



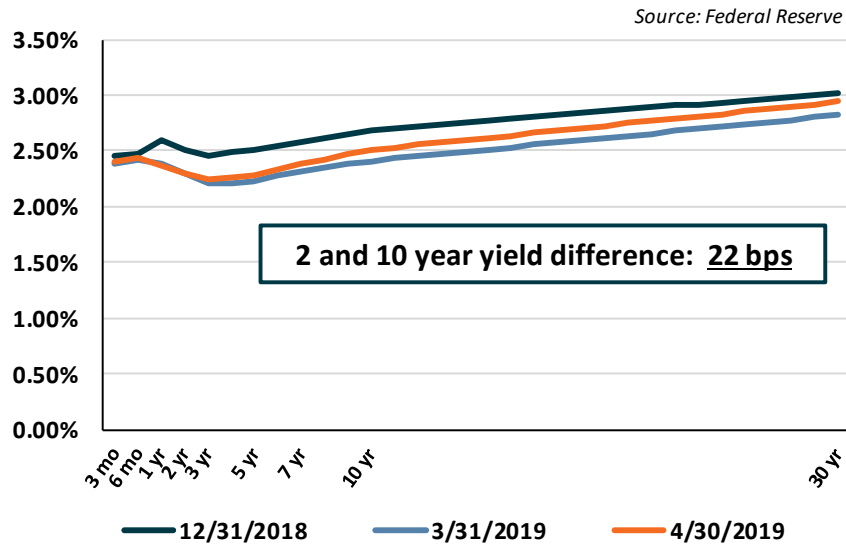
Monthly Investment Report

As of 4/30/2019

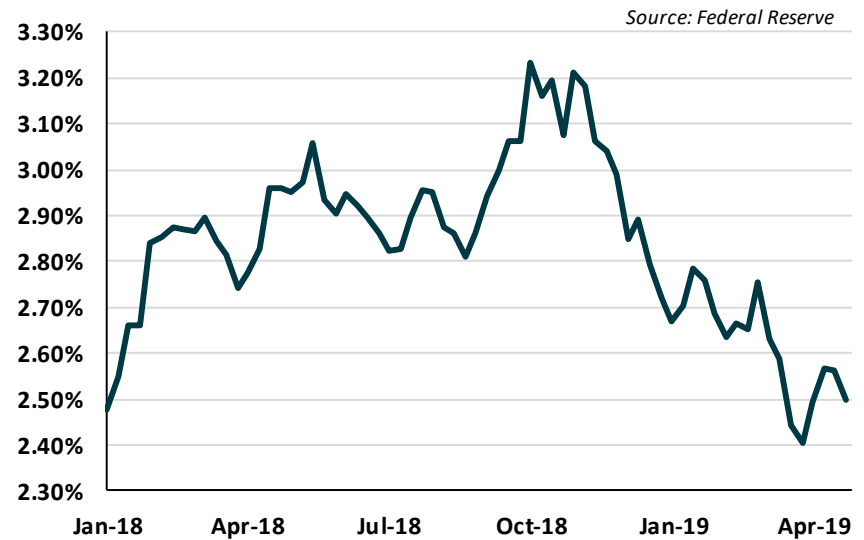


Treasury Yields and the Fed

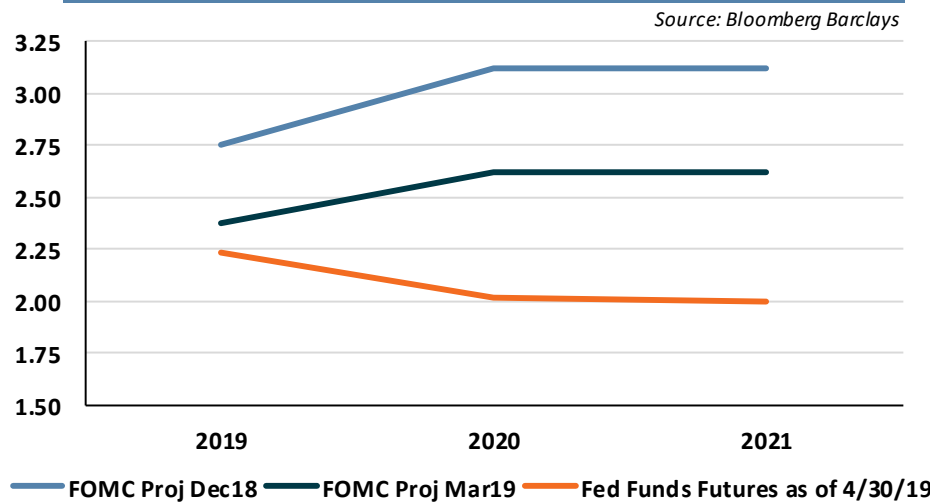
Treasury Yield Curves



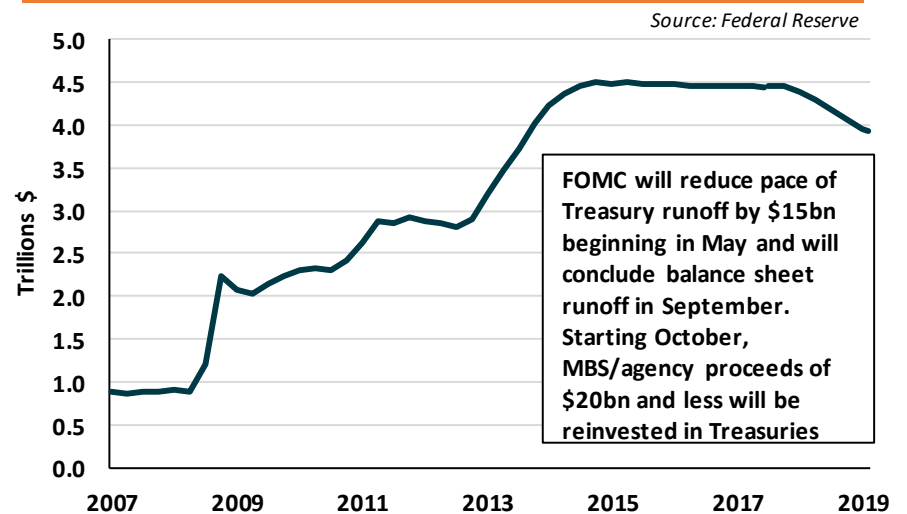
10 Year Treasury Yields



Federal Reserve Dot Plot

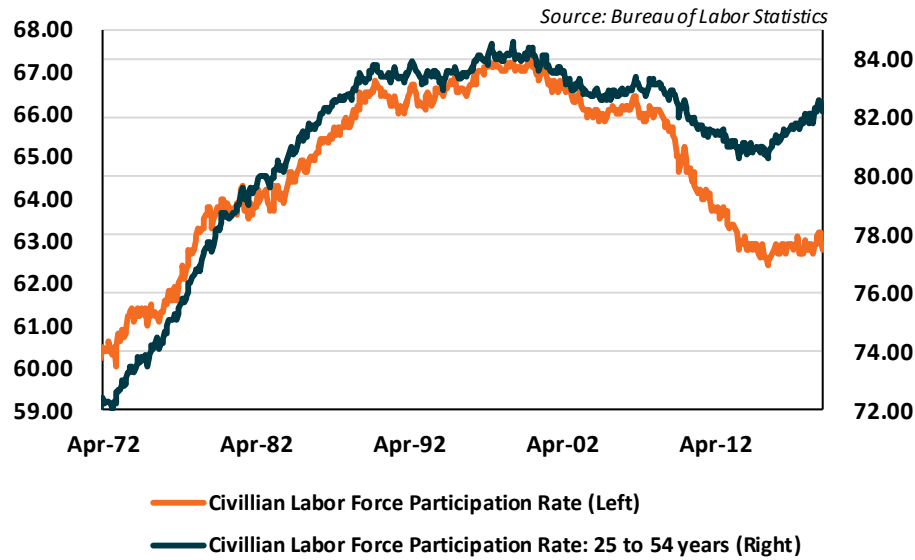


Federal Reserve Balance Sheet

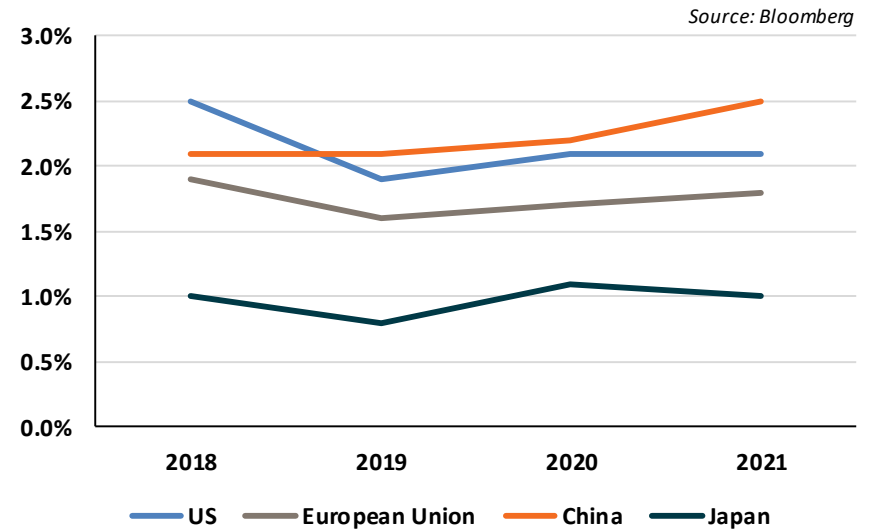


