



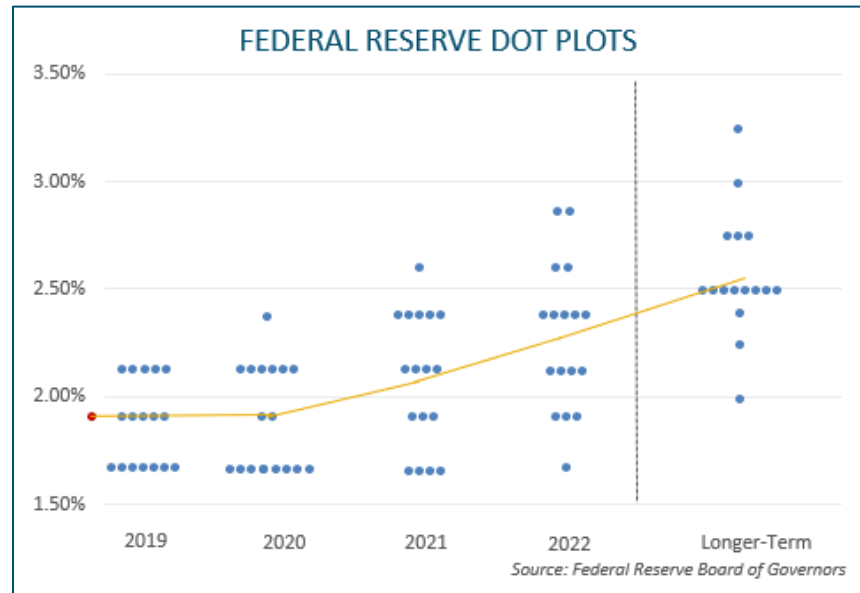
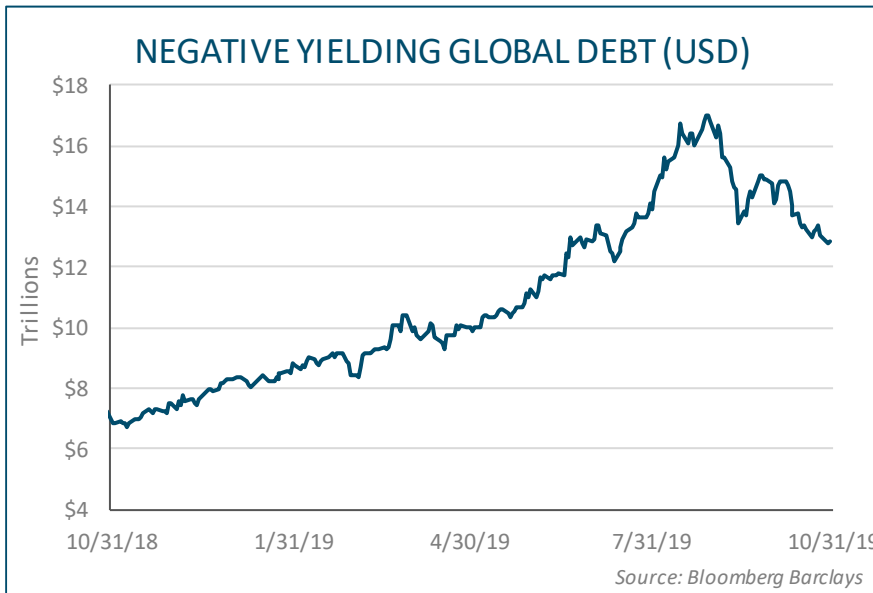
