NEW JERSEY

NJ/ARM

ASSET & REBATE
MANAGEMENT
PROGRAM

Annual Report

December 31, 2023

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Report of Independent Auditors

To Management of the New Jersey Asset & Rebate Management Program

Opinions

We have audited the financial statements of the NJ/ARM Joint Account, NJ/TERM Series DEC 2023 and NJ/TERM Series DEC 2024 (each a Portfolio and, collectively, the Portfolios) of the New Jersey Asset & Rebate Management Program (the Program) which comprise the statements of net position as of December 31, 2023, and the related statements of changes in net position of NJ/ARM Joint Account and NJ/TERM Series DEC 2023 for the year then ended and changes in net position of NJ/TERM Series DEC 2024 for the period from January 5, 2023 (commencement of operations) through December 31, 2023, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios at December 31, 2023, and the changes in financial position of NJ/ARM Joint Account and NJ/TERM Series DEC 2023 for the year then ended and changes in financial position of NJ/TERM Series DEC 2024 for the period from January 5, 2023 (commencement of operations) through December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Program 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 opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NJ/ARM Joint Account's and NJ/TERM Series DEC 2024's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's 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 auditor's report that includes our opinions. 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 Portfolios' 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.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NJ/ARM Joint Account's and NJ/TERM Series DEC 2024's ability to continue as a going concern for a reasonable period of time.

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

Accounting principles generally accepted in the United States of America 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, which 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 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedules of investments but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Ernst + Young LLP

Philadelphia, Pennsylvania
April 25, 2024

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Joint Account, NJ/TERM Series DEC 24 and NJ/TERM Series DEC 23 (each a Portfolio and, collectively, the Portfolios) of the New Jersey Asset & Rebate Management Program (NJ/ARM or the Program) for the year ended December 31, 2023. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the Portfolios' financial statements for the year or period ended December 31, 2023. The Portfolios' financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

Over the past year, the U.S. economy showed unexpected strength and resilience, with strong consumer spending amid a tight labor market supporting an aggressive series of rate hikes by the Federal Reserve (Fed) in its continuing efforts to fight inflation.

Powered by an extended period of low interest rates, Covid-related government stimulus, supply chain challenges, and Russia's invasion of Ukraine which pushed up energy prices, inflation as measured by the Consumer Price Index (CPI) surged to a 40-year high of 9.1% by June 2022. To fight inflation, the Fed began a historically rapid series of rate hikes that raised the target range for the federal funds rate from near zero in early 2022 to 5.25% to 5.50% by the end of 2023. Longer-term interest rates followed, rising to the highest levels in 15 years and peaking in mid-October. Although certain interest-rate sensitive segments of the economy suffered, in particular, residential housing and manufacturing, the overall economy remained surprisingly resilient as consumers continue to drive spending and growth.

CPI proceeded to fall sharply through the first half of 2023, reaching a 3.4% year-over-year (price) gain by the end of December 2023. The energy component of CPI, which had increased by more than 40% on a year-over-year basis in the summer of 2022, came down throughout 2023 and finished 2% lower on a year-over-year basis. However, services inflation—and shelter in particular—was up markedly for the year and continued to be worrisome for both households and policymakers.

The economy continued to defy worries about the risk that the U.S. would slide into a recession throughout 2023, despite higher prices and attention-grabbing headlines including the failure of three large regional banks, a prolonged debt ceiling battle, the downgrade of U.S. Treasury debt, the threat of a U.S. government shutdown, and escalating geopolitical concerns across the globe. In fact, Q3 2023 Gross Domestic Product (GDP) growth of 4.9% was the strongest reading over the past seven quarters and was followed up by a stronger-than-expected Q4 2023 GDP growth of 3.3% (advance estimate). Growth in GDP rose an average of 3.1% per quarter over calendar year 2023, an improvement from the prior four quarter average of 0.7%. This was mostly driven by strong consumer spending, which averaged 2.6% per quarter over calendar year 2023.

The tailwind to the resilient economy was a labor market that remained extremely tight, with the unemployment rate near a 50-year low, job openings near record highs, and wage growth elevated compared to historical levels. The unemployment rate averaged just 3.6% during 2023, ending the period at 3.7% in December. Job openings were plentiful as the economy added 3.1 million new jobs in 2023. Average hourly earnings, an important gauge of wages, rose a strong 4.1% in 2023, and with prices moderating, the growth in wages is now above the prevailing inflation level.

Short-term rates remained elevated as the Fed delivered four additional 25-basis point rate hikes in 2023. The yield on 3-month U.S. Treasury bills followed suit and rose from 4.34% at the end of December 2022 to 5.33% at the end of December 2023. This created opportunities for short-term investors to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury actually ended the year 18 bps lower. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 145 bps, including a low of 3.77% in March and a high of 5.22% in October.

As the potential for a soft landing came into clearer focus towards the end of the year, the Fed signaled it had reached an end to its historic rate-hiking cycle after its December meeting. In addition to maintaining the overnight target rate at its current range of 5.25% to 5.50%, the Fed published an updated "dot plot" implying a total of three 25 basis point (bps) rate cuts by the end of 2024, more than previously projected. As a result, U.S. Treasury yields traded significantly lower over the final month of the year while a "risk-on" sentiment encouraged buying in non-government sectors, resulting in yield spreads relative to Treasuries generally narrowing.

Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the NJ/ARM Joint Account (the Joint Account) and NJ/TERM. As always, we prioritized safety of principal and liquidity for investors, especially during periods of heightened market volatility caused by rising rates and the disruptive events noted above.

During the first half of 2023, the Fed's hawkish monetary stance pushed short-term interest rates consistently higher. This drove our decision to continue to position the Joint Account with a more defensive posture, maintaining a very short maturity profile to allow more frequent reinvestments that could quickly capitalize on each rate hike. We also continued to incorporate more floating-rate instruments into the Joint Account, securities on which the interest rate quickly adjusts to any rate increases.

As the second half of the year progressed, it appeared that the Fed may be at or near the end of the current rate hiking cycle. As a result, we began to opportunistically extend the average maturity of the Joint Account by purchasing some longer-term investments. While floating rate securities remain an integral component of the overall portfolio strategy, the allocation to fixed rate securities may increase as the rate hiking cycle ends.

Meanwhile, opportunity also arose within the government sector as the resolution to the debt ceiling issue led to a huge influx of new short-dated Treasury Bills into the market, which added momentum to rising yields. Higher overall yields resulted in a significant increase in investment income over the prior year.

Our active management style performed well this year during a very volatile market. The Joint Account remains well-positioned in the current environment, and flexible enough to adapt should market conditions change.

Higher yields have also made NJ/TERM an attractive option for cash-flow matching needs over a two to 12-month horizon. NJ/TERM provides an attractive opportunity to lock-in yields at historically attractive levels.

Given that short-term interest rates are highly dependent on monetary policy, and more recently the inflation and labor outlook, we continually monitor these factors and stand ready to adjust each portfolio accordingly. As always, our primary objectives are to protect the value of each portfolio's shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while also seeking to increase investment yields in a prudent manner as conditions evolve over the coming quarters.

Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, the Schedule of Investments for both the NJ/ARM Joint Account and NJ/TERM Series DEC 2024 are included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

Statements of Net Position: The Statements of Net Position present the financial position of each Portfolio as of December 31, 2023 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	NJ/ARM Joint Account		NJ/TERM Series DEC 2024	NJ/TERM Series DEC 2023	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2023[(1)]	December 31, 2022
Total Assets	$ 1,765,456,305	$ 1,502,838,709	$ 477,623,105	$ 31,637	$ 312,928,554
Total Liabilities	(236,753)	(21,831,596)	(219,022)	(31,637)	(170,379)
Net Position	$ 1,765,219,552	$ 1,481,007,113	$ 477,404,083	$ -	$ 312,758,175

(1) Scheduled termination date for NJ/TERM Series DEC 2023.

NJ/ARM Joint Account: The increase in total assets is primarily comprised of a $236,105,750 increase in investments and a $29,025,053 increase in cash and cash equivalents, which was offset by a decrease from a $6,918,175 receivable for securities sold at the prior year-end compared to no such receivable at the current year-end. The cash and cash equivalents as of December 31, 2023, includes $133,000,000 of time deposits yielding 5.55%, compared to $104,000,000 of time deposits yielding 4.40%-4.52% as of December 31, 2022. These time deposits held as of both the current and prior year-ends were classified as cash equivalents since they are available on demand with one-day notice. The decrease in total liabilities is mainly due to a $21,669,362 payable for securities purchased at the prior year-end compared to no such payable at the current year-end.

NJ/TERM Series DEC 2024: The Portfolio commenced operations on January 5, 2023; therefore, it had no assets as of the prior year-end. Its total assets as of the current period-end are mainly comprised of $477,265,512 of investments purchased with the proceeds of shares purchased. The Portfolio's liabilities include accrued fees payable for services provided to the Portfolio but exclude any management fee waivers. Any such waivers will be determined upon its scheduled termination date on December 31, 2024.

NJ/TERM Series DEC 2023: The Portfolio ceased to operate as of December 31, 2023, its scheduled termination date. At this date, as is typical of a NJ/TERM series upon its termination, its assets were comprised solely of $31,637 of cash and cash equivalents since the 317,982,894 of shares outstanding as of the prior period-end were redeemed according to scheduled investor redemptions. The Portfolio's total liabilities are comprised of accrued fees payable to its service providers, and the $31,637 payable is net of $47,118 of investment advisory fees waived through December 31, 2023.

Statements of Changes in Net Position: The changes in each Portfolio's net position for the year primarily relate to net capital shares issued/(redeemed) for the year, as well as net investment income as reflected in the Statements of Changes in Net Position. The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended December 31, 2023. The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. For the NJ/TERM Series, unrealized appreciation/(depreciation) of investments is also recorded, which reflects the change in fair value of the investments during the period. Activity within the Portfolios is outlined below for the current and prior fiscal periods, as applicable:

	NJ/ARM Joint Account		NJ/TERM Series DEC 2024	NJ/TERM Series DEC 2023	
	Year Ended December 31, 2023	Year Ended December 31, 2022	January 5, 2023[(1)] through December 31, 2023	Year Ended December 31, 2023[(2)]	April 22, 2022[(1)] through December 31, 2022
Investment Income	$ 63,045,011	$ 10,782,139	$ 17,947,788	$ 13,994,597	$ 7,188,291
Net Expenses	(1,776,648)	(857,686)	(693,575)	(548,869)	(522,596)
Net Investment Income	61,268,363	9,924,453	17,254,213	13,445,728	6,665,695
Net Realized Gain/(Loss) on Sale of Investments	9,367	10,379	(766)	(224,243)	(632,859)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	169,904	666,942	(666,942)
Net Capital Shares Issued/(Redeemed)	222,934,709	909,431,484	459,980,732	(326,646,602)	307,392,281
Change in Net Position	$ 284,212,439	$ 919,366,316	$ 477,404,083	$ (312,758,175)	$ 312,758,175

(1) Commencement of operations each respective NJ/TERM Series.
(2) Scheduled termination date for NJ/TERM Series DEC 2023.

