



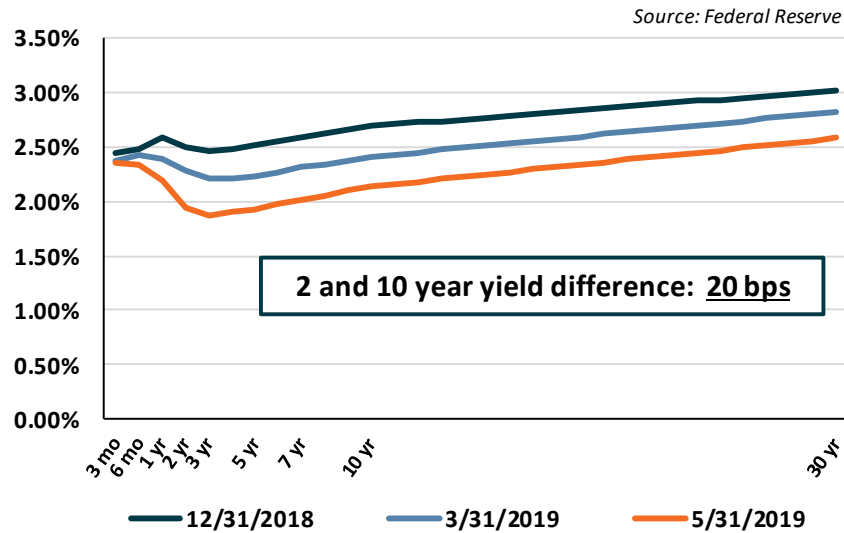
Monthly Investment Report

As of 5/31/2019



Treasury Yields and the Fed

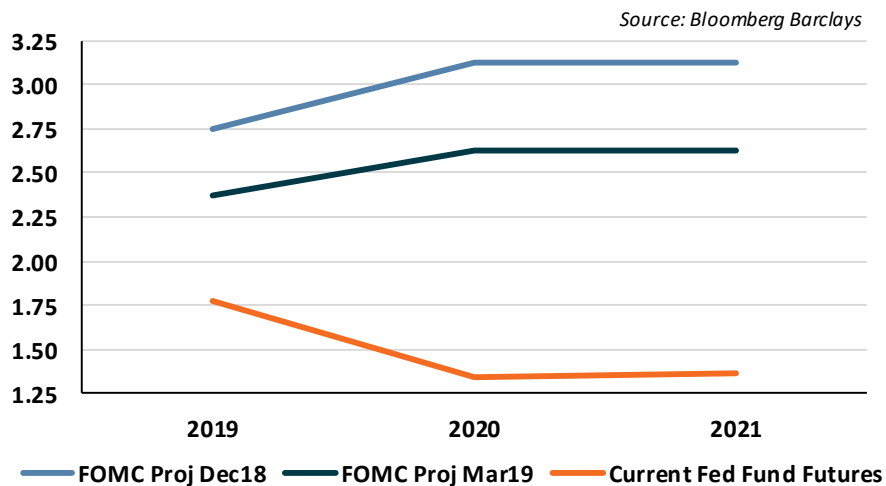
Treasury Yield Curves



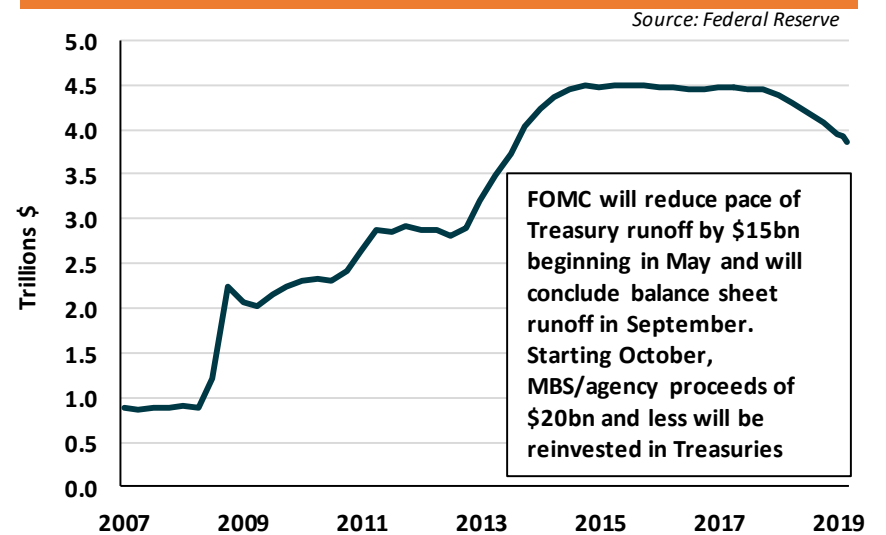
10 Year Treasury Yields



Federal Reserve Dot Plot

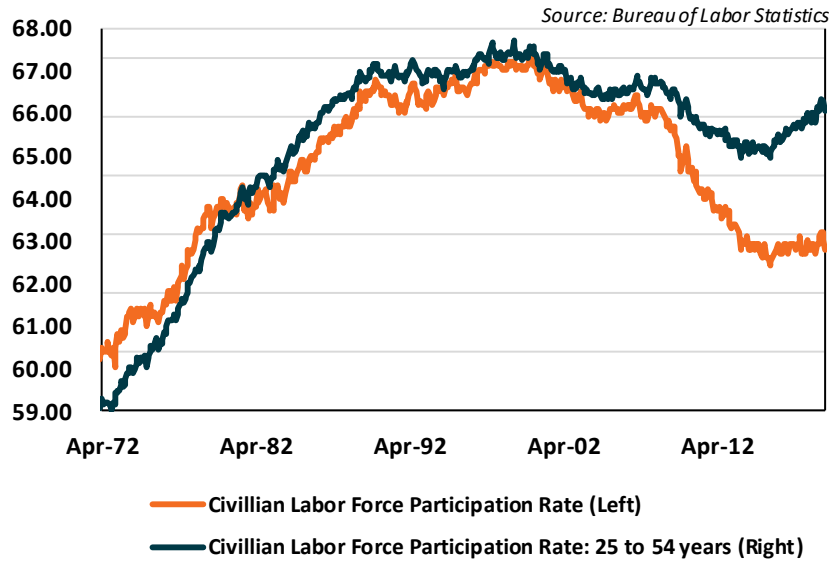


Federal Reserve Balance Sheet

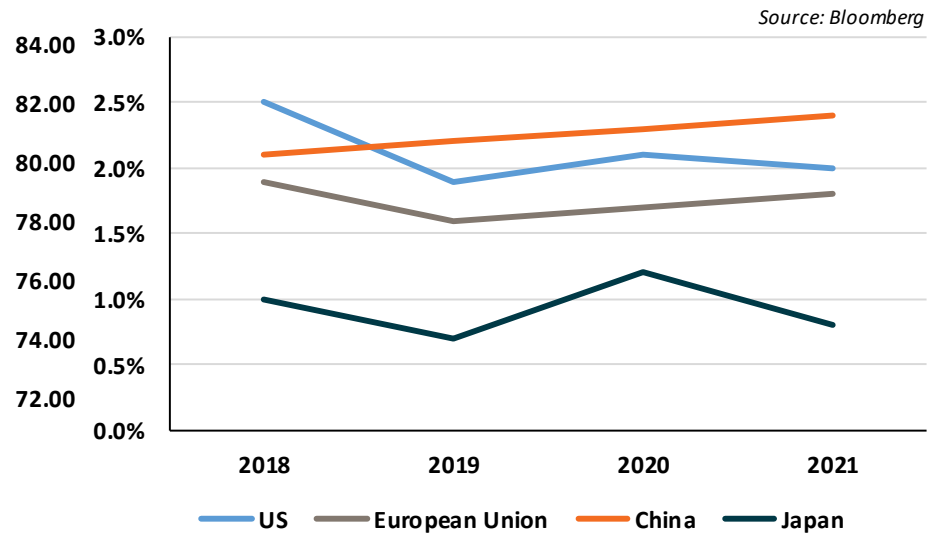


Market Indicators

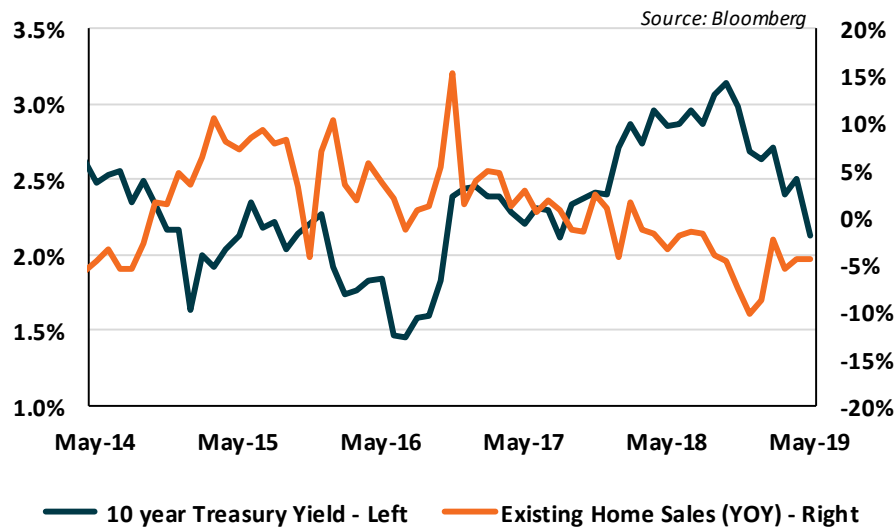
