

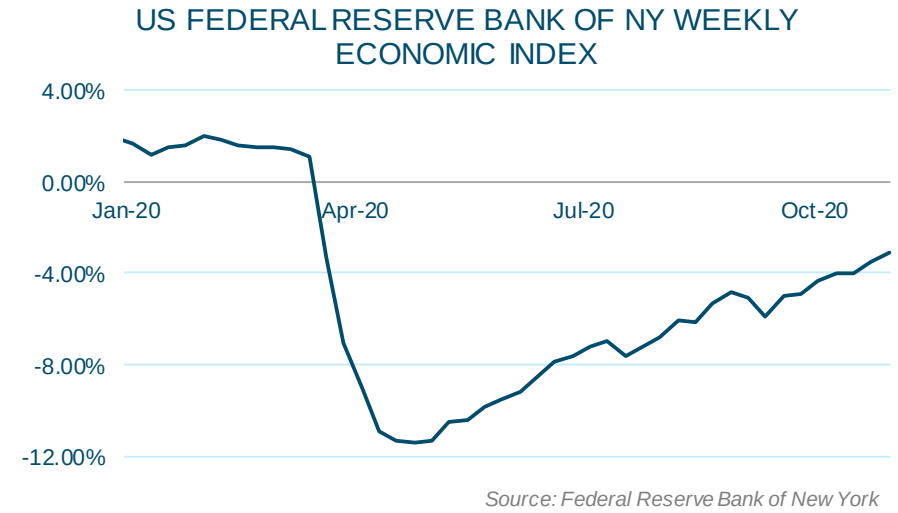
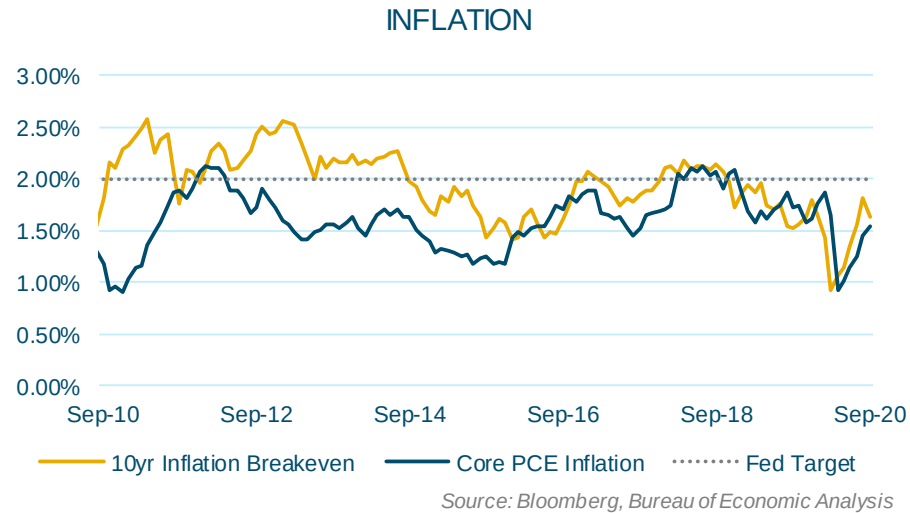
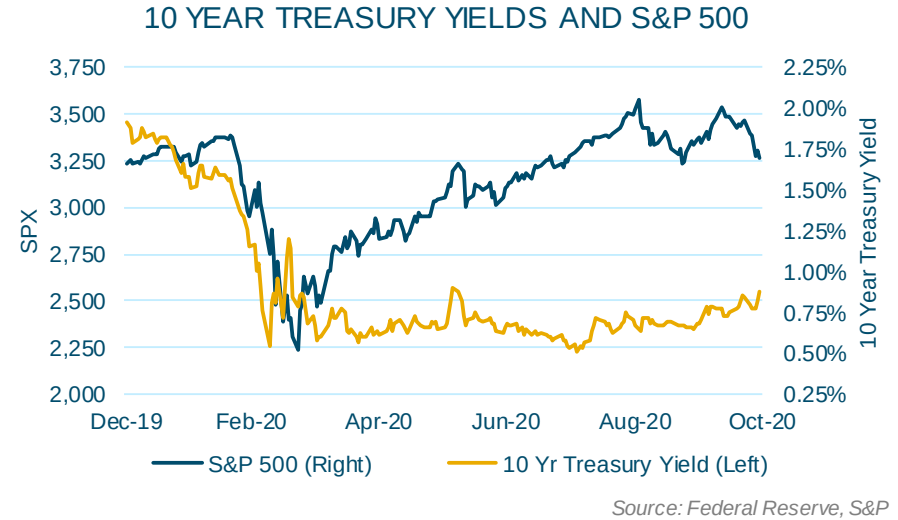
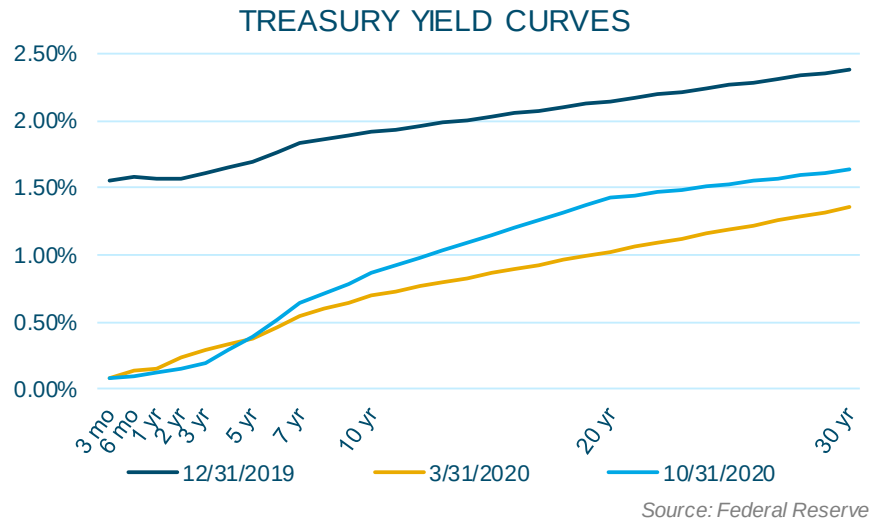