NJ/ARM Joint Account: The Portfolio's net position increased approximately 19% year-over-year, which is reflected in the net capital shares issued above. However, it's average net assets increased by approximately 112% year-over-over. Along with the increase in investable assets, the cumulative basis point increase in the federal funds target rate during the current fiscal year resulted in investment income significantly increasing year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets, and as such, gross expenses increased approximately 107% from the prior year.

NJ/TERM Series DEC 2024: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued $842,659,152 of shares in the portion of the current fiscal year it was active and earned $17,947,788 of investment income as those assets were invested. The Portfolio's net expenses include a gross management fee of 0.20% of its average daily net assets, so as assets increase this amount also increases. However, this amount may be reduced in the future by any management fee waivers, which will be determined upon the Portfolio's scheduled termination date. on December 31, 2024. The Portfolio also experienced a $169,904 change in unrealized appreciation during the current period as the value of its holdings increased based on changes in interest rates in the concluding months of the current period.

NJ/TERM Series DEC 2023: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2023. Thus, the increase in net positions from the prior fiscal period was totally offset by a decrease in net position in the current fiscal year, as all shares were redeemed by the termination date. Investment income significantly increased from the prior period, which is primarily due to the increase in short-term interest rates, as previously noted, coupled with average net assets increasing approximately 14% (annualized) from the prior period. This also contributed to the period-over-period increase in net expenses, despite $47,118 of investment advisory fees waived during the current fiscal year versus no such waivers during the prior period. The Portfolio also experienced $666,942 change in unrealized appreciation during the current fiscal year, reversing the unrealized depreciation of the same amount the prior period.

Financial Highlights: The total return of the NJ/ARM Joint Account for the year ended December 31, 2023 was 5.10%, up from 1.53% for the year ended December 31, 2022. The return of each investor's investment in a NJ/TERM Series varies based on the timing and rate at which they invest. Select financial highlights for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are as follows:

	NJ/ARM Joint Account		NJ/TERM Series DEC 2024	NJ/TERM Series DEC 2023	
	Year Ended December 31, 2023	Year Ended December 31, 2022	January 5, 2023 [1] through December 31, 2023	Year Ended December 31, 2023 [2]	April 22, 2022 [1] through December 31, 2022
Ratio of Net Investment Income to Average Net Assets	4.98%	1.71%	4.96%	4.52%	2.54%
Ratio of Net Investment Income to Average Net Assets Before Fees Waived and Expenses Paid Indirectly	4.98%	1.69%	4.96%	4.50%	2.54%
Ratio of Expenses to Average Net Assets	0.15%	0.15%	0.20%	0.18%	0.20%
Ratio of Expenses to Average Net Assets Before Fees Waived and Expenses Paid Indirectly	0.15%	0.17%	0.20%	0.20%	0.20%

(1) Commencement of operations for each respective NJ/TERM Series.
(2) Scheduled termination date for NJ/TERM Series DEC 2023.

The ratios above are computed for each Portfolio taken as a whole. For each NJ/TERM Series, these ratios are calculated on an annualized basis using the period during which shares of each Portfolio were outstanding as noted above. The computation of such ratios for an individual investor in a NJ/TERM Series and net asset value of each investor's investment in a NJ/TERM Series may vary based on the timing of capital transactions and rate upon which they invest.

NJ/ARM Joint Account: The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived and expenses paid indirectly, increased year-over-year due to the increase in investment income driven by the increase in interest rates as previously noted. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of net assets, the ratio of expenses to average net assets before factoring in fees waived and expenses paid indirectly did not significantly change from the prior year. There was no impact on the ratio of net investment income to average net assets and the ratio of expenses to average net assets from fees waived and expenses paid indirectly in the current year, as compared to an impact of 0.02% the prior year. This is primary due no waivers in the current year compared to $86,301 of waivers in the prior year.

NJ/TERM Series DEC 2024: Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 4.96% reflects the general interest rate environment as those assets were invested. The expense ratio represents a management fee of 0.20% of its average daily net assets. However, this ratio may be reduced in the future for any management fee waivers, which will be determined upon the Portfolio's scheduled termination date on December 31, 2024.

NJ/TERM Series DEC 2023: The Portfolio commenced operations during the prior year and terminated operations, as scheduled, on the current year-end date of December 31, 2023. The Portfolio's net investment income ratio, both before and after factoring in fees waived, increased from the prior to the current fiscal period as a result of the increase in investment income, driven by the increase in investable assets and short-term interest rates, as previously noted. The Portfolio's ratio of expenses to average net assets, before factoring in fees waived, did not significantly change from the prior period, since these expenses are calculated as a percentage of average net assets. The impact of fees waived on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets was 0.02% for the current fiscal year.

