NEW JERSEY

NJ/ARM

ASSET & REBATE
MANAGEMENT
PROGRAM

Annual Report

December 31, 2020

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

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Report of Independent Auditors

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

Report on the Financial Statements

We have audited the accompanying financial statements of the New Jersey Asset & Rebate Management Program Joint Account (the "Fund"), which comprise the statement of net position as of December 31, 2020, and the related statement of changes in net position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Jersey Asset & Rebate Management Program Joint Account at December 31, 2020, and the changes in its net position for the year then ended, in conformity with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the Management's Discussion and Analysis on pages 2 through 3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, 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, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The accompanying Schedule of Investments as of December 31, 2020 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Ernst & Young LLP

Philadelphia, Pennsylvania
April 29, 2021

Management's Discussion and Analysis

We are pleased to present the Annual Report for the New Jersey Asset & Rebate Management Program Joint Account (the "Fund") for the year ended December 31, 2020. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the Fund's activities for the year ended December 31, 2020. The Fund's 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

After a tumultuous first half of 2020, the U.S. remained in the throes of the coronavirus despite progress toward economic recovery. Moving forward, the distribution and efficacy of the approved vaccines will be crucial as the nation works to mitigate the damage caused to the physical health and financial well-being of the population at large. Americans started to find themselves returning to work in some capacity in the latter half of the year, and this was reflected in the unemployment data, which showed a marked decline from the April high. With this metric improving and businesses and consumers starting to settle into "the new normal," third quarter Gross Domestic Product (GDP) experienced a sizeable recovery from its second quarter decline. Obviously, double-digit jumps in GDP are unlikely to become the norm. But whether or not positive trends continue throughout 2021, and particularly into the second half of the year, is likely a function of whether we as a nation achieve some level of herd immunity through immunization. We are hopeful that by late summer, life as we know it will return to some level of normalcy.

On August 27, Federal Reserve Chairman, Jerome Powell, announced a major shift in the Federal Reserve's (Fed) stance on inflation. Over the coming years, the monetary policymaking body will allow the inflation rate to temporarily run above the traditional 2% target. This move creates opportunities for extended periods of low interest rates as the Fed will no longer feel pressured to hike rates following a period of higher inflation. In this same meeting, Chairman Powell announced a new approach to the second half of the dual mandate. Employment numbers that breach the estimated maximum sustainable level will no longer be a sole cause for policy concerns or decisions. In 2021, we have no reason to believe that the Fed will deviate from these policies. This suggests that short term interest rates will remain, at or near their lows until at least 2023.

Optimism began to rise in the fourth quarter as key economic indicators continued to register economic recovery. Throughout the quarter, the yield curve steepened with long-term rates rising due to increased long-term inflation expectations. The steepening was also caused by the prospect for further stimulus as the incoming Biden administration and Democratic-controlled Congress have been advocates of such fiscal policy. In 2021, we are expecting further fiscal stimulus, in the form of direct payments to Americans, as well as aid for states and localities that have struggled financially as a result of the pandemic. President Biden has made this a cornerstone of his agenda, and signed a $1.9 trillion COVID relief bill into law in March 2021.

November and December marked what many believe to be the beginning of the end of the pandemic. Both the Pfizer-BioNTech and Moderna vaccines were shown to be effective, with both receiving FDA emergency authorization for use and distribution in December. How effectively the federal and individual state governments can distribute these vaccines and achieve the hoped for herd immunity is the key question, as only then will our economy truly begin to recover in earnest. Though lockdown restrictions were gradually eased throughout the U.S. in the fall, they were followed by regional hot spots of infection, serving as a reminder for how long the virus may linger. We anticipate that certain cities and states may see increased restrictions in 2021, should flare-ups of the virus arise. Lockdowns on some level may ebb and flow until the virus is contained through vaccine distribution.

Despite significant progress toward a comprehensive economic recovery, headwinds persist, the virus continues to spread and mixed signals remain. These challenges are likely to linger well into 2021. Meanwhile, consumer confidence remains anchored amidst improving labor, housing, and equity markets, though there are marked and growing societal concerns over racial and wealth inequality. Further fiscal and monetary stimulus should help to mitigate conditions caused by the ongoing public health crisis. However, economists have modest long-term growth projections as uncertainty remains a key characteristic of our current environment. Perhaps the term "cautious optimism" best describes the current mood as we near what we hope to be the final stages of the pandemic.