Monthly Investment Report

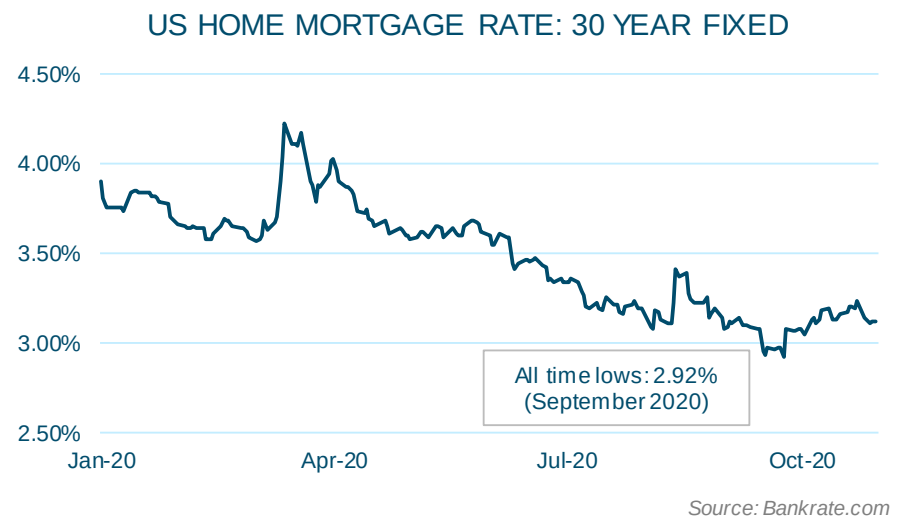
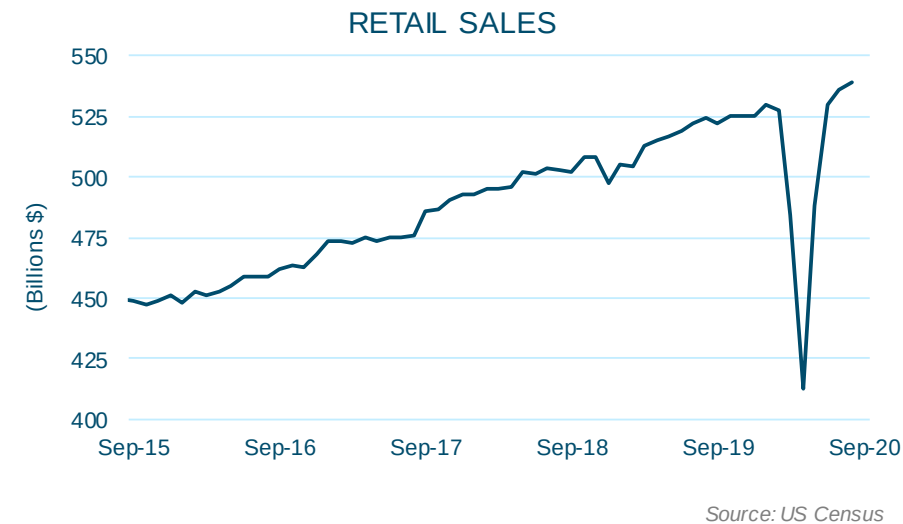
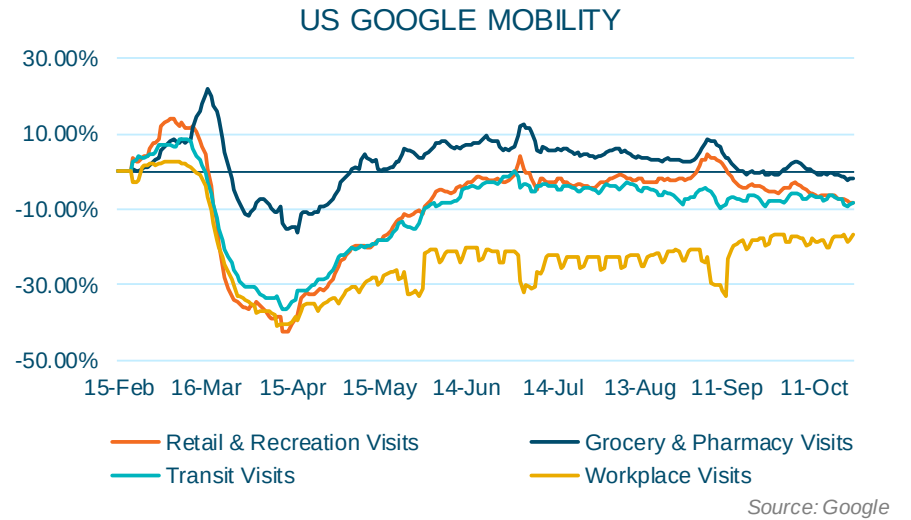
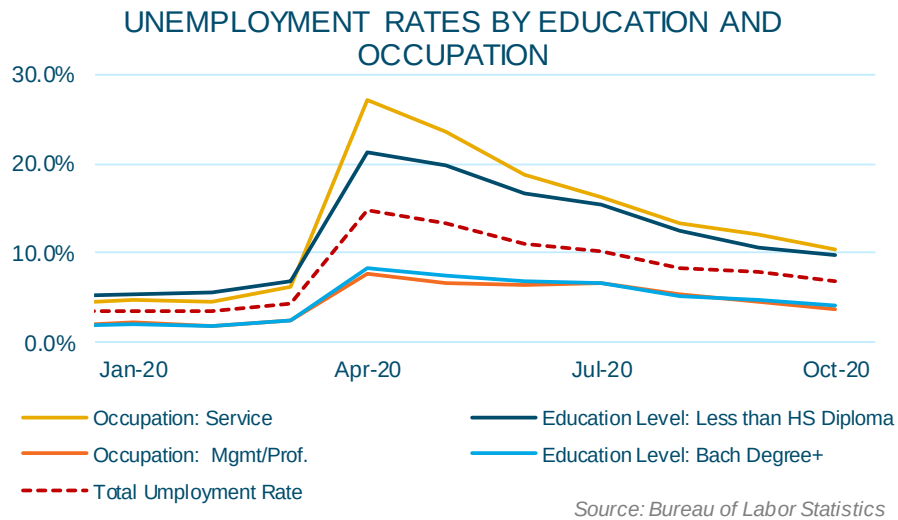
As of 10/31/2020



