include accruals for administrative expense and reserve fund fees not yet remitted and cash received which had not yet been credited to the respective participants' accounts.

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Changes in net position from year to year are presented in the statements of changes in net position. The purpose of this statement is to present the net investment income earned by the Fund as well as the contributions from and distributions to participants. A summary follows:

<i>(in millions)</i>	<b>Year ended June 30</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Net investment income	\$ 2,040	1,366	71
Administrative expenses and reserve fund fees	(3)	(2)	(1)
Net earnings distributed to participants	(2,041)	(1,349)	(81)
Increase / (decrease) in net position resulting from unit transactions	<u>2,062</u>	<u>(1,239)</u>	<u>10,421</u>
Increase / (decrease) in net position	2,058	(1,224)	10,410
Net position, beginning of year	<u>38,985</u>	<u>40,209</u>	<u>29,799</u>
Net position, end of year	<u>\$ 41,043</u>	<u>38,985</u>	<u>40,209</u>

Average Daily Rate (Annualized):

State participants	5.34%	3.66%	0.24%
Other-than-State participants	5.28%	3.60%	0.21%

During fiscal years ended June 30, 2024 and 2023, the net position increased by \$2.1 billion (5%) and decreased by \$1.2 billion (-3%), respectively, primarily due to participant contributions and withdrawals, which are at the discretion of the participants. Factors which may impact participation include availability of participant funds and the relative attractiveness of rates compared to those available for direct investment by the participant in the marketplace.

During fiscal year 2024, the target range for the federal funds rate increased to a range of 5.25% - 5.50% from 5.00% - 5.25% at the end of fiscal year 2023. Inflation has eased during the fiscal year but remains elevated. The Other-than-State participants' return is reduced by the Reserve Fund Fee and the proportionate share of gain on investment transactions realized in the Fund, which is credited to the Reserve Fund and the Administrative Expense Fund Fee which is credited to the Administrative Expense Fund.

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Statements of Net Position

June 30, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>Assets:</b>		
Cash and cash equivalents	\$ 1,898,974	118,732
Receivables	40,329	6,135,070
Investments	41,041,810,916	38,978,352,527
Total assets	41,043,750,219	38,984,606,329
<b>Liabilities:</b>		
Administrative expenses	19,839	5,574
Advance participant deposits	1,034,098	5,144
Reserve fund fee	3,968	1,115
Income distribution payable	17	12
Total liabilities	1,057,922	11,845
Net position	\$ 41,042,692,297	38,984,594,484

See accompanying notes to financial statements.

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Statements of Changes in Net Position

June 30, 2024 and 2023

	<b>2024</b>	<b>2023</b>
Additions:		
Net investment income:		
Interest	\$ 3,770,349	25,363,308
Net increase in fair value of investments	2,036,115,889	1,340,782,161
Net investment income	2,039,886,238	1,366,145,469
Deductions:		
Administrative expenses and reserve fund fees	2,851,491	2,414,832
Net earnings distributed to participants	2,040,509,851	1,349,524,381
Total deductions	2,043,361,342	1,351,939,213
Unit transactions:		
State participants:		
Deposits	63,920,366,870	60,411,179,179
Reinvestment of distributions	1,789,228,068	1,206,538,505
Cost of units redeemed	(64,421,445,387)	(62,576,050,823)
	1,288,149,551	(958,333,139)
Other-than-State participants:		
Deposits	5,895,293,959	4,910,964,177
Reinvestment of distributions	251,281,777	142,985,871
Cost of units redeemed	(5,373,152,370)	(5,334,533,120)
	773,423,366	(280,583,072)
Increase (decrease) in net position resulting from unit transactions	2,061,572,917	(1,238,916,211)
Increase (decrease) in net position	2,058,097,813	(1,224,709,955)
Net position as of beginning of year	38,984,594,484	40,209,304,439
Net position as of end of year	\$ 41,042,692,297	38,984,594,484

See accompanying notes to financial statements.

**DIVISION OF INVESTMENT  
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Notes to Financial Statements

June 30, 2024 and 2023

**(1) Organization**

The Division of Investment, Department of the Treasury, State of New Jersey (the Division) manages and invests certain assets of various funds, divisions, agencies and employees of the State of New Jersey (the State) in various groups of funds, such as the Cash Management Fund and the Pension Funds. The accompanying financial statements represent the State of New Jersey Cash Management Fund (the Fund) which is available on a voluntary basis for investment by State and certain “Other-than-State” participants. “Other-than-State” participants include counties, municipalities and school districts, and the agencies or authorities created by any of these entities. The Fund is considered to be an external investment trust fund as defined in Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. The operations of this Fund are governed by the provisions of State Investment Council (the Council) Regulations for the purpose of determining authorized investments for the Fund.

