



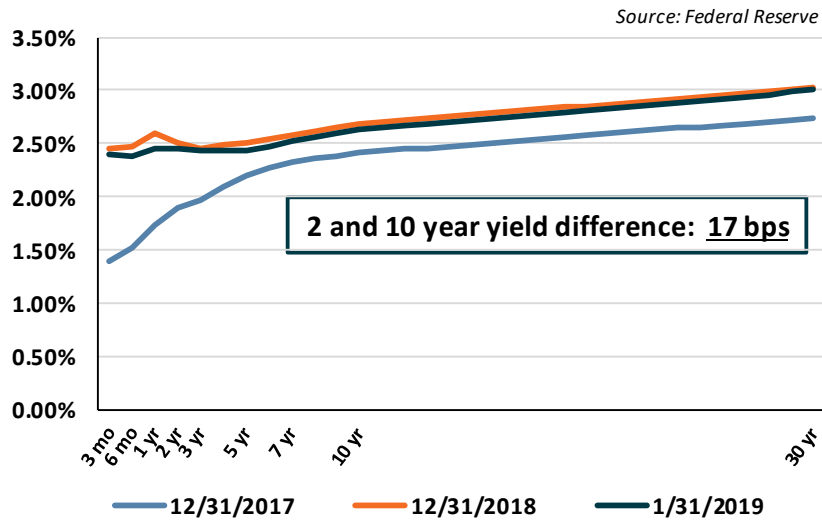
# Monthly Investment Report

As of 1/31/2019

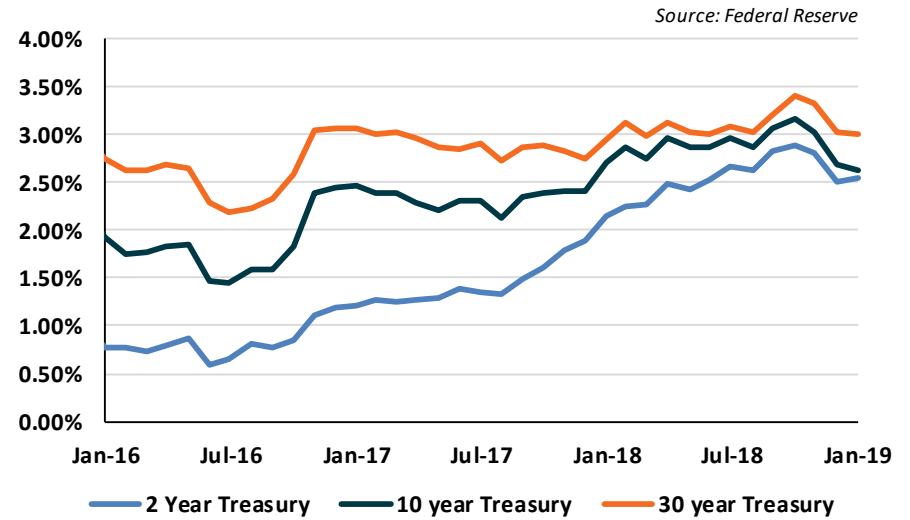


# Treasury Yields

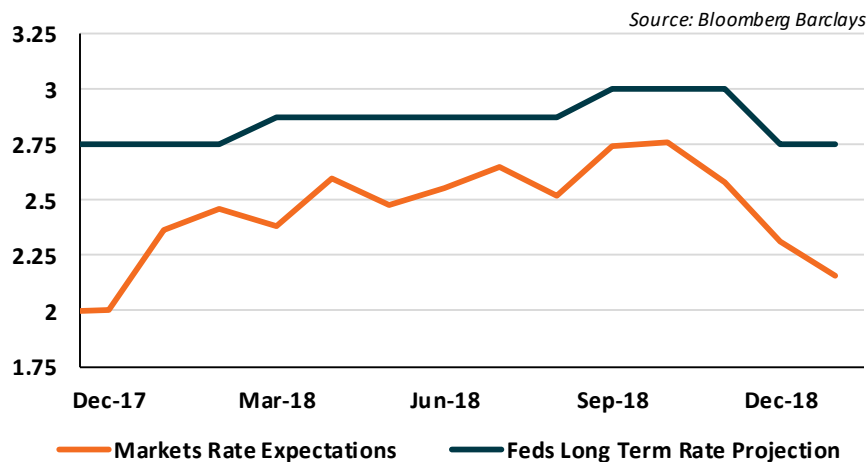
