



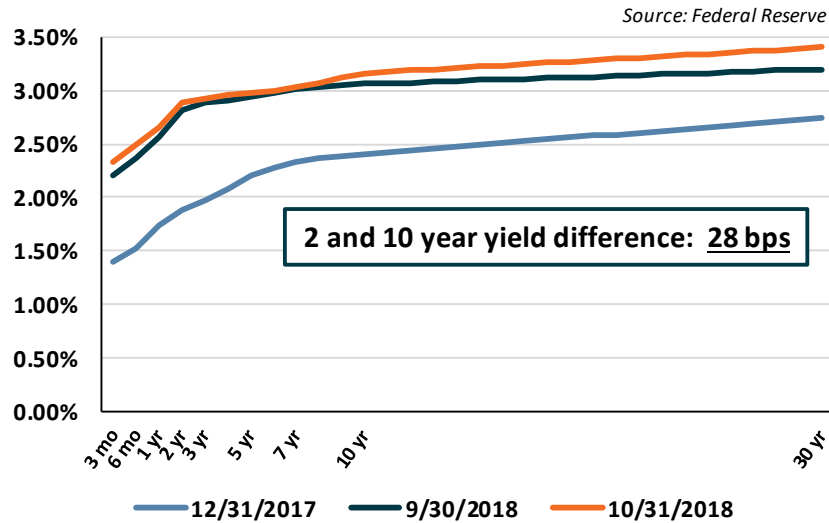
# Monthly Investment Report

As of 10/31/2018

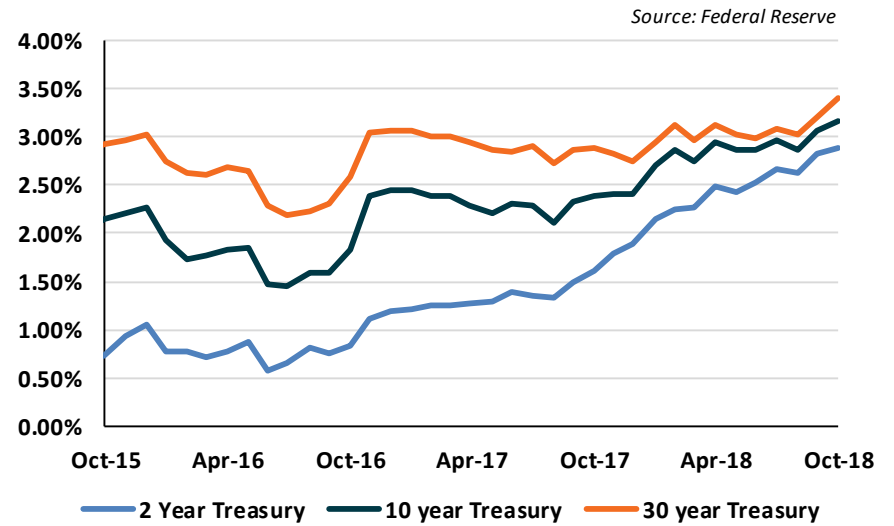


# Treasury Yields

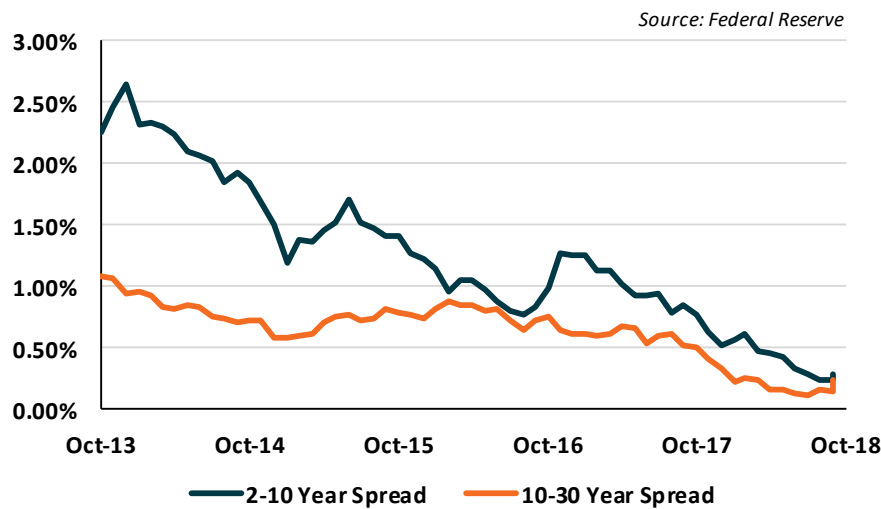
## Treasury Yield Curves



## 2, 10, 30 Year Treasury Yields



## Flattening Yield Curve



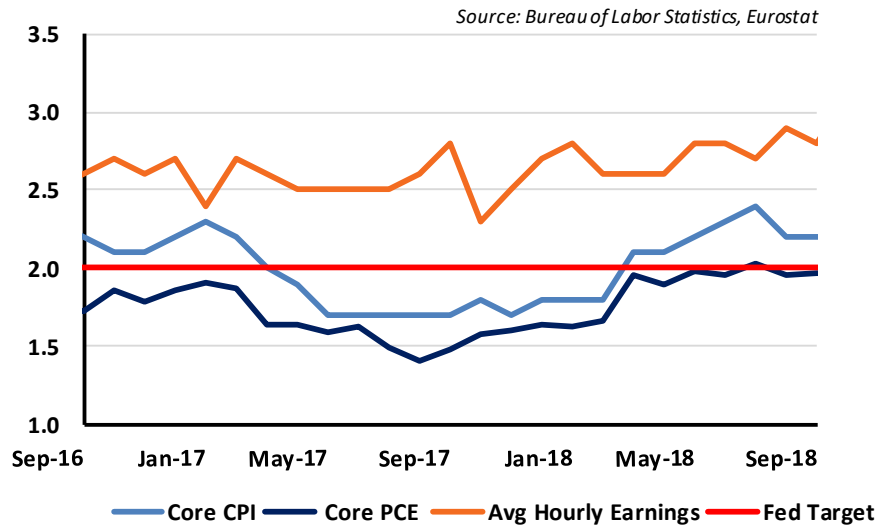
## World Bond Yields – 10 Year

	12/31/2017	10/31/2018	Difference
US	2.41%	3.16%	0.75%
UK	1.19%	1.44%	0.25%
Germany	0.42%	0.38%	(0.04%)
France	0.78%	0.75%	(0.03%)
Italy	2.01%	3.43%	1.42%
Spain	1.56%	1.55%	(0.01%)
Japan	0.04%	0.12%	0.08%

