



**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, 2020 and 2019

(With Independent Auditors' Report Thereon)

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

Cash Management Fund

June 30, 2020 and 2019

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## Independent Auditors' Report

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

We have audited the accompanying statements of net position of the State of New Jersey Cash Management Fund (the Fund) as of June 30, 2020 and 2019, and the related statements of changes in net position for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes 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' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of June 30, 2020 and 2019, and the changes in its net position for the years then ended in accordance with U.S. generally accepted accounting principles.



**Emphasis of Matter**

*The Fund*

As discussed in Note 1, the financial statements of the Fund are intended to present the financial position and the changes in net position that is attributable to the transactions of the Fund. They do not purport to, and do not, present fairly the financial position of the State of New Jersey as of June 30, 2020 and 2019, the changes in its financial position, or, where applicable, its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Other Matters**

*Required Supplementary Information*

U.S. generally accepted accounting principles require that the Management’s Discussion and Analysis, on pages 3 through 4, be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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 audit 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.

*Other Information*

Our audit for the year ended June 30, 2020 was conducted for the purpose of forming an opinion on the basic financial statements. The supplementary information included in the Schedule of Portfolio of Investments is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Schedule of Portfolio of Investments 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. Such information has been subjected to the auditing procedures applied in the audit of the 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Portfolio of Investments is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**KPMG LLP**

October 22, 2020

**DIVISION OF INVESTMENT  
DEPARTMENT OF THE TREASURY  
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CASH MANAGEMENT FUND**

Management's Discussion and Analysis

June 30, 2020 and 2019

**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, 2020 and 2019, with comparative information for the year ended June 30, 2018. 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 accounting principles generally accepted in the U.S. 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>2020</b>	<b>2019</b>	<b>2018</b>
Assets:			
Cash and cash equivalents	\$ 254	57	—
Receivables	5	5	63
Investments	18,221	15,126	12,749
Total assets	18,480	15,188	12,812
Total liabilities	—	57	—
Net position	\$ 18,480	15,131	12,812

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>2020</b>	<b>2019</b>	<b>2018</b>
Net investment income	\$ 245	312	182
Administrative expenses and reserve fund fees	(2)	(1)	(2)
Net earnings distributed to participants	(242)	(307)	(178)
Increase (decrease) in net position resulting from unit transactions	<u>3,348</u>	<u>2,315</u>	<u>(1,525)</u>
Increase (decrease) in net position	3,349	2,319	(1,523)
Net position, beginning of year	<u>15,131</u>	<u>12,812</u>	<u>14,335</u>
Net position, end of year	<u>\$ 18,480</u>	<u>15,131</u>	<u>12,812</u>

Average Daily Rate (Annualized):

State participants	1.57%	2.29%	1.36%
Other-than-State participants	1.51%	2.23%	1.30%

During fiscal years ended June 30, 2020 and 2019, the net position increased by \$3.3 billion (22.1%) and increased by \$2.3 billion (18.1%), 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 2020, the Federal Funds rates decreased 225 basis points from a range of 2.25% - 2.50% to 0.00% - 0.25%. During Fiscal Year 2019, the Federal Funds rates increased 50 basis points from a range of 1.75% - 2.00% to 2.25% - 2.50%. The decrease during Fiscal Year 2020 began as the Federal Reserve was trying to spur economic growth and was then exacerbated due to the Covid-19 Pandemic, which significantly decreased the short-term rates available in the marketplace. This resulted in lower returns and reversed a prior two-year trend where short term rates had increased. 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, 2020 and 2019

	<b>2020</b>	<b>2019</b>
<b>Assets:</b>		
Cash and cash equivalents	\$ 254,244,397	57,027,655
Receivables	5,176,565	4,975,970
Investments	18,220,803,314	15,126,215,264
Total assets	18,480,224,276	15,188,218,889
<b>Liabilities:</b>		
Administrative expenses	4,102	12,100
Reserve fund fee	821	2,420
Advance Participant Deposits	243,626	56,971,307
Total liabilities	248,549	56,985,827
Net position	\$ 18,479,975,727	15,131,233,062

See accompanying notes to financial statements.

