



**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, 2021 and 2020

(With Independent Auditors' Report Thereon)

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

Cash Management Fund

June 30, 2021 and 2020

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New Jersey Headquarters
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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, 2021 and 2020, 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, 2021 and 2020, 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, 2021 and 2020, 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, 2021 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 13, 2021

**DIVISION OF INVESTMENT
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Management's Discussion and Analysis

June 30, 2021 and 2020

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, 2021 and 2020, with comparative information for the year ended June 30, 2019. 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>	June 30		
	2021	2020	2019
Assets:			
Cash and cash equivalents	\$ —	254	57
Receivables	53	5	5
Investments	29,871	18,221	15,126
Total assets	29,924	18,480	15,188
Total liabilities	125	—	57
Net position	\$ 29,799	18,480	15,131

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>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net investment income	\$ 21	245	312
Administrative expenses and reserve fund fees	(2)	(2)	(1)
Net earnings distributed to participants	(23)	(242)	(307)
Increase in net position resulting from unit transactions	<u>11,323</u>	<u>3,348</u>	<u>2,315</u>
Increase in net position	11,319	3,349	2,319
Net position, beginning of year	<u>18,480</u>	<u>15,131</u>	<u>12,812</u>
Net position, end of year	<u>\$ 29,799</u>	<u>18,480</u>	<u>15,131</u>

Average Daily Rate (Annualized):

State participants	0.12%	1.57%	2.29%
Other-than-State participants	0.06%	1.51%	2.23%

During fiscal years ended June 30, 2021 and 2020, the net position increased by \$11.3 billion (61.3%) and increased by \$3.3 billion (22.1%), 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%. The range remained at 0.00% - 0.25% during Fiscal Year 2021, as the Federal Reserve continued to spur economic growth during the Covid-19 Pandemic, resulting in lower returns. 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. The Administrative Fund Fee has been temporarily reduced from 0.05% to 0.01% effective June 21, 2021, for up to six months. It may be changed prior to expiration based on market conditions.

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Statements of Net Position

June 30, 2021 and 2020

	2021	2020
Assets:		
Cash and cash equivalents	\$ 27,583	254,244,397
Receivables	52,706,593	5,176,565
Investments	29,871,022,751	18,220,803,314
Total assets	29,923,756,927	18,480,224,276
Liabilities:		
Administrative expenses	928	4,102
Reserve fund fee	928	821
Advance Participant Deposits	124,988,969	243,626
Total liabilities	124,990,825	248,549
Net position	\$ 29,798,766,102	18,479,975,727

See accompanying notes to financial statements.

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Statements of Changes in Net Position

June 30, 2021 and 2020

	2021	2020
Additions:		
Net investment income:		
Interest	\$ 87,338,329	100,764,540
Net (decrease)/increase in fair value of investments	(66,373,085)	144,007,682
Net investment income	20,965,244	244,772,222
Deductions:		
Administrative expense and reserve fund fees	1,914,220	1,857,058
Net earnings distributed to participants	23,402,797	242,403,320
Total deductions	25,317,017	244,260,378
Unit transactions:		
State participants:		
Deposits	65,562,338,259	53,060,126,407
Reinvestment of distributions	21,550,943	195,670,425
Cost of units redeemed	(54,646,204,850)	(49,965,700,451)
	10,937,684,352	3,290,096,381
Other-than-State participants:		
Deposits	6,318,868,154	4,445,186,670
Reinvestment of distributions	1,851,741	46,757,493
Cost of units redeemed	(5,935,262,099)	(4,433,809,723)
	385,457,796	58,134,440
Increase in net position resulting from unit transactions	11,323,142,148	3,348,230,821
Increase in net position	11,318,790,375	3,348,742,665
Net position as of beginning of year	18,479,975,727	15,131,233,062
Net position as of end of year	\$ 29,798,766,102	18,479,975,727

See accompanying notes to financial statements.

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Notes to Financial Statements

June 30, 2021 and 2020

(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, 2021 and 2020, 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.