Portfolio Strategy

We actively managed the NJ/ARM Joint Account with priority on defending against the volatile markets that we have witnessed over the period. The strategy during much of 2020 focused on positioning the Joint Account to take advantage of continued Fed intervention and identifying relative value between allowable sectors, as well as selecting securities that fit the objectives of the Joint Account. Over the period, our sector preferences shifted as market conditions evolved. For example, beginning in March, Federal Agencies offered relative value over comparable U.S. Treasury securities with consistent supply of new issuances that lasted until the end of the year, at which point we began to favor the use of repurchase agreements.

The combination of the Fed's new rate policy, and its stance on inflation and full employment as well as its willingness to provide liquidity and support to the markets has reduced volatility and restored market liquidity. Recently, a yield premium has surfaced in longer-maturity securities while short-term rates remain near zero. This sort of environment requires a keen focus on active management and relative value strategies. Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, we monitor these factors and stand ready to manage the Joint Account accordingly. As always, our primary objectives are to protect the value of the Joint Account's units and to provide liquidity for investors. We will continue to work hard to achieve these goals, while focusing on maintaining and/or increasing investment yields in a prudent manner during these trying and volatile times.

Financial Statement Overview

Management's Discussion and Analysis provides an overview of the financial statements of the Fund. The financial statements for the Fund include a Statement of Net Position and a Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, an unaudited Schedule of Investments for the Fund is included as Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Fund at December 31, 2020 and includes all assets and liabilities of the Fund. The difference between total assets and total liabilities, which is equal to the investors' interest in the Fund's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

	December 31, 2020	December 31, 2019
Total Assets	$ 713,219,995	$ 649,920,342
Total Liabilities	(822,844)	(135,977)
Net Position	$ 712,397,151	$ 649,784,365

Total assets of the Fund fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The increase in total assets of the Fund is primarily comprised of a $166,260,732 increase in investments offset by a $102,326,175 decrease in cash and cash equivalents. The cash and cash equivalents as of December 31, 2020 include $127,000,000 of time deposits yielding 0.15%-0.30%, which were classified as cash equivalents since they are available on demand with one-day notice. Total liabilities of the Fund increased primarily due to $692,873 of subscriptions received in advance of December 31, 2020 which settled after year-end as compared to no such items at the prior year-end.

The Statement of Changes in Net Position presents the Fund's activity for the year ended December 31, 2020. Yearly variances in the gross income generated by the Fund are impacted by the overall rate environment described in the preceding paragraphs. Average net assets also impact the net investment income, as well as certain of the expense line items that are based on a percentage of the Fund's net assets. The changes in the Fund's net position for the year primarily relate to a net capital share issuance for the year, as well as net investment income and realized gains on sale of investments, as outlined below for the current and prior fiscal periods:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Investment Income	$ 4,333,414	$ 11,477,105
Net Expenses	(1,034,449)	(852,937)
Net Investment Income	3,298,965	10,624,168
Net Realized Gain on Sale of Investments	9,090	15,978
Net Capital Shares Issued	59,304,731	256,471,038
Change in Net Position	$ 62,612,786	$ 276,111,184

The investment income of the Fund 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 Fund can purchase. Realized gains on sale of investments occur whenever investments are sold for more than their carrying value. The Fed's three 25 basis point (0.25%) rate decreases in the latter half of 2019 and 50 basis point (0.50%) and 75 basis point (0.75%) decreases in March 2020 to a zero-rate environment caused yields to decrease year-over-year. The Fund's average net assets increased approximately 29% year-over-year, which is reflected in the increase in the net capital shares issued above and resulted in higher investable assets on average. There was an increase to net expenses due to higher average net assets since many expenses are calculated as a percentage of average net assets, however this increase was partially offset by $15,408 of management fee waivers as a result of the near-zero rate environment.

