

NEW JERSEY

NJ/ARM

ASSET & REBATE
MANAGEMENT
PROGRAM



Annual Report

December 31, 2022

Table of Contents

Report of Independent Auditors	1
Management’s Discussion and Analysis.....	3
Statements of Net Position.....	7
Statements of Changes in Net Position	8
Notes to Financial Statements	9
Other Information – Schedule of Investments (unaudited)	15

**For further information on NJ/ARM, call us (800) 535-7829 or
(609) 452-0263, email us at njarm@pfmam.com,
visit us online at www.njarm.com or write to us at:**

200 Princeton South Corporate Center
Suite 270A
Ewing, NJ 08628

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell units of the NJ/ARM Joint Account, NJ/TERM or any other security. Investors should consider the investment objectives, risks, charges and expenses before investing in the NJ/ARM Joint Account and NJ/TERM. This and other information about the NJ/ARM Joint Account and NJ/TERM are available in the NJ/ARM Information Statement, which contains important information and should be read carefully before investing. A copy of the NJ/ARM Information Statement may be obtained by calling 1-800-535-7829 or is available on the NJ/ARM website at www.njarm.com. While the NJ/ARM Joint Account seeks to maintain a stable net asset value of \$1.00 per unit and NJ/TERM investments seek to achieve a net asset value of \$1.00 per unit at their stated maturity, it is possible to lose money investing in the NJ/ARM Joint Account and NJ/TERM. An investment in the NJ/ARM Joint Account or NJ/TERM is not guaranteed or insured by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. Units of the NJ/ARM Joint Account and NJ/TERM are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (“FINRA”) (www.finra.org) and Securities Investor Protection Corporation (“SIPC”) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*

Report of Independent Auditors

To the Joint Account Investors of the New Jersey Asset & Rebate Management Program

Opinions

We have audited the financial statements of the NJ/ARM Joint Account and NJ/Term Series DEC 2023 (each a “Portfolio” and, collectively, the “Portfolios”) of the New Jersey Asset & Rebate Management Program (the “Program”) which comprise the statement of net position as of December 31, 2022, and the related statement of changes in net position of NJ/ARM Joint Account for the year then ended and changes in net position of NJ/Term Series DEC 2023 for the period from April 22, 2022 (commencement of operations) through December 31, 2022, and the related notes to the financial statements, which collectively comprise the Portfolio’s basic financial statements (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Portfolios at December 31, 2022, and the changes in its financial position of NJ/ARM Joint Account for the year then ended and changes in financial position of NJ/Term Series DEC 2023 for the period from April 22, 2022 (commencement of operations) through December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit 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 audit. 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 the 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 each of the Portfolio’s ability to continue as a going concern for 12 months beyond the financial statement date with respect to NJ/ARM Joint Account and through the scheduled termination date with respect to NJ/ARM Series DEC 2023, 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 of 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 each of the Portfolio'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.

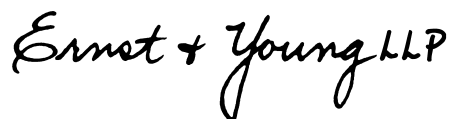
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the 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 financial statements and our auditor's report thereon. Our opinions on the 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 audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Philadelphia, Pennsylvania
April 21, 2023

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Joint Account and NJ/TERM Series DEC 2023 (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, 2022. 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, 2022. 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

The growth story of 2021 morphed into a significant inflation problem for the economy and policymakers in 2022. Powered by low interest rates and government stimulus, a strong labor market, record consumer spending, supply chain shortages, and Russia’s invasion of Ukraine which affected prices on energy and other commodities, inflation surged to a 40-year high of 9.1% by June of 2022. To fight inflation, the Federal Reserve (“Fed”) carried out a historic series of rate hikes over the course of the calendar year, including four consecutive 75 basis point (0.75%) increases. That pushed interest rates to the highest levels in 15 years. Higher rates slowed activity in the housing sector, raised the cost of consumer credit, and increased the potential for a recession.

Real gross domestic product (“GDP”) in the U.S. increased 2.1% in 2022 compared with an increase of 5.9% in 2021. The 2022 increase largely reflected increases in consumer spending, exports, private inventory growth, and business investment that were partly offset by decreases in residential fixed investment and federal government spending. The increase in consumer spending reflected an increase in services – such as travel, food services, accommodations, and health care – that was partly offset by a decrease in spending on goods. The economy in the second half of the year finished strong even as questions remain over whether growth will slide into a recession over the next year.