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Investments are reported at fair value as follows:

U.S. Government, Agency, corporate obligations, certificates of deposit 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 Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2021				
(000's)				
Investments measured at fair value:				
U.S. Government and Agency obligations	\$ 16,455,543	—	16,455,543	—
Commercial paper	7,929,256	—	7,929,256	—
Certificates of deposit	5,344,812	—	5,344,812	—
Corporate obligations	141,412	—	141,412	—
Total investments	<u>\$ 29,871,023</u>	<u>—</u>	<u>29,871,023</u>	<u>—</u>

		Fair Value Measurements Using		
		Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2020				
(000's)				
Investments measured at fair value:				
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	208,161	—	208,161	—
Total investments	<u>\$ 18,220,803</u>	<u>—</u>	<u>18,220,803</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. 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, 2021 and 2020 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 ⁽¹⁾ :						
Domestic	A3/P-1	A-/A-1	A-/F-1	N/A	N/A	Split ratings allowable. Cannot exceed 10% of issuer's primary capital ⁽²⁾ . Not more than 5% of Fund can be invested in any one issuer and affiliated entities.
International	Aa3/P-1	AA-/A-1	AA-/F-1	N/A	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 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, 2021 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, 2021	Moody's rating (1)				Total
	Aaa	Aa2	A2	P-1	
(000's)					
U.S. Government and Agency obligations	\$ 16,455,543	—	—	—	16,455,543
Commercial paper	—	—	—	7,929,256	7,929,256
Certificates of deposit	—	—	—	5,344,812	5,344,812
Corporate obligations	—	126,393	15,019	—	141,412
	\$ 16,455,543	126,393	15,019	13,274,068	29,871,023

June 30, 2020	Moody's rating (1)						Total
	Aaa	Aaa2	Aa1	Aa3	A2	P-1	
(000's)							
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
	\$ 13,882,699	62,270	21,741	83,312	40,838	4,129,943	18,220,803

(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, 2021 mature within one year.

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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, 2021 and 2020, there were 29,799,712,126 and 18,476,187,406 units outstanding at a fair value per unit of \$1.00.

(6) Net Position

Net position as of June 30, 2021 and 2020 consists of the following:

	<u>2021</u>	<u>2020</u>
State participants	\$ 26,411,976,257	15,473,864,294
"Other-than-State" participants	3,338,448,852	2,953,457,224
Reserve Fund	47,744,962	47,314,387
Administrative Expense Fund	1,542,055	1,551,501
Undistributed net unrealized (loss) gain	(946,024)	3,788,321
	<u>\$ 29,798,766,102</u>	<u>18,479,975,727</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. The Administrative Fund Fee has been temporarily reduced from 0.05% to 0.01% effective June 21, 2021 for up to six months. It may be changed prior to expiration based on market conditions.

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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, 2021, the Reserve Fund and the Administrative Expense Fund, included in investments and net position in the accompanying financial statements, were \$47,744,962 and \$1,542,055, respectively. 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.

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Portfolio of Investments
June 30, 2021