## Treasury Yield Curves



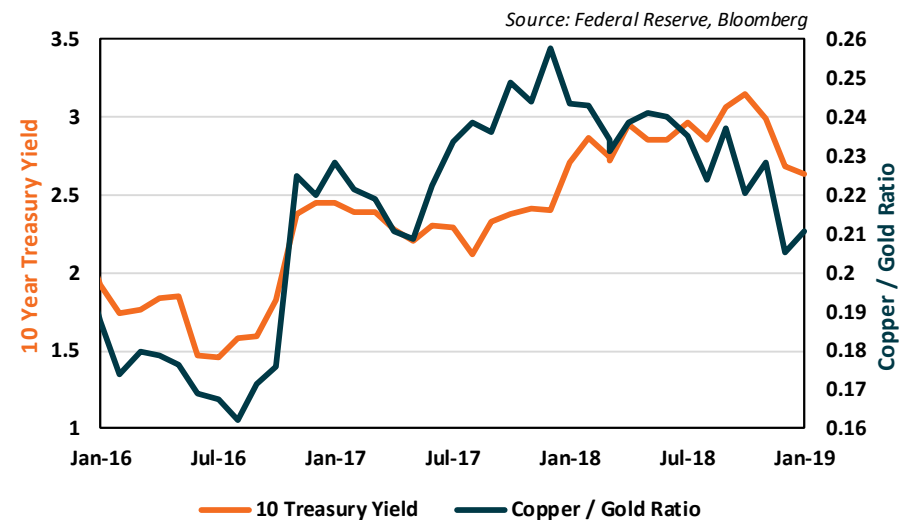
## 2, 10, 30 Year Treasury Yields



## Projected 3 Year FOMC Rates

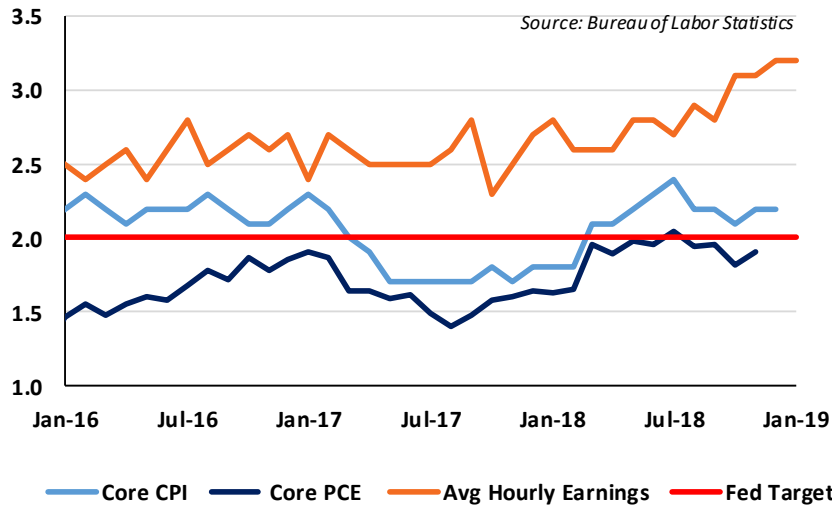


## Interest Rate Indicators