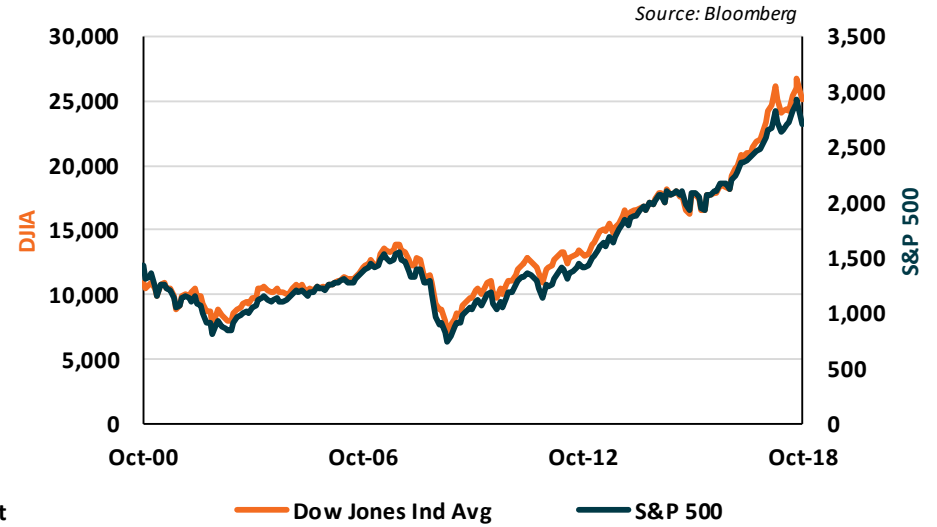
Source: Federal Reserve, Bloomberg

# Market Indicators

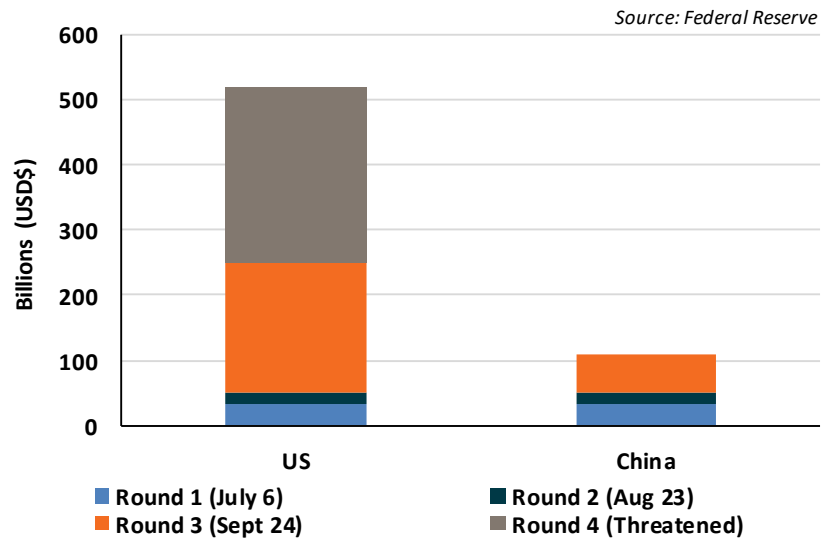
## Inflation



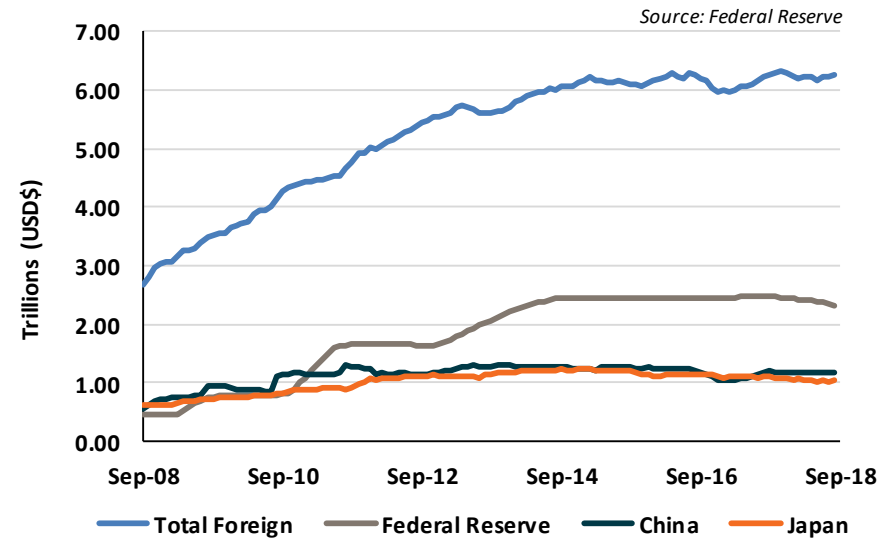
## Equity Markets



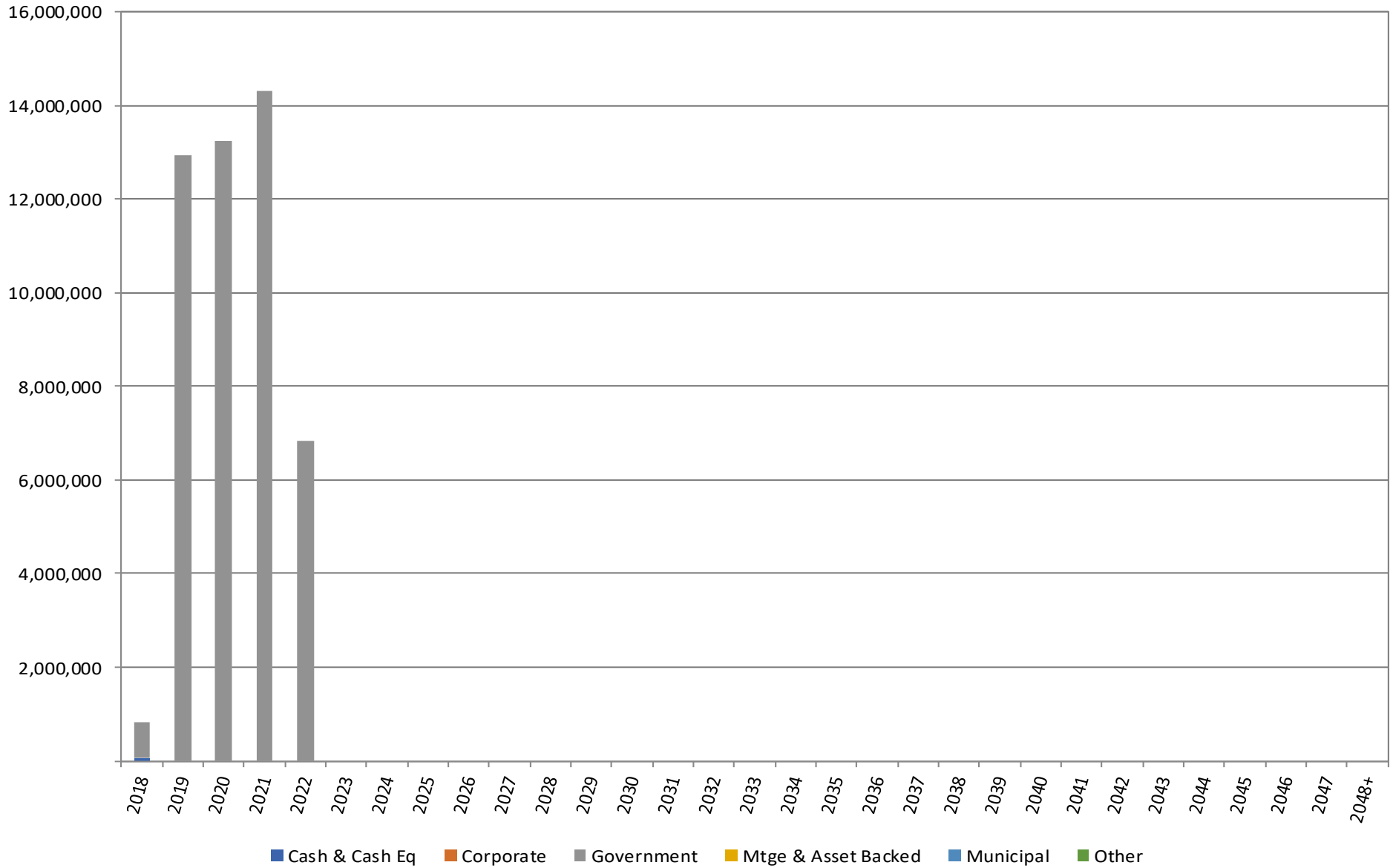
## Tariffs



## US Treasury Securities Holders



# Maturity Schedule By Weighted Average Life



# Portfolio Changes

Garden State Muni Joint Insurance Fund	12/31/2017	03/31/2018	06/30/2018	09/30/2018	10/31/2018
<b>Treasury Yields</b>					
2 yr Treasury Yield	1.89%	2.27%	2.53%	2.82%	2.88%
5 yr Treasury Yield	2.19%	2.57%	2.73%	2.95%	2.99%
10 yr Treasury Yield	2.41%	2.74%	2.85%	3.06%	3.16%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	1.13%	1.34%	1.61%	1.80%	1.82%
Book Value (\$)	42,186,844	45,303,491	47,924,950	48,604,637	47,854,671
Projected Tax-Equivalent Income, next 12 months (\$)	478,348	606,430	773,132	876,053	871,155
Unrealized Gains/(Losses) (\$)	(339,220)	(486,266)	(518,810)	(641,295)	(640,579)
YTD Realized Gains/(Losses) (\$)	(737)	0	0	(6,508)	(11,920)
<b>Portfolio Risk Statistics</b>					