Description	Principal Amount	Fair Value
United States Government Obligations:		
U.S. TREASURY NOTES		
2.00% due August 31, 2021	\$ 122,000,000	\$ 122,395,265
2.75% due September 15, 2021	250,000,000	251,391,052
1.13% due September 30, 2021	250,000,000	250,664,907
1.50% due September 30, 2021	53,900,000	54,093,595
2.13% due September 30, 2021	450,000,000	452,315,381
2.88% due October 15, 2021	450,000,000	453,674,228
2.88% due November 15, 2021	500,000,000	505,195,310
2.00% due November 15, 2021	180,000,000	181,279,688
1.75% due November 30, 2021	449,880,000	453,008,070
1.88% due November 30, 2021	82,500,000	83,118,750
1.50% due January 31, 2022	915,000,000	922,648,833
1.38% due January 31, 2022	176,400,000	177,736,780
1.88% due January 31, 2022	815,300,000	823,835,172
2.50% due February 15, 2022	918,600,000	932,522,531
2.00% due February 15, 2022	138,100,000	139,761,516
1.75% due February 28, 2022	1,420,500,000	1,436,258,672
1.88% due February 28, 2022	478,400,000	484,118,373
1.13% due February 28, 2022	780,000,000	785,484,375
0.38% due March 31, 2022	112,800,000	113,037,938
U.S. TREASURY BILLS		
0.04% due July 1, 2021	100,000,000	100,000,000
0.05% due July 6, 2021	425,000,000	424,998,168
0.04% due July 8, 2021	265,000,000	264,998,119
0.03% due July 13, 2021	550,000,000	549,991,981
0.05% due July 22, 2021	100,000,000	99,997,360
0.04% due July 27, 2021	500,000,000	499,985,555
0.05% due July 29, 2021	586,400,000	586,378,790
0.04% due August 5, 2021	318,000,000	317,986,396
0.04% due August 12, 2021	425,000,000	424,973,969
0.04% due August 17, 2021	200,000,000	199,987,988
0.04% due August 19, 2021	40,300,000	40,297,518
0.03% due October 19, 2021	1,000,000,000	999,831,940
0.04% due November 4, 2021	225,000,000	224,958,656
0.03% due November 12, 2021	200,000,000	199,960,544
0.03% due November 18, 2021	500,000,000	499,902,780
0.03% due November 26, 2021	730,900,000	730,740,744
0.03% due December 2, 2021	700,000,000	699,842,794
	<u>15,408,980,000</u>	<u>15,487,373,738</u>
Federal Agency Obligations:		
FEDERAL FARM CREDIT BANK		
0.03% due July 26, 2021	30,000,000	29,999,375
FEDERAL HOME LOAN BANK		
0.04% due July 21, 2021	10,600,000	10,599,823
0.04% due July 26, 2021	100,000,000	99,997,917
0.04% due July 27, 2021	50,000,000	49,998,917
0.03% due October 15, 2021	125,000,000	124,981,598
0.04% due November 3, 2021	11,000,000	10,997,708
0.03% due November 12, 2021	100,000,000	99,977,667
0.03% due December 1, 2021	80,000,000	79,983,000
1.63% due December 20, 2021	72,980,000	73,517,221
0.03% due February 1, 2022	300,000,000	299,892,501
FEDERAL HOME LOAN MORTGAGE		
2.38% due January 13, 2022	87,152,000	88,223,648
	<u>966,732,000</u>	<u>968,169,375</u>

**DIVISION OF INVESTMENT
DEPARTMENT OF THE TREASURY
STATE OF NEW JERSEY
CASH MANAGEMENT FUND**
Portfolio of Investments
June 30, 2021