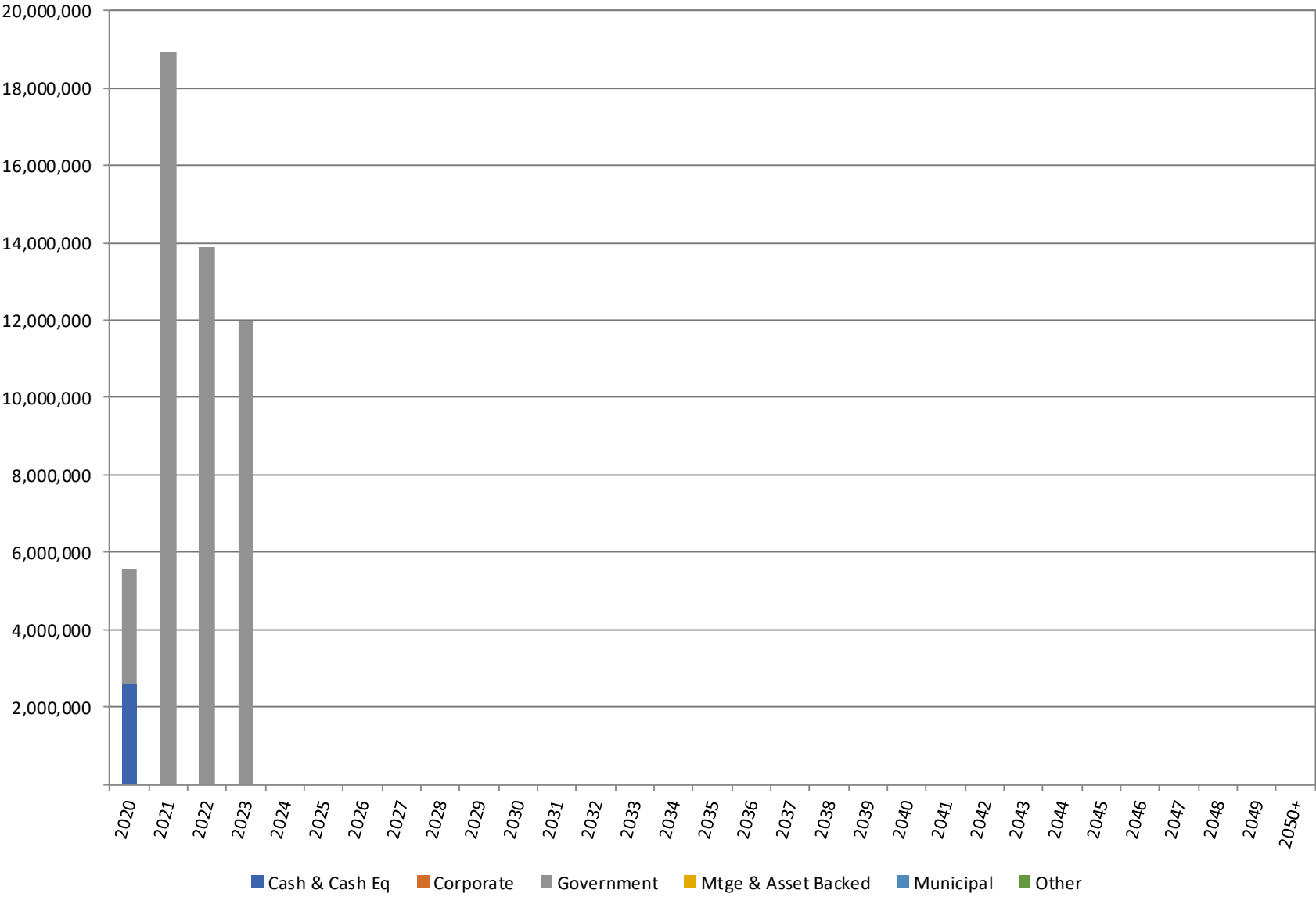
Treasury Yields and Market Indicators



Market Indicators



Maturity Schedule By Weighted Average Life



Portfolio Changes

Garden State Muni Joint Insurance Fund	12/31/2019	03/31/2020	06/30/2020	09/30/2020	10/31/2020
Treasury Yields					
2 yr Treasury Yield	1.56%	0.23%	0.15%	0.13%	0.15%
5 yr Treasury Yield	1.68%	0.38%	0.29%	0.27%	0.38%
10 yr Treasury Yield	1.91%	0.70%	0.65%	0.68%	0.86%
Book Statistics					
Tax-Equivalent Book Yield	2.11%	2.02%	1.80%	1.61%	1.56%
Book Value (\$)	46,108,806	47,894,997	50,127,927	50,358,925	50,388,649
Projected Tax-Equivalent Income, next 12 months (\$)	974,710	965,742	902,407	812,485	787,775
Unrealized Gains/(Losses) (\$)	409,946	1,102,386	956,528	785,384	704,590
YTD Realized Gains/(Losses) (\$)	(216)	0	0	0	0
Portfolio Risk Statistics					
Effective Duration	1.33	1.20	1.37	1.28	1.31
Convexity	0.03	0.03	0.03	0.03	0.03
Weighted Average Life	1.36	1.21	1.38	1.29	1.32
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	99%	97%	100%	94%	95%
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	1%	3%	0%	6%	5%