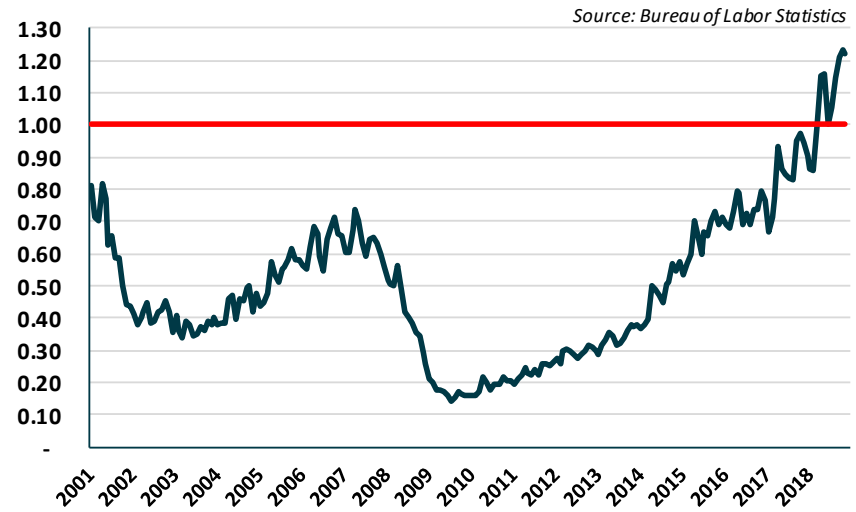


# Market Indicators

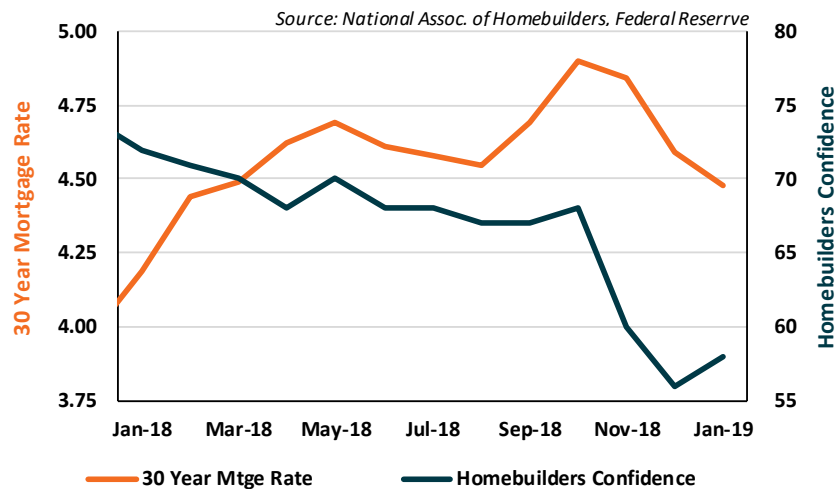
## Inflation



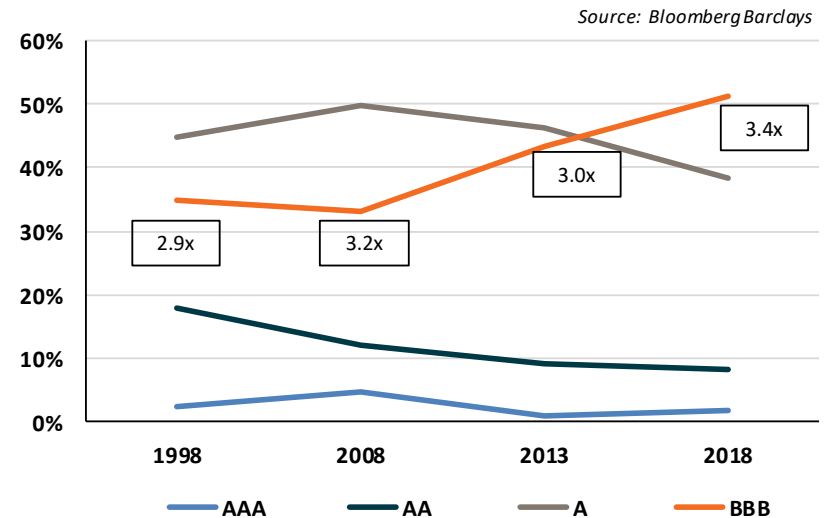
## Ratio of Job Openings versus Unemployed