The return of the Fund for the year ended December 31, 2020 was 0.52%, down from 2.16% for the year ended December 31, 2019. Select financial highlights for the Fund for the current fiscal period, as compared to the prior fiscal period, are as follows:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Ratio of Net Investment Income to Average Net Assets	0.50%	2.08%
Ratio of Expenses to Average Net Assets	0.16%	0.17%

The decrease in the ratio of net investment income to average net assets is due to the previously noted zero-rate environment that caused yields to decrease on investments the Fund can purchase. The ratio of expenses to average net assets decreased slightly year-over-year for the Fund, mostly as a result of accruing fixed operating expenses over the higher average net assets noted above and those higher assets triggering lower investment advisory fee rates during the current year. The impact of management fee waivers during the year ended December 31, 2020, as well the benefit of expenses paid indirectly in both the current and prior years, did not change the ratios noted above.

NJ/ARM Joint Account

Statement of Net Position

December 31, 2020

Assets	
Investments	$ 584,726,064
Cash and Cash Equivalents[(1)]	127,980,470
Interest Receivable	513,311
Prepaid Expenses	150
Total Assets	713,219,995
Liabilities	
Subscriptions Received in Advance	692,873
Management Fees Payable	73,178
Audit Fees Payable	30,408
Banking Fees Payable	13,237
Other Accrued Expenses	13,148
Total Liabilities	822,844
Net Position	
(applicable to 712,397,151 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 712,397,151

(1) Includes $127,000,000 of interest-bearing bank deposits yielding 0.15%-0.30% which are subject to a 1-day put and guaranteed by Federal Home Loan Bank letters of credit.

Statement of Changes in Net Position

For the Year Ended December 31, 2020

Income	
Investment Income	$ 4,333,414
Expenses	
Management Fees	971,348
Banking Fees	44,037
Audit Fees	30,598
Other Expenses	5,471
Total Expenses	1,051,454
Less: Management Fee Waivers	(15,408)
Expenses Paid Indirectly	(1,597)
Net Expenses	1,034,449
Net Investment Income	3,298,965
Other Income	
Net Realized Gain on Sale of Investments	9,090
Net Increase from Investment Operations Before Capital Transactions	3,308,055
Capital Shares Issued	718,436,955
Capital Shares Redeemed	(659,132,224)
Change in Net Position	62,612,786
Net Position – Beginning of Year	649,784,365
Net Position – End of Year	$ 712,397,151

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 (the "Program") Joint Account (the "Joint Account" or the "Fund") 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 Fund is governed by a Third Amended and Restated Shared Services Investment Agreement dated June 25, 2014. The Fund is not required to register as an investment company with the Securities and Exchange Commission. All participation in the Fund is voluntary. The Fund has not provided or obtained any legally binding guarantees to support the value of the shares.

The Fund's 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 Fund in the preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Fund reports 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 Fund reflects 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 Fund discloses 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 Fund's 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 Fund's securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Fund'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 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 Fund at December 31, 2020 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.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Fund's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Fund also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Fund 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 Fund 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 Fund 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 Fund 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 Fund'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.

Dividends and Distributions

On a daily basis, the Fund 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 Fund's NAV and are distributed to each investor's account by purchase of additional shares of the Fund on the last day of each month. For the year ended December 31, 2020, the Fund distributed dividends totaling $3,308,055.

Redemption Restrictions

The Fund 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 Fund's investment adviser, an emergency or other similar situation exists such that disposal of the Fund's securities or determination of its net asset value is not reasonably practicable.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles 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 Fund is 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 Fund may enter into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience the Fund expects the risk of loss to be remote.

Subsequent Events Evaluation

The Fund has evaluated subsequent events through April 29, 2021, 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 Fund as of December 31, 2020 have been provided for the information of the Fund's investors.

Credit Risk

The Fund's investment policies, as outlined in its Information Statement, limit the Fund's investments to those which investors in the Fund can invest under the laws of the State of New Jersey. As of December 31, 2020, the Fund was comprised of investments which were, in aggregate, rated by Standard and Poor's ("S&P") as follows:

S&P Rating	%
AA+	36.88%
A-1+	4.27%
Exempt (1)	58.85%

(1) Represents investments in U.S. Treasury securities, or repurchase agreements collaterized by U.S. Treasury securities, which are not considered to be exposed to overall credit risk per GASB.