Performance

Tax-Equivalent Total Return
as of 10/31/2020
Inception Date: 07/01/2010

	Portfolio	Benchmark	Difference
Previous Month	-0.02%	-0.01%	-0.01%
Quarter to Date	-0.02%	-0.01%	-0.01%
Year to Date	2.23%	2.32%	-0.09%
Since Inception	1.59%	1.38%	0.20%

Benchmark Composition:

100.0% Garden State Duration Matched Treasury

Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2020	2,999,369	1.85	6%
2021	18,879,960	2.26	40%
2022	13,882,190	2.03	29%
2023	12,039,564	0.20	25%
2024+	0	0.00	0%
Subtotal (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	47,801,082	1.65	100%
MBS	0	0.00	0%
TOTAL	47,801,082	1.65	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
10/02/2020	US TREASURY N/B	Treasury	AA+	Aaa	0.125	08/15/2023	N/A	99.90	599,391	0.16	0.16
10/02/2020	US TREASURY N/B	Treasury	AA+	Aaa	0.125	09/15/2023	N/A	99.88	1,498,184	0.17	0.17
Total									2,097,574	0.16	0.16

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
10/31/2020	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.375	10/31/2020	10/31/2020	100.00	1,500,000	0	1.89	1.89
Total										1,500,000	0	1.89	1.89