Market Indicators

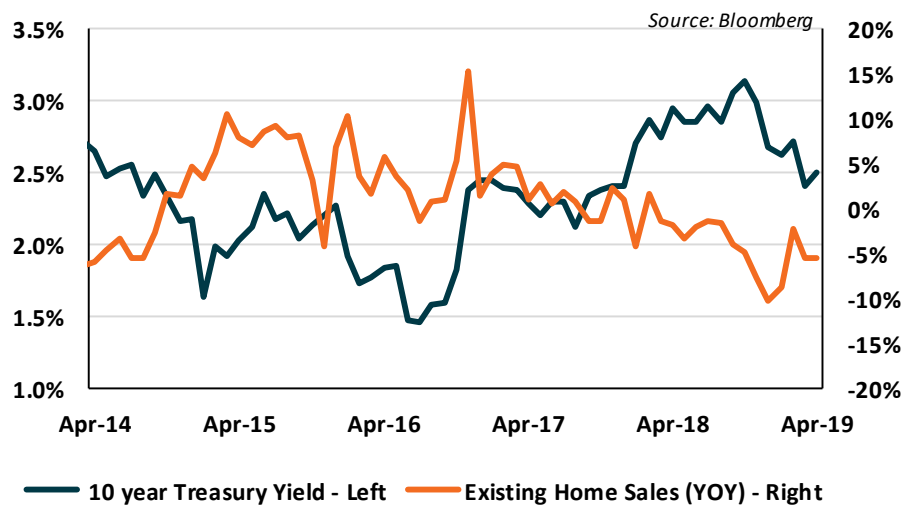
Participation Rate



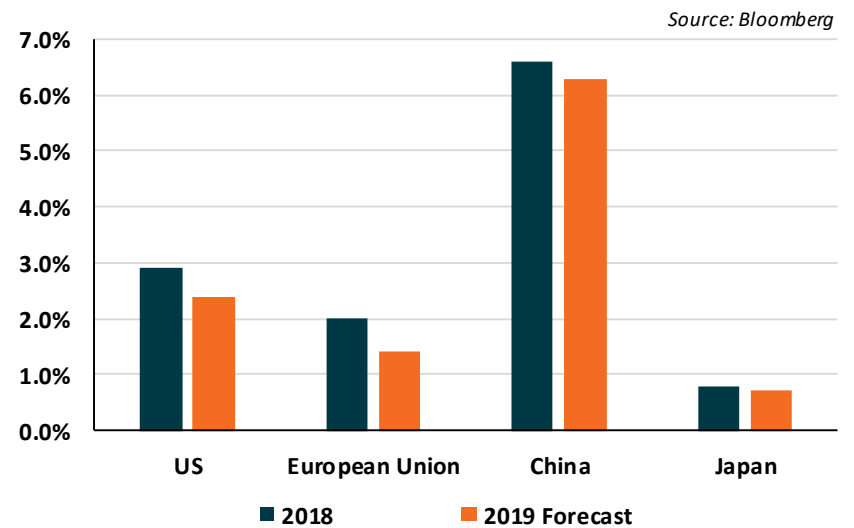
Inflation: Actual/Forecasts



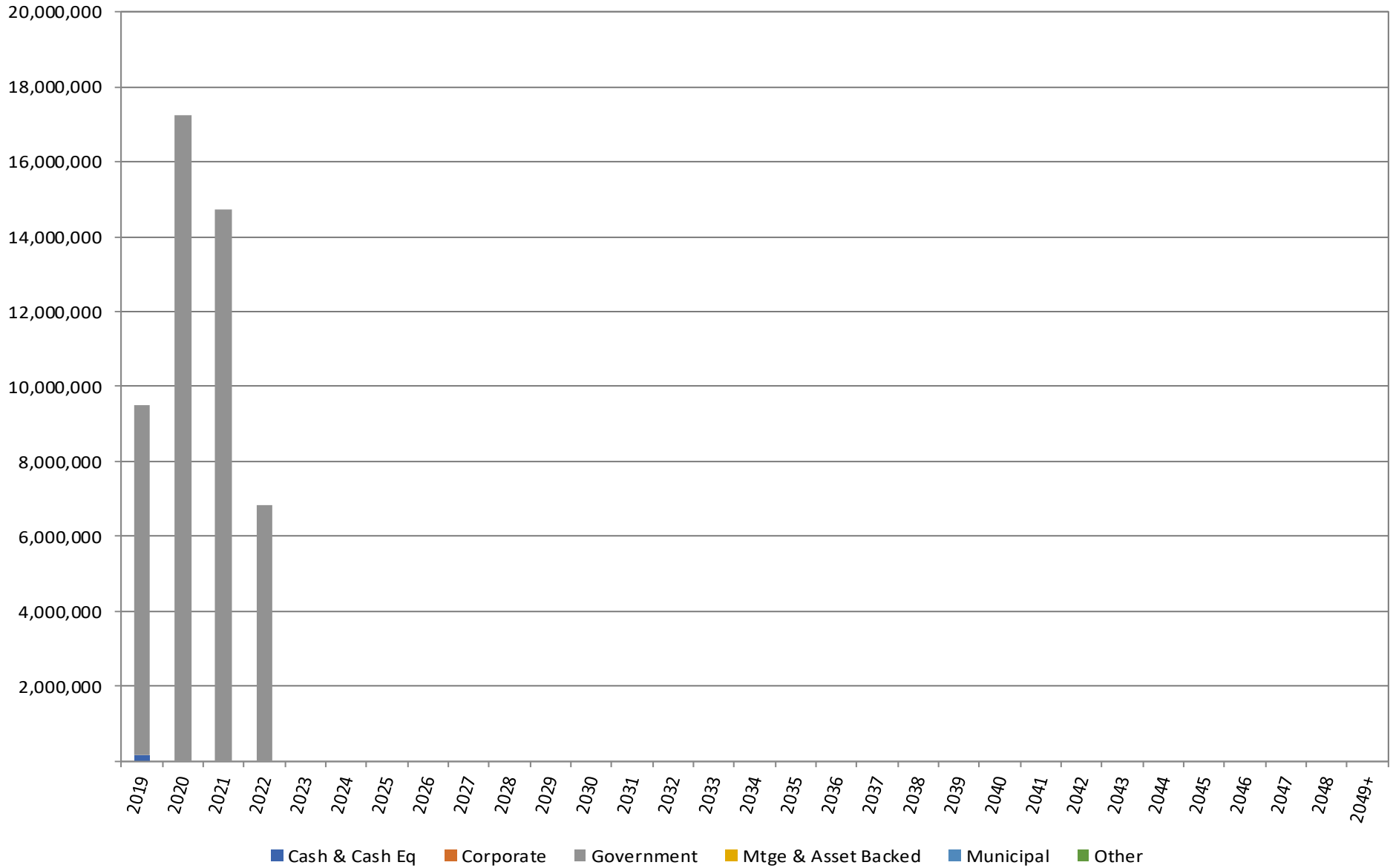
Housing



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	04/30/2019
Treasury Yields					
2 yr Treasury Yield	2.53%	2.82%	2.50%	2.29%	2.29%
5 yr Treasury Yield	2.73%	2.95%	2.51%	2.23%	2.28%
10 yr Treasury Yield	2.85%	3.06%	2.69%	2.41%	2.51%