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Statements of Changes in Net Position

June 30, 2020 and 2019

	<b>2020</b>	<b>2019</b>
Additions:		
Net investment income:		
Interest	\$ 100,764,540	59,253,876
Net increase in fair value of investments	144,007,682	252,544,283
Net investment income	244,772,222	311,798,159
Deductions:		
Administrative expense and reserve fund fees	1,857,058	1,570,635
Net earnings distributed to participants	242,403,320	306,689,343
Total deductions	244,260,378	308,259,978
Unit transactions:		
State participants:		
Deposits	53,060,126,407	54,327,801,327
Reinvestment of distributions	195,670,425	249,581,987
Cost of units redeemed	(49,965,700,451)	(51,850,236,462)
	3,290,096,381	2,727,146,852
Other-than-State participants:		
Deposits	4,445,186,670	5,281,899,915
Reinvestment of distributions	46,757,493	57,106,125
Cost of units redeemed	(4,433,809,723)	(5,750,897,050)
	58,134,440	(411,891,010)
Increase in net position resulting from unit transactions	3,348,230,821	2,315,255,842
Increase in net position	3,348,742,665	2,318,794,023
Net position as of beginning of year	15,131,233,062	12,812,439,039
Net position as of end of year	\$ 18,479,975,727	15,131,233,062

See accompanying notes to financial statements.

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Notes to Financial Statements

June 30, 2020 and 2019

**(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 Fund. 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. 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, 2020 and 2019, 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 prices are available in active markets for identical investments as of the reporting date.

Level 2 – Pricing inputs are other than quoted 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.

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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 of New Jersey 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 a 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.

*Investments are reported at fair value as follows:*

U.S. Government, Agency and corporate 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.

Certificates of deposit are valued at cost, are held to maturity and have been excluded from the fair value hierarchy.

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	<u>June 30, 2020</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted 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	\$ 13,882,699	—	13,882,699	—
Commercial paper	574,839	—	574,839	—
Corporate obligations	208,161	—	208,161	—
Subtotal	<u>14,665,699</u>	<u>—</u>	<u>14,665,699</u>	<u>—</u>
Investments measured at cost:				
Certificates of deposit	<u>3,555,104</u>			
Total investments	<u>\$ 18,220,803</u>			

	<u>June 30, 2019</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted 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	\$ 9,218,963	—	9,218,963	—
Commercial paper	4,798,243	—	4,798,243	—
Corporate obligations	143,985	—	143,985	—
Subtotal	<u>14,161,191</u>	<u>—</u>	<u>14,161,191</u>	<u>—</u>
Investments measured at cost:				
Certificates of deposit	<u>965,024</u>			
Total investments	<u>\$ 15,126,215</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.

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.

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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. Treasury and government 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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At June 30, 2020 and 2019 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 <sup>(1)</sup> :						Split ratings allowable.
Domestic	A3/P-1	A-/A-1	A-/F-1	N/A	N/A	Cannot exceed 10% of issuer's primary capital <sup>(2)</sup> .
International	Aa3/P-1	AA-/A-1	AA-/F-1	N/A	N/A	Not more than 5% of Fund can be invested in any one 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 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:						None
Bank or Trust Company	N/A	N/A	N/A	N/A	N/A	
Broker	P-1	A-1	F-1	N/A	N/A	

N/A – Not applicable

(1) As of July 1, 2019, the long-term rating requirement was eliminated.

(2) As of July 1, 2019, the 10% limitation is applied to the issuer's outstanding debt.

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In addition, the Division sets individual issuer limits for commercial paper, certificates of deposit and other investments. At June 30, 2020 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, 2020</b>	<b>Moody's rating (1)</b>						
(000's)	<u>Aaa</u>	<u>Aaa2</u>	<u>Aa1</u>	<u>Aa3</u>	<u>A2</u>	<u>P-1</u>	<u>Total</u>
U.S. Government and Agency obligations	\$ 13,882,699	—	—	—	—	—	13,882,699
Certificates of deposit	—	—	—	—	—	3,555,104	3,555,104
Commercial paper	—	—	—	—	—	574,839	574,839
Corporate obligations	—	62,270	21,741	83,312	40,838	—	208,161
	<u>\$ 13,882,699</u>	<u>62,270</u>	<u>21,741</u>	<u>83,312</u>	<u>40,838</u>	<u>4,129,943</u>	<u>18,220,803</u>

<b>June 30, 2019</b>	<b>Moody's rating (1)</b>				
(000's)	<u>Aaa</u>	<u>Aa1</u>	<u>A2</u>	<u>P-1</u>	<u>Total</u>
U.S. Government and Agency obligations	\$ 9,218,963	—	—	—	9,218,963
Commercial paper	—	—	—	4,798,243	4,798,243
Certificates of deposit	—	—	—	965,024	965,024
Corporate obligations	—	10,584	133,401	—	143,985
	<u>\$ 9,218,963</u>	<u>10,584</u>	<u>133,401</u>	<u>5,763,267</u>	<u>15,126,215</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. 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, 2020 mature within one year, except for three Corporate Obligations with a total fair value of approximately \$99 million, with varying maturity dates through October 22, 2021.