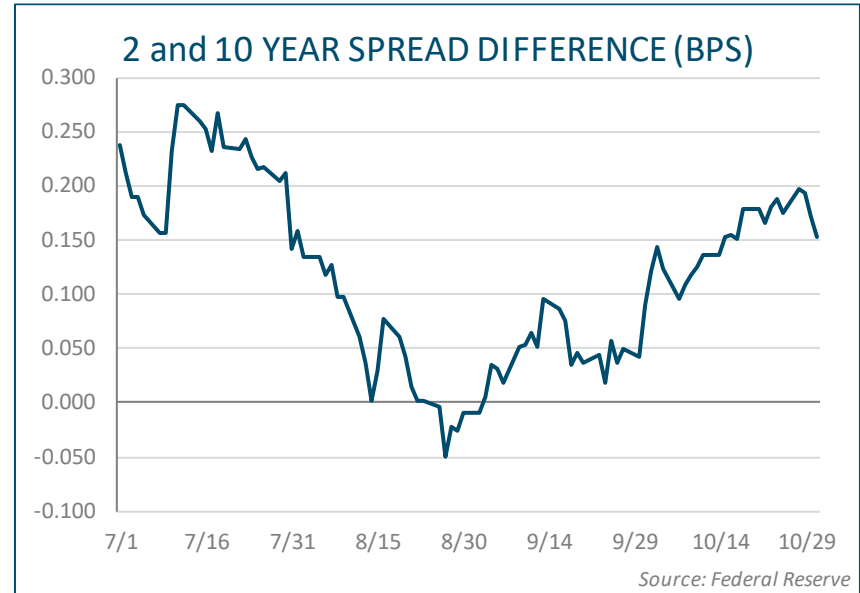
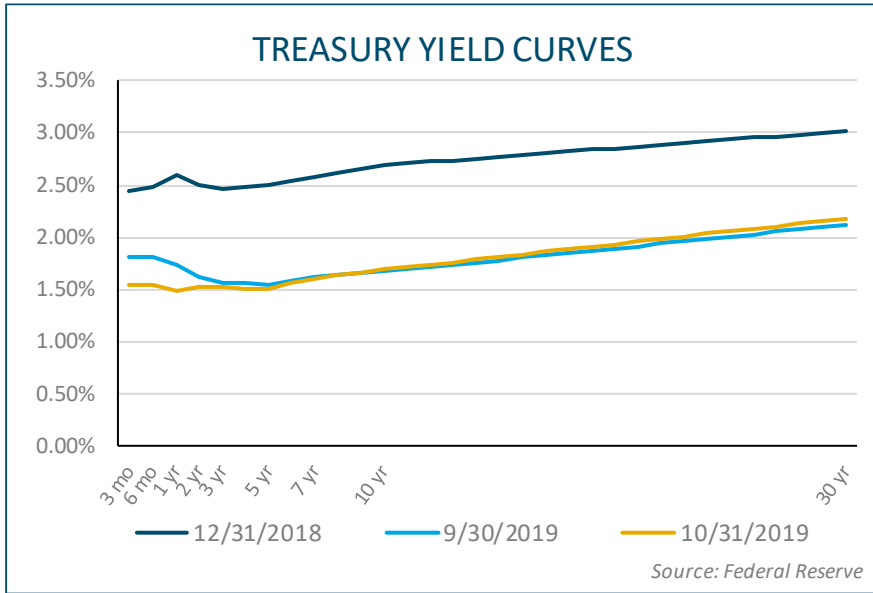
Monthly Investment Report