Effective Duration	1.42	1.57	1.77	1.92	1.86
Convexity	0.04	0.04	0.05	0.06	0.05
Weighted Average Life	1.46	1.62	1.84	2.01	1.94
Average Rating	AA+	AA+	AA+	AA+	AA+
<b>Portfolio Sector Allocation</b>					
Treasury	96%	97%	100%	100%	100%
Agency	0%	0%	0%	0%	0%
Corporate	0%	0%	0%	0%	0%
Taxable Municipal	0%	0%	0%	0%	0%
Tax-exempt Municipal	0%	0%	0%	0%	0%
Mortgage Pass-Through	0%	0%	0%	0%	0%
CMOs	0%	0%	0%	0%	0%
ARMs	0%	0%	0%	0%	0%
Asset Backed	0%	0%	0%	0%	0%
CMBS	0%	0%	0%	0%	0%
Cash & Cash Equivalents	4%	3%	0%	0%	0%

Note: The tax-equivalent yield calculation has changed after 12/31/17 due to the passing of the Tax Cuts and Jobs Act in December 2017. Tax-equivalent yield grosses up tax-exempt municipal yields so they are comparable to taxable bonds. The factor for 12/31/17 and prior was 1.46 [(1 - 5.25%) / (1 - 35%)]. The new factor is 1.20 [(1 - 5.25%) / (1 - 21%)].

# Performance

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**Tax-Equivalent Total Return  
as of 10/31/2018  
Inception Date: 07/01/2010**

	<b>Prime</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.14%	0.00%	0.14%
Quarter to Date	0.14%	0.00%	0.14%
Year to Date	0.60%	0.38%	0.22%
Since Inception	1.15%	0.89%	0.27%

**Benchmark Composition:**

100.0% Garden State Duration Matched Treasury

## Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2018	775,049	1.08	2%
2019	12,954,364	1.01	27%
2020	13,231,017	1.55	28%
2021	14,173,651	2.46	30%
2022	6,656,860	2.69	14%
2023+	0	0.00	0%
<b>Subtotal</b>	<b>47,790,942</b>	<b>1.82</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>47,790,942</b>	<b>1.82</b>	<b>100%</b>

## *Bond Purchases*

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There were no purchases during this period.



# Bond Sales, Calls & Maturities

Trade Date	Trade Type	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Effective Maturity	Maturity Date	Price	Book Value	Realized Gain/(Loss)	Pre-Tax Book Yield	Tax-Equivalent Book Yield
10/09/2018	Sell	US TREASURY N/B	Treasury	AA+	Aaa	1.000	03/15/2019	03/15/2019	99.41	751,017	(5,411)	0.68	0.68
<b>Total</b>										<b>751,017</b>	<b>(5,411)</b>	<b>0.68</b>	<b>0.68</b>