Statements of Net Position

December 31, 2023

	NJ/ARM Joint Account	NJ/TERM Series DEC 2024	NJ/TERM Series DEC 2023
Assets			
Investments	$ 1,625,858,574	$ 477,265,512	$ -
Cash and Cash Equivalents	133,296,391[1]	127,194	31,637
Interest Receivable	6,301,340	230,399	-
Total Assets	1,765,456,305	477,623,105	31,637
Liabilities			
Management Fees Payable	174,017	219,022	31,637
Audit Fees Payable	33,070	-	-
Banking Fees Payable	11,300	-	-
Other Accrued Expenses	18,366	-	-
Total Liabilities	236,753	219,022	31,637
Net Position	$ 1,765,219,552	$ 477,404,083	$ -
Net Position Consists of:			
NJ/ARM Joint Account Shares (applicable to 1,765,219,552 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 1,765,219,552		
NJ/TERM Series DEC 2024 Shares (applicable to 486,280,710 outstanding shares of beneficial interest; unlimited authorization; no par value)		$ 477,404,083	

(1) Includes $133,000,000 of interest-bearing bank time deposits yielding 5.55% which are subject to a 1-day put and guaranteed by Federal Home Loan Bank letters of credit.

The accompanying notes are integral part of these financial statements.

Statements of Changes in Net Position

	NJ/ARM Joint Account	NJ/TERM Series DEC 2024	NJ/TERM Series DEC 2023
	Year Ended December 31, 2023	January 5, 2023[1] through December 31, 2023	Year Ended December 31, 2023[2]
Income			
Investment Income	$ 63,045,011	$ 17,947,788	$ 13,994,597
Expenses			
Management Fees	1,656,061	693,575	595,987
Banking Fees	70,380	-	-
Audit Fees	33,257	-	-
Other Expenses	29,930	-	-
Total Expenses	1,789,628	693,575	595,987
Management Fees Waived	-	-	(47,118)
Expenses Paid Indirectly	(12,980)	-	-
Net Expenses	1,776,648	693,575	548,869
Net Investment Income	61,268,363	17,254,213	13,445,728
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments	9,367	(766)	(224,243)
Net Change in Unrealized Appreciation/(Depreciation) of Investments[2]	-	169,904	666,942
Total Other Income/(Loss)	9,367	169,138	442,699
Net Increase from Investment Operations Before Capital Transactions	61,277,730	17,423,351	13,888,427
Capital Shares Issued	2,886,956,939	842,659,152	438,647,773
Capital Shares Redeemed	(2,664,022,230)	(382,678,420)	(765,294,375)
Change in Net Position	284,212,439	477,404,083	(312,758,175)
Net Position – Beginning of Period	1,481,007,113	-	312,758,175
Net Position – End of Period	$ 1,765,219,552	$ 477,404,083	$ -

(1) Commencement of operations for NJ/TERM Series DEC 2024.
(2) Scheduled termination date for NJ/TERM Series DEC 2023.
(3) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

The New Jersey Asset & Rebate Management Program (NJ/ARM or the Program) was established January 23, 1990 by local government units in the State of New Jersey, consistent with the Interlocal Services Act, to make available comprehensive investment management, accounting and rebate calculation services for the issuers of tax-exempt bonds. The Program is governed by a Third Amended and Restated Shared Services Investment Agreement (Program Agreement) dated June 25, 2014. The Program is not required to register as an investment company with the Securities and Exchange Commission (SEC). All participation in the Program is voluntary. The Program has not provided or obtained any legally binding guarantees to support the value of the shares.

The Program currently includes the Joint Account and the NJ/TERM Series. The financial statements of each NJ/TERM series are prepared at an interim date if the life of the series is more than 12 months and following the termination date for each series. These financial statements and related notes encompass Joint Account, NJ/TERM Series DEC 2024, and NJ/TERM Series DEC 2023 (each a Portfolio and, collectively, the Portfolios). The NJ/TERM Series DEC 2024 commenced operations on January 5, 2023, and is scheduled to terminate its operations on December 31, 2024. The NJ/TERM Series DEC 2023 commenced operations on April 22, 2022 and terminated its operations, as scheduled, on December 31, 2023.

NJ/TERM Series' shares have planned redemption dates of up to one year. Each NJ/TERM Series is a portfolio of Permitted Investments and will have a series-specific termination date. Investors must have an account open in the Joint Account in order to invest in a NJ/TERM Series. Multiple NJ/TERM Series are created with staggered maturity dates. NJ/TERM Series offers its investors an estimated yield on their investments when the shares are purchased. The investment strategy of NJ/TERM Series is to match, as closely as possible, the cash flows required to meet investors' planned redemptions, including the projected dividend, with the cash flows from the portfolio. Consistent with this strategy, active trading of securities held by the portfolio may be implemented with the objective of enhancing the overall yield of the portfolio. An investor only receives dividends from the investment of the NJ/TERM Series in which it is invested. At the termination date of any NJ/TERM Series, any excess net income of the series will be distributed in the form of a supplemental dividend only to investors of the series that are outstanding on the termination date of the series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding. Supplemental dividends, if any, will be transferred to the investor's Joint Account from which the original NJ/TERM Series purchase was made. The investment portfolio of each NJ/TERM Series is accounted for independent of the investment portfolio of any other series or portfolio of the Program. In the event a NJ/TERM Series portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such NJ/TERM Series from any other series or portfolio of the Program to offset such loss. No series would constitute security or collateral for any other series or portfolio of the Program.