Book Statistics					
Tax-Equivalent Book Yield	1.61%	1.80%	1.86%	1.98%	1.98%
Book Value (\$)	47,924,950	48,604,637	45,654,180	47,795,788	47,942,041
Projected Tax-Equivalent Income, next 12 months (\$)	773,132	876,053	850,199	946,751	947,078
Unrealized Gains/(Losses) (\$)	(518,810)	(641,295)	(243,042)	(20,726)	(3,341)
YTD Realized Gains/(Losses) (\$)	0	(6,508)	(18,760)	0	0
Portfolio Risk Statistics					
Effective Duration	1.77	1.92	1.79	1.62	1.54
Convexity	0.05	0.06	0.05	0.04	0.04
Weighted Average Life	1.84	2.01	1.85	1.68	1.59
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%

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 04/30/2019
Inception Date: 07/01/2010**

	Prime	Benchmark	Difference
Previous Month	0.20%	0.22%	-0.02%
Quarter to Date	0.20%	0.22%	-0.02%
Year to Date	1.15%	1.12%	0.03%
Since Inception	1.35%	1.11%	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	9,346,921	1.11	20%
2020	17,183,891	1.78	36%
2021	14,587,454	2.46	31%
2022	6,680,109	2.69	14%
2023+	0	0.00	0%
Subtotal	47,798,375	1.98	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	47,798,375	1.98	100%

Bond Purchases

There were no purchases during this period.

Bond Sales, Calls & Maturities

There were no sales, calls or maturities during this period.

