



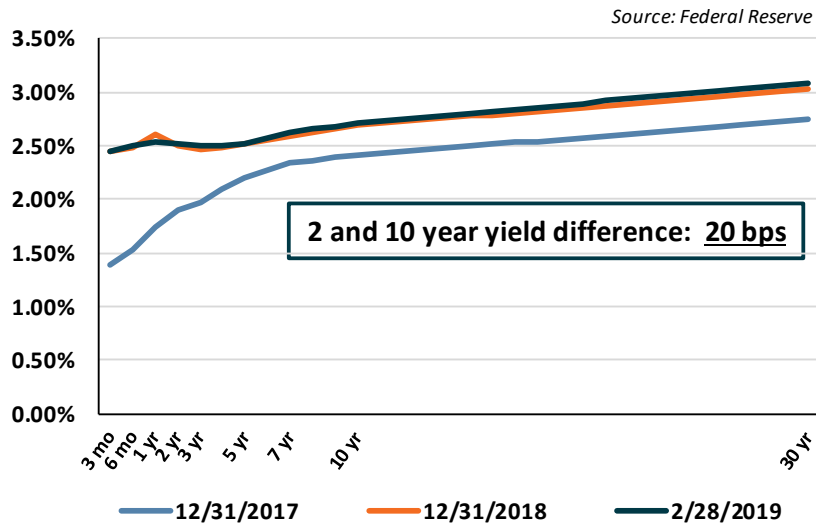
Monthly Investment Report

As of 2/28/2019

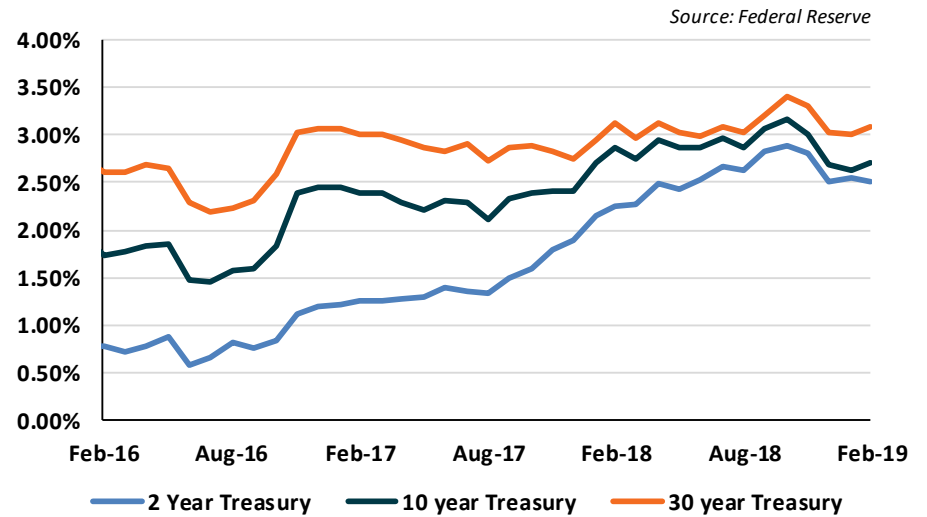


Treasury Yields

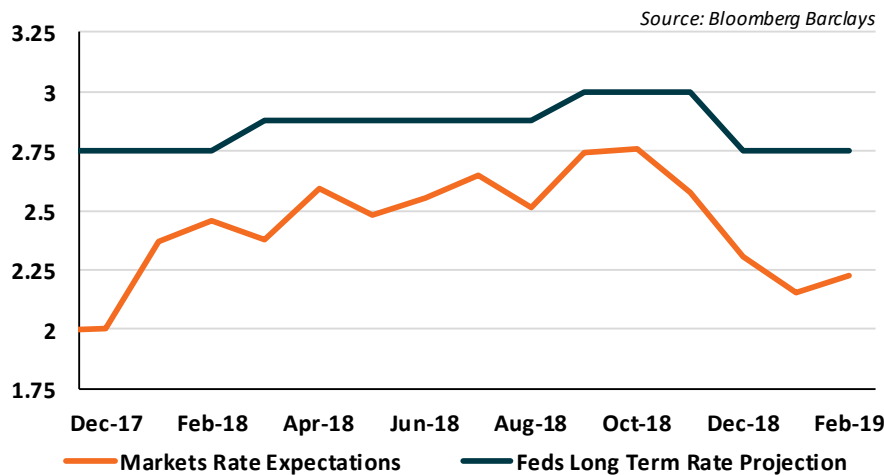
Treasury Yield Curves



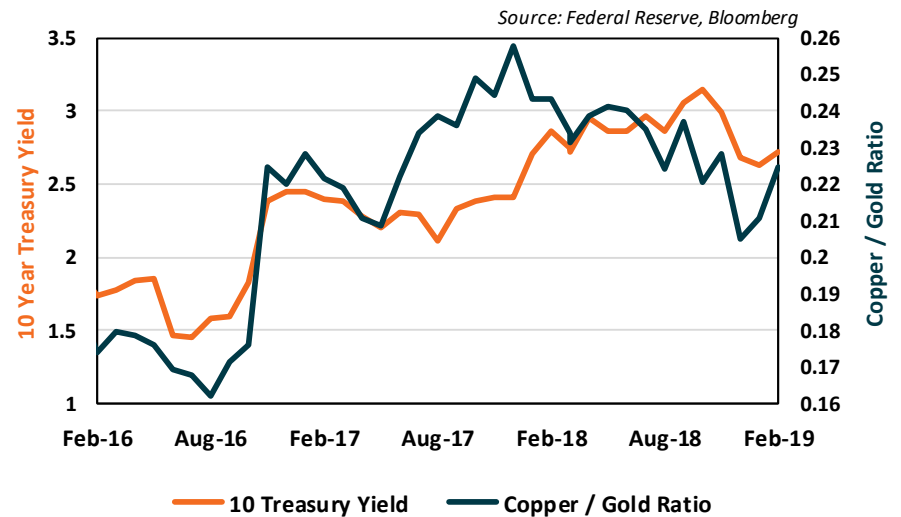
2, 10, 30 Year Treasury Yields



Projected 3 Year FOMC Rates

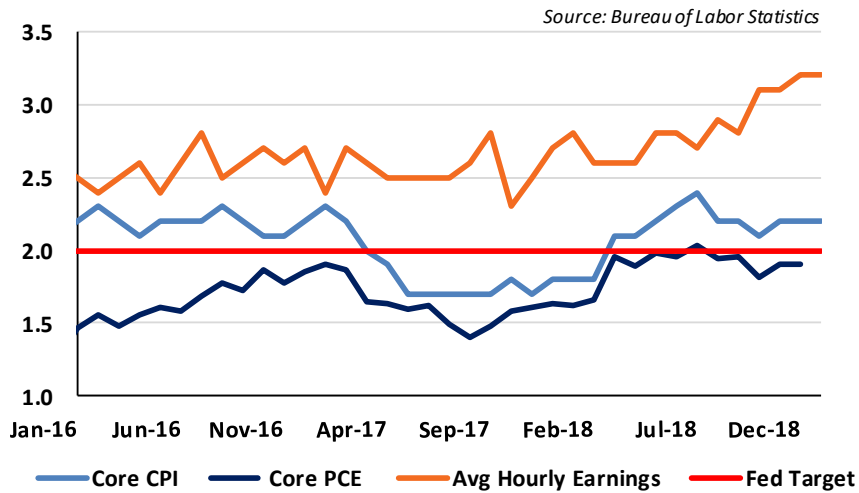


Interest Rate Indicators

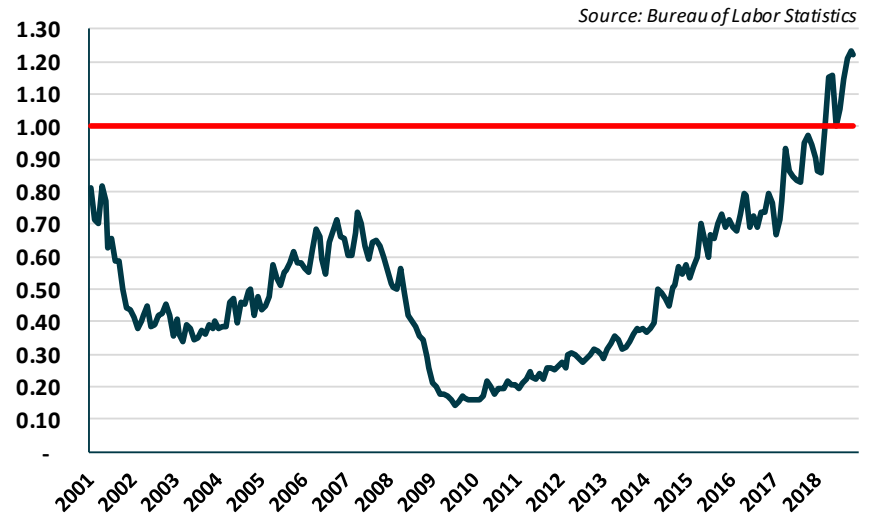


Market Indicators

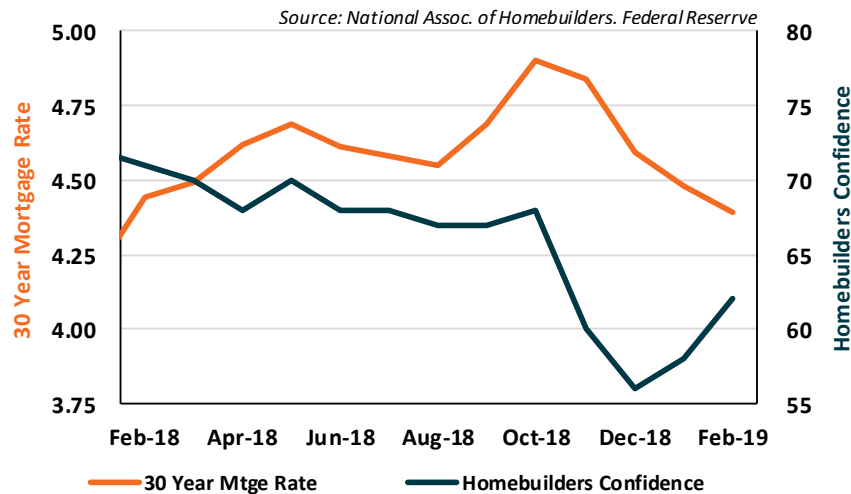
Inflation



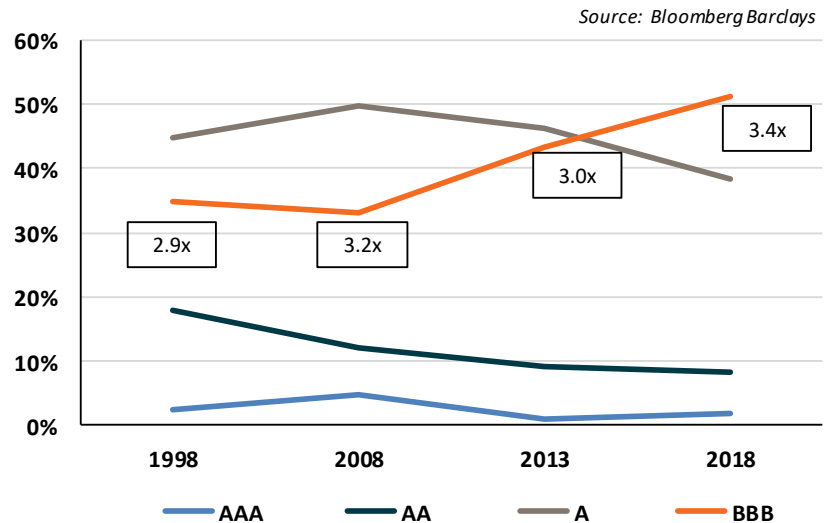
Ratio of Job Openings versus Unemployed



Housing