Participation Rate



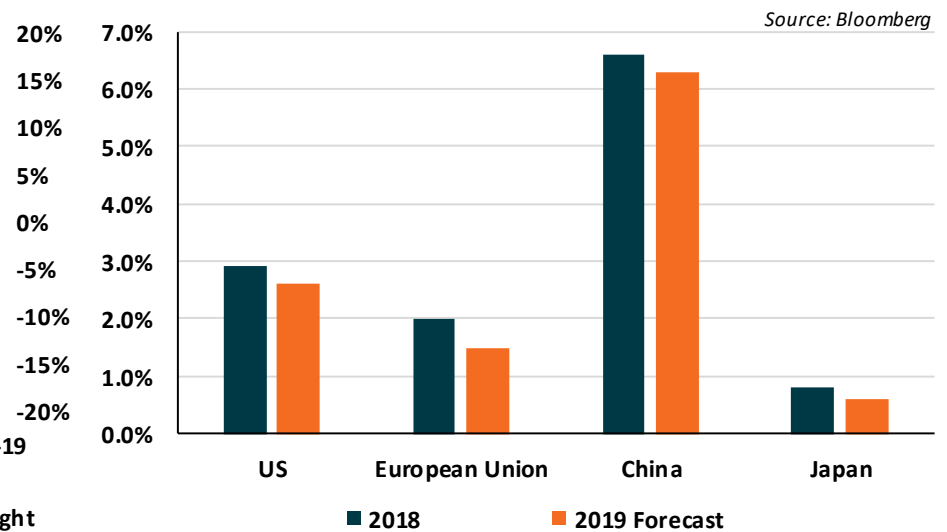
Inflation: Actual/Forecasts



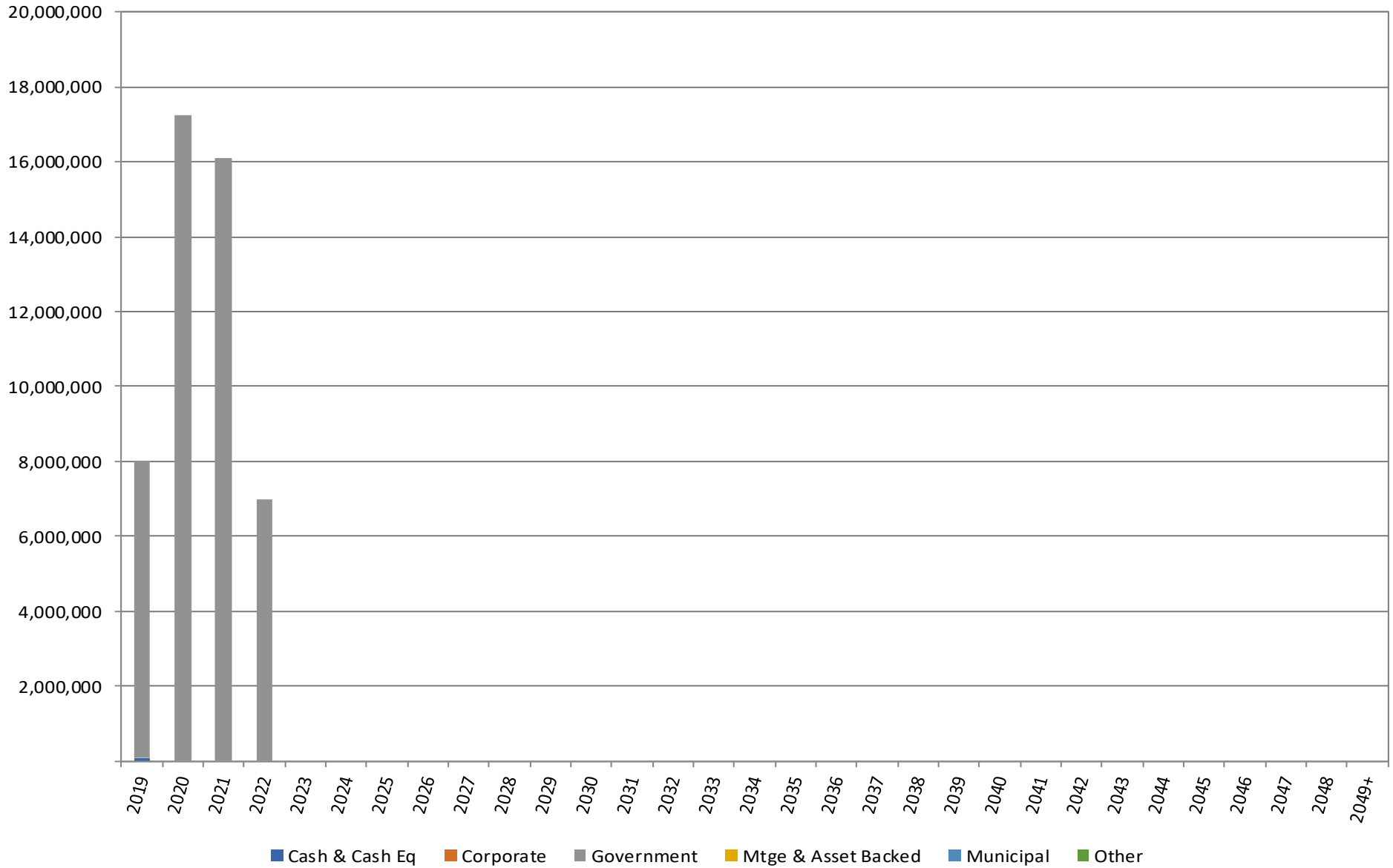
Housing



GDP: Actual/Forecasts



Maturity Schedule By Weighted Average Life



Portfolio Changes

Garden State Muni Joint Insurance Fund	06/30/2018	09/30/2018	12/31/2018	03/31/2019	05/31/2019
Treasury Yields					
2 yr Treasury Yield	2.53%	2.82%	2.50%	2.29%	1.94%
5 yr Treasury Yield	2.73%	2.95%	2.51%	2.23%	1.94%
10 yr Treasury Yield	2.85%	3.06%	2.69%	2.41%	2.14%
Book Statistics					
Tax-Equivalent Book Yield	1.61%	1.80%	1.86%	1.98%	2.02%
Book Value (\$)	47,924,950	48,604,637	45,654,180	47,795,788	48,022,665
Projected Tax-Equivalent Income, next 12 months (\$)	773,132	876,053	850,199	946,751	969,861
Unrealized Gains/(Losses) (\$)	(518,810)	(641,295)	(243,042)	(20,726)	215,124
YTD Realized Gains/(Losses) (\$)	0	(6,508)	(18,760)	0	0
Portfolio Risk Statistics					
Effective Duration	1.77	1.92	1.79	1.62	1.53
Convexity	0.05	0.06	0.05	0.04	0.04
Weighted Average Life	1.84	2.01	1.85	1.68	1.57
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	100%	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	0%	0%	0%	0%	0%

Performance

**Tax-Equivalent Total Return
as of 05/31/2019
Inception Date: 07/01/2010**

	Prime	Benchmark	Difference
Previous Month	0.62%	0.62%	0.00%
Quarter to Date	0.82%	0.84%	-0.02%
Year to Date	1.78%	1.75%	0.03%
Since Inception	1.41%	1.17%	0.24%

