



**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, 2026 and 2025

(With Independent Auditors' Report Thereon)

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

Cash Management Fund

June 30, 2026 and 2025

Table of Contents

	Page
Independent Auditors' Report	1
Management's Discussion and Analysis (Unaudited)	3
Basic Financial Statements:	
Statements of Net Position	5
Statements of Changes in Net Position	6
Notes to Financial Statements	7
Supplemental Schedule:	
Portfolio of Investments	15



KPMG LLP
912 Headquarters Plaza
West Tower
Morristown, NJ 07960

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, 2026 and 2025, 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, 2026 and 2025, 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, 2026 and 2025, 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 audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Fund's basic financial statements as of and for the years ended June 30, 2026 and 2025. The Portfolio of Investments is presented for purposes of additional analysis and is not a required part of the 2026 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 2026 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2026 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2026 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 2026 basic financial statements as a whole.

KPMG LLP

Morristown, New Jersey
October 22, 2026

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

Management's Discussion and Analysis (Unaudited)

June 30, 2026 and 2025

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 and for the years ended June 30, 2026 and 2025, with comparative information as of and for the year ended June 30, 2024. 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, and the related notes to the financial statements.

The statements of net position provide information on the financial position of the Fund at fiscal 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>	June 30		
	2026	2025	2024
Assets:			
Cash and cash equivalents	\$ 1	1	2
Receivables	—	7	—
Investments	36,984	37,759	41,042
Total assets	36,985	37,767	41,044
Total liabilities	1	1	1
Net position	\$ 36,984	37,766	41,043

The Fund is available on a voluntary basis to participants. The net position of the Fund, which primarily equates to the total assets 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.

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

Management's Discussion and Analysis (Unaudited)

June 30, 2026 and 2025

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>	Year ended June 30		
	2026	2025	2024
Net investment income	\$ 1,322	1,711	2,040
Administrative expenses and reserve fund fees	(4)	(3)	(3)
Net earnings distributed to participants	(1,318)	(1,707)	(2,041)
(Decrease) / increase in net position resulting from unit transactions	<u>(782)</u>	<u>(3,278)</u>	<u>2,062</u>
(Decrease) / increase in net position	(782)	(3,277)	2,058
Net position, beginning of year	<u>37,766</u>	<u>41,043</u>	<u>38,985</u>
Net position, end of year	<u>\$ 36,984</u>	<u>37,766</u>	<u>41,043</u>

Average Daily Rate (Annualized):

State participants	3.90 %	4.67 %	5.34 %
Other-than-State participants	3.84 %	4.60 %	5.28 %

During fiscal years ended June 30, 2026 and 2025, the net position decreased by \$782 million (-2%) and \$3.3 billion (-8%), respectively, primarily due to the timing and amount of 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 2026, the target range for the federal funds rate decreased by 75 basis points to a range of 3.50% - 3.75% from 4.25% - 4.50% at the end of Fiscal Year 2025. Economic activity is expanding at a solid pace despite elevated uncertainty. Productivity growth and capital investment continue to be strong, and unemployment remains low by historical standards. For Other-than-State participants, the return is reduced by a Reserve Fee and an Administrative Expense Fee, credited to their respective funds, and the proportionate share of the gain on investment transactions realized in the Fund which is credited to the Reserve Fund.

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

Statements of Net Position

June 30, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Assets:		
Cash and cash equivalents	\$ 543,929	232,994
Receivables	225,317	6,973,516
Investments	<u>36,982,885,744</u>	<u>37,759,299,100</u>
Total assets	<u>36,983,654,990</u>	<u>37,766,505,610</u>
Liabilities:		
Administrative expenses	8,659	7,937
Reserve Fund fee	1,732	1,587
Income distribution payable	<u>13</u>	<u>—</u>
Total liabilities	<u>10,404</u>	<u>9,524</u>
Net position	<u>\$ 36,983,644,586</u>	<u>37,766,496,086</u>

See accompanying notes to financial statements.