The Portfolios' financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Portfolios in the preparation of their financial statements.

Measurement Focus and Basis of Accounting

The Portfolios report transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Portfolios reflect cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Portfolios disclose the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Portfolios' own assumptions for determining fair value.

The Portfolios' investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the Joint Account's securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Joint Account's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by NJ/TERM Series, are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios as of December 31, 2023 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position include unrealized appreciation/(depreciation) of $169,904 and $666,942 for NJ/TERM Series DEC 2024 and NJ/TERM Series DEC 2023, respectively, which represents the change in fair value of investment securities during the period.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by government or agency obligations. The Portfolios' custodian takes possession of the collateral pledged for investments in repurchase agreements. The Portfolios also enter into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Portfolios by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Program has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Portfolios may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Investor Transactions

The net asset value (NAV) per share of the Joint Account is calculated as of the close of each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the Joint Account's objective to maintain a NAV of $1.00 per share, however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

The NAV per share for each series of the NJ/TERM Series is calculated as of the close of each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in a NJ/TERM Series will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the intent of the Program to manage each NJ/TERM Series in a manner that produces a NAV of $1.00 per share on each planned redemption date, however, there is no assurance that this objective will be achieved, and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

Dividends and Distributions

On a daily basis, the Joint Account declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Portfolio's NAV and are distributed to each investor's account by purchase of additional shares of the Portfolio on the last day of each month. For the year ended December 31, 2023, the Joint Account distributed dividends totaling $61,277,730.

Dividends to investors in NJ/TERM Series are declared and paid on the termination date of each NJ/TERM series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the year ended December 31, 2023, dividends totaling $9,592,164 and $14,909,358 were distributed for NJ/TERM Series DEC 2024 and NJ/TERM Series DEC 2023, respectively and are included in the capital shares redeemed on its Statement of Changes in Net Position.

Redemption Restrictions

Shares of the Joint Account are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The Program reserves the right to suspend the right of withdrawal or to postpone the date of payment of redemption proceeds if the New York Stock Exchange is closed other than for customary weekend and holiday closings, if trading on that exchange is restricted, or if, in the opinion of the Program's investment adviser, an emergency or other similar situation exists such that disposal of the Program's securities or determination of its net asset value is not reasonably practicable.

Shares of NJ/TERM Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in a NJ/TERM series prematurely, they must provide notice at least seven days prior to the premature redemption date. The value of a pre-mature redemption is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any. Refer to the Program's Information Statement for additional information.

Income and Expense Allocations

Income, realized gains and losses, and expenses specific to each Portfolio, such as audit and ratings fees, are allocated to the Portfolio to which they relate. Certain expenses of the Portfolios, such as legal and cash management fees, are allocated between the Joint Account and each NJ/TERM series based on the relative net assets of each when earned or incurred.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax Status

The Portfolios are not subject to Federal or state income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

Representations and Indemnifications

In the normal course of business, the Program enters into contracts that contain a variety of representations which provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, based on experience, the Program expects the risk of loss to be remote.

Subsequent Events Evaluation

The Program has evaluated subsequent events through April 25, 2024 the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Joint Account and NJ/TERM Series DEC 2024 portfolios as of December 31, 2023 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' investment policies, as outlined in the Program's Information Statement, limit the Portfolios' investments to those which are authorized investments as permitted under the laws of the State of New Jersey. As of December 31, 2023, the Joint Account and NJ/TERM Series DEC 2024 were comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

S&P Rating	NJ/ARM Joint Account	NJ/TERM Series DEC 2024
AA+	38.69%	4.07%
A-1+	10.63%	68.01%
Exempt(1)	50.68%	27.92%

(1) Represents investments in U.S. Treasury securities, which are not considered to be subject to overall credit risk per GASB.

The ratings in the preceding chart for the Joint Account include the ratings of collateral underlying repurchase agreements in effect as of December 31, 2023. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Program's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The Joint Account and NJ/TERM Series DEC 2024 investment portfolios as of December 31, 2023 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	NJ/ARM Joint Account	NJ/TERM Series DEC 2024
BNP Paribas(1)	8.23%	-
BofA Securities, Inc.(1)	6.15%	-
Federal Farm Credit Bank	17.72%	<5.00%
Federal Home Loan Bank	30.22%	70.07%
U.S. Treasury	32.74%	27.92%

(1) These issuers are also counterparties to repurchase agreements entered into by the respective Portfolio. These repurchase agreements are collateralized by U.S. Treasury obligations.