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																
09/30/2020			1,087,566	BANK OF AMER/ML	0.00			1,087,566	1,087,566	1,087,566	0	0.00	0.00	0.00	0.00	
10/31/2020			1,500,000	Securities (Payable) / Receivable	0.00			1,500,000	1,500,000	1,500,000	0	0.00	0.00	0.00	0.00	0.00
			2,587,566					2,587,566	2,587,566	2,587,566	0	0.00	0.00	0.00	0.00	
Treasury																
03/02/2020	AA+	Aaa	1,425,000	US TREASURY N/B	2.00	01/15/2021	01/15/2021	1,437,357	1,427,908	1,430,401	2,493	0.99	0.16	0.20	0.21	0.00
01/05/2018	AA+	Aaa	1,650,000	US TREASURY N/B	2.00	02/28/2021	02/28/2021	1,641,996	1,649,005	1,660,049	11,043	2.19	0.16	0.33	0.33	0.00
01/19/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	1,499,102	1,499,881	1,513,065	13,184	2.27	0.15	0.41	0.41	0.00
05/21/2018	AA+	Aaa	1,575,000	US TREASURY N/B	2.13	09/30/2021	09/30/2021	1,561,129	1,572,044	1,603,366	31,322	2.33	0.15	0.91	0.91	0.01
06/07/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	10/31/2021	10/31/2021	1,481,621	1,495,211	1,527,660	32,449	2.32	0.15	0.99	1.00	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	1,042,803	1,074,119	31,315	2.73	0.15	1.15	1.16	0.02
07/02/2019	AA+	Aaa	1,050,000	US TREASURY N/B	1.75	09/30/2022	09/30/2022	1,050,861	1,050,519	1,081,868	31,348	1.72	0.16	1.89	1.91	0.05
07/16/2019	AA+	Aaa	1,025,000	US TREASURY N/B	1.88	10/31/2022	10/31/2022	1,025,721	1,025,450	1,060,035	34,585	1.85	0.16	1.97	2.00	0.05
09/05/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.63	11/30/2020	11/30/2020	1,496,406	1,499,876	1,501,695	1,819	1.73	0.24	0.08	0.08	0.00
10/03/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.75	12/31/2020	12/31/2020	1,495,020	1,499,493	1,503,930	4,437	1.96	0.17	0.16	0.16	-0.01
12/01/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	01/31/2021	01/31/2021	1,223,643	1,247,824	1,253,863	6,038	2.09	0.14	0.25	0.25	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	1,393,838	1,421,868	28,030	2.69	0.15	0.78	0.79	0.01
06/11/2018	AA+	Aaa	1,425,000	US TREASURY N/B	2.00	11/15/2021	11/15/2021	1,404,416	1,419,182	1,452,275	33,093	2.40	0.16	1.02	1.04	0.02
07/05/2018	AA+	Aaa	1,140,000	US TREASURY N/B	2.00	02/15/2022	02/15/2022	1,116,478	1,131,276	1,167,166	35,890	2.61	0.15	1.27	1.29	0.02
06/24/2019	AA+	Aaa	1,000,000	US TREASURY N/B	1.63	08/15/2022	08/15/2022	997,305	998,452	1,026,170	27,718	1.71	0.16	1.76	1.79	0.04
01/22/2020	AA+	Aaa	1,275,000	US TREASURY N/B	1.63	11/15/2022	11/15/2022	1,278,287	1,277,404	1,312,957	35,552	1.53	0.16	2.00	2.04	0.05
06/25/2018	AA+	Aaa	1,050,000	US TREASURY N/B	1.88	01/31/2022	01/31/2022	1,020,592	1,039,490	1,072,554	33,064	2.70	0.15	1.23	1.25	0.02
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	988,848	1,024,300	35,452	2.69	0.15	1.40	1.41	0.03