Meanwhile, the labor market has remained extremely tight, with the unemployment rate at a 50-year low, job openings near record highs, and wage growth elevated versus historical standards. The unemployment rate continued to improve, falling from 3.9% in December 2021 to just 3.5% in December 2022. Job openings were plentiful, with nearly two jobs available for each unemployed person in the United States. Wage growth remained elevated, adding to inflationary pressures, as the economy added more than 4.5 million new jobs in 2022. There were notable gains in education, leisure and hospitality, and health care. Average hourly earnings, an important gauge of wages, rose a strong 4.6% over the year, but trailed the prevailing level of inflation.

Consumer spending accounts for more than two-thirds of U.S. economic activity. Through the early months of 2022, consumers continued to drive demand by deploying excess savings accumulated during the pandemic. As global supply chains were challenged, the economy saw shortages of both raw materials and finished goods that contributed to higher prices. Towards the end of the year, consumer spending began to soften. Some of the moderation in spending reflected a shift in demand from goods to services. Meanwhile the personal savings rate (savings as a percent of personal disposable income), fell from all-time highs to a near all-time low as consumers spent down their savings accumulated during the pandemic.

The combination of high demand and supply shortages led to sharply higher inflation. After reaching a 40-year high of 9.1% in June 2022, the consumer price index moderated in the second half of the year to register a 6.5% year-over-year price gain. Crude oil prices rose modestly but were well off the highs reached after the Russian invasion of Ukraine. Prices for food, transportation and shelter were also up markedly. Inflation was the most worrisome issue for both households and policymakers through the year.

Interest rates began the period at historically low levels as the Fed remained committed to a very accommodative policy with both low rates and continued bond purchases. Short-term rates (under two years) were anchored to the Fed’s near-zero rate policy, and longer-term rates reflected the market’s uncertainty towards future economic growth. As inflation surged, and it became clear the move would not be transitory, the Fed reversed course and pivoted to tighter monetary policy, first tapering its asset purchases, then kicking off an aggressive series of rate hikes, followed by announcing a reduction in its balance sheet.

Short-term rates rose as the Fed followed through with rate hikes at seven consecutive meetings, four of which were 75-basis point hikes (June, July, September, and November), the largest increment since 1994. That put the fed funds rate at a target range of 4.25% to 4.50% at year end. In response to the Fed’s dramatic policy shift, interest rates climbed at the fastest pace seen in recent history. The yield on two-year Treasury notes rose dramatically over the course of the year. Starting from 0.73% at year-end 2021, the yield rose to 2.92% by the end of the second quarter and reached 4.41% at the end of December 2022. The surge in interest rates pushed market values lower on longer-term bonds but created opportunities for short-term investors to earn much higher yields than in recent years.

Looking into 2023, the Federal Open Market Committee’s (“FOMC”) December economic projections indicated about 75 basis points of additional rate hikes, which would put short-term rates just above 5%. Their projections also show significant expected improvement in the inflation picture by year-end 2023, with a median forecast of 3.1% in the Core PCE inflation index. However, the progress on inflation will come at a cost. The Fed’s projections reflect GDP growth of just 0.5% in 2023 and 1.6% in 2024. As the Fed hopes to reduce inflation by loosening the labor market, they also project the unemployment rate to rise to 4.6% in the coming year.

Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the NJ/ARM Joint Account in 2022. At the beginning of the year, short-term rates were near record lows and supply of attractively priced investment opportunities was limited at times. As always, we prioritized safety of principal and liquidity for investors even as we worked hard to sustain the Joint Account’s yield.

As it became clear that the Fed was beginning a major shift in policy and short-term interest rates began to rise, we moved to a more defensive posture, shortening the maturity profile of the Joint Account to allow more frequent reinvestments that could quickly capitalize on each rate hike. Increased market volatility also presented opportunities to adjust the sector allocation of the Joint Account, for example, increasing the allocation to repurchase agreements and to federal agency securities relative to comparable-maturity U.S. Treasury securities. We sought to capitalize on these higher yields and wider yield spreads when we viewed them as fully compensating for expected future rate hikes. We also began to incorporate more floating-rate instruments into the Joint Account, securities on which the interest rate paid quickly adjusts to any rate increases. The overall yield to participants rose consistently over the past year and is likely to follow short rates higher as the Fed carries through on its inflation-fighting plans.