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that: (1) the Joint Account maintain a dollar-weighted average maturity of not greater than 60 days; (2) any investment securities purchased by the Joint Account have remaining maturities of 397 days or less and (3) the NJ/TERM Series maintain a weighted average maturity of not greater than 1 year. As of December 31, 2023, the weighted average maturity of the Joint Account and NJ/TERM Series DEC 2024, including cash and cash equivalents, were 39 days and 135 days, respectively. The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the Joint Account and the NJ/TERM Series DEC 2024 held as of December 31, 2023 are as follows:

NJ/ARM Joint Account

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Cash and Cash Equivalents	n/a	n/a	$ 133,296,391	$ 133,296,391	1 Day
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	5.31%-5.47%	1/24/24-5/3/24	174,492,000	172,800,923	67 Days
Agency Notes	5.32%-5.63%	1/3/24-6/26/25	629,540,000	628,981,108	39 Days
U.S. Treasury Bills	5.26%-5.46%	1/2/24-6/20/24	442,000,000	437,652,313	68 Days
U.S. Treasury Notes	5.26%-5.56%	1/15/24-10/31/24	94,842,720	94,624,230	12 Days
Repurchase Agreements	5.30%-5.34%	1/2/24	291,800,000	291,800,000	2 Days
			$ 1,765,971,111	$ 1,759,154,965	

NJ/TERM Series DEC 2024

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Cash and Cash Equivalents	n/a	n/a	$ 127,194	$ 127,194	1 Day
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.66%-5.49%	1/3/24-12/13/24	336,829,000	331,054,176	127 Days
Agency Notes	5.31%	11/13/24	12,900,000	12,939,745	318 Days
U.S. Treasury Bills	5.10%-5.48%	1/2/24-11/29/24	99,339,000	98,063,013	95 Days
U.S. Treasury Notes	4.87%-5.37%	5/31/24-12/15/24	36,115,000	35,208,578	249 Days
			$ 485,310,194	$ 477,392,706	

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of December 31, 2023. The weighted average maturities shown in the preceding table are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand feature; and (4) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedule of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Management Fees

PFM Asset Management LLC (PFMAM) is a registered investment advisor under the Investment Advisors Act of 1940. Pursuant to its contract with the Program, PFMAM provides investment management services to the Portfolios, including investment advisory, distribution, shareholder accounting and certain administrative services. Shares of the Portfolios are distributed by PFM Fund Distributors, Inc. (PFMFD), an affiliate of PFMAM. PFMFD is not compensated by the Portfolios for these services.

Fees for all management services provided by PFMAM to the Joint Account are calculated at an annual percentage rate of 0.17% of the average daily net assets of the Portfolio up to $200 million, 0.15% on the next $200 million, 0.13% on the next $200 million, and 0.12% on such assets in excess of $600 million.

Fees for all management services provided to the NJ/TERM Series are calculated at an annual percentage rate of 0.20% of the average daily net assets of the Portfolio; however, routine expenses related to the operations of the NJ/TERM Series, such as cash management and custody fees, audit fees, legal fees and ratings fees, are paid by PFMAM out of its management fees. During the year ended December 31, 2023, PFMAM voluntarily waived $47,118 of the fees to which it was entitled for services provided to NJ/TERM Series DEC 2023. In its discretion, PFMAM may waive fees payable by NJ/TERM Series DEC 2024 upon its scheduled termination of operations on December 31, 2024.

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. (USBAM). USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank). U.S. Bank serves as the Portfolios' custodian. During the year ended December 31, 2023, the Portfolios accrued custodial fees totaling $93,370, of which $12,810 remain payable by the Portfolios as of December 31, 2023.

Other Joint Account Fees

The Joint Account also pays fees for cash management and custody services, audit fees, rating fees, legal fees and other operating expenses. During the year ended December 31, 2023, cash management fees of the Joint Account were lowered by $12,980 as a result of earnings credits from cash balances. These earnings credits are shown as expenses paid indirectly in the Statements of Changes in Net Position.

Other Information (unaudited)

NJ/ARM Joint Account

Schedule of Investments (unaudited)

December 31, 2023

Rate[(1)]	Maturity Date[(2)]		Principal	Fair Value[(3)]
U.S. Government and Agency Obligations (75.58%)				
Fannie Mae Discount Notes				
5.31%	1/24/24	....	$5,000,000	$4,983,101
Fannie Mae Notes				
5.63%	2/2/24	....	2,000,000	1,990,976
Federal Farm Credit Bank Notes (Callable)				
5.53%	3/15/24	....	7,500,000	7,423,169
Federal Farm Credit Bank Notes				
5.46% [(4)]	1/3/24	....	10,000,000	10,000,007
5.52% [(4)]	1/22/24	....	10,000,000	10,000,384
5.32% [(4)]	1/29/24	....	22,000,000	22,000,694
5.48% [(4)]	1/29/24	....	17,000,000	16,999,949
5.35% [(4)]	2/1/24	....	8,000,000	8,000,000
5.42% [(4)]	2/28/24	....	15,000,000	14,999,930
5.45% [(4)]	3/8/24	....	16,000,000	16,000,000
5.34% [(4)]	4/8/24	....	6,000,000	5,999,180
5.51% [(4)]	4/15/24	....	12,000,000	11,999,831
5.44% [(4)]	4/29/24	....	10,000,000	9,999,671
5.41% [(4)]	5/1/24	....	5,000,000	5,000,000
5.39% [(4)]	6/4/24	....	4,000,000	3,999,832
5.43% [(4)]	6/11/24	....	20,000,000	20,000,000
5.51% [(4)]	6/14/24	....	12,000,000	11,999,784
5.41% [(4)]	8/9/24	....	12,000,000	12,000,000
5.47% [(4)]	9/3/24	....	20,000,000	19,998,099
5.41% [(4)]	9/13/24	....	3,800,000	3,799,612
5.47% [(4)]	9/17/24	....	4,900,000	4,901,699
5.33%	9/26/24	....	10,000,000	9,922,665
5.51% [(4)]	10/30/24	....	25,000,000	24,998,475
5.51% [(4)]	11/15/24	....	15,000,000	14,999,737
5.57% [(4)]	1/23/25	....	7,000,000	7,002,820
5.43% [(4)]	1/24/25	....	16,000,000	15,999,584
Federal Home Loan Bank Discount Notes				
5.47%	2/2/24	....	5,000,000	4,976,089
5.31%	2/6/24	....	12,000,000	11,936,640
5.31%	2/7/24	....	20,000,000	19,891,467
5.46%	2/16/24	....	51,692,000	51,338,012
5.47%	2/26/24	....	10,800,000	10,709,952
5.36%	3/8/24	....	21,000,000	20,794,031
5.33%	4/19/24	....	25,000,000	24,603,361
5.40%	5/3/24	....	24,000,000	23,568,270
Federal Home Loan Bank Notes (Callable)				
5.51%	3/14/24	....	10,000,000	9,929,418
5.44%	3/15/24	....	3,125,000	3,093,228
5.57%	4/26/24	....	24,000,000	23,982,756