Description	Principal Amount	Fair Value
Commercial Paper:		
AMAZON.COM INC		
0.04% due July 22, 2021	\$ 18,000,000	\$ 17,999,560
0.04% due July 28, 2021	31,100,000	31,099,032
0.05% due August 20, 2021	23,100,000	23,098,560
APPLE INC.		
0.05% due August 2, 2021	145,000,000	144,993,487
0.05% due August 3, 2021	125,000,000	124,994,215
0.05% due August 4, 2021	50,000,000	49,997,666
0.06% due August 5, 2021	25,000,000	24,998,800
0.05% due August 5, 2021	23,000,000	22,998,896
0.05% due August 6, 2021	100,000,000	99,995,067
0.05% due August 9, 2021	132,000,000	131,993,107
CANADIAN IMPERIAL HOLDINGS		
0.04% due July 9, 2021	50,000,000	49,999,000
CHEVRON CORP.		
0.03% due August 5, 2021	146,500,000	146,488,280
0.03% due August 9, 2021	150,000,000	149,986,667
CITIGROUP GLOBAL MARKET		
0.06% due September 13, 2021	1,000,000	999,802
0.07% due October 1, 2021	200,000,000	199,947,300
0.07% due October 4, 2021	200,000,000	199,944,534
0.07% due October 12, 2021	61,220,000	61,200,722
COCA-COLA CO		
0.07% due September 20, 2021	50,000,000	49,995,445
0.07% due September 20, 2021	25,000,000	24,997,722
0.07% due September 22, 2021	25,000,000	24,997,667
COLGATE PALMOLIVE CO		
0.05% due July 9, 2021	100,000,000	99,998,875
0.03% due July 9, 2021	20,000,000	19,999,775
0.05% due July 16, 2021	85,000,000	84,997,733
CREDIT SUISSE NEW YORK		
0.15% due July 1, 2021	30,000,000	29,999,908
0.12% due July 9, 2021	20,000,000	19,999,445
ELI LILLY & CO		
0.07% due July 27, 2021	200,000,000	199,989,050
EMERSON ELECTRIC CO		
0.06% due July 14, 2021	25,000,000	24,999,349
0.06% due July 15, 2021	15,000,000	14,999,562
0.07% due July 19, 2021	2,000,000	1,999,926
0.04% due July 28, 2021	35,000,000	34,998,095
0.07% due July 29, 2021	30,000,000	29,998,308
0.06% due August 19, 2021	32,000,000	31,996,889
0.04% due September 7, 2021	35,000,000	34,995,103
0.04% due September 8, 2021	35,000,000	34,995,032
0.05% due September 16, 2021	50,000,000	49,991,766
FLORIDA POWER & LIGHT CO		
0.07% due July 16, 2021	15,000,000	14,999,140
0.11% due July 27, 2021	20,000,000	19,998,080
0.09% due July 29, 2021	40,000,000	39,995,843
HONEYWELL INTERNATIONAL INC		
0.06% due October 6, 2021	1,000,000	999,782
JP MORGAN SECURITIES LLC		
0.15% due August 16, 2021	10,000,000	9,998,825
0.18% due September 1, 2021	135,000,000	134,978,501
JOHN DEERE CAPITAL CO		
0.05% due July 20, 2021	50,000,000	49,998,555
0.05% due July 22, 2021	16,900,000	16,899,504
0.04% due July 26, 2021	100,000,000	99,997,183
0.06% due July 28, 2021	150,000,000	149,996,034

**DIVISION OF INVESTMENT
DEPARTMENT OF THE TREASURY
STATE OF NEW JERSEY
CASH MANAGEMENT FUND**
Portfolio of Investments
June 30, 2021