## Housing

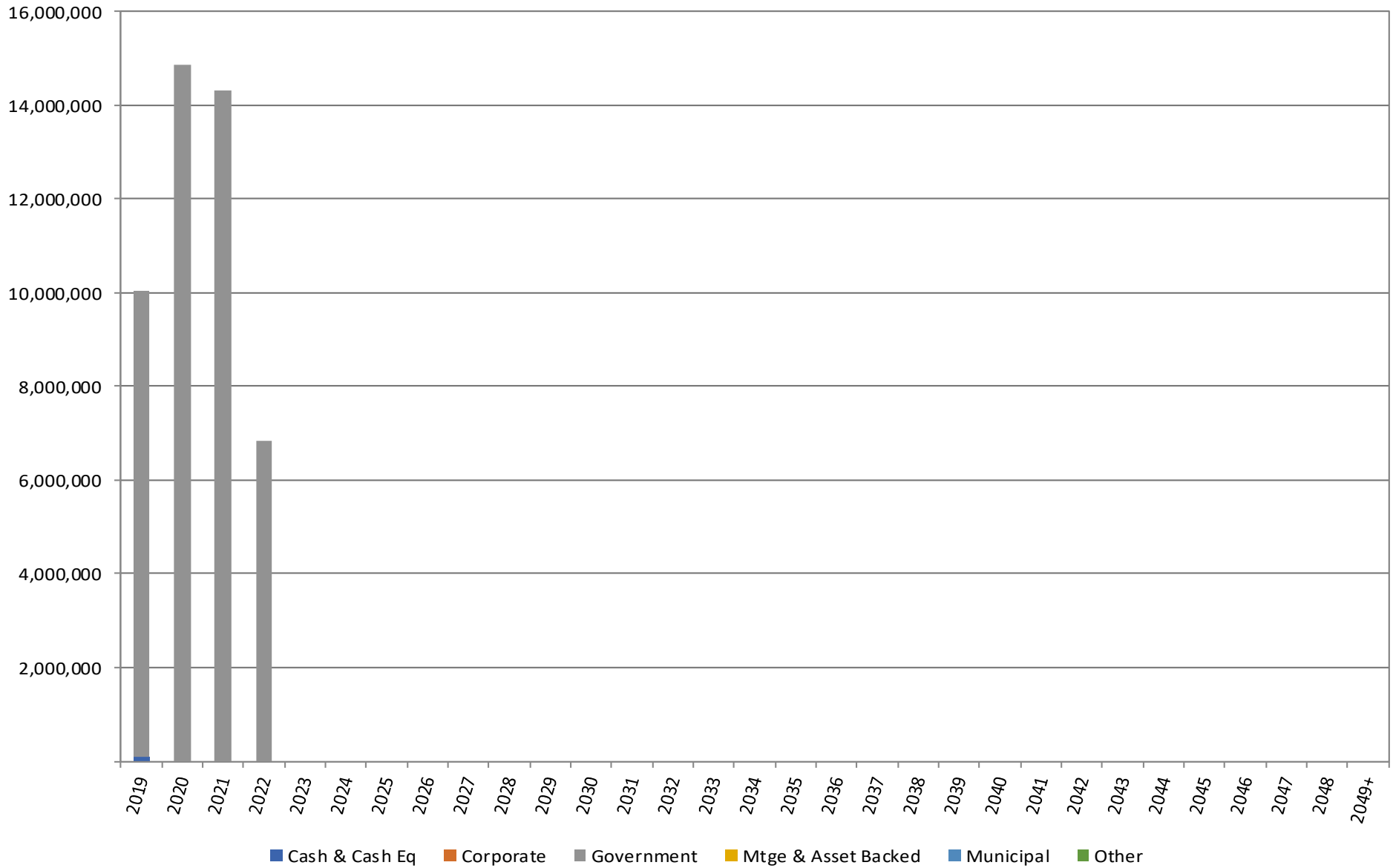


## Corporate BBB Allocation and Leverage



\*Boxes indicates amount of gross leverage for BBBs(ex. Financials)