# ***Appendix***

## Detailed Portfolio Report

# Portfolio Holdings Report

Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
<b>Money Market</b>																
07/09/2018			63,730	BANK OF AMER/MERRILL LYNCH	0.00			63,730	63,730	63,730	0	0.00	0.00	0.00	0.00	
			<b>63,730</b>					<b>63,730</b>	<b>63,730</b>	<b>63,730</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Treasury</b>																
07/18/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.50	07/15/2020	07/15/2020	1,249,268	1,249,579	1,221,925	(27,654)	1.52	2.86	1.66	1.70	0.04
01/05/2018	AA+	Aaa	1,250,000	US TREASURY N/B	2.00	02/28/2021	02/28/2021	1,243,574	1,245,139	1,224,738	(20,401)	2.17	2.90	2.25	2.33	0.06
01/19/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	1,499,102	1,499,320	1,477,335	(21,985)	2.27	2.90	2.32	2.41	0.07
05/21/2018	AA+	Aaa	1,075,000	US TREASURY N/B	2.13	09/30/2021	09/30/2021	1,055,406	1,057,879	1,050,813	(7,066)	2.70	2.94	2.80	2.91	0.09
06/07/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	10/31/2021	10/31/2021	976,875	979,481	973,280	(6,201)	2.72	2.94	2.88	3.00	0.10
01/30/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.50	11/30/2019	11/30/2019	1,502,531	1,500,993	1,480,275	(20,718)	1.44	2.74	1.06	1.08	0.02
06/18/2018	AA+	Aaa	1,050,000	US TREASURY N/B	2.13	12/31/2021	12/31/2021	1,028,836	1,030,939	1,024,233	(6,706)	2.73	2.94	3.01	3.16	0.11
02/17/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.63	12/31/2019	12/31/2019	1,255,957	1,252,460	1,233,813	(18,647)	1.45	2.76	1.14	1.16	0.02
06/02/2017	AA+	Aaa	1,000,000	US TREASURY N/B	1.38	03/31/2020	03/31/2020	999,688	999,845	980,080	(19,765)	1.39	2.82	1.39	1.41	0.03
06/16/2017	AA+	Aaa	1,000,000	US TREASURY N/B	1.38	04/30/2020	04/30/2020	997,383	998,621	978,750	(19,871)	1.47	2.83	1.47	1.49	0.03
07/19/2017	AA+	Aaa	1,000,000	US TREASURY N/B	1.38	08/31/2020	08/31/2020	994,805	996,922	973,470	(23,452)	1.55	2.87	1.79	1.83	0.04
07/19/2017	AA+	Aaa	1,000,000	US TREASURY N/B	1.38	09/30/2020	09/30/2020	994,023	996,394	972,460	(23,934)	1.57	2.86	1.87	1.91	0.04
07/27/2017	AA+	Aaa	1,000,000	US TREASURY N/B	1.38	10/31/2020	10/31/2020	993,555	996,014	970,950	(25,064)	1.58	2.88	1.95	2.00	0.05
03/14/2016	AA+	Aaa	775,000	US TREASURY N/B	1.25	11/15/2018	11/15/2018	778,423	775,049	774,721	(328)	1.08	2.12	0.04	0.04	0.00
09/05/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.63	11/30/2020	11/30/2020	1,496,406	1,496,825	1,462,020	(34,805)	1.73	2.89	2.01	2.08	0.05