The Fund is not a legally separate entity within the State of New Jersey. The net position managed by the Division is included in the financial statements of the State.

These financial statements present only the Fund and do not purport to, and do not present fairly the financial position of the State of New Jersey as of June 30, 2024 and 2023, and the changes in its financial position for the years then ended in conformity with U.S. generally accepted accounting principles.

**(2) Summary of Significant Accounting Policies**

*Measurement Focus and Basis of Accounting*

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues (additions) are recorded when earned and expenses (deductions) are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place.

*Fair Value Measurements*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent market participants at the measurement date. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three levels of the fair value hierarchy are as follows:

Level 1 – Quoted or published prices are available in active markets for identical investments as of the reporting date.

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June 30, 2024 and 2023

Level 2 – Pricing inputs are other than quoted or published prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3 – Pricing inputs are unobservable for the investment and inputs into the determination of fair value require significant management judgment or estimation, including assumptions about risk.

*Investment Transactions*

Investment transactions are accounted for on a trade date basis. Gains and losses from investment transactions are determined by the first in, first out method. Interest income is recorded on the accrual basis.

*Administrative Expenses*

Expenses of the Fund are paid by the Department of the Treasury of the State and are partially offset by the administrative expense fees collected from the “Other-than-State” participants (see Note 7). No operating expenses are allocated to the Fund.

*Reserve Fund Fees*

“Other-than-State” participants pay a fee of one hundredth of one percent (0.01%) per year of the value of the aggregate units owned by them to a Reserve Fund (see Note 7).

**(3) Investments**

New Jersey State statutes provide for a Council and a Director. Investment authority is vested in the Director of the Division and the role of the Council is to formulate investment policies. The Council issues regulations which establish guidelines for permissible investments which include obligations of the U.S. Treasury and government agencies, Canadian government and provinces and corporations. Such investments may be in the form of fixed income securities, commercial paper, certificates of deposit, repurchase agreements and money market funds. Obligations must be payable in United States dollars.

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June 30, 2024 and 2023

*Investments are reported at fair value as follows:*

U.S. Government and Agency obligations and commercial paper are valued using an evaluated price which is based on a compilation of primarily observable market information or broker quotes in a non-active market. These investments are included as Level 2 in the charts below.

	<u>June 30, 2024</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted or Published Prices in Active Market for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
(000's)				
Investments measured at fair value:				
U.S. Government and Agency obligations	\$ 38,280,876	—	38,280,876	—
Commercial paper	<u>2,760,935</u>	<u>—</u>	<u>2,760,935</u>	<u>—</u>
Total investments	<u>\$ 41,041,811</u>	<u>—</u>	<u>41,041,811</u>	<u>—</u>

	<u>June 30, 2023</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted or Published Prices in Active Market for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
(000's)				
Investments measured at fair value:				
U.S. Government and Agency obligations	\$ 36,298,663	—	36,298,663	—
Commercial paper	<u>2,679,690</u>	<u>—</u>	<u>2,679,690</u>	<u>—</u>
Total investments	<u>\$ 38,978,353</u>	<u>—</u>	<u>38,978,353</u>	<u>—</u>

The Fund's investments are subject to various risks. Among these risks are custodial credit risk, credit risk, concentration of credit risk and interest rate risk. Each one of these risks is discussed in more detail below.

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Custodial credit risk, as it relates to investments, is the risk that in the event of the failure of the custodian, the Fund will not be able to recover the value of investments that are in the possession of the third party. The Fund's investment securities are not exposed to custodial credit risk as they are held in a segregated trust account in the name of the Fund with the custodian.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit risk of a debt instrument is measured by nationally recognized statistical rating agencies such as Moody's Investors Service, Inc. (Moody's), Standard & Poor's Corporation (S&P) and Fitch Ratings (Fitch). Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. There are no restrictions on the amount that can be invested in U.S. Government and Agency obligations. Council Regulations require minimum credit ratings for certain categories of fixed income obligations and limit the amount that can be invested in any one issuer or issue.