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**(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.

**(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, 2020 and 2019, there were 18,476,187,406 and 15,127,875,980 units outstanding at a fair value per unit of \$1.00.

**(6) Net Position**

Net position as of June 30, 2020 and 2019 consists of the following:

	<u>2020</u>	<u>2019</u>
State participants	\$ 15,473,864,294	12,183,728,518
"Other-than-State" participants	2,953,457,224	2,896,606,931
Reserve Fund	47,314,387	46,243,215
Administrative Expense Fund	1,551,501	1,297,316
Undistributed net unrealized gain	3,788,321	3,357,082
	<u>\$ 18,479,975,727</u>	<u>15,131,233,062</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 of New Jersey for administrative and custodial fees of the Fund.

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“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 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 of New Jersey. As of June 30, 2002, the State of New Jersey obtained a financial guaranty insurance policy in the amount of \$72 million, which expired on December 1, 2012. The State of New Jersey 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, 2020, the Reserve Fund and the Administrative Expense Fund, included in investments and net position in the accompanying financial statements, were \$47,314,387 and \$1,551,501, respectively. As of June 30, 2019, the Reserve Fund and the Administrative Expense Fund, included in investments and net position in the accompanying financial statements, were \$46,243,215 and \$1,297,316, respectively.

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Portfolio of Investments

June 30, 2020

Description	Principal Amount	Fair Value*
<b>United States Government Obligations:</b>		
U.S. TREASURY NOTES		
2.63% due July 31, 2020	\$ 50,000,000	50,101,077
2.75% due November 30, 2020	44,000,000	44,467,500
1.88% due December 15, 2020	300,000,000	302,320,314
2.50% due December 31, 2020	100,000,000	101,140,625
1.75% due December 31, 2020	200,000,000	201,546,876
U.S. TREASURY BILLS		
0.08% due July 2, 2020	475,000,000	474,998,779
0.11% due July 7, 2020	700,000,000	699,986,147
0.10% due July 9, 2020	600,000,000	599,984,664
0.09% due July 14, 2020	700,000,000	699,972,196
0.12% due July 16, 2020	575,000,000	574,969,450
0.11% due July 21, 2020	700,000,000	699,954,304
0.08% due July 23, 2020	785,000,000	784,941,235
0.11% due July 28, 2020	805,000,000	804,919,999
0.12% due July 30, 2020	770,000,000	769,919,366
0.13% due August 4, 2020	475,000,000	474,939,438
0.11% due August 6, 2020	700,000,000	699,916,000
0.14% due August 11, 2020	400,000,000	399,940,776
0.12% due August 13, 2020	400,000,000	399,935,500
0.12% due August 18, 2020	420,000,000	419,923,001
0.13% due August 20, 2020	490,000,000	489,911,526
0.14% due August 25, 2020	200,000,000	199,957,222
0.12% due August 27, 2020	615,000,000	614,863,673
0.13% due September 1, 2020	800,000,000	799,811,248
0.06% due September 3, 2020	425,000,000	424,892,335
0.15% due September 8, 2020	320,000,000	319,920,266
0.08% due September 10, 2020	400,000,000	399,893,500
0.16% due September 15, 2020	300,000,000	299,911,332
0.15% due September 17, 2020	455,000,000	454,857,053
0.16% due September 22, 2020	450,000,000	449,862,012
0.15% due September 24, 2020	150,000,000	149,948,646
	<u>13,804,000,000</u>	<u>13,807,706,060</u>
<b>Federal Agency Obligations:</b>		
RESIDUAL FUNDING CORP PRINCIPAL STRIP		
1.95% due July 15, 2020	75,000,000	74,993,303
	<u>75,000,000</u>	<u>74,993,303</u>
<b>Commercial Paper:</b>		
CANADIAN IMPERIAL HOLDINGS		
1.05% due August 5, 2020	140,000,000	139,978,160
NATIXIS NY BRANCH		
1.10% due September 14, 2020	100,000,000	99,964,533
PRUDENTIAL FINANCIAL INC		
0.11% due July 10, 2020	50,000,000	49,998,972