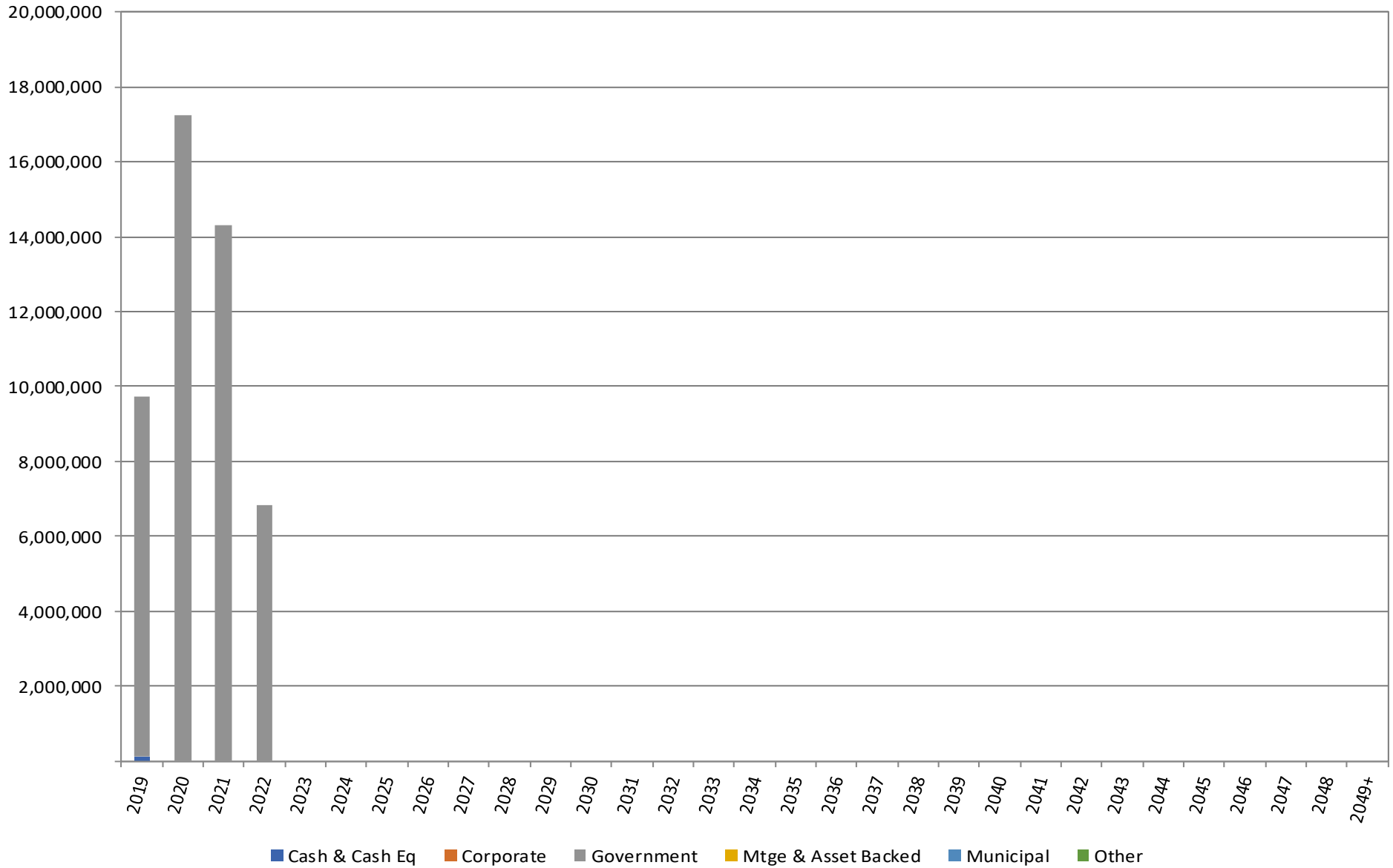


Corporate BBB Allocation and Leverage



*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	02/28/2019
Treasury Yields					
2 yr Treasury Yield	2.27%	2.53%	2.82%	2.50%	2.51%
5 yr Treasury Yield	2.57%	2.73%	2.95%	2.51%	2.51%
10 yr Treasury Yield	2.74%	2.85%	3.06%	2.69%	2.71%
Book Statistics					
Tax-Equivalent Book Yield	1.34%	1.61%	1.80%	1.86%	1.97%
Book Value (\$)	45,303,491	47,924,950	48,604,637	45,654,180	47,783,332
Projected Tax-Equivalent Income, next 12 months (\$)	606,430	773,132	876,053	850,199	939,115
Unrealized Gains/(Losses) (\$)	(486,266)	(518,810)	(641,295)	(243,042)	(209,856)