Benchmark Composition:

100.0% Garden State Duration Matched Treasury

Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2019	7,946,576	1.16	17%
2020	17,188,428	1.78	36%
2021	15,989,373	2.43	33%
2022	6,823,346	2.68	14%
2023+	0	0.00	0%
Subtotal	47,947,722	2.02	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	47,947,722	2.02	100%

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
05/10/2019	US TREASURY N/B	Treasury	AA+	Aaa	2.000	02/15/2022	N/A	99.44	139,213	2.21	2.21
05/17/2019	US TREASURY N/B	Treasury	AA+	Aaa	2.000	02/28/2021	N/A	99.61	398,422	2.23	2.23
05/17/2019	US TREASURY N/B	Treasury	AA+	Aaa	2.000	05/31/2021	N/A	99.61	498,047	2.20	2.20
05/17/2019	US TREASURY N/B	Treasury	AA+	Aaa	2.250	07/31/2021	N/A	100.15	500,742	2.18	2.18
Total									1,536,423	2.20	2.20

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
05/15/2019	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	0.875	05/15/2019	05/15/2019	100.00	1,400,000	0	0.81	0.81
Total										1,400,000	0	0.81	0.81

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
Money Market																
05/15/2019			74,942	BANK OF AMER/MERRILL LYNCH	0.00			74,942	74,942	74,942	0	0.00	0.00	0.00	0.00	
			74,942					74,942	74,942	74,942	0	0.00	0.00	0.00	0.00	
Treasury																
07/18/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.50	07/15/2020	07/15/2020	1,249,268	1,249,722	1,240,575	(9,147)	1.52	2.18	1.10	1.12	0.02
01/05/2018	AA+	Aaa	1,650,000	US TREASURY N/B	2.00	02/28/2021	02/28/2021	1,641,996	1,644,781	1,649,934	5,153	2.19	2.00	1.70	1.74	0.04
01/19/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	1,499,102	1,499,481	1,507,035	7,554	2.27	1.99	1.78	1.83	0.04
05/21/2018	AA+	Aaa	1,075,000	US TREASURY N/B	2.13	09/30/2021	09/30/2021	1,055,406	1,061,193	1,079,784	18,591	2.70	1.93	2.25	2.33	0.06
06/07/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	10/31/2021	10/31/2021	976,875	983,354	1,001,800	18,446	2.72	1.92	2.34	2.42	0.07
01/30/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.50	11/30/2019	11/30/2019	1,502,531	1,500,459	1,493,670	(6,789)	1.44	2.35	0.49	0.50	0.00
06/18/2018	AA+	Aaa	1,050,000	US TREASURY N/B	2.13	12/31/2021	12/31/2021	1,028,836	1,034,329	1,055,575	21,246	2.73	1.91	2.48	2.58	0.08
02/17/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.63	12/31/2019	12/31/2019	1,255,957	1,251,232	1,244,925	(6,307)	1.45	2.33	0.57	0.58	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	1,544,481	1,538,561	(5,920)	1.81	2.27	0.82	0.83	0.01
06/16/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	04/30/2020	04/30/2020	1,490,684	1,493,995	1,487,865	(6,130)	1.82	2.27	0.90	0.91	0.01
07/19/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	08/31/2020	08/31/2020	1,485,234	1,490,478	1,486,230	(4,248)	1.89	2.12	1.23	1.25	0.02
07/19/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	09/30/2020	09/30/2020	1,485,059	1,490,026	1,485,765	(4,261)	1.88	2.10	1.31	1.33	0.02
07/27/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	10/31/2020	10/31/2020	1,484,141	1,489,266	1,485,645	(3,621)	1.89	2.06	1.39	1.42	0.03
09/05/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.63	11/30/2020	11/30/2020	1,496,406	1,497,691	1,490,565	(7,126)	1.73	2.05	1.47	1.50	0.03