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																
12/31/2018			143,666	BANK OF AMER/MERRILL LYNCH	0.00			143,666	143,666	143,666	0	0.00	0.00	0.00	0.00	
			143,666					143,666	143,666	143,666	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	1,249,701	1,237,275	(12,426)	1.52	2.36	1.18	1.21	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	1,246,156	1,243,438	(2,719)	2.17	2.29	1.78	1.83	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	1,499,457	1,499,070	(387)	2.27	2.28	1.86	1.92	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	1,060,706	1,071,893	11,188	2.70	2.25	2.34	2.42	0.07
06/07/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	10/31/2021	10/31/2021	976,875	982,789	993,990	11,201	2.72	2.25	2.42	2.50	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	1,500,538	1,491,765	(8,773)	1.44	2.45	0.57	0.58	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	1,033,829	1,046,808	12,979	2.73	2.24	2.56	2.67	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	1,251,413	1,243,175	(8,238)	1.45	2.45	0.66	0.67	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	1,543,922	1,535,492	(8,430)	1.81	2.41	0.90	0.92	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	1,493,444	1,484,985	(8,459)	1.82	2.39	0.98	1.00	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	1,489,844	1,480,995	(8,849)	1.89	2.34	1.31	1.34	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	1,489,399	1,480,050	(9,349)	1.88	2.33	1.39	1.42	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	1,488,634	1,479,195	(9,439)	1.89	2.32	1.47	1.50	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	1,497,564	1,483,905	(13,659)	1.73	2.32	1.54	1.59	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	1,494,893	1,486,305	(8,588)	1.96	2.31	1.62	1.67	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	1,234,798	1,230,050	(4,748)	2.09	2.31	1.71	1.75	0.04
07/19/2016	AA+	Aaa	1,400,000	US TREASURY N/B	0.88	05/15/2019	05/15/2019	1,402,461	1,400,034	1,399,132	(902)	0.81	2.36	0.04	0.04	-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	1,382,414	1,395,646	13,232	2.69	2.26	2.21	2.29	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	1,031,717	1,043,742	12,025	2.71	2.24	2.44	2.54	0.07
07/29/2016	AA+	Aaa	1,000,000	US TREASURY N/B	0.75	07/15/2019	07/15/2019	999,336	999,953	996,570	(3,383)	0.77	2.39	0.20	0.21	0.00
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	02/15/2022	02/15/2022	977,266	982,240	993,540	11,300	2.66	2.24	2.69	2.80	0.09
08/02/2016	AA+	Aaa	1,295,000	US TREASURY N/B	1.00	08/31/2019	08/31/2019	1,300,518	1,295,604	1,288,706	(6,898)	0.86	2.46	0.33	0.33	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	1,500,668	1,491,090	(9,578)	0.89	2.43	0.41	0.42	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	1,398,712	1,391,880	(6,832)	1.44	2.42	0.50	0.50	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	1,249,400	1,240,838	(8,562)	1.44	2.42	0.70	0.71	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	1,027,266	1,039,605	12,339	2.70	2.25	2.65	2.75	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	1,247,957	1,239,963	(7,994)	1.58	2.40	0.78	0.79	0.01
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	977,425	990,090	12,665	2.69	2.23	2.81	2.92	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	1,598,201	1,599,328	1,127	2.31	2.27	1.94	2.00	0.05
02/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	988,906	992,937	994,550	1,613	2.35	2.27	2.01	2.08	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	1,379,458	1,386,011	6,553	2.49	2.26	2.09	2.17	0.05
04/03/2018	AA+	Aaa	1,150,000	US TREASURY N/B	2.25	07/31/2021	07/31/2021	1,142,678	1,144,993	1,149,667	4,674	2.45	2.26	2.17	2.25	0.06
07/06/2018	AA+	Aaa	1,100,000	US TREASURY N/B	1.88	04/30/2022	04/30/2022	1,067,430	1,074,113	1,088,098	13,985	2.70	2.25	2.89	3.00	0.10

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
06/16/2017	AA+	Aaa	1,400,000	US TREASURY N/B	1.50	05/15/2020	05/15/2020	1,395,914	1,396,090	1,387,400	(8,690)	1.77	2.38	1.01	1.04	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	1,316,457	1,335,245	18,787	2.72	2.24	2.95	3.08	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	1,302,610	1,320,363	17,753	2.69	2.24	3.02	3.16	0.11
06/30/2017	AA+	Aaa	1,550,000	US TREASURY N/B	1.50	06/15/2020	06/15/2020	1,540,813	1,543,042	1,535,182	(7,860)	1.91	2.36	1.10	1.13	0.02
			48,135,000					47,699,813	47,798,375	47,795,034	(3,341)	1.98	2.33	1.55	1.60	0.04
			48,278,666					47,843,479	47,942,041	47,938,700	(3,341)	1.98	2.32	1.54	1.59	0.04