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

Portfolio of Investments

June 30, 2020

Description	Principal Amount	Fair Value*
<b>Commercial Paper, continued:</b>		
ROYAL BANK OF CANADA		
1.20% due October 1, 2020	\$ 285,000,000	284,897,662
	<u>575,000,000</u>	<u>574,839,327</u>
<b>Certificates of Deposit:</b>		
CANADIAN IMPERIAL BANK OF COMMERCE		
0.11% due July 10, 2020	200,000,000	199,998,666
0.11% due July 10, 2020	125,000,000	124,999,166
0.11% due July 10, 2020	35,000,000	34,999,767
COOPERATIEVE RABOBANK UA		
0.09% due July 1, 2020	55,000,000	55,000,000
0.09% due July 1, 2020	50,000,000	50,000,000
0.09% due July 24, 2020	50,000,000	49,999,766
0.09% due July 31, 2020	100,000,000	99,999,053
CREDIT AGRICOLE CIB NY		
0.09% due July 6, 2020	85,000,000	84,999,589
0.10% due July 10, 2020	80,000,000	79,999,533
0.11% due July 10, 2020	125,000,000	124,999,617
0.11% due July 31, 2020	115,000,000	114,998,020
0.11% due August 3, 2020	65,000,000	64,998,711
CREDIT INDUST ET COMM NY		
1.75% due July 1, 2020	115,000,000	115,005,300
0.08% due July 31, 2020	200,000,000	199,998,278
0.08% due July 31, 2020	155,000,000	154,998,665
MUFG BANK LTD / NY		
0.08% due July 1, 2020	100,000,000	99,999,928
0.09% due July 10, 2020	100,000,000	99,998,389
0.09% due July 24, 2020	100,000,000	99,993,734
0.09% due July 31, 2020	30,000,000	29,997,107
NATIONAL BANK CANADA NY		
0.08% due July 31, 2020	200,000,000	200,003,272
NORDEA BANK ABP NEW YORK		
0.08% due July 1, 2020	185,000,000	184,999,948
0.10% due July 10, 2020	100,000,000	100,000,250
0.08% due August 3, 2020	185,000,000	184,996,505
SVENSKA HANDELSBANKEN NY		
0.08% due July 1, 2020	100,000,000	99,999,961
0.07% due July 6, 2020	100,000,000	99,999,233
0.10% due July 31, 2020	200,000,000	200,001,550
0.09% due July 31, 2020	100,000,000	99,999,914
TORONTO DOMINION BANK NY		
1.17% due July 1, 2020	239,000,000	239,005,815
0.11% due July 10, 2020	100,000,000	100,000,000
0.11% due July 10, 2020	51,000,000	51,000,000
1.03% due August 11, 2020	100,000,000	100,097,674
1.02% due September 11, 2020	10,000,000	10,016,323
	<u>3,555,000,000</u>	<u>3,555,103,734</u>
<b>Corporate Obligations:</b>		
BLACKROCK INC		
4.25% due May 24, 2021	\$ 15,000,000	15,501,755
CITIBANK NA		

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

Portfolio of Investments

June 30, 2020

<u>Description</u>	<u>Principal Amount</u>	<u>Fair Value*</u>
2.13% due October 20, 2020	17,095,000	17,160,917
2.85% due February 12, 2021	50,000,000	50,649,259
GENERAL DYNAMICS CORP		
3.00% due May 11, 2021	25,000,000	25,577,212
MOBIL CORP		
8.63% due August 15, 2021	20,000,000	21,740,509
WELLS FARGO & COMPANY		
2.10% due July 26, 2021	15,000,000	15,261,104
WELLS FARGO BANK NA		
3.63% due October 22, 2021	<u>60,000,000</u>	<u>62,270,134</u>
	<u>202,095,000</u>	<u>208,160,890</u>
Total	\$ <u><u>18,211,095,000</u></u>	\$ <u><u>18,220,803,314</u></u>
Total fair value of investments		\$ 18,220,803,314
Total cost of investments		<u>18,217,014,993</u>
Net unrealized appreciation as of end of year		\$ <u><u>3,788,321</u></u>

\* Certificates of deposit are valued at cost.