# Maturity Schedule By Weighted Average Life



# Portfolio Changes

Garden State Muni Joint Insurance Fund	03/31/2018	06/30/2018	09/30/2018	12/31/2018	01/31/2019
<b>Treasury Yields</b>					
2 yr Treasury Yield	2.27%	2.53%	2.82%	2.50%	2.46%
5 yr Treasury Yield	2.57%	2.73%	2.95%	2.51%	2.44%
10 yr Treasury Yield	2.74%	2.85%	3.06%	2.69%	2.63%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	1.34%	1.61%	1.80%	1.86%	1.92%
Book Value (\$)	45,303,491	47,924,950	48,604,637	45,654,180	45,719,418
Projected Tax-Equivalent Income, next 12 months (\$)	606,430	773,132	876,053	850,199	876,294
Unrealized Gains/(Losses) (\$)	(486,266)	(518,810)	(641,295)	(243,042)	(192,100)
YTD Realized Gains/(Losses) (\$)	0	0	(6,508)	(18,760)	0
<b>Portfolio Risk Statistics</b>					
Effective Duration	1.57	1.77	1.92	1.79	1.75
Convexity	0.04	0.05	0.06	0.05	0.05
Weighted Average Life	1.62	1.84	2.01	1.85	1.81
Average Rating	AA+	AA+	AA+	AA+	AA+
<b>Portfolio Sector Allocation</b>					
Treasury	97%	100%	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	3%	0%	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 01/31/2019**  
**Inception Date: 07/01/2010**

	<b>Prime</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.27%	0.27%	0.00%
Quarter to Date	0.27%	0.27%	0.00%
Year to Date	0.27%	0.27%	0.00%
Since Inception	1.29%	1.04%	0.25%

**Benchmark Composition:**

100.0% Garden State Duration Matched Treasury

# Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2019	9,951,805	1.03	22%
2020	14,808,924	1.66	33%
2021	14,186,985	2.46	31%
2022	6,668,611	2.69	15%
2023+	0	0.00	0%
<b>Subtotal</b>	<b>45,616,325</b>	<b>1.92</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>45,616,325</b>	<b>1.92</b>	<b>100%</b>

# Bond Purchases

Trade Date	Description	Security Type	S&P Rating	Moody's Rating	Coupon	Maturity Date	Call Date	Price	Cost	Pre-Tax Book Yield	Tax-Equivalent Book Yield
01/16/2019	US TREASURY N/B	Treasury	AA+	Aaa	1.375	03/31/2020	N/A	98.58	542,180	2.58	2.58
01/16/2019	US TREASURY N/B	Treasury	AA+	Aaa	1.375	08/31/2020	N/A	98.09	490,430	2.59	2.59
01/16/2019	US TREASURY N/B	Treasury	AA+	Aaa	1.500	06/15/2020	N/A	98.50	541,750	2.59	2.59
<b>Total</b>									<b>1,574,359</b>	<b>2.59</b>	<b>2.59</b>