Towards the end of 2022, after seven rate hikes and the inflation level beginning to moderate, we believed the Fed was likely nearing the end of the rate hike cycle. But, we will continue to manage the maturity profile of the Joint Account according to the near term expectations for any future rate hikes.

Our active management style performed well this year during a very volatile market and the Joint Account remains well-positioned in anticipation of slowing rate increases in early 2023.

Higher yields in 2022 also made NJ/TERM very attractive across all maturities. As the fiscal year ended, the relative steepness of the short-term yield curve presented very attractive investment opportunities, especially in longer money market maturities.

Given that short-term interest rates are highly dependent on monetary policy, and more recently the inflation 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 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 2023 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, 2022 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
	December 31, 2022	December 31, 2021	Series DEC 2023 December 31, 2022
Total Assets	\$ 1,502,838,709	\$ 561,714,442	\$ 312,928,554
Total Liabilities	(21,831,596)	(73,645)	(170,379)
Net Position	\$ 1,481,007,113	\$ 561,640,797	\$ 312,758,175

NJ/ARM Joint Account: The increase in total assets is primarily comprised of a \$864,460,847 increase in investments and a \$68,987,204 increase in cash and cash equivalents, coupled with a \$6,918,175 receivable for securities sold at the current year-end compared to no such receivable at the prior year-end. The cash and cash equivalents as of December 31, 2022 includes \$104,000,000 of time deposits yielding 4.40%-4.52%, compared to \$35,000,000 of time deposits yielding 0.20%-0.23% as of December 31, 2021. 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 receivable for securities sold represents securities that have been sold but settled after year-end. The increase in total liabilities is mainly due to a \$21,669,362 payable for securities purchased at the current year-end compared to no such payable at the prior year-end. The payable for securities purchased represents securities that have been purchased but settled after year-end.

NJ/TERM Series DEC 2023: The Portfolio commenced operations on April 22, 2022; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period-end are mainly comprised of \$312,620,327 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, 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, 2022. 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 2023
	Year Ended December 31, 2022	Year Ended December 31, 2021	April 22, 2022 ⁽¹⁾ through December 31, 2022
Investment Income	\$ 10,782,139	\$ 540,148	\$ 7,188,291
Net Expenses	(857,686)	(423,885)	(522,596)
Net Investment Income	9,924,453	116,263	6,665,695
Net Realized Gain/(Loss) on Sale of Investments	10,379	7,656	(632,859)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	(666,942)
Net Capital Shares Issued/(Redeemed)	909,431,484	(150,880,273)	307,392,281
Change in Net Position	\$ 919,366,316	\$ (150,756,354)	\$ 312,758,175

(1) Commencement of operations for NJ/TERM Series DEC 2023

NJ/ARM Joint Account: The Portfolio's net position increased approximately 164% year-over-year, which is reflected in the net capital shares issued above. However, its average net assets decreased by approximately 7% year-over-over. While investable assets generally decreased, the cumulative 425 basis point increase in the federal funds target rate resulted in investment income increasing significantly 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 decreased approximately 4% from the prior year. However, the Portfolio's net expenses nearly doubled, which is primarily due to a \$486,659 year-over-year decrease in management fees waived as a result of the increase in rates noted above.

NJ/TERM Series DEC 2023: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued \$831,823,683 of shares in the portion of the current fiscal year it was active and earned \$7,188,291 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, 2023. The Portfolio also experienced a \$666,942 change in unrealized depreciation during the current period as the value of its holdings decreased based on the increase in interest rates in the concluding months of the current period.