The ratings in the preceding chart include the ratings of collateral underlying repurchase agreements in effect at December 31, 2020. 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 Fund's Information Statement, the Fund's investment policy establishes certain restrictions on investments and limitations on portfolio composition. At December 31, 2020, the Fund's portfolio included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of the Fund's total investment portfolio:

Issuer	%
Federal Farm Credit Banks	22.84%
Federal Home Loan Banks	15.72%
U.S. Treasury	56.10%

Interest Rate Risk

The Fund's investment policy limits its exposure to market value fluctuations due to changes in interest rates by requiring that: (1) it maintain a dollar-weighted average maturity of not greater than sixty days; and (2) any investment securities purchased by the Fund have remaining maturities of 397 days or less at the time of purchase or which reset, in the case of adjustable rate securities, in no greater than 397 days. At December 31, 2020, the weighted average maturity of the Fund, including cash and cash equivalents and certificates of deposit, was 51 days. The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of these types of investments the Fund held at December 31, 2020 are as follows:

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	$ 127,980,470	$ 127,980,470	1 Day
Government Agency &					
Instrumentality Obligations:					
Discount Notes	0.08%-0.34%	1/8/21-8/13/21	25,000,000	24,991,416	93 Days
Notes	0.13%-0.66%	1/5/21-7/11/22	215,531,000	215,628,047	23 Days
U.S. Treasury Bills	0.09%-0.12%	1/7/21-6/1/21	205,000,000	204,962,726	68 Days
U.S. Treasury Notes	0.10%-0.23%	1/15/21-7/31/21	92,464,480	93,054,414	119 Days
U.S. Treasury STRIPS – Principal Only	0.10%-0.11%	2/15/21-5/15/21	30,000,000	29,989,461	120 Days
Repurchase Agreements	0.06%	1/4/21	16,100,000	16,100,000	4 Days
			$ 712,075,950	$ 712,706,534	

The yields shown in the preceding table 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, 2020. 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 securities 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

PFM Asset Management LLC ("PFM") provides investment advisory services, administration and distribution services under the provisions of its contract with the Fund. Fees for these services are calculated at an annual percentage rate of 0.17% of the average daily net assets of the Fund 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. PFM voluntarily waived $15,408 of the fees to which it was entitled during the year ended December 31, 2020 in order to help the Joint Account maintain a competitive yield. For the year ended December 31, 2020, fees for these services, after waivers, represented an effective annual rate of 0.15%.

Units of the Fund are distributed by PFM Fund Distributors, Inc., a wholly owned subsidiary of PFM. PFM Fund Distributors, Inc. is not compensated by the Fund for these services.

The Fund pays fees for cash management and custody services, audit fees, rating fees, legal fees and other operating expenses. During the year ended December 31, 2020, cash management fees of the Fund were lower by $1,597 as a result of earnings credits from cash balances. These earnings credits are shown as expenses paid indirectly in the Statement of Changes in Net Position.

Other Information (unaudited)

NJ/ARM Joint Account

Schedule of Investments (unaudited)