# 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
01/15/2019	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.125	01/15/2019	01/15/2019	100.00	1,500,000	0	0.99	0.99
<b>Total</b>										<b>1,500,000</b>	<b>0</b>	<b>0.99</b>	<b>0.99</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>																
11/15/2018			103,092	BANK OF AMER/MERRILL LYNCH	0.00			103,092	103,092	103,092	0	0.00	0.00	0.00	0.00	
			<b>103,092</b>					<b>103,092</b>	<b>103,092</b>	<b>103,092</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	1,249,640	1,232,275	(17,365)	1.52	2.50	1.42	1.45	0.03
01/05/2018	AA+	Aaa	1,250,000	US TREASURY N/B	2.00	02/28/2021	02/28/2021	1,243,574	1,245,657	1,238,188	(7,469)	2.17	2.47	2.00	2.08	0.05
01/19/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	1,499,102	1,499,390	1,493,265	(6,125)	2.27	2.46	2.08	2.16	0.05
05/21/2018	AA+	Aaa	1,075,000	US TREASURY N/B	2.13	09/30/2021	09/30/2021	1,055,406	1,059,314	1,066,099	6,785	2.70	2.45	2.55	2.66	0.08
06/07/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	10/31/2021	10/31/2021	976,875	981,162	988,200	7,038	2.72	2.45	2.64	2.75	0.08
01/30/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.50	11/30/2019	11/30/2019	1,502,531	1,500,762	1,487,100	(13,662)	1.44	2.55	0.81	0.83	0.01
06/18/2018	AA+	Aaa	1,050,000	US TREASURY N/B	2.13	12/31/2021	12/31/2021	1,028,836	1,032,394	1,041,044	8,650	2.73	2.43	2.80	2.91	0.09
02/17/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.63	12/31/2019	12/31/2019	1,255,957	1,251,932	1,239,438	(12,494)	1.45	2.57	0.90	0.91	0.01
06/02/2017	AA+	Aaa	1,550,000	US TREASURY N/B	1.38	03/31/2020	03/31/2020	1,541,867	1,542,318	1,529,339	(12,979)	1.81	2.55	1.14	1.16	0.02
06/16/2017	AA+	Aaa	1,000,000	US TREASURY N/B	1.38	04/30/2020	04/30/2020	997,383	998,853	986,160	(12,693)	1.47	2.51	1.22	1.24	0.02
07/19/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	08/31/2020	08/31/2020	1,485,234	1,488,016	1,474,155	(13,861)	1.89	2.50	1.54	1.58	0.03
07/19/2017	AA+	Aaa	1,000,000	US TREASURY N/B	1.38	09/30/2020	09/30/2020	994,023	996,865	981,870	(14,995)	1.57	2.49	1.62	1.66	0.03
07/27/2017	AA+	Aaa	1,000,000	US TREASURY N/B	1.38	10/31/2020	10/31/2020	993,555	996,515	981,050	(15,465)	1.58	2.49	1.71	1.75	0.04
09/05/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.63	11/30/2020	11/30/2020	1,496,406	1,497,199	1,477,065	(20,134)	1.73	2.48	1.78	1.83	0.04
10/03/2017	AA+	Aaa	1,000,000	US TREASURY N/B	1.75	12/31/2020	12/31/2020	1,001,680	1,001,008	986,940	(14,068)	1.70	2.45	1.86	1.91	0.04
12/01/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	01/31/2021	01/31/2021	1,223,643	1,232,702	1,223,388	(9,314)	2.09	2.47	1.95	2.00	0.05
03/29/2016	AA+	Aaa	700,000	US TREASURY N/B	0.75	02/15/2019	02/15/2019	694,998	699,933	699,559	(374)	1.00	2.29	0.04	0.04	0.01
07/11/2016	AA+	Aaa	300,000	US TREASURY N/B	1.00	03/15/2019	03/15/2019	302,227	300,097	299,499	(598)	0.72	2.40	0.11	0.11	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	1,400,251	1,393,742	(6,509)	0.81	2.44	0.28	0.28	0.00
05/01/2018	AA+	Aaa	1,400,000	US TREASURY N/B	2.13	08/15/2021	08/15/2021	1,375,063	1,380,591	1,388,464	7,873	2.69	2.46	2.43	2.54	0.07
06/11/2018	AA+	Aaa	1,050,000	US TREASURY N/B	2.00	11/15/2021	11/15/2021	1,025,637	1,030,015	1,037,568	7,553	2.71	2.44	2.68	2.79	0.09
07/29/2016	AA+	Aaa	1,000,000	US TREASURY N/B	0.75	07/15/2019	07/15/2019	999,336	999,897	992,330	(7,567)	0.77	2.45	0.44	0.45	0.00
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	02/15/2022	02/15/2022	977,266	980,738	987,330	6,592	2.66	2.43	2.90	3.04	0.10
08/02/2016	AA+	Aaa	1,295,000	US TREASURY N/B	1.00	08/31/2019	08/31/2019	1,300,518	1,296,046	1,283,798	(12,248)	0.86	2.52	0.57	0.58	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	1,501,059	1,485,015	(16,044)	0.89	2.53	0.65	0.66	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	1,001,828	990,430	(11,398)	1.00	2.55	0.73	0.74	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	1,249,192	1,236,238	(12,955)	1.44	2.55	0.94	0.95	0.01
06/25/2018	AA+	Aaa	1,050,000	US TREASURY N/B	1.88	01/31/2022	01/31/2022	1,020,592	1,025,307	1,032,959	7,651	2.70	2.44	2.89	3.00	0.10
03/06/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	02/15/2020	02/15/2020	1,242,529	1,247,328	1,234,900	(12,428)	1.58	2.56	1.02	1.04	0.02
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	975,615	983,350	7,735	2.69	2.42	3.02	3.16	0.11
01/26/2018	AA+	Aaa	1,600,000	US TREASURY N/B	2.25	04/30/2021	04/30/2021	1,597,094	1,597,986	1,592,576	(5,410)	2.31	2.46	2.16	2.24	0.06
02/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	988,906	992,131	989,490	(2,641)	2.35	2.47	2.25	2.33	0.06
03/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.13	06/30/2021	06/30/2021	988,595	991,183	992,390	1,207	2.50	2.45	2.33	2.41	0.07