As of 10/31/2019

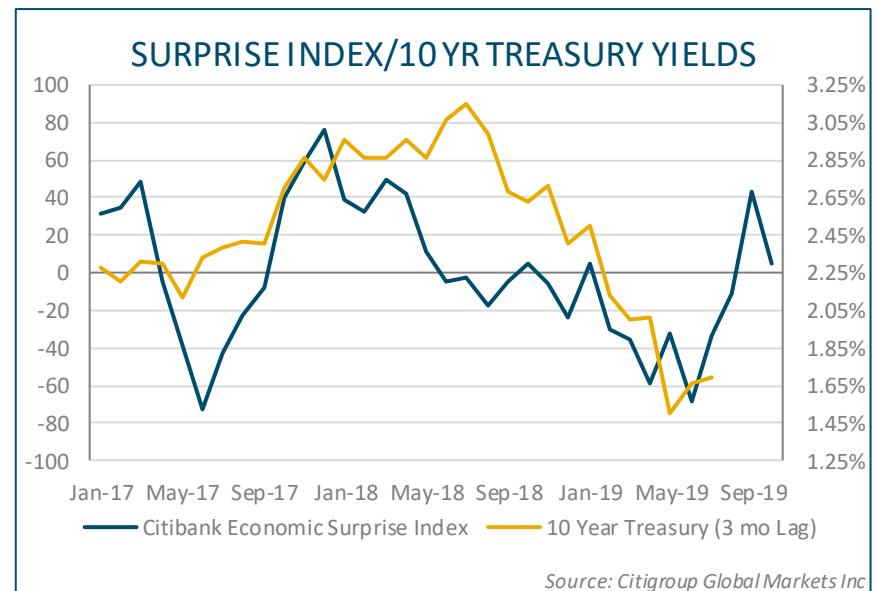
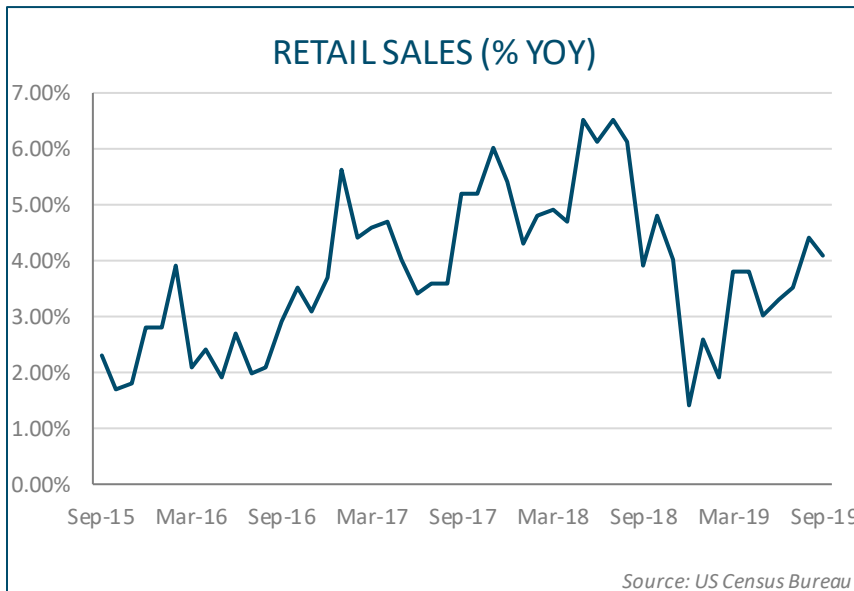
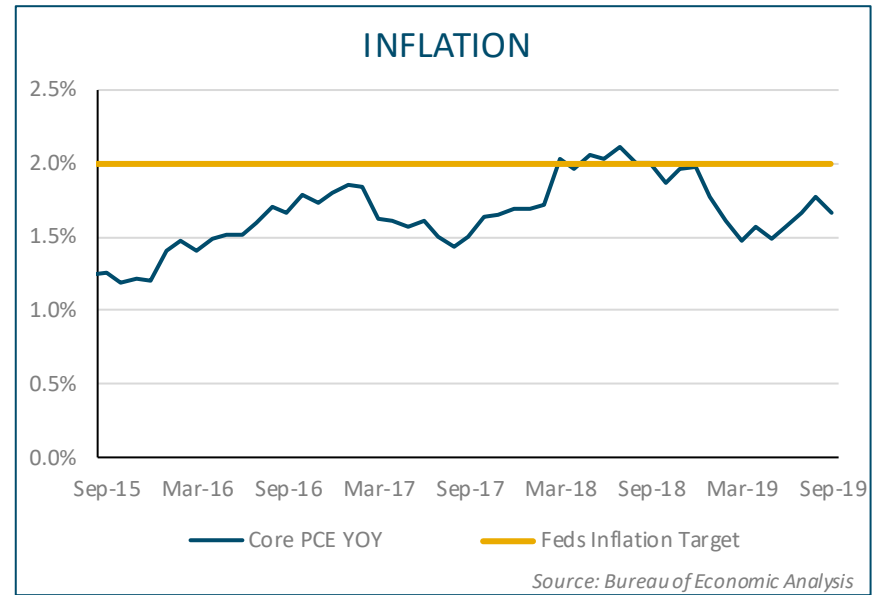
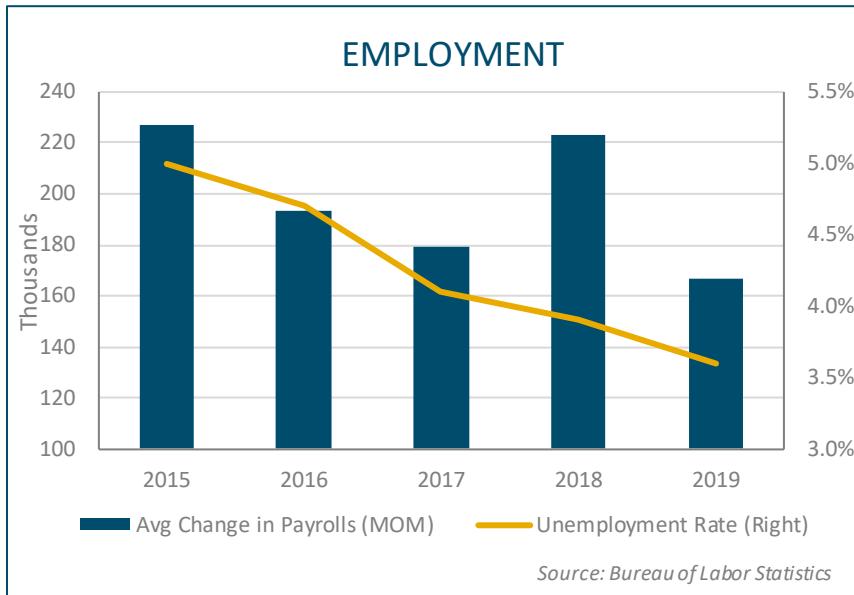