The notes to the financial statements are an integral part of the schedule of investments.

NJ/ARM Joint Account

Schedule of Investments (unaudited)

December 31, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Federal Home Loan Bank Notes (Callable) (Cont.)				
5.46%	5/6/24		$9,500,000	$9,494,190
5.42% [4]	5/15/24		35,000,000	35,000,000
5.57%	5/22/24		12,500,000	12,487,321
5.39%	5/28/24		21,800,000	21,790,715
5.40%	5/30/24		4,000,000	4,000,000
5.48%	6/11/24		28,000,000	27,986,022
5.58%	8/19/24		5,000,000	5,000,000
5.51%	9/4/24		7,000,000	6,822,638
5.56% [4]	6/26/25		17,000,000	17,000,000
Federal Home Loan Bank Notes				
5.43% [4]	1/3/24		25,000,000	25,000,000
5.43% [4]	1/8/24		48,000,000	48,000,000
5.45% [4]	2/22/24		30,000,000	30,000,000
5.50% [4]	3/12/24		23,000,000	23,000,000
5.52% [4]	1/3/25		13,000,000	13,000,000
5.51% [4]	1/17/25		8,000,000	8,000,000
Freddie Mac Notes (Callable)				
5.40%	6/11/24		9,000,000	9,000,000
5.50%	6/18/24		2,000,000	2,000,000
5.56%	8/23/24		4,415,000	4,358,722
U.S. Treasury Bills				
5.31%	1/2/24		50,000,000	49,992,656
5.34%	1/4/24		43,000,000	42,981,021
5.31%	1/11/24		27,000,000	26,960,393
5.42%	1/18/24		20,000,000	19,949,491
5.43%	1/23/24		10,000,000	9,967,391
5.44%	1/30/24		18,000,000	17,922,489
5.46%	2/13/24		45,000,000	44,711,754
5.36%	2/29/24		39,000,000	38,662,258
5.43%	3/5/24		16,000,000	15,848,164
5.36%	3/26/24		23,000,000	22,714,081
5.33%	3/28/24		30,000,000	29,618,650
5.41%	5/16/24		22,000,000	21,562,088
5.37%	5/23/24		23,000,000	22,522,046
5.38%	5/30/24		16,000,000	15,650,533
5.33%	6/6/24		25,000,000	24,434,636
5.33%	6/13/24		10,000,000	9,763,612
5.26%	6/20/24		25,000,000	24,391,050
U.S. Treasury Notes				
5.56%	1/15/24		73,842,720	73,633,181
5.26% [4]	4/30/24		8,000,000	7,996,587
5.37% [4]	7/31/24		7,000,000	6,998,161
5.47% [4]	10/31/24		6,000,000	5,996,301
Total Government Agency and Instrumentality Obligations				1,334,058,574

The notes to the financial statements are an integral part of the schedule of investments.

NJ/ARM Joint Account

Schedule of Investments (unaudited)

December 31, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Repurchase Agreements (16.53%)				
BNP Paribas SA				
5.34%	1/2/24		$133,800,000	$133,800,000
(Dated 12/29/23, repurchase price $133,879,388, collateralized by U.S. Treasury obligations, 0.00%-4.50%, maturing 1/15/24-2/15/50, fair value $136,557,071)				
BofA Securities, Inc.				
5.32%	1/2/24		100,000,000	100,000,000
(Dated 12/29/23, repurchase price $100,059,111, collateralized by U.S. Treasury obligations, 0.00%-4.25%, maturing 2/15/29-2/15/43, fair value $102,060,293)				
Goldman Sachs & Company				
5.30%	1/2/24		58,000,000	58,000,000
(Dated 12/26/23, repurchase price $58,059,772, collateralized by U.S. Treasury obligations, 1.875%, maturing 2/28/29, fair value $59,220,994)				
Total Repurchase Agreements				291,800,000
Total Investments (92.11%) (Amortized Cost $1,625,858,574)				1,625,858,574
Other Assets and Liabilities, Net (7.89%)				139,360,978
Net Position (100.00%)				$1,765,219,552

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2023.

The notes to the financial statements are an integral part of the schedule of investments.