# 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
04/03/2018	AA+	Aaa	1,150,000	US TREASURY N/B	2.25	07/31/2021	07/31/2021	1,142,678	1,144,461	1,144,296	(165)	2.45	2.46	2.41	2.49	0.07
07/06/2018	AA+	Aaa	1,100,000	US TREASURY N/B	1.88	04/30/2022	04/30/2022	1,067,430	1,072,087	1,080,772	8,685	2.70	2.44	3.10	3.24	0.11
06/16/2017	AA+	Aaa	1,000,000	US TREASURY N/B	1.50	05/15/2020	05/15/2020	1,000,977	1,000,439	987,270	(13,169)	1.47	2.51	1.26	1.28	0.02
07/16/2018	AA+	Aaa	1,350,000	US TREASURY N/B	1.88	05/31/2022	05/31/2022	1,308,287	1,313,917	1,325,889	11,972	2.72	2.44	3.19	3.33	0.12
08/20/2018	AA+	Aaa	1,325,000	US TREASURY N/B	2.13	06/30/2022	06/30/2022	1,297,931	1,300,946	1,311,697	10,751	2.69	2.43	3.26	3.41	0.12
06/30/2017	AA+	Aaa	1,550,000	US TREASURY N/B	1.50	06/15/2020	06/15/2020	1,540,813	1,541,550	1,529,091	(12,459)	1.90	2.51	1.34	1.37	0.02
								<b>45,550,081</b>	<b>45,616,325</b>	<b>45,424,225</b>	<b>(192,100)</b>	<b>1.92</b>	<b>2.48</b>	<b>1.76</b>	<b>1.82</b>	<b>0.05</b>
								<b>46,048,092</b>	<b>45,653,173</b>	<b>45,719,418</b>	<b>(192,100)</b>	<b>1.92</b>	<b>2.47</b>	<b>1.75</b>	<b>1.81</b>	<b>0.05</b>