Description	Principal Amount	Fair Value
Commercial Paper, continued:		
JOHNSON & JOHNSON		
0.03% due September 8, 2021	\$ 25,000,000	\$ 24,997,910
0.03% due September 9, 2021	25,000,000	24,997,831
0.03% due September 10, 2021	25,000,000	24,997,800
0.03% due September 17, 2021	10,000,000	9,998,991
0.03% due September 24, 2021	10,000,000	9,998,829
0.03% due September 27, 2021	10,000,000	9,998,764
KIMBERLY-CLARK CORP		
0.03% due July 6, 2021	50,000,000	49,999,416
0.03% due July 7, 2021	50,000,000	49,999,319
0.03% due July 9, 2021	21,000,000	20,999,617
0.05% due July 13, 2021	36,600,000	36,598,982
0.06% due July 14, 2021	18,100,000	18,099,444
0.05% due July 14, 2021	23,400,000	23,399,281
0.05% due July 19, 2021	22,600,000	22,599,010
MITSUBISHI INTL CORP		
0.14% due July 20, 2021	50,000,000	49,997,889
0.12% due July 27, 2021	50,000,000	49,997,038
0.12% due July 28, 2021	50,000,000	49,996,928
0.11% due July 29, 2021	50,000,000	49,996,778
0.07% due September 28, 2021	50,000,000	49,992,222
0.11% due October 18, 2021	50,000,000	49,985,792
0.12% due October 19, 2021	50,000,000	49,985,509
0.01% due October 20, 2021	50,000,000	49,985,222
NATIONAL BANK OF CANADA		
0.05% due July 15, 2021	1,400,000	1,399,953
0.06% due July 20, 2021	25,000,000	24,998,847
NATIXIS NY BRANCH		
0.10% due July 8, 2021	10,000,000	9,999,844
NATIONAL AUSTRALIA BANK LT		
0.08% due September 7, 2021	100,000,000	99,985,433
0.04% due September 8, 2021	100,000,000	99,985,028
0.04% due September 13, 2021	100,000,000	99,983,333
NATIONAL AUSTRALIA FDG		
0.08% due July 1, 2021	100,000,000	99,999,803
0.06% due September 7, 2021	200,000,000	199,970,866
NESTLE CAPITAL CORP		
0.07% due July 1, 2021	25,000,000	24,999,984
0.07% due August 4, 2021	75,000,000	74,996,864
0.07% due September 9, 2021	50,000,000	49,995,070
NESTLE FINANCE INTERNATIONAL LTD		
0.07% due July 1, 2021	19,600,000	19,599,987
0.07% due July 6, 2021	11,600,000	11,599,928
0.05% due July 6, 2021	23,900,000	23,899,852
0.05% due July 12, 2021	58,400,000	58,399,105
0.06% due August 23, 2021	25,000,000	24,997,300
0.06% due September 1, 2021	25,000,000	24,996,413
0.03% due September 13, 2021	100,000,000	99,981,250
0.03% due September 14, 2021	50,000,000	49,990,395
NOVARTIS FINANCE CORP		
0.05% due July 1, 2021	7,900,000	7,899,991
0.05% due July 7, 2021	13,000,000	12,999,899
0.05% due July 9, 2021	67,800,000	67,799,152
0.06% due July 12, 2021	19,900,000	19,899,569
0.04% due July 13, 2021	37,700,000	37,699,047
0.05% due July 19, 2021	13,000,000	12,999,499
0.05% due July 20, 2021	31,250,000	31,248,750
0.06% due August 9, 2021	9,000,000	8,999,330
0.03% due August 16, 2021	23,650,000	23,647,839
0.07% due October 4, 2021	19,400,000	19,396,379
0.00% due October 12, 2021	18,000,000	17,996,360
0.06% due October 18, 2021	9,000,000	8,998,075

**DIVISION OF INVESTMENT
DEPARTMENT OF THE TREASURY
STATE OF NEW JERSEY
CASH MANAGEMENT FUND**
Portfolio of Investments
June 30, 2021