December 31, 2020

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Government Agency & Instrumentality Obligations (79.82%)				
Fannie Mae Notes				
0.51%	2/26/21		$2,400,000	$2,403,148
0.13%	8/17/21		5,444,000	5,482,056
Federal Farm Credit Bank Discount Notes				
0.34%	1/8/21		5,000,000	4,999,669
0.14%	6/15/21		5,000,000	4,996,792
0.14%	8/13/21		5,000,000	4,995,644
Federal Farm Credit Bank Notes				
0.19% [4]	1/5/21		5,000,000	5,000,000
0.66%	1/11/21		5,000,000	5,002,557
0.17% [4]	1/14/21		5,000,000	5,000,000
0.13% [4]	2/9/21		7,000,000	6,999,774
0.21% [4]	3/18/21		3,000,000	3,000,000
0.38% [4]	4/1/21		5,000,000	5,000,000
0.19%	4/5/21		2,150,000	2,161,250
0.21% [4]	5/5/21		14,000,000	13,999,685
0.29% [4]	6/21/21		3,400,000	3,401,258
0.18% [4]	7/13/21		5,000,000	5,000,000
0.18% [4]	7/15/21		7,000,000	7,000,000
0.25% [4]	9/24/21		5,000,000	5,003,147
0.16% [4]	10/18/21		5,000,000	4,999,385
0.16% [4]	10/20/21		5,000,000	4,999,936
0.13% [4]	11/3/21		15,000,000	15,000,000
0.14% [4]	1/11/22		5,000,000	5,000,000
0.13% [4]	6/1/22		12,000,000	11,998,455
0.13% [4]	7/11/22		10,000,000	9,999,226
Federal Home Loan Bank Discount Notes				
0.08%	2/1/21		10,000,000	9,999,311
Federal Home Loan Bank Notes				
0.14% [4]	1/22/21		2,000,000	2,000,000
0.18% [4]	3/26/21		12,000,000	11,999,945
0.32% [4]	4/13/21		5,000,000	5,000,000
0.13% [4]	4/23/21		15,000,000	15,000,000
0.15% [4]	5/14/21		11,400,000	11,396,414
0.20% [4]	5/20/21		5,500,000	5,501,093
0.14% [4]	5/26/21		10,000,000	10,000,000
0.14% [4]	6/14/21		5,000,000	5,000,000
0.16% [4]	7/8/21		6,000,000	6,000,000
0.15% [4]	8/25/21		5,000,000	5,000,000
0.15% [4]	4/26/22		5,000,000	5,000,000
Freddie Mac Notes				
0.14%	8/12/21		7,237,000	7,280,718
U.S. Treasury Bills				
0.12%	1/7/21		10,000,000	9,999,795
0.11%	1/14/21		10,000,000	9,999,621
0.12%	1/26/21		5,000,000	4,999,597
0.10%	1/28/21		15,000,000	14,998,898

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, 2020

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
U.S. Treasury Bills (continued)				
0.11%	2/11/21		$15,000,000	$14,998,177
0.12%	2/18/21		20,000,000	19,996,933
0.09%	2/23/21		20,000,000	19,997,350
0.09%	2/25/21		20,000,000	19,997,388
0.09%	3/25/21		20,000,000	19,995,896
0.12%	3/30/21		10,000,000	9,997,189
0.09%	4/1/21		10,000,000	9,997,750
0.09%	4/13/21		15,000,000	14,996,175
0.09%	4/22/21		15,000,000	14,995,838
0.11%	5/6/21		10,000,000	9,996,181
0.11%	5/13/21		5,000,000	4,997,983
0.10%	6/1/21		5,000,000	4,997,955
U.S. Treasury Notes				
0.13%	1/15/21		16,664,480	16,666,293
0.21% [4]	1/31/21		10,000,000	9,999,162
0.23% [4]	4/30/21		3,000,000	2,999,449
0.14%	4/30/21		7,800,000	7,853,918
0.14%	5/15/21		10,000,000	10,110,095
0.13%	6/15/21		15,000,000	15,169,478
0.10%	6/30/21		10,000,000	10,050,985
0.13%	6/30/21		5,000,000	5,049,272
0.13%	7/31/21		10,000,000	10,094,026
0.12%	7/31/21		5,000,000	5,061,736
U.S. Treasury STRIPS - Principal Only				
0.10%	2/15/21		5,000,000	4,999,380
0.11%	5/15/21		25,000,000	24,990,081
Total Government Agency & Instrumentality Obligations				568,626,064
Repurchase Agreements (2.26%)				
BOFA Securities Inc.				
0.06%	1/4/21		16,100,000	16,100,000
(Dated 12/31/20, repurchase price $16,100,107, collateralized by U.S. Treasury securities, 5.25%, maturing 11/15/28, fair value $16,422,167)				
Total Repurchase Agreements				16,100,000
Total Investments (82.08%) (Amortized Cost $584,726,064)				584,726,064
Other Assets and Liabilities, Net (17.92%)				127,671,087
Net Position (100.00%)				$712,397,151

(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, 2020.

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

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