10/03/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.75	12/31/2020	12/31/2020	1,495,020	1,495,151	1,493,550	(1,601)	1.96	2.03	1.54	1.58	0.03
12/01/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	01/31/2021	01/31/2021	1,223,643	1,235,528	1,236,913	1,385	2.09	2.02	1.63	1.67	0.03
05/01/2018	AA+	Aaa	1,400,000	US TREASURY N/B	2.13	08/15/2021	08/15/2021	1,375,063	1,383,052	1,405,474	22,422	2.69	1.94	2.13	2.21	0.06
06/11/2018	AA+	Aaa	1,050,000	US TREASURY N/B	2.00	11/15/2021	11/15/2021	1,025,637	1,032,308	1,052,048	19,739	2.71	1.92	2.38	2.46	0.07
07/29/2016	AA+	Aaa	1,000,000	US TREASURY N/B	0.75	07/15/2019	07/15/2019	999,336	999,972	998,130	(1,842)	0.77	2.25	0.12	0.12	0.00
07/05/2018	AA+	Aaa	1,140,000	US TREASURY N/B	2.00	02/15/2022	02/15/2022	1,116,478	1,121,992	1,142,759	20,766	2.61	1.91	2.61	2.71	0.08
08/02/2016	AA+	Aaa	1,295,000	US TREASURY N/B	1.00	08/31/2019	08/31/2019	1,300,518	1,295,450	1,290,403	(5,048)	0.86	2.42	0.25	0.25	0.00
08/05/2016	AA+	Aaa	1,500,000	US TREASURY N/B	1.00	09/30/2019	09/30/2019	1,504,980	1,500,532	1,493,265	(7,267)	0.89	2.35	0.33	0.33	0.00
10/05/2016	AA+	Aaa	1,400,000	US TREASURY N/B	1.25	10/31/2019	10/31/2019	1,403,961	1,398,930	1,393,602	(5,328)	1.44	2.36	0.41	0.42	0.00
02/27/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	01/15/2020	01/15/2020	1,247,598	1,249,472	1,242,775	(6,697)	1.44	2.31	0.61	0.62	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	1,027,948	1,048,772	20,824	2.70	1.92	2.57	2.67	0.08
03/06/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	02/15/2020	02/15/2020	1,242,529	1,248,176	1,241,800	(6,376)	1.58	2.31	0.70	0.71	0.01
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	978,058	999,610	21,552	2.69	1.89	2.73	2.83	0.09
01/26/2018	AA+	Aaa	1,600,000	US TREASURY N/B	2.25	04/30/2021	04/30/2021	1,597,094	1,598,276	1,608,624	10,348	2.31	1.96	1.86	1.91	0.04
02/05/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	1,486,953	1,491,298	1,501,170	9,872	2.30	1.96	1.95	2.00	0.05
03/05/2018	AA+	Aaa	1,390,000	US TREASURY N/B	2.13	06/30/2021	06/30/2021	1,375,853	1,379,865	1,395,213	15,348	2.49	1.94	2.00	2.08	0.05
04/03/2018	AA+	Aaa	1,650,000	US TREASURY N/B	2.25	07/31/2021	07/31/2021	1,643,420	1,645,911	1,660,692	14,781	2.37	1.94	2.09	2.16	0.05
07/06/2018	AA+	Aaa	1,100,000	US TREASURY N/B	1.88	04/30/2022	04/30/2022	1,067,430	1,074,816	1,098,878	24,062	2.70	1.91	2.81	2.91	0.09
06/16/2017	AA+	Aaa	1,400,000	US TREASURY N/B	1.50	05/15/2020	05/15/2020	1,395,914	1,396,407	1,390,214	(6,193)	1.77	2.24	0.94	0.96	0.01

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
07/16/2018	AA+	Aaa	1,350,000	US TREASURY N/B	1.88	05/31/2022	05/31/2022	1,308,287	1,317,342	1,348,731	31,389	2.72	1.91	2.90	3.00	0.10
08/20/2018	AA+	Aaa	1,325,000	US TREASURY N/B	2.13	06/30/2022	06/30/2022	1,297,931	1,303,189	1,333,798	30,609	2.69	1.90	2.94	3.08	0.10
06/30/2017	AA+	Aaa	1,550,000	US TREASURY N/B	1.50	06/15/2020	06/15/2020	1,540,813	1,543,562	1,538,499	(5,063)	1.91	2.22	1.02	1.04	0.02
			48,275,000					47,833,775	47,947,722	48,162,846	215,124	2.02	2.09	1.53	1.57	0.04
			48,349,942					47,908,718	48,022,665	48,237,789	215,124	2.02	2.09	1.53	1.57	0.04