Description	Principal Amount	Fair Value
Commercial Paper, continued:		
NOVARTIS FINANCE CORP		
0.04% due October 25, 2021	\$ 50,000,000	\$ 49,988,625
0.08% due November 1, 2021	9,475,000	9,472,618
0.07% due November 8, 2021	8,675,000	8,672,569
0.07% due November 22, 2021	100,000,000	99,964,958
PACCAR FINANCIAL CORP		
0.04% due July 2, 2021	3,000,000	2,999,988
0.03% due July 7, 2021	20,000,000	19,999,728
0.04% due July 9, 2021	3,000,000	2,999,945
0.03% due July 13, 2021	16,500,000	16,499,541
0.04% due July 15, 2021	56,000,000	55,998,134
0.06% due July 26, 2021	12,000,000	11,999,246
0.05% due July 27, 2021	35,000,000	34,997,690
0.05% due July 30, 2021	30,000,000	29,997,750
0.05% due August 3, 2021	20,000,000	19,998,300
PRIVATE EXPORT FUND CORP		
0.03% due August 24, 2021	20,000,000	19,997,250
0.04% due October 1, 2021	25,000,000	24,993,413
0.05% due October 8, 2021	25,000,000	24,992,570
0.05% due November 1, 2021	25,000,000	24,989,581
PROCTOR & GAMBLE CO		
0.05% due July 12, 2021	50,000,000	49,999,117
0.05% due July 19, 2021	198,000,000	197,993,729
PRUDENTIAL FUNDING LLC		
0.06% due July 9, 2021	25,000,000	24,999,606
ROCHE HOLDING INC		
0.03% due August 2, 2021	30,000,000	29,998,350
0.03% due August 3, 2021	30,000,000	29,998,300
0.03% due August 6, 2021	18,000,000	17,998,890
0.03% due August 16, 2021	45,000,000	44,996,416
0.03% due August 20, 2021	30,000,000	29,997,280
ROYAL BANK OF CANADA		
0.09% due November 3, 2021	300,000,000	299,882,400
0.12% due August 2, 2021	100,000,000	99,992,667
0.14% due November 1, 2021	100,000,000	99,961,767
SVENSKA HANDEL SBANKEN AG		
0.07% due September 8, 2021	40,000,000	39,993,233
0.06% due September 13, 2021	50,000,000	49,990,625
0.06% due September 14, 2021	160,000,000	159,969,262
SOCIETE GENERALE		
0.04% due July 30, 2021	100,000,000	99,995,000
SUMITOMO MITSUI BANKING CORP		
0.10% due October 15, 2021	75,000,000	74,977,040
TORONTO-DOMINION BANK		
0.04% due July 15, 2021	150,000,000	149,994,813
0.05% due July 16, 2021	100,000,000	99,996,311
TOYOTA MOTOR CREDIT CORP		
0.08% due July 30, 2021	140,000,000	139,991,834
0.05% due August 12, 2021	50,200,000	50,195,263
0.07% due August 13, 2021	75,000,000	74,992,758
0.05% due September 1, 2021	76,300,000	76,287,849
UNILIVER CAPITAL CORP		
0.03% due July 8, 2021	23,000,000	22,999,729
0.04% due July 12, 2021	85,000,000	84,998,243
0.03% due July 19, 2021	100,000,000	99,996,306
0.00% due July 20, 2021	100,000,000	99,996,111
0.03% due August 2, 2021	50,000,000	49,996,791
0.03% due August 3, 2021	25,000,000	24,998,347
0.00% due August 10, 2021	50,000,000	49,996,014
0.00% due August 24, 2021	80,000,000	79,990,589
0.03% due September 1, 2021	87,000,000	86,987,820
	<u>7,930,170,000</u>	<u>7,929,255,876</u>

**DIVISION OF INVESTMENT
DEPARTMENT OF THE TREASURY
STATE OF NEW JERSEY
CASH MANAGEMENT FUND**
Portfolio of Investments
June 30, 2021