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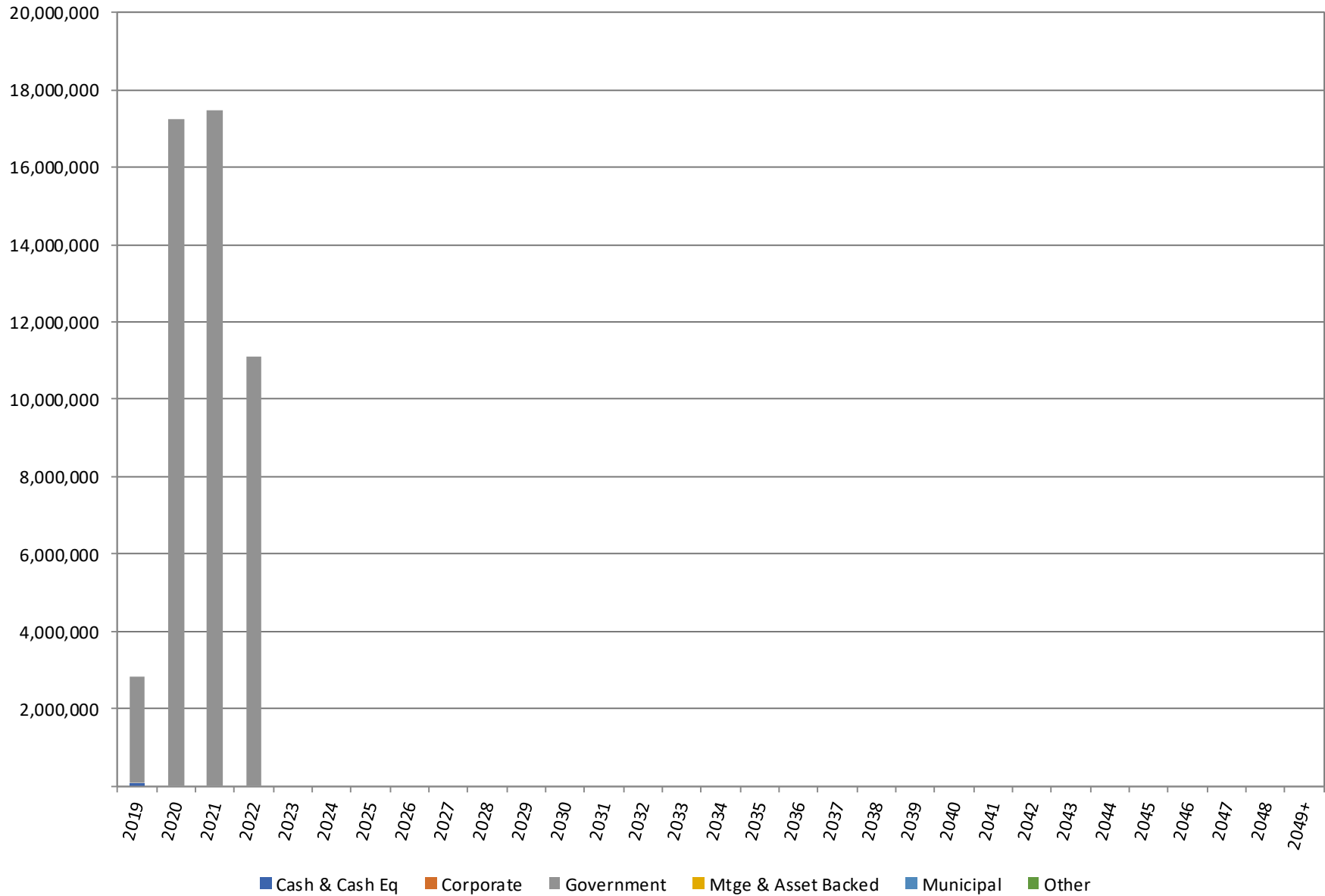
Yields and the Fed