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June 30, 2024 and 2023

At June 30, 2024 and 2023 these credit ratings and limits are as follows:

Category	Minimum rating			Limitation of issuer's outstanding debt	Limitation of issue	Other limitations
	Moody's	S&P	Fitch			
Canadian government obligations	Aa3	AA-	AA-	25%	25%	Not more than 5% of the Fund can be invested in one issuer.
Certificates of deposit:						Split ratings allowable:
Domestic	P-1	A-1	F-1	10%	N/A	Not more than 5% of Fund can be invested in any one issuer and affiliated entities.
International	P-1	A-1	F-1	10%	N/A	
Collateralized notes and mortgages	Baa3	BBB-	BBB-	N/A	25%	Not more than 5% of the Fund can be invested in one issue. Not more than 10% of the Fund can be invested in this category. Not more than 5% of the Fund can be invested in any one issuer and affiliated entities.
Commercial paper	P-1	A-1	F-1	N/A	N/A	Split ratings allowable. Not more than 5% of the Fund can be invested in any one issuer and affiliated entities.
Corporate obligations	Baa3	BBB-	BBB-	10%	N/A	Not more than 5% of the Fund can be invested in any one issuer and affiliated entities.
Money market funds	N/A	N/A	N/A	N/A	N/A	Not more than 10% of the Fund can be invested in money market funds, limited to 5% of shares or units outstanding.
Mortgage backed senior debt securities	N/A	N/A	N/A	N/A	25%	Not more than 5% of the Fund can be invested in one issue.
Repurchase agreements:						
Bank or trust company	N/A	N/A	N/A	N/A	N/A	None
Broker	P-1	A-1	F-1	N/A	N/A	

N/A – Not applicable

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Notes to Financial Statements

June 30, 2024 and 2023

In addition, the Division sets individual issuer limits for commercial paper, certificates of deposit and other investments. At June 30, 2024, the Fund did not hold investments in any one issuer, excluding investments in U.S. government securities, which exceeded 5% of total investments.

For securities exposed to credit risk in the fixed income portfolio, the following tables disclose the major credit quality rating category:

<b>June 30, 2024</b>	<b>Moody's rating <sup>(1)</sup></b>		
	<b>Aaa</b>	<b>P-1</b>	<b>Total</b>
(000's)			
U.S. Government and Agency obligations	\$ 38,280,876	—	38,280,876
Commercial paper	—	2,760,935	2,760,935
	<u>\$ 38,280,876</u>	<u>2,760,935</u>	<u>41,041,811</u>

<b>June 30, 2023</b>	<b>Moody's rating <sup>(1)</sup></b>		
	<b>Aaa</b>	<b>P-1</b>	<b>Total</b>
(000's)			
U.S. Government and Agency obligations	\$ 36,298,663	—	36,298,663
Commercial paper	—	2,679,690	2,679,690
	<u>\$ 36,298,663</u>	<u>2,679,690</u>	<u>38,978,353</u>

<sup>(1)</sup> Short-term issuer ratings (e.g., P-1, A-1, F-1) are used for commercial paper and certificates of deposit.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Council Regulations provide that all investments shall mature or be redeemed within one year, except that up to 25 percent of the Fund may mature within 25 months, provided the average maturity does not exceed one year. Certificates of deposits are limited to a term of one year or less. Commercial paper maturities cannot exceed 270 days. The maturity of repurchase agreements cannot exceed 30 days and the securities delivered pursuant to the agreement cannot exceed 10 years.

All investments held in the portfolio at June 30, 2024 mature within one year.

**(4) Advance Participant Deposits**

Advance Participant Deposits represents cash received by the Fund after close of business, which has not yet been invested or credited to the participants' accounts.

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Notes to Financial Statements

June 30, 2024 and 2023

**(5) Units Outstanding**

In accordance with Council Regulations, units of ownership in the Fund may be purchased or redeemed on any business day (excluding State holidays) at the unit valuation price. Investment income and net realized gains and losses on investments are distributed daily in the form of additional whole units at the current day's net asset value. Fractional units are included in the succeeding day's distribution.

The Fund values participants' shares on a fair value basis. Specifically, the Fund distributes income to participants on a daily basis based on (1) realized investment gains and losses calculated at market (and added to the Reserve Fund for the pro-rata portion of such gains attributable to "Other-than-State" participants), (2) interest income based on stated rates, (3) amortization of discounts and premiums on a straight-line basis and (4) administrative and reserve fund fees charged only to "Other-than-State" participants.

As of June 30, 2024 and 2023, there were 41,044,027,996 and 38,982,395,738 units outstanding at a fair value per unit of \$1.00.