01/26/2018	AA+	Aaa	1,600,000	US TREASURY N/B	2.25	04/30/2021	04/30/2021	1,597,094	1,599,544	1,616,880	17,336	2.31	0.14	0.49	0.49	0.01
02/05/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	1,486,953	1,497,437	1,516,230	18,793	2.30	0.14	0.57	0.58	0.00
03/05/2018	AA+	Aaa	1,390,000	US TREASURY N/B	2.13	06/30/2021	06/30/2021	1,375,853	1,386,716	1,408,348	21,632	2.49	0.14	0.65	0.66	0.01
04/03/2018	AA+	Aaa	1,650,000	US TREASURY N/B	2.25	07/31/2021	07/31/2021	1,643,420	1,648,567	1,676,037	27,470	2.37	0.14	0.74	0.74	0.02
07/06/2018	AA+	Aaa	1,100,000	US TREASURY N/B	1.88	04/30/2022	04/30/2022	1,067,430	1,086,809	1,128,314	41,505	2.70	0.16	1.48	1.49	0.03
07/16/2018	AA+	Aaa	1,350,000	US TREASURY N/B	1.88	05/31/2022	05/31/2022	1,308,287	1,332,468	1,386,653	54,184	2.72	0.16	1.55	1.58	0.03
08/20/2018	AA+	Aaa	1,325,000	US TREASURY N/B	2.13	06/30/2022	06/30/2022	1,297,931	1,313,005	1,368,222	55,217	2.69	0.16	1.63	1.66	0.03
06/19/2019	AA+	Aaa	1,065,000	US TREASURY N/B	2.00	07/31/2022	07/31/2022	1,072,425	1,069,228	1,099,112	29,884	1.77	0.17	1.72	1.75	0.04
03/10/2020	AA+	Aaa	1,525,000	US TREASURY N/B	1.63	12/15/2022	12/15/2022	1,576,365	1,569,241	1,572,306	3,065	0.25	0.16	2.08	2.12	0.05
06/24/2020	AA+	Aaa	1,500,000	US TREASURY N/B	1.50	01/15/2023	01/15/2023	1,549,570	1,542,772	1,544,055	1,283	0.20	0.17	2.17	2.21	0.06
04/22/2020	AA+	Aaa	1,175,000	US TREASURY N/B	1.38	02/15/2023	02/15/2023	1,211,804	1,205,650	1,207,407	1,756	0.23	0.17	2.26	2.29	0.06
05/15/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.50	03/15/2023	03/15/2023	1,008,984	1,007,545	1,007,810	265	0.18	0.17	2.35	2.37	0.07
05/05/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	04/15/2023	04/15/2023	1,500,449	1,500,386	1,502,820	2,434	0.24	0.17	2.44	2.45	0.07
05/15/2020	AA+	Aaa	1,290,000	US TREASURY N/B	0.13	05/15/2023	05/15/2023	1,287,179	1,287,572	1,288,388	816	0.20	0.17	2.53	2.53	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
06/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	06/15/2023	06/15/2023	1,500,527	1,500,462	1,502,700	2,239	0.24	0.18	2.61	2.62	0.08
07/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	07/15/2023	07/15/2023	1,498,066	1,498,254	1,497,660	(594)	0.17	0.18	2.70	2.70	0.09
08/13/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	08/15/2023	08/15/2023	998,625	998,693	998,200	(493)	0.17	0.19	2.78	2.79	0.09
10/02/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	09/15/2023	09/15/2023	1,498,184	1,498,230	1,497,195	(1,035)	0.17	0.19	2.87	2.87	0.10
								47,584,345	47,801,082	48,505,672	704,590	1.65	0.16	1.38	1.40	0.03
								50,171,911	50,388,649	51,093,239	704,590	1.56	0.15	1.31	1.33	0.03