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

Statements of Changes in Net Position

June 30, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Additions:		
Net investment income:		
Interest	\$ 6,488,854	14,423,531
Net increase in fair value of investments	1,315,449,738	1,696,409,105
Net investment income	<u>1,321,938,592</u>	<u>1,710,832,636</u>
Deductions:		
Administrative expenses and reserve fund fees	3,750,431	3,297,694
Net earnings distributed to participants	1,318,629,082	1,707,118,105
Total deductions	<u>1,322,379,513</u>	<u>1,710,415,799</u>
Unit transactions:		
State participants:		
Deposits	73,292,581,358	70,161,727,397
Reinvestment of distributions	1,080,014,617	1,462,663,362
Cost of units redeemed	(75,682,795,057)	(75,852,617,842)
	<u>(1,310,199,082)</u>	<u>(4,228,227,083)</u>
Other-than-State participants:		
Deposits	6,903,022,264	6,511,819,645
Reinvestment of distributions	238,609,655	244,454,777
Cost of units redeemed	(6,613,843,416)	(5,804,660,387)
	<u>527,788,503</u>	<u>951,614,035</u>
Decrease in net position resulting from unit transactions	<u>(782,410,579)</u>	<u>(3,276,613,048)</u>
Decrease in net position	(782,851,500)	(3,276,196,211)
Net position as of beginning of year	<u>37,766,496,086</u>	<u>41,042,692,297</u>
Net position as of end of year	<u>\$ 36,983,644,586</u>	<u>37,766,496,086</u>

See accompanying notes to financial statements.

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

Notes to Financial Statements

June 30, 2026 and 2025

(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. 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 as of June 30, 2026 and 2025, 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:

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

Notes to Financial Statements

June 30, 2026 and 2025

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

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).

New Accounting Standards Adopted

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements* (GASB 103). The objective of GASB 103 is to improve key components of the financial reporting model by enhancing the required information that is essential for decision making and assessing a government’s accountability. GASB 103 requires enhanced explanation of changes between fiscal years within the management’s discussion and analysis. The requirements of GASB 103 are effective for fiscal years beginning after June 15, 2025 (fiscal year 2026). The adoption of GASB 103 did not have a significant impact on the Fund’s financial statements.

(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.

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

Notes to Financial Statements

June 30, 2026 and 2025

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.

		Fair Value Measurements Using		
		Quoted or Published Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	June 30, 2026			
(000's)				
Investments measured at fair value:				
U.S. Government and Agency obligations	\$ 35,088,390	—	35,088,390	—
Commercial paper	1,894,496	—	1,894,496	—
Total investments	<u>\$ 36,982,886</u>	<u>—</u>	<u>36,982,886</u>	<u>—</u>

		Fair Value Measurements Using		
		Quoted or Published Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	June 30, 2025			
(000's)				
Investments measured at fair value:				
U.S. Government and Agency obligations	\$ 37,759,299	—	37,759,299	—
Total investments	<u>\$ 37,759,299</u>	<u>—</u>	<u>37,759,299</u>	<u>—</u>

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

Notes to Financial Statements

June 30, 2026 and 2025

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.

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.

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

Notes to Financial Statements

June 30, 2026 and 2025

As of June 30, 2026 and 2025, 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
International	P-1	A-1	F-1	10%	N/A	can be invested in anyone issuer and affiliated entities.
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

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

Notes to Financial Statements

June 30, 2026 and 2025

In addition, the Division sets individual issuer limits for commercial paper, certificates of deposit and other investments. As of June 30, 2026 and 2025, 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:

June 30, 2026

(000's)

	Moody's rating ⁽¹⁾		Total
	Aa1	P-1	
U.S. Government and Agency obligations	\$ 35,088,390	—	35,088,390
Commercial paper	—	1,894,496	1,894,496
	<u>\$ 35,088,390</u>	<u>1,894,496</u>	<u>36,982,886</u>

June 30, 2025

(000's)

	Moody's rating ⁽¹⁾		Total
	Aa1	P-1	
U.S. Government and Agency obligations	\$ 37,759,299	—	37,759,299
Commercial paper	—	—	—
	<u>\$ 37,759,299</u>	<u>—</u>	<u>37,759,299</u>

⁽¹⁾ 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 as of June 30, 2026 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.