Financial Highlights: The total return of the NJ/ARM Joint Account for the year ended December 31, 2022 was 1.53%, up from 0.02% for the year ended December 31, 2021. 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 2023 April 22, 2022 ⁽¹⁾ through December 31, 2022
	Year Ended December 31, 2022	Year Ended December 31, 2021	
Ratio of Net Investment Income to Average Net Assets	1.71%	0.02%	2.54%
Ratio of Net Investment Income to Average Net Assets Before Fees Waived and Expenses Paid Indirectly	1.69%	(0.07%)	2.54%
Ratio of Expenses to Average Net Assets	0.15%	0.07%	0.20%
Ratio of Expenses to Average Net Assets Before Fees Waived and Expenses Paid Indirectly	0.17%	0.16%	0.20%

(1) Commencement of operations for NJ/TERM Series DEC 2023

The ratios above are computed for each Portfolio taken as a whole. For the 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. The impact of the changes in fees waived and expenses paid indirectly 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 year, as compared to 0.09% for the prior year.

NJ/TERM Series DEC 2023: 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 2.54% 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, 2023.

Statements of Net Position

December 31, 2022

	NJ/ARM Joint Account	NJ/TERM Series DEC 2023
Assets		
Investments	\$ 1,389,752,824	\$ 312,620,327
Cash and Cash Equivalents	104,271,338 ⁽¹⁾	263,379
Interest Receivable	1,890,401	44,848
Receivable for Securities Sold	6,918,175	-
Prepaid Expenses	5,971	-
<i>Total Assets</i>	<u>1,502,838,709</u>	<u>312,928,554</u>
Liabilities		
Payable for Securities Purchased	21,669,362	-
Management Fees Payable	113,864	170,379
Audit Fees Payable	31,200	-
Banking Fees Payable	7,812	-
Other Accrued Expenses	9,358	-
<i>Total Liabilities</i>	<u>21,831,596</u>	<u>170,379</u>
Net Position	<u>\$ 1,481,007,113</u>	<u>\$ 312,758,175</u>
Net Position Consists of:		
NJ/ARM Joint Account Shares (applicable to 1,481,007,113 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share)	\$ 1,481,007,113	
NJ/TERM Series DEC 2023 Shares (applicable to 317,982,894 outstanding shares of beneficial interest; unlimited authorization; no par value)		\$ 312,758,175

(1) Includes \$104,000,000 of interest-bearing bank time deposits yielding 4.40%-4.52% which are subject to a 1-day put and guaranteed by Federal Home Loan Bank letters of credit.

Statements of Changes in Net Position

	NJ/ARM Joint Account	NJ/TERM Series DEC 2023
	Year Ended December 31, 2022	April 22, 2022 ⁽¹⁾ through December 31, 2022
Income		
Investment Income	\$ 10,782,139	\$ 7,188,291
Expenses		
Management Fees	869,361	522,596
Banking Fees	45,721	-
Audit Fees	31,313	-
Other Expenses	7,966	-
Total Expenses	954,361	522,596
Management Fees Waived	(86,301)	-
Expenses Paid Indirectly	(10,374)	-
Net Expenses	857,686	522,596
Net Investment Income	9,924,453	6,665,695
Other Income/(Loss)		
Net Realized Gain/(Loss) on Sale of Investments	10,379	(632,859)
Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽²⁾	-	(666,942)
Total Other Income/(Loss)	10,379	(1,299,801)
Net Increase from Investment Operations Before Capital Transactions	9,934,832	5,365,894
Capital Shares Issued	2,372,949,404	831,823,683
Capital Shares Redeemed	(1,463,517,920)	(524,431,402)
Change in Net Position	919,366,316	312,758,175
Net Position – Beginning of Period	561,640,797	-
Net Position – End of Period	\$ 1,481,007,113	\$ 312,758,175

(1) Commencement of operations for NJ/TERM Series DEC 2023

(2) 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 and NJ/TERM Series DEC 2023 (each a “Portfolio” and, collectively, the “Portfolios”). The NJ/TERM Series DEC 2023 commenced operations on April 22, 2022 and is scheduled to terminate its operations 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:

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 at December 31, 2022 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 (\$666,942) for NJ/TERM Series DEC 2023, 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 business 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 business 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 the 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, 2022, the Fund distributed dividends totaling \$9,934,832.