Market Indicators



Maturity Schedule By Weighted Average Life



Portfolio Changes

Garden State Muni Joint Insurance Fund	12/31/2018	03/31/2019	06/30/2019	09/30/2019	10/31/2019
Treasury Yields					
2 yr Treasury Yield	2.50%	2.29%	1.74%	1.62%	1.53%
5 yr Treasury Yield	2.51%	2.23%	1.76%	1.55%	1.52%
10 yr Treasury Yield	2.69%	2.41%	2.00%	1.67%	1.69%
Book Statistics					
Tax-Equivalent Book Yield	1.86%	1.98%	2.01%	2.01%	2.09%
Book Value (\$)	45,654,180	47,795,788	50,032,683	51,340,937	48,435,382
Projected Tax-Equivalent Income, next 12 months (\$)	850,199	946,751	1,006,239	1,033,618	1,013,808
Unrealized Gains/(Losses) (\$)	(243,042)	(20,726)	358,710	410,232	479,369
YTD Realized Gains/(Losses) (\$)	(18,760)	0	0	0	70
Portfolio Risk Statistics					
Effective Duration	1.79	1.62	1.52	1.42	1.42
Convexity	0.05	0.04	0.04	0.03	0.03
Weighted Average Life	1.85	1.68	1.56	1.46	1.46
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	100%	100%	100%	97%	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%	3%	0%