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

Notes to Financial Statements

June 30, 2026 and 2025

(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, 2026 and 2025, there were 36,985,511,639 and 37,767,844,490 units outstanding at a fair value per unit of \$1.00.

(6) Net Position

Net position as of June 30, 2026 and 2025 consists of the following:

	<u>2026</u>	<u>2025</u>
State participants	\$ 30,664,002,208	31,974,139,422
"Other-than-State" participants	6,255,623,993	5,734,015,904
Reserve Fund	59,788,126	56,874,241
Administrative Expense Fund	6,097,312	2,814,923
Undistributed net unrealized loss	<u>(1,867,053)</u>	<u>(1,348,404)</u>
	<u>\$ 36,983,644,586</u>	<u>37,766,496,086</u>

(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 fiscal years ended June 30, 2002 and June 30, 2006, the Reserve Fund was restructured pursuant to the

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

Notes to Financial Statements

June 30, 2026 and 2025

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, 2026, the Reserve Fund and the Administrative Expense Fund, included in investments and net position in the accompanying financial statements, were \$59,788,126 and \$6,097,312, respectively. As of June 30, 2025, the Reserve Fund and the Administrative Expense Fund, included in investments and net position in the accompanying financial statements, were \$56,874,241 and \$2,814,922, respectively.

**DIVISION OF INVESTMENT
DEPARTMENT OF THE TREASURY
STATE OF NEW JERSEY
CASH MANAGEMENT FUND**
Portfolio of Investments
June 30, 2026

Description	Principal Amount	Fair Value
United States Government Obligations:		
TREASURY BILL		
3.60% due July 2, 2026	\$ 776,000,000	775,922,509
3.62% due July 7, 2026	1,035,000,000	1,034,380,894
3.62% due July 9, 2026	1,286,000,000	1,284,964,050
3.60% due July 14, 2026	800,000,000	798,965,056
3.61% due July 16, 2026	1,565,000,000	1,562,649,245
3.62% due July 21, 2026	1,160,000,000	1,157,679,200
3.62% due July 23, 2026	1,125,000,000	1,122,519,499
3.62% due July 28, 2026	1,456,000,000	1,452,043,407
3.63% due July 30, 2026	625,000,000	623,192,537
3.60% due August 4, 2026	1,255,000,000	1,250,728,256
3.61% due August 6, 2026	690,000,000	687,505,650
3.64% due August 11, 2026	1,400,000,000	1,394,228,108
3.62% due August 13, 2026	940,000,000	935,913,087
3.66% due August 18, 2026	800,000,000	796,122,664
3.62% due August 20, 2026	1,180,000,000	1,174,018,958
3.64% due August 25, 2026	829,000,000	824,370,839
3.62% due August 27, 2026	1,075,000,000	1,068,744,844
3.59% due September 1, 2026	1,370,000,000	1,361,435,212
3.62% due September 3, 2026	635,000,000	630,879,555
3.66% due September 8, 2026	1,195,000,000	1,186,602,185
3.66% due September 10, 2026	1,120,000,000	1,111,959,643
3.62% due September 15, 2026	728,000,000	722,394,196
3.68% due September 17, 2026	1,640,000,000	1,627,041,442
3.67% due September 24, 2026	1,235,000,000	1,224,294,007
3.67% due September 29, 2026	150,000,000	148,626,562
	<u>\$ 26,070,000,000</u>	<u>25,957,181,605</u>
Federal Agency Obligations:		
FANNIE MAE (DISCOUNT NOTES)		
3.58% due July 15, 2026	\$ 50,000,000	49,924,791
3.58% due July 20, 2026	150,000,000	149,699,166
3.62% due July 31, 2026	440,000,000	438,632,212
3.63% due August 3, 2026	800,000,000	797,234,664
FEDERAL FARM CREDIT BANK (DISCOUNT NOTES)		
3.60% due July 6, 2026	75,000,000	74,954,875
3.59% due July 20, 2026	100,000,000	99,799,444
3.61% due July 27, 2026	200,000,000	199,458,500
3.61% due July 29, 2026	100,000,000	99,709,194
FEDERAL HOME LOAN BANK (DISCOUNT NOTES)		
3.59% due July 1, 2026	1,390,000,000	1,389,860,611
3.61% due July 6, 2026	250,000,000	249,849,583
3.61% due July 8, 2026	250,000,000	249,799,445
3.60% due July 10, 2026	250,000,000	249,749,305
3.60% due July 13, 2026	265,000,000	264,654,543
3.61% due July 15, 2026	1,237,000,000	1,235,139,342
3.60% due July 17, 2026	300,000,000	299,488,584
	<u>\$ 5,857,000,000</u>	<u>5,847,954,259</u>
	<u>\$ 31,927,000,000</u>	<u>31,805,135,864</u>