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 period ended December 31, 2022, dividends totaling \$4,344,963 were distributed for NJ/TERM Series DEC 2023 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 21, 2023 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 2023 portfolios as of December 31, 2022 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, 2022, the Joint Account and NJ/TERM Series DEC 2023 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 2023
AA+	24.66%	-
A-1+	34.59%	83.27%
Exempt ⁽¹⁾	40.75%	16.73%

(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 at December 31, 2022. 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 2023 investment portfolios at December 31, 2022 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 2023
BNP Paribas ⁽¹⁾	13.82%	-
BofA Securities, Inc. ⁽¹⁾	14.77%	-
Federal Farm Credit Bank	11.63%	<5.00%
Federal Home Loan Bank	37.51%	82.94%
Goldman Sachs & Company ⁽¹⁾	12.17%	-
U.S. Treasury	9.41%	16.73%

(1) These issuers are also counterparties to repurchase agreements entered into by the respective Portfolio. These repurchase agreements are collateralized by U.S. government and agency 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) NJ/TERM Series maintain a weighted average maturity of not greater than 1 year. At December 31, 2022, the weighted average maturity of the Joint Account and the NJ/TERM Series DEC 2023, including cash and cash equivalents, were 25 days and 129 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 2023 held at December 31, 2022 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	\$ 104,271,338	\$ 104,271,338	1 Day
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.28%-4.54%	2/10/23-3/29/23	406,270,000	403,242,045	62 Days
Agency Notes	4.13%-4.71%	1/6/23-6/4/24	270,580,000	270,505,492	4 Days
U.S. Treasury Bills	4.33%-4.68%	3/9/23-6/8/23	78,500,000	77,443,721	110 Days
U.S. Treasury Notes	4.38%-4.62%	1/15/23-10/31/24	72,354,840	72,261,566	10 Days
Repurchase Agreements	4.22%-4.25%	1/3/23	566,300,000	566,300,000	3 Days
			<u>\$ 1,498,276,178</u>	<u>\$ 1,494,024,162</u>	

NJ/TERM Series DEC 2023

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	\$ 263,379	\$ 263,379	1 Day
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	2.96%-4.90%	1/10/23-12/28/23	264,602,000	260,311,237	122 Days
U.S. Treasury Bills	3.14%-4.61%	1/3/23-7/13/23	7,159,000	7,037,593	138 Days
U.S. Treasury Notes	2.03%-3.14%	3/15/23-8/15/23	46,103,000	45,271,497	165 Days
			<u>\$ 318,127,379</u>	<u>\$ 312,883,706</u>	

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 at December 31, 2022. 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. However, during the year ended December 31, 2022, PFMAM voluntarily waived \$86,301 of the fees to which it was entitled for services provided to the Joint Account in order to help the Portfolio maintain a competitive yield. For the year ended December 31, 2022, fees for these services, after waivers, represented an effective annual rate of 0.14%.

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. In its discretion, PFMAM may waive fees payable by NJ/TERM Series DEC 2023 upon its scheduled termination of operations on December 31, 2023.

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, 2022, the Portfolios accrued custodial fees totaling \$46,848, of which \$10,532 remain payable by the Portfolios at December 31, 2022.