NJ/TERM Series DEC 24

Schedule of Investments (unaudited)

December 31, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
U.S. Government and Agency Obligations (99.97%)				
Federal Farm Credit Bank Discount Notes				
5.34%	10/10/24		$6,450,000	$6,477,767
Federal Home Loan Bank Discount Notes				
5.33%	1/3/24		4,753,000	4,749,484
5.30%	1/4/24		4,130,000	4,126,334
4.92%	1/5/24		27,298,000	27,269,738
5.43%	1/12/24		3,170,000	3,163,443
5.24%	1/16/24		9,787,000	9,760,987
5.30%	1/23/24		4,765,000	4,747,428
4.93%	1/24/24		6,640,000	6,614,538
4.92%	1/26/24		2,520,000	2,509,596
4.85%	1/31/24		1,149,000	1,143,403
5.35%	2/6/24		20,845,000	20,725,105
5.17%	2/9/24		8,300,000	8,248,611
5.00%	2/23/24		8,910,000	8,836,597
5.30%	2/27/24		3,185,000	3,156,904
5.29%	2/28/24		1,315,000	1,303,339
5.32%	2/29/24		2,640,000	2,616,210
5.31%	3/8/24		3,200,000	3,167,481
5.23%	3/12/24		2,655,000	2,626,494
5.46%	3/13/24		8,260,000	8,170,129
5.38%	3/22/24		5,516,000	5,448,870
5.47%	3/25/24		4,980,000	4,917,256
5.40%	3/26/24		2,080,000	2,053,496
5.48%	3/27/24		8,750,000	8,637,255
4.66%	3/28/24		4,793,000	4,730,557
5.39%	4/3/24		3,600,000	3,550,576
5.46%	4/8/24		11,450,000	11,284,735
4.69%	4/10/24		1,631,000	1,606,999
5.29%	4/17/24		320,000	314,976
5.49%	4/19/24		10,275,000	10,110,801
5.22%	5/10/24		20,465,000	20,077,800
5.41%	5/23/24		4,179,000	4,092,365
5.43%	5/28/24		600,000	586,863
5.33%	5/29/24		5,375,000	5,259,090
5.42%	6/6/24		9,125,000	8,918,100
5.44%	6/14/24		2,665,000	2,601,624
5.44%	6/17/24		15,735,000	15,354,290
5.47%	6/21/24		7,837,000	7,643,057
5.41%	6/26/24		2,640,000	2,572,849
5.37%	7/2/24		4,145,000	4,040,210
5.31%	7/17/24		5,410,000	5,262,500
5.48%	7/23/24		302,000	293,527
5.36%	8/2/24		4,345,000	4,217,384
5.44%	8/8/24		1,290,000	1,251,096
5.32%	8/15/24		8,050,000	7,799,842

The notes to the financial statements are an integral part of the schedule of investments.

NJ/TERM Series DEC 24

Schedule of Investments (unaudited)

December 31, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Federal Home Loan Bank Discount Notes (Cont.)				
5.43%	8/26/24	...	$4,200,000	$4,063,443
5.46%	8/27/24	...	13,432,000	12,993,526
5.49%	9/20/24	...	1,100,000	1,060,658
5.17%	10/18/24	...	4,185,000	4,023,974
5.24%	11/13/24	...	31,580,000	30,261,925
4.86%	12/13/24	...	3,700,000	3,531,750
Federal Home Loan Bank Notes				
5.31%	11/13/24	...	12,900,000	12,939,745
Freddie Mac Discount Notes				
5.04%	2/15/24	...	2,102,000	2,087,140
5.10%	2/21/24	...	1,000,000	992,054
U.S. Treasury Bills				
5.42%	1/2/24	...	525,000	524,923
5.37%	1/11/24	...	3,027,000	3,023,038
5.40%	1/18/24	...	4,155,000	4,145,231
5.28%	1/23/24	...	300,000	299,078
5.41%	1/25/24	...	13,637,000	13,590,824
5.30%	1/30/24	...	4,760,000	4,740,397
5.28%	2/6/24	...	4,775,000	4,750,419
5.40%	2/8/24	...	1,025,000	1,019,443
5.44%	2/13/24	...	1,070,000	1,063,365
5.41%	2/15/24	...	11,377,000	11,303,928
5.28%	2/20/24	...	4,780,000	4,745,746
5.48%	2/22/24	...	5,313,000	5,273,183
5.43%	3/7/24	...	3,140,000	3,110,491
5.36%	3/26/24	...	3,810,000	3,763,372
5.48%	4/4/24	...	15,415,000	15,207,727
5.44%	4/25/24	...	400,000	393,445
5.23%	5/23/24	...	3,075,000	3,013,080
5.20%	6/13/24	...	4,805,000	4,694,697
5.37%	8/8/24	...	2,910,000	2,825,913
5.10%	11/29/24	...	11,040,000	10,574,713
U.S. Treasury Notes				
5.34%	5/31/24	...	13,070,000	12,894,372
5.37%	9/15/24	...	7,800,000	7,551,375
5.34%	9/30/24	...	4,105,000	4,019,693
4.87%	12/15/24	...	11,140,000	10,743,138
Total Government Agency and Instrumentality Obligations				477,265,512
Total Investments (99.97%) (Amortized Cost $477,095,608)				477,265,512
Other Assets and Liabilities, Net (0.03%)				138,571
Net Position (100.00%)				$477,404,083

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

The notes to the financial statements are an integral part of the schedule of investments.

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