YTD Realized Gains/(Losses) (\$)	0	0	(6,508)	(18,760)	0
Portfolio Risk Statistics					
Effective Duration	1.57	1.77	1.92	1.79	1.68
Convexity	0.04	0.05	0.06	0.05	0.04
Weighted Average Life	1.62	1.84	2.01	1.85	1.74
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
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

**Tax-Equivalent Total Return
as of 02/28/2019
Inception Date: 07/01/2010**

	Prime	Benchmark	Difference
Previous Month	0.11%	0.00%	0.11%
Quarter to Date	0.38%	0.27%	0.12%
Year to Date	0.38%	0.27%	0.12%
Since Inception	1.29%	1.03%	0.26%

Benchmark Composition:

100.0% Garden State Duration Matched Treasury

Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2019	9,647,709	1.10	20%
2020	17,174,929	1.78	36%
2021	14,191,091	2.46	30%
2022	6,672,222	2.69	14%
2023+	0	0.00	0%
Subtotal	47,685,951	1.97	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	47,685,951	1.97	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
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
02/15/2019	US TREASURY N/B	Treasury	AA+	Aaa	1.250	10/31/2019	N/A	99.13	396,500	2.53	2.53
02/15/2019	US TREASURY N/B	Treasury	AA+	Aaa	1.500	05/15/2020	N/A	98.73	394,938	2.55	2.55
02/20/2019	US TREASURY N/B	Treasury	AA+	Aaa	1.375	04/30/2020	N/A	98.66	493,301	2.53	2.53
02/20/2019	US TREASURY N/B	Treasury	AA+	Aaa	1.375	09/30/2020	N/A	98.21	491,035	2.52	2.52
02/20/2019	US TREASURY N/B	Treasury	AA+	Aaa	1.375	10/31/2020	N/A	98.12	490,586	2.52	2.52
02/20/2019	US TREASURY N/B	Treasury	AA+	Aaa	1.750	12/31/2020	N/A	98.67	493,340	2.49	2.49
Total									4,334,059	2.55	2.55

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
02/15/2019	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	0.750	02/15/2019	02/15/2019	100.00	700,000	0	1.00	1.00
Total										2,200,000	0	1.00	1.00