Performance

**Tax-Equivalent Total Return
as of 10/31/2019
Inception Date: 07/01/2010**

	Prime	Benchmark	Difference
Previous Month	0.32%	0.33%	-0.01%
Quarter to Date	0.32%	0.33%	-0.01%
Year to Date	3.19%	3.09%	0.10%
Since Inception	1.49%	1.26%	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	2,750,420	1.45	6%
2020	17,210,854	1.78	36%
2021	17,401,214	2.36	36%
2022	10,988,926	2.34	23%
2023+	0	0.00	0%
Subtotal	48,351,414	2.10	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	48,351,414	2.10	100%

Bond Purchases

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
10/18/2019	Sell	US TREASURY N/B	Treasury	AA+	Aaa	1.250	10/31/2019	10/31/2019	100.00	1,399,930	70	1.44	1.44
Total										1,399,930	70	1.44	1.44

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																
10/21/2019			83,969	BANK OF AMER/ML	0.00			83,969	83,969	83,969	0	0.00	0.00	0.00	0.00	
			83,969					83,969	83,969	83,969	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	1,249,825	1,249,125	(700)	1.52	1.60	0.69	0.70	0.01
01/05/2018	AA+	Aaa	1,650,000	US TREASURY N/B	2.00	02/28/2021	02/28/2021	1,641,996	1,646,014	1,658,960	12,945	2.19	1.59	1.30	1.33	0.02
01/19/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	1,499,102	1,499,597	1,513,710	14,113	2.27	1.59	1.39	1.41	0.03
05/21/2018	AA+	Aaa	1,575,000	US TREASURY N/B	2.13	09/30/2021	09/30/2021	1,561,129	1,568,912	1,591,427	22,516	2.33	1.57	1.87	1.91	0.04
06/07/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	10/31/2021	10/31/2021	1,481,621	1,490,562	1,513,065	22,503	2.32	1.56	1.95	2.00	0.05
01/30/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.50	11/30/2019	11/30/2019	1,502,531	1,500,073	1,499,595	(478)	1.44	1.82	0.08	0.08	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	1,036,791	1,062,884	26,093	2.73	1.55	2.10	2.16	0.06
02/17/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.63	12/31/2019	12/31/2019	1,255,957	1,250,347	1,249,850	(497)	1.45	1.69	0.16	0.16	0.00
06/02/2017	AA+	Aaa	1,550,000	US TREASURY N/B	1.38	03/31/2020	03/31/2020	1,541,867	1,547,245	1,548,543	1,298	1.81	1.60	0.41	0.41	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	1,496,712	1,498,365	1,653	1.82	1.59	0.49	0.49	0.00
07/19/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	08/31/2020	08/31/2020	1,485,234	1,493,637	1,497,240	3,603	1.89	1.60	0.82	0.83	0.01
07/02/2019	AA+	Aaa	1,050,000	US TREASURY N/B	1.75	09/30/2022	09/30/2022	1,050,861	1,050,785	1,057,056	6,272	1.72	1.51	2.83	2.91	0.09
07/19/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	09/30/2020	09/30/2020	1,485,059	1,493,127	1,496,895	3,768	1.88	1.60	0.90	0.91	0.01
07/27/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	10/31/2020	10/31/2020	1,484,141	1,492,387	1,496,595	4,208	1.89	1.60	0.99	1.00	0.01
07/16/2019	AA+	Aaa	1,025,000	US TREASURY N/B	1.88	10/31/2022	10/31/2022	1,025,721	1,025,669	1,035,650	9,981	1.85	1.52	2.91	3.00	0.10