10/03/2017	AA+	Aaa	1,000,000	US TREASURY N/B	1.75	12/31/2020	12/31/2020	1,001,680	1,001,138	976,400	(24,738)	1.70	2.88	2.09	2.17	0.05
03/29/2016	AA+	Aaa	1,500,000	US TREASURY N/B	1.13	01/15/2019	01/15/2019	1,505,396	1,500,398	1,496,490	(3,908)	0.99	2.26	0.20	0.21	-0.01
12/01/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	01/31/2021	01/31/2021	1,223,643	1,230,593	1,208,838	(21,755)	2.09	2.90	2.19	2.25	0.06
03/29/2016	AA+	Aaa	1,200,000	US TREASURY N/B	0.75	02/15/2019	02/15/2019	1,191,426	1,199,132	1,194,324	(4,808)	1.00	2.38	0.29	0.29	0.00
07/11/2016	AA+	Aaa	300,000	US TREASURY N/B	1.00	03/15/2019	03/15/2019	302,227	300,310	298,488	(1,822)	0.72	2.36	0.36	0.37	0.00
07/19/2016	AA+	Aaa	1,000,000	US TREASURY N/B	0.88	04/15/2019	04/15/2019	1,001,992	1,000,333	993,010	(7,323)	0.80	2.42	0.45	0.45	0.00
07/19/2016	AA+	Aaa	1,400,000	US TREASURY N/B	0.88	05/15/2019	05/15/2019	1,402,461	1,400,474	1,387,918	(12,556)	0.81	2.49	0.53	0.53	0.01
05/01/2018	AA+	Aaa	1,400,000	US TREASURY N/B	2.13	08/15/2021	08/15/2021	1,375,063	1,378,754	1,369,942	(8,812)	2.69	2.93	2.67	2.79	0.09
06/11/2018	AA+	Aaa	1,050,000	US TREASURY N/B	2.00	11/15/2021	11/15/2021	1,025,637	1,028,264	1,021,713	(6,551)	2.71	2.93	2.90	3.04	0.10
07/29/2016	AA+	Aaa	1,000,000	US TREASURY N/B	0.75	07/15/2019	07/15/2019	999,336	999,840	987,190	(12,650)	0.77	2.59	0.69	0.70	0.01
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	02/15/2022	02/15/2022	977,266	979,224	970,470	(8,754)	2.66	2.95	3.14	3.29	0.12
08/02/2016	AA+	Aaa	1,295,000	US TREASURY N/B	1.00	08/31/2019	08/31/2019	1,300,518	1,296,507	1,277,466	(19,041)	0.86	2.66	0.82	0.83	0.01
08/05/2016	AA+	Aaa	1,500,000	US TREASURY N/B	1.00	09/30/2019	09/30/2019	1,504,980	1,501,464	1,477,230	(24,234)	0.89	2.69	0.90	0.91	0.01
10/05/2016	AA+	Aaa	1,000,000	US TREASURY N/B	1.25	10/31/2019	10/31/2019	1,007,461	1,002,451	985,810	(16,641)	1.00	2.70	0.98	1.00	0.01
02/27/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	01/15/2020	01/15/2020	1,247,598	1,248,982	1,229,425	(19,557)	1.44	2.77	1.18	1.20	0.02
06/25/2018	AA+	Aaa	1,050,000	US TREASURY N/B	1.88	01/31/2022	01/31/2022	1,020,592	1,023,342	1,015,256	(8,086)	2.70	2.95	3.11	3.25	0.11
03/06/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	02/15/2020	02/15/2020	1,242,529	1,246,692	1,227,638	(19,055)	1.58	2.79	1.27	1.29	0.02
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	973,749	965,150	(8,599)	2.69	2.96	3.27	3.41	0.12