Description	Principal Amount	Fair Value
Certificates of Deposit:		
BANK OF MONTREAL		
0.05% due July 15, 2021	\$ 100,000,000	\$ 99,998,750
0.05% due July 15, 2021	210,000,000	209,997,375
0.05% due July 15, 2021	90,000,000	89,998,875
0.12% due July 30, 2021	100,000,000	100,002,498
BANK OF NOVA SCOTIA		
0.20% due January 7, 2022	107,500,000	107,537,013
0.17% due January 13, 2022	50,000,000	50,009,009
0.20% due January 14, 2022	100,000,000	100,034,042
0.22% due April 8, 2022	88,000,000	88,030,917
0.22% due April 11, 2022	154,500,000	154,552,425
0.22% due April 13, 2022	100,000,000	100,034,167
BNP PARIBAS NY BRANCH		
0.14% due August 5, 2021	70,000,000	70,003,498
CANADIAN IMPERIAL BANK COMMERCE NY		
0.04% due July 1, 2021	50,000,000	49,999,931
0.06% due July 1, 2021	218,550,000	218,549,818
0.04% due July 9, 2021	100,000,000	99,998,750
0.05% due July 26, 2021	50,000,000	49,998,916
CITIBANK NA		
0.16% due February 16, 2022	110,000,000	110,004,916
COOPERATIEVE RABOBANK UA		
0.14% due September 20, 2021	25,000,000	25,002,447
CREDIT AGRICOLE CIB NY		
0.06% due July 2, 2021	100,000,000	99,999,833
0.08% due July 2, 2021	170,000,000	169,999,905
0.07% due July 15, 2021	73,000,000	72,999,391
CREDIT INDUST ET COMM NY		
0.07% due July 15, 2021	115,000,000	114,999,520
0.04% due July 15, 2021	105,000,000	104,998,250
0.14% due August 3, 2021	40,000,000	40,002,266
0.15% due August 20, 2021	90,000,000	90,008,920
0.13% due August 20, 2021	95,000,000	95,006,725
0.13% due August 23, 2021	55,000,000	55,004,122
FORTIS BANK NEW YORK		
0.13% due July 1, 2021	200,000,000	200,000,278
MUFG BANK LTD / NY		
0.06% due July 7, 2021	46,450,000	46,449,909
0.05% due July 30, 2021	250,000,000	250,000,000
0.03% due August 11, 2021	127,000,000	126,995,555
0.19% due October 5, 2021	100,000,000	100,028,274
0.19% due October 6, 2021	58,000,000	58,016,568
0.17% due October 18, 2021	18,550,000	18,554,362
NATAXIS NY		
0.10% due July 1, 2021	50,000,000	50,000,028
0.12% due July 1, 2021	125,000,000	125,000,139
0.29% due August 10, 2021	3,000,000	3,000,683
NORDEA BANK ABP NEW YORK		
0.08% due July 14, 2021	50,000,000	50,000,136
0.05% due July 14, 2021	145,000,000	144,998,702
0.06% due July 15, 2021	150,000,000	149,999,187
0.03% due July 15, 2021	115,000,000	114,997,939
0.10% due July 30, 2021	40,000,000	40,000,666
SOCIETE GENERALE NY		
0.06% due July 1, 2021	70,000,000	69,999,961
0.14% due July 1, 2021	85,000,000	85,000,142
0.04% due July 9, 2021	70,000,000	69,999,317
0.03% due July 15, 2021	125,000,000	124,997,552
0.10% due August 19, 2021	50,000,000	50,001,180
SUMITOMO MITSUI BANK NY		
0.04% due July 9, 2021	50,000,000	49,999,500
0.03% due August 16, 2021	50,000,000	49,996,737
0.03% due August 17, 2021	75,000,000	74,995,000

**DIVISION OF INVESTMENT
DEPARTMENT OF THE TREASURY
STATE OF NEW JERSEY
CASH MANAGEMENT FUND**
Portfolio of Investments
June 30, 2021

Description	Principal Amount	Fair Value
Certificates of Deposit, continued:		
SVENSKA HANDELSBANKEN NY		
0.05% due July 15, 2021	\$ 115,000,000	\$ 114,998,562
0.09% due July 30, 2021	100,000,000	100,000,416
0.05% due September 3, 2021	60,000,000	59,996,534
0.06% due September 14, 2021	100,000,000	99,994,723
TORONTO DOMINION BANK NY		
0.04% due July 15, 2021	50,000,000	49,998,896
0.13% due July 26, 2021	100,000,000	100,002,309
0.05% due July 28, 2021	50,000,000	49,998,444
0.12% due July 30, 2021	50,000,000	50,000,832
0.16% due November 1, 2021	100,000,000	100,016,861
	<u>5,344,550,000</u>	<u>5,344,811,671</u>
Corporate Obligations:		
BANK OF AMERICA CORP		
5.70% due January 24, 2022	10,169,000	10,481,291
MOBIL CORP		
8.63% due August 15, 2021	20,000,000	20,196,307
WELLS FARGO & COMPANY		
2.10% due July 26, 2021	15,000,000	15,019,047
WELLS FARGO BANK NA		
3.63% due October 22, 2021	95,000,000	95,715,446
	<u>140,169,000</u>	<u>141,412,091</u>
Total	<u>\$ 29,790,601,000</u>	<u>\$ 29,871,022,751</u>
Total fair value of investments		\$ 29,871,022,751
Total cost of investments		<u>29,871,968,775</u>
Net unrealized depreciation as of end of year		<u>\$ (946,024)</u>

See accompanying notes to financial statements.