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, 2022, cash management fees of the Joint Account were lowered by \$10,374 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, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
U.S. Government and Agency Obligations (55.60%)			
Federal Farm Credit Bank Notes			
4.31% ⁽⁴⁾	1/12/23	\$24,000,000	\$23,999,868
4.33% ⁽⁴⁾	2/3/23	12,000,000	12,000,000
4.33% ⁽⁴⁾	2/17/23	7,000,000	7,000,000
4.31% ⁽⁴⁾	3/3/23	9,000,000	8,999,961
4.68% ⁽⁴⁾	5/8/23	3,000,000	3,003,452
4.71% ⁽⁴⁾	5/11/23	10,000,000	10,011,969
4.62% ⁽⁴⁾	6/9/23	7,000,000	7,007,880
4.33% ⁽⁴⁾	8/3/23	5,000,000	5,000,146
4.34% ⁽⁴⁾	8/10/23	5,000,000	4,999,532
4.40% ⁽⁴⁾	9/6/23	3,200,000	3,200,000
4.33% ⁽⁴⁾	9/8/23	4,000,000	3,999,855
4.36% ⁽⁴⁾	11/3/23	4,000,000	3,999,666
4.43% ⁽⁴⁾	11/6/23	14,000,000	14,003,947
4.35% ⁽⁴⁾	11/7/23	15,000,000	14,990,845
4.35% ⁽⁴⁾	11/9/23	9,380,000	9,376,556
4.34% ⁽⁴⁾	11/28/23	11,000,000	10,996,006
4.43% ⁽⁴⁾	2/28/24	15,000,000	14,999,487
4.39% ⁽⁴⁾	6/4/24	4,000,000	3,999,436
Federal Home Loan Bank Discount Notes			
4.28%	2/10/23	17,270,000	17,188,447
4.30%	2/13/23	7,000,000	6,964,423
4.32%	2/15/23	116,000,000	115,377,350
4.40%	2/24/23	60,000,000	59,607,000
4.48%	3/8/23	16,000,000	15,870,145
4.46%	3/10/23	35,000,000	34,708,130
4.46%	3/15/23	90,000,000	89,194,364
4.48%	3/22/23	20,000,000	19,802,933
4.51%	3/24/23	25,000,000	24,746,028
4.54%	3/29/23	20,000,000	19,783,225
Federal Home Loan Bank Notes (Callable)			
4.13%	1/6/23	19,000,000	18,994,003
Federal Home Loan Bank Notes			
4.33% ⁽⁴⁾	1/13/23	12,000,000	12,000,000
4.34% ⁽⁴⁾	1/26/23	20,000,000	20,000,000
4.34% ⁽⁴⁾	2/3/23	5,000,000	5,000,000
4.35% ⁽⁴⁾	2/6/23	5,000,000	5,000,000
4.34% ⁽⁴⁾	2/17/23	10,000,000	10,000,000
4.33% ⁽⁴⁾	3/2/23	6,000,000	6,000,000
4.36% ⁽⁴⁾	4/6/23	5,000,000	5,000,000
4.34% ⁽⁴⁾	5/23/23	7,000,000	7,000,000
4.35% ⁽⁴⁾	5/24/23	5,000,000	5,000,000
4.36% ⁽⁴⁾	6/6/23	17,000,000	17,000,000
4.40% ⁽⁴⁾	9/21/23	7,000,000	7,000,000
Freddie Mac Notes (Callable)			
4.49%	3/14/23	10,000,000	9,916,886

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, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
U.S. Treasury Bills			
4.33%	3/9/23	\$10,000,000	\$9,920,215
4.38%	3/30/23	14,000,000	13,851,705
4.46%	4/11/23	9,000,000	8,890,000
4.51%	4/25/23	14,000,000	13,802,983
4.62%	5/2/23	22,000,000	21,669,362
4.68%	6/8/23	9,500,000	9,309,456
U.S. Treasury Notes			
4.62%	1/15/23	34,854,840	34,782,814
4.38% ⁽⁴⁾	1/31/24	4,500,000	4,499,250
4.44% ⁽⁴⁾	7/31/24	7,000,000	6,994,995
4.54% ⁽⁴⁾	10/31/24	7,000,000	6,990,504
Total Government Agency and Instrumentality Obligations			823,452,824
Repurchase Agreements (38.24%)			
BNP Paribas SA			
4.24%	1/3/23	192,000,000	192,000,000
(Dated 12/30/22, repurchase price \$192,092,453, collateralized by U.S. Treasury securities, 0.00%-4.00%, maturing 8/15/23-11/15/51, fair value \$195,932,263)			
BofA Securities, Inc.			
4.25%	1/3/23	205,200,000	205,200,000
(Dated 12/30/22, repurchase price \$205,296,900, collateralized by U.S. Treasury securities, 2.125%-2.375%, maturing 7/31/24-8/15/24, fair value \$209,402,842)			
Goldman Sachs & Company			
4.22%	1/3/23	169,100,000	169,100,000
(Dated 12/30/22, repurchase price \$169,179,289, collateralized by U.S. Treasury securities, 0.25%-4.25%, maturing 9/30/25-10/15/25, fair value \$172,562,900)			
Total Repurchase Agreements			566,300,000
Total Investments (93.84%) (Amortized Cost \$1,389,752,824)			1,389,752,824
Other Assets and Liabilities, Net (6.16%)			91,254,289
Net Position (100.00%)			\$1,481,007,113

(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, 2022.