**(6) Net Position**

Net position as of June 30, 2024 and 2023 consists of the following:

	2024	2023
State participants	\$ 36,201,993,586	34,913,792,363
"Other-than-State" participants	4,785,833,274	4,016,073,117
Reserve Fund	53,702,295	50,443,065
Administrative Expense Fund	2,498,841	2,087,193
Undistributed net unrealized (loss) gain	(1,335,699)	2,198,746
	\$ 41,042,692,297	38,984,594,484

**(7) Reserve for Investment Losses and Administrative Expense Fund**

"Other-than-State" participants pay a fee of one twentieth of one percent (0.05%) per year of the value of the aggregate units owned by them for the Administrative Expense Fund. This fund is used to reimburse the State for administrative and custodial fees of the Fund.

"Other-than-State" participants pay a fee of one hundredth of one percent (0.01%) per year of the value of the aggregate units owned by them to a Reserve Fund. These fees are supplemented by the proportionate share of "Other-than-State" participants in any gain on investment transactions realized in the Fund. Council Regulations provide that the Reserve Fund will be charged, to the extent that funds are available, with the proportionate share of the "Other-than-State" participants for (a) any loss occasioned by the bankruptcy of an issuer of an investment held by the Fund and (b) any loss realized upon the sale of an investment by the Fund. The Reserve Fund fees are reinvested and participate in the Fund. During the

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June 30, 2024 and 2023

fiscal years ended June 30, 2002 and June 30, 2006, the Reserve Fund was restructured pursuant to the State of New Jersey Appropriations Acts for fiscal years 2001-2002 and 2005-2006. Pursuant to these restructuring plans, investments in the amount of \$72 million and \$12 million in fiscal 2002-2003 and 2006, respectively, were released to the General Fund of the State. As of June 30, 2002, the State obtained a financial guaranty insurance policy in the amount of \$72 million, which expired on December 1, 2012. The State obtained a second financial guaranty insurance policy as of June 30, 2007 in the amount of \$12 million, which expired on July 1, 2016. Neither policy was renewed upon expiration based upon the balance of the reserve account which will continue to be supplemented through the continuation of the Reserve Fund fee.

As of June 30, 2024, the Reserve Fund and the Administrative Expense Fund, included in investments and net position in the accompanying financial statements, were \$53,702,295 and, \$2,498,841, respectively. As of June 30, 2023, the Reserve Fund and the Administrative Expense Fund, included in investments and net position in the accompanying financial statements, were \$50,443,065 and \$2,087,193, respectively.

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Portfolio of Investments

June 30, 2024

Description	Principal Amount	Fair Value
<b>United States Government Obligations:</b>		
U.S. TREASURY BILLS		
5.20% due July 2, 2024	\$ 1,040,000,000	\$ 1,039,848,618
5.27% due July 5, 2024	1,353,300,000	1,352,512,082
5.27% due July 9, 2024	2,150,000,000	2,147,510,773
5.25% due July 11, 2024	1,846,400,000	1,843,715,021
5.27% due July 16, 2024	810,000,000	808,226,440
5.20% due July 18, 2024	1,560,900,000	1,557,022,896
5.27% due July 23, 2024	975,000,000	971,874,852
5.25% due July 25, 2024	1,225,000,000	1,220,732,921
5.22% due July 30, 2024	600,000,000	597,462,498
5.23% due August 1, 2024	3,377,800,000	3,362,587,706
5.25% due August 6, 2024	1,179,500,000	1,173,342,420
5.25% due August 8, 2024	1,150,000,000	1,143,647,722
5.23% due August 13, 2024	728,200,000	723,644,235
5.24% due August 15, 2024	1,127,400,000	1,120,042,655
5.25% due August 20, 2024	1,118,200,000	1,110,051,632
5.25% due August 22, 2024	1,219,100,000	1,209,899,623
5.23% due August 27, 2024	1,119,400,000	1,110,109,170
5.23% due August 29, 2024	779,400,000	772,684,331
5.24% due September 3, 2024	880,000,000	871,802,307
5.22% due September 5, 2024	1,068,000,000	1,057,793,925
5.23% due September 10, 2024	300,000,000	296,908,542
5.24% due September 12, 2024	1,000,000,000	989,397,760
5.25% due September 17, 2024	1,115,000,000	1,102,395,393
5.25% due September 19, 2024	950,000,000	938,994,782
5.21% due September 24, 2024	746,000,000	736,820,082
5.22% due September 26, 2024	500,000,000	493,686,460
5.23% due October 1, 2024	1,424,300,000	1,405,356,255
5.21% due October 8, 2024	1,475,000,000	1,453,846,656
5.20% due October 15, 2024	953,700,000	939,069,708
5.21% due October 17, 2024	340,000,000	334,690,900
5.19% due October 22, 2024	888,100,000	873,571,483
5.20% due October 24, 2024	640,000,000	629,391,379
5.16% due October 31, 2024	702,500,000	690,191,807
5.15% due November 21, 2024	250,000,000	244,895,695
5.17% due November 29, 2024	700,000,000	684,967,108
5.12% due December 19, 2024	250,000,000	243,926,530
	<u>\$ 37,542,200,000</u>	<u>\$ 37,252,622,367</u>
<b>Federal Agency Obligations:</b>		
FREDDIE MAC		
5.22% due July 1, 2024	\$ 450,000,000	\$ 449,803,314
FEDERAL HOME LOAN BANK		
5.25% due July 26, 2024	\$ 335,000,000	\$ 333,633,388
5.23% due July 31, 2024	246,000,000	244,817,251
	<u>\$ 1,031,000,000</u>	<u>\$ 1,028,253,953</u>
	<u>\$ 38,573,200,000</u>	<u>\$ 38,280,876,320</u>