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																
11/15/2018			97,381	BANK OF AMER/MERRILL LYNCH	0.00			97,381	97,381	97,381	0	0.00	0.00	0.00	0.00	
			97,381					97,381	97,381	97,381	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	1,249,659	1,232,263	(17,397)	1.52	2.55	1.34	1.37	0.02
01/05/2018	AA+	Aaa	1,250,000	US TREASURY N/B	2.00	02/28/2021	02/28/2021	1,243,574	1,245,814	1,237,125	(8,689)	2.17	2.53	1.94	2.00	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	1,499,411	1,491,750	(7,661)	2.27	2.52	2.00	2.08	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	1,059,750	1,064,927	5,177	2.70	2.50	2.47	2.58	0.07
06/07/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	10/31/2021	10/31/2021	976,875	981,674	987,350	5,676	2.72	2.49	2.56	2.67	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	1,500,691	1,488,390	(12,301)	1.44	2.54	0.74	0.75	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	1,032,845	1,039,584	6,739	2.73	2.49	2.72	2.84	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	1,251,769	1,240,550	(11,219)	1.45	2.54	0.82	0.84	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	1,542,823	1,530,641	(12,182)	1.81	2.55	1.06	1.08	0.02
06/16/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	04/30/2020	04/30/2020	1,490,684	1,492,348	1,479,945	(12,403)	1.82	2.54	1.14	1.17	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	1,488,596	1,474,275	(14,321)	1.89	2.55	1.47	1.50	0.03
07/19/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	09/30/2020	09/30/2020	1,485,059	1,488,164	1,472,655	(15,509)	1.88	2.56	1.54	1.59	0.03
07/27/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	10/31/2020	10/31/2020	1,484,141	1,487,375	1,471,290	(16,085)	1.89	2.55	1.63	1.67	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	1,497,314	1,476,510	(20,804)	1.73	2.54	1.70	1.75	0.04
10/03/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.75	12/31/2020	12/31/2020	1,495,020	1,494,385	1,478,835	(15,550)	1.96	2.54	1.78	1.84	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	1,233,361	1,222,963	(10,399)	2.09	2.53	1.87	1.92	0.04
07/11/2016	AA+	Aaa	300,000	US TREASURY N/B	1.00	03/15/2019	03/15/2019	302,227	300,032	299,826	(206)	0.72	2.39	0.04	0.04	0.01
07/19/2016	AA+	Aaa	1,400,000	US TREASURY N/B	0.88	05/15/2019	05/15/2019	1,402,461	1,400,183	1,395,506	(4,677)	0.81	2.41	0.20	0.21	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	1,381,159	1,387,372	6,213	2.69	2.50	2.37	2.46	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	1,030,551	1,036,791	6,240	2.71	2.48	2.60	2.71	0.08
07/29/2016	AA+	Aaa	1,000,000	US TREASURY N/B	0.75	07/15/2019	07/15/2019	999,336	999,915	993,710	(6,205)	0.77	2.43	0.37	0.37	0.00
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	02/15/2022	02/15/2022	977,266	981,206	986,280	5,074	2.66	2.48	2.85	2.96	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	1,295,906	1,285,106	(10,800)	0.86	2.55	0.50	0.50	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	1,500,936	1,486,755	(14,181)	0.89	2.53	0.57	0.58	0.01
10/05/2016	AA+	Aaa	1,400,000	US TREASURY N/B	1.25	10/31/2019	10/31/2019	1,403,961	1,398,277	1,388,030	(10,247)	1.44	2.55	0.66	0.67	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	1,249,258	1,237,513	(11,745)	1.44	2.53	0.86	0.88	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	1,025,923	1,031,804	5,880	2.70	2.49	2.81	2.92	0.09
03/06/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	02/15/2020	02/15/2020	1,242,529	1,247,524	1,236,225	(11,299)	1.58	2.54	0.95	0.96	0.01
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	976,183	982,210	6,027	2.69	2.48	2.95	3.08	0.10
01/26/2018	AA+	Aaa	1,600,000	US TREASURY N/B	2.25	04/30/2021	04/30/2021	1,597,094	1,598,054	1,591,120	(6,934)	2.31	2.51	2.08	2.17	0.05
02/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	988,906	992,385	988,920	(3,465)	2.35	2.51	2.17	2.25	0.06
03/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.13	06/30/2021	06/30/2021	988,595	991,458	991,490	32	2.50	2.50	2.25	2.33	0.06
04/03/2018	AA+	Aaa	1,150,000	US TREASURY N/B	2.25	07/31/2021	07/31/2021	1,142,678	1,144,628	1,143,319	(1,310)	2.45	2.50	2.33	2.42	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
07/06/2018	AA+	Aaa	1,100,000	US TREASURY N/B	1.88	04/30/2022	04/30/2022	1,067,430	1,072,725	1,079,628	6,903	2.70	2.49	3.03	3.16	0.11
06/16/2017	AA+	Aaa	1,400,000	US TREASURY N/B	1.50	05/15/2020	05/15/2020	1,395,914	1,395,462	1,382,682	(12,780)	1.77	2.54	1.18	1.21	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	1,314,716	1,323,972	9,256	2.72	2.50	3.11	3.25	0.11
08/20/2018	AA+	Aaa	1,325,000	US TREASURY N/B	2.13	06/30/2022	06/30/2022	1,297,931	1,301,470	1,309,431	7,962	2.69	2.49	3.18	3.33	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	1,542,019	1,529,354	(12,665)	1.90	2.55	1.26	1.29	0.02
			48,045,000					47,614,782	47,685,951	47,476,095	(209,856)	1.97	2.52	1.69	1.75	0.04
			48,142,381					47,712,163	47,783,332	47,573,476	(209,856)	1.97	2.51	1.68	1.74	0.04