# Portfolio Holdings Report

Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
01/26/2018	AA+	Aaa	1,600,000	US TREASURY N/B	2.25	04/30/2021	04/30/2021	1,597,094	1,597,763	1,575,008	(22,755)	2.31	2.90	2.41	2.49	0.07
02/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	988,906	991,302	977,350	(13,952)	2.35	2.92	2.47	2.58	0.07
03/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.13	06/30/2021	06/30/2021	988,595	990,292	979,880	(10,412)	2.50	2.91	2.55	2.66	0.08
04/03/2018	AA+	Aaa	1,150,000	US TREASURY N/B	2.25	07/31/2021	07/31/2021	1,142,678	1,143,926	1,129,611	(14,315)	2.45	2.92	2.63	2.75	0.08
07/06/2018	AA+	Aaa	1,100,000	US TREASURY N/B	1.88	04/30/2022	04/30/2022	1,067,430	1,069,993	1,060,686	(9,307)	2.70	2.96	3.35	3.49	0.13
06/16/2017	AA+	Aaa	1,000,000	US TREASURY N/B	1.50	05/15/2020	05/15/2020	1,000,977	1,000,524	980,000	(20,524)	1.47	2.84	1.50	1.54	0.03
07/16/2018	AA+	Aaa	1,350,000	US TREASURY N/B	1.88	05/31/2022	05/31/2022	1,308,287	1,311,302	1,300,590	(10,712)	2.72	2.96	3.40	3.58	0.14
08/20/2018	AA+	Aaa	1,325,000	US TREASURY N/B	2.13	06/30/2022	06/30/2022	1,297,931	1,299,249	1,286,761	(12,489)	2.69	2.96	3.47	3.66	0.14
06/30/2017	AA+	Aaa	1,000,000	US TREASURY N/B	1.50	06/15/2020	06/15/2020	999,063	999,482	978,860	(20,622)	1.53	2.84	1.58	1.62	0.03
			<b>48,120,000</b>					<b>47,757,960</b>	<b>47,790,942</b>	<b>47,150,363</b>	<b>(640,579)</b>	<b>1.82</b>	<b>2.79</b>	<b>1.87</b>	<b>1.94</b>	<b>0.05</b>
			<b>48,183,730</b>					<b>47,821,690</b>	<b>47,854,671</b>	<b>47,214,092</b>	<b>(640,579)</b>	<b>1.82</b>	<b>2.79</b>	<b>1.86</b>	<b>1.94</b>	<b>0.05</b>