**DIVISION OF INVESTMENT  
DEPARTMENT OF THE TREASURY  
STATE OF NEW JERSEY  
CASH MANAGEMENT FUND**

Portfolio of Investments

June 30, 2024

Description	Principal Amount	Fair Value
<b>Commercial Paper:</b>		
APPLE INC		
5.28% due July 1, 2024	\$ 46,107,000	\$ 46,086,773
5.28% due July 12, 2024	75,000,000	74,846,215
CATERPILLAR FINANCIAL SERVICES CORP		
5.32% due July 8, 2024	\$ 86,498,000	\$ 86,370,389
JOHN DEERE CAPITAL CORP		
5.30% due July 8, 2024	\$ 17,000,000	\$ 16,974,920
5.31% due July 10, 2024	54,000,000	53,904,387
5.32% due August 21, 2024	80,000,000	79,359,680
FLORIDA POWER & LIGHT CO		
5.33% due July 8, 2024	\$ 50,000,000	\$ 49,924,547
5.33% due July 10, 2024	32,000,000	31,942,033
5.34% due July 12, 2024	220,000,000	219,534,909
5.33% due July 17, 2024	15,000,000	14,956,983
5.33% due July 19, 2024	125,000,000	124,603,916
5.33% due July 26, 2024	33,000,000	32,860,419
JOHNSON & JOHNSON		
5.30% due July 1, 2024	\$ 250,000,000	\$ 249,889,910
MICROSOFT CORP		
5.28% due July 1, 2024	\$ 159,300,000	\$ 159,229,718
5.29% due July 3, 2024	30,000,000	29,977,929
5.29% due July 8, 2024	20,224,000	20,194,220
5.30% due July 8, 2024	37,733,000	37,677,437
5.29% due July 17, 2024	70,000,000	69,804,748
5.30% due July 19, 2024	30,000,000	29,907,670
5.29% due July 19, 2024	140,000,000	139,569,126
PACCAR FINANCIAL CORP		
5.32% due July 19, 2024	\$ 50,000,000	\$ 49,840,400
PFIZER INC		
5.29% due July 1, 2024	\$ 80,000,000	\$ 79,964,705
5.30% due July 8, 2024	80,000,000	79,882,198
PRIVATE EXPORT FUND CORP		
5.27% due July 1, 2024	\$ 50,000,000	\$ 49,977,840
5.29% due July 17, 2024	25,000,000	24,929,537
TOYOTA MOTOR CREDIT CORP		
5.33% due July 19, 2024	\$ 10,000,000	\$ 9,969,037
5.34% due July 31, 2024	200,000,000	199,024,484
5.36% due August 23, 2024	100,000,000	99,171,096
5.35% due September 4, 2024	100,000,000	98,992,215
WALMART INC		
5.30% due July 1, 2024	\$ 200,000,000	\$ 199,912,096
5.28% due July 5, 2024	10,000,000	9,989,733
5.31% due July 8, 2024	142,250,000	142,041,026
5.32% due July 15, 2024	150,000,000	149,624,300
	<u>\$ 2,768,112,000</u>	<u>\$ 2,760,934,596</u>
Total	<u>\$ 41,341,312,000</u>	<u>\$ 41,041,810,916</u>
Total fair value of investments		\$ 41,041,810,916
Total cost of investments		<u>41,043,146,615</u>
Undistributed net unrealized loss as of end of year		<u>\$ (1,335,699)</u>

See accompanying independent auditors' report.