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

NJ/TERM Series DEC 23

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
U.S. Government and Agency Obligations (99.96%)			
Federal Farm Credit Bank Discount Notes			
4.90%	12/13/23	\$1,059,000	\$1,010,827
Federal Home Loan Bank Discount Notes			
3.85%	1/10/23	3,045,000	3,041,185
2.96%	1/17/23	10,828,000	10,805,848
4.08%	1/25/23	2,668,000	2,660,100
4.20%	2/8/23	19,750,000	19,652,786
3.70%	2/9/23	10,917,000	10,862,197
4.29%	2/23/23	18,562,000	18,437,216
4.33%	3/9/23	1,022,000	1,013,164
4.45%	3/15/23	3,775,000	3,739,216
4.28%	3/22/23	15,699,000	15,536,297
4.39%	3/24/23	6,580,000	6,510,876
4.38%	3/27/23	38,522,000	38,098,418
4.50%	3/31/23	35,297,000	34,869,509
4.43%	4/6/23	5,092,000	5,026,316
4.58%	4/10/23	513,000	506,113
4.53%	4/13/23	3,383,000	3,336,255
4.52%	4/17/23	6,100,000	6,012,518
4.60%	5/9/23	5,115,000	5,026,958
4.51%	5/15/23	1,845,000	1,811,804
3.96%	5/31/23	9,035,000	8,853,696
4.63%	6/5/23	4,090,000	4,003,491
4.37%	6/12/23	10,295,000	10,067,538
4.71%	6/14/23	6,656,000	6,507,146
4.72%	6/23/23	1,535,000	1,499,644
4.62%	7/14/23	2,730,000	2,658,921
4.79%	8/28/23	5,000,000	4,835,651
4.31%	9/21/23	1,043,000	1,006,618
4.80%	10/2/23	525,000	505,157
4.56%	10/13/23	1,045,000	1,005,482
4.90%	11/3/23	5,248,000	5,035,604
4.71%	11/13/23	317,000	303,771
4.81%	11/27/23	5,240,000	5,012,121
4.86%	12/6/23	1,050,000	1,003,155
4.76%	12/12/23	10,533,000	10,055,181
4.74%	12/14/23	5,241,000	5,001,939
4.87%	12/28/23	5,247,000	4,998,519
U.S. Treasury Bills			
3.14%	1/3/23	505,000	504,957
4.45%	4/4/23	512,000	506,461
4.61%	5/25/23	5,112,000	5,020,657
3.18%	7/13/23	1,030,000	1,005,518

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

NJ/TERM Series DEC 23

Schedule of Investments (unaudited)

December 31, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
U.S. Treasury Notes				
2.97%	3/15/23	.....	\$3,040,000	\$3,016,250
2.03%	4/30/23	.....	298,000	296,184
2.86%	5/15/23	.....	13,910,000	13,760,034
3.04%	6/15/23	.....	17,780,000	17,435,513
3.14%	8/15/23	.....	11,075,000	10,763,516
<i>Total Government Agency and Instrumentality Obligations</i>				312,620,327
Total Investments (99.96%) (Amortized Cost \$313,287,269)				312,620,327
Other Assets and Liabilities, Net (0.04%)				137,848
Net Position (100.00%)				\$312,758,175

(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.

NEW JERSEY

NJ ARM

ASSET & REBATE MANAGEMENT PROGRAM

200 Princeton South Corporate Center
Suite 270A
Ewing, NJ 08628

(800) 535-7829
(609) 452-0263

www.njarm.com

Advisory Board

Ron Angelo

Retired Treasurer
City of Summit

Debe Besold

Retired Business Administrator
Bedminster Board of Education

Al Dispoto

Retired Treasurer
Bergen County

John Hansen

Retired Chief Financial Officer
City of Somers Point

Maria Mento-Tate

Retired Chief Financial Officer
Atlantic County Utilities Authority

Steve Zielinski

Retired Treasurer
Mercer County

Service Contractors

Investment Adviser, Administrator & Transfer Agent

PFM Asset Management LLC
200 Princeton South Corporate Center
Suite 270A
Ewing, NJ 08628

213 Market Streets
Harrisburg, PA 17101-2141

Custodian

U.S. Bank, N.A.
60 Livingston Avenue
St. Paul, MN 55107

Depository

Wells Fargo Bank, N.A.
123 South Broad Street
Philadelphia, PA 19109

Independent Auditors

Ernst & Young LLP
One Commerce Square
2005 Market Street, Suite 700
Philadelphia, PA 19103

Legal Counsel

McManimon, Scotland & Baumann LLC
75 Livingston Avenue
Roseland, NJ 07068