09/05/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.63	11/30/2020	11/30/2020	1,496,406	1,498,326	1,500,405	2,079	1.73	1.60	1.06	1.08	0.02
10/03/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.75	12/31/2020	12/31/2020	1,495,020	1,496,414	1,502,400	5,986	1.96	1.61	1.14	1.16	0.02
12/01/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	01/31/2021	01/31/2021	1,223,643	1,239,118	1,246,875	7,757	2.09	1.58	1.23	1.25	0.02
05/01/2018	AA+	Aaa	1,400,000	US TREASURY N/B	2.13	08/15/2021	08/15/2021	1,375,063	1,386,195	1,413,342	27,147	2.69	1.58	1.75	1.79	0.04
06/11/2018	AA+	Aaa	1,425,000	US TREASURY N/B	2.00	11/15/2021	11/15/2021	1,404,416	1,413,747	1,437,911	24,163	2.40	1.55	1.97	2.04	0.05
07/05/2018	AA+	Aaa	1,140,000	US TREASURY N/B	2.00	02/15/2022	02/15/2022	1,116,478	1,124,700	1,152,118	27,419	2.61	1.53	2.22	2.29	0.06
06/24/2019	AA+	Aaa	1,000,000	US TREASURY N/B	1.63	08/15/2022	08/15/2022	997,305	997,607	1,003,050	5,443	1.71	1.51	2.70	2.79	0.09
02/27/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	01/15/2020	01/15/2020	1,247,598	1,249,827	1,249,463	(364)	1.44	1.58	0.20	0.21	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	1,031,308	1,057,634	26,326	2.70	1.54	2.19	2.25	0.06
03/06/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	02/15/2020	02/15/2020	1,242,529	1,249,255	1,249,125	(130)	1.58	1.61	0.29	0.29	0.00
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	981,194	1,008,120	26,926	2.69	1.53	2.35	2.41	0.07
01/26/2018	AA+	Aaa	1,600,000	US TREASURY N/B	2.25	04/30/2021	04/30/2021	1,597,094	1,598,644	1,615,568	16,924	2.31	1.59	1.47	1.49	0.03
02/05/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	1,486,953	1,493,088	1,509,675	16,587	2.30	1.59	1.54	1.58	0.03
03/05/2018	AA+	Aaa	1,390,000	US TREASURY N/B	2.13	06/30/2021	06/30/2021	1,375,853	1,381,858	1,402,482	20,624	2.49	1.58	1.62	1.66	0.03
04/03/2018	AA+	Aaa	1,650,000	US TREASURY N/B	2.25	07/31/2021	07/31/2021	1,643,420	1,646,689	1,669,074	22,385	2.37	1.58	1.70	1.74	0.04
07/06/2018	AA+	Aaa	1,100,000	US TREASURY N/B	1.88	04/30/2022	04/30/2022	1,067,430	1,078,288	1,109,196	30,908	2.70	1.53	2.43	2.49	0.07
06/16/2017	AA+	Aaa	1,400,000	US TREASURY N/B	1.50	05/15/2020	05/15/2020	1,395,914	1,397,962	1,399,286	1,324	1.77	1.59	0.53	0.54	0.00
07/16/2018	AA+	Aaa	1,350,000	US TREASURY N/B	1.88	05/31/2022	05/31/2022	1,308,287	1,321,744	1,362,231	40,487	2.72	1.52	2.49	2.58	0.08

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
08/20/2018	AA+	Aaa	1,325,000	US TREASURY N/B	2.13	06/30/2022	06/30/2022	1,297,931	1,306,041	1,345,909	39,868	2.69	1.52	2.56	2.66	0.08
06/19/2019	AA+	Aaa	1,065,000	US TREASURY N/B	2.00	07/31/2022	07/31/2022	1,072,425	1,071,591	1,078,813	7,223	1.77	1.52	2.65	2.75	0.08
06/30/2017	AA+	Aaa	1,550,000	US TREASURY N/B	1.50	06/15/2020	06/15/2020	1,540,813	1,546,138	1,549,148	3,010	1.91	1.59	0.61	0.62	0.01
			48,595,000					48,160,540	48,351,414	48,830,782	479,369	2.10	1.58	1.43	1.46	0.03
			48,678,969					48,244,508	48,435,382	48,914,751	479,369	2.09	1.58	1.42	1.46	0.03