**DIVISION OF INVESTMENT
DEPARTMENT OF THE TREASURY
STATE OF NEW JERSEY
CASH MANAGEMENT FUND**
Portfolio of Investments
June 30, 2026

Description	Principal Amount	Fair Value
Federal Agency Obligations (Cont.):		
FEDERAL HOME LOAN BANK (DISCOUNT NOTES)		
3.60% due July 22, 2026	\$ 150,000,000	149,669,083
3.63% due July 24, 2026	250,000,000	249,398,332
3.63% due July 29, 2026	150,000,000	149,563,791
3.60% due July 31, 2026	1,249,800,000	1,245,914,859
3.61% due August 3, 2026	475,000,000	473,358,082
3.62% due August 5, 2026	300,000,000	298,902,000
3.65% due August 7, 2026	150,000,000	149,420,501
3.63% due August 12, 2026	200,000,000	199,125,666
3.67% due August 14, 2026	135,000,000	134,382,375
3.66% due August 31, 2026	235,000,000	233,518,717
	<u>\$ 3,294,800,000</u>	<u>3,283,253,406</u>
Commercial Paper:		
APPLE INC (U.S. CP)		
3.63% due July 6, 2026	\$ 100,000,000	99,939,260
3.63% due July 13, 2026	50,000,000	49,934,450
3.63% due July 15, 2026	133,000,000	132,799,170
3.63% due July 17, 2026	45,000,000	44,922,775
3.63% due July 31, 2026	48,000,000	47,847,854
CATERPILLAR FIN SERV CRP (U.S. CP)		
3.68% due July 2, 2026	125,000,000	124,974,775
3.66% due July 14, 2026	150,000,000	149,786,955
3.67% due July 14, 2026	178,000,000	177,747,187
JOHN DEERE CAPITAL CORP (U.S. CP)		
3.66% due July 17, 2026	110,000,000	109,810,019
3.66% due July 24, 2026	30,000,000	29,926,542
3.67% due July 27, 2026	55,000,000	54,848,140
3.73% due August 7, 2026	50,000,000	49,804,830
3.70% due August 10, 2026	110,000,000	109,536,350
HONEYWELL INTERNATIONAL (U.S. CP)		
3.73% due July 22, 2026	50,000,000	49,885,165
3.71% due July 24, 2026	50,000,000	49,874,460
3.78% due August 3, 2026	40,000,000	39,856,572
JOHNSON & JOHNSON (U.S. CP)		
3.67% due July 31, 2026	150,000,000	149,527,125
3.65% due August 31, 2026	175,000,000	173,890,885
WALMART INC (U.S. CP)		
3.65% due July 6, 2026	50,000,000	49,969,510
3.65% due July 17, 2026	150,000,000	149,738,100
3.66% due July 24, 2026	50,000,000	49,876,350
	<u>\$ 1,899,000,000</u>	<u>1,894,496,474</u>
Total	<u>\$ 37,120,800,000</u>	<u>36,982,885,744</u>
Total fair value of investments		\$ 36,982,885,744
Total cost of investments		<u>36,984,752,797</u>
Undistributed net unrealized loss as of end of year		<u>\$ (1,867,053)</u>

See accompanying independent auditors' report.