



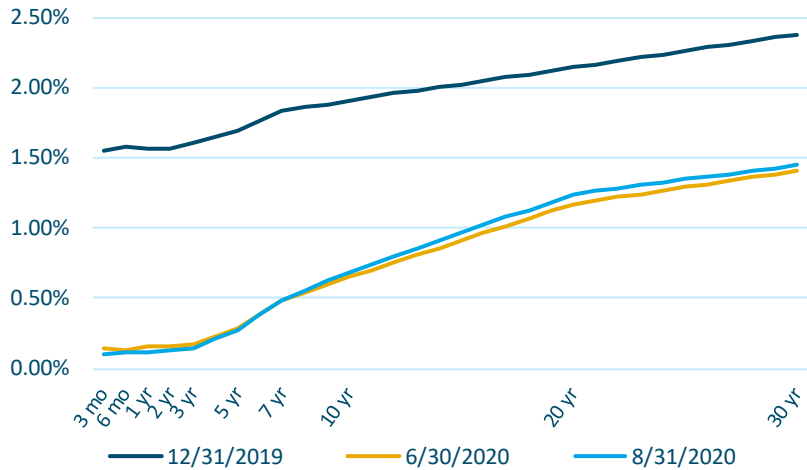
Monthly Investment Report

As of 8/31/2020



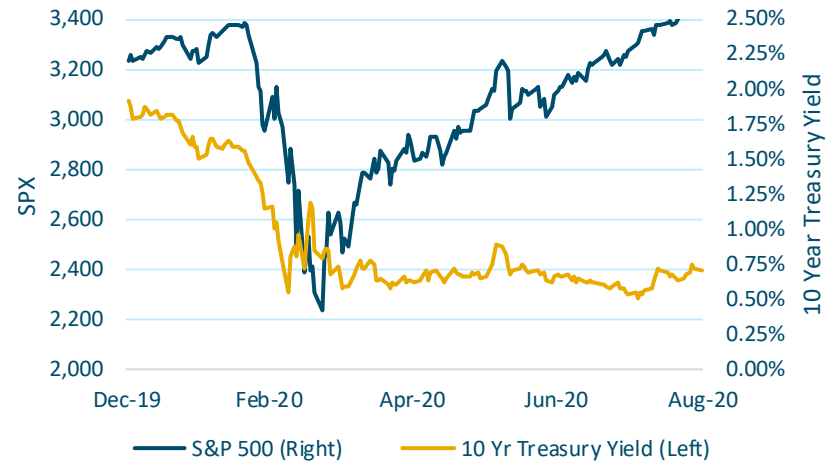
Treasury Yields and Market Indicators

TREASURY YIELD CURVES



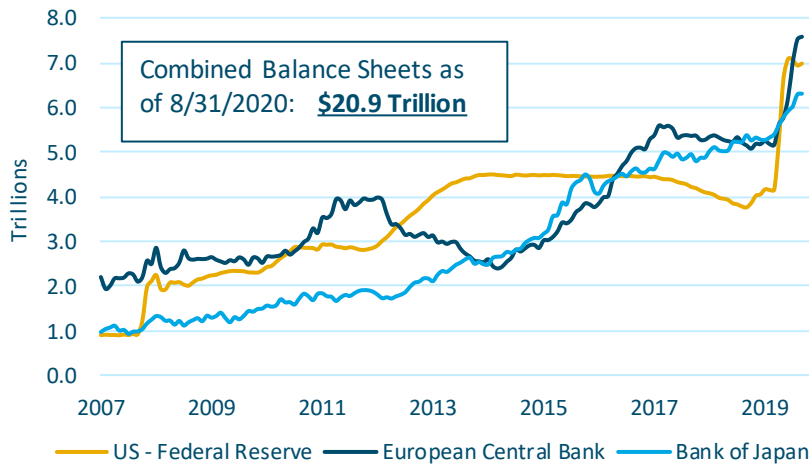
Source: Federal Reserve

10 YEAR TREASURY YIELDS AND S&P 500



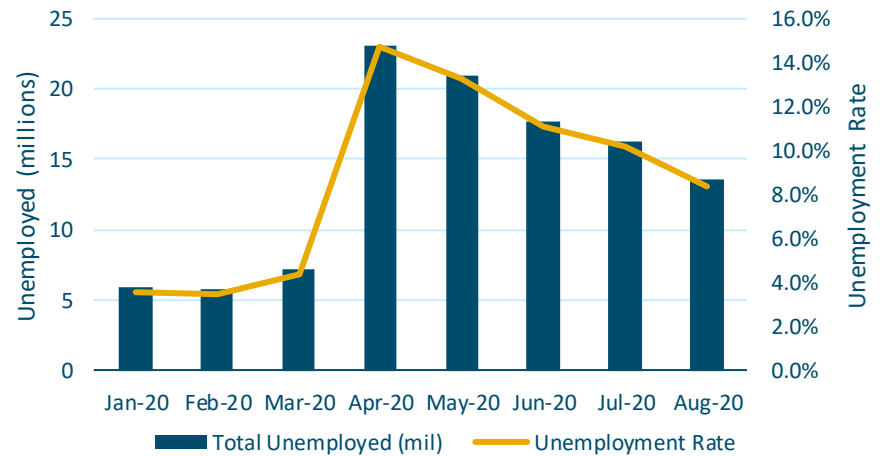
Source: Federal Reserve, S&P

GLOBAL CENTRAL BANKS BALANCE SHEETS



Source: Federal Reserve, ECB, BOJ

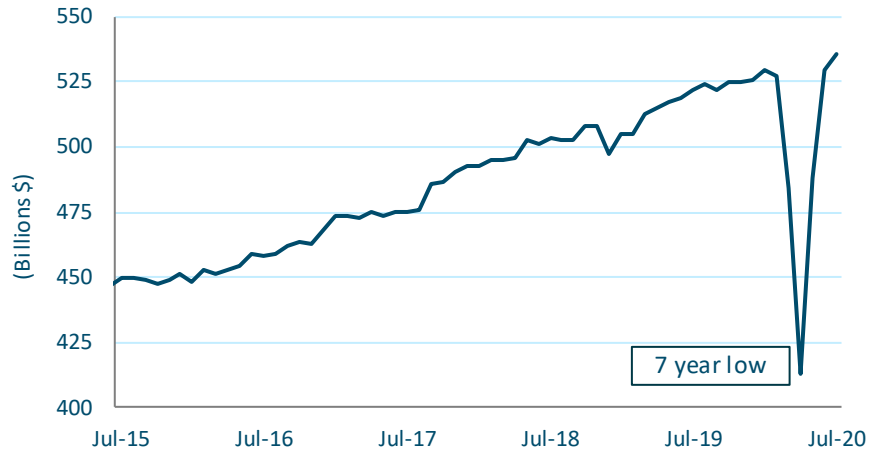
EMPLOYMENT



Source: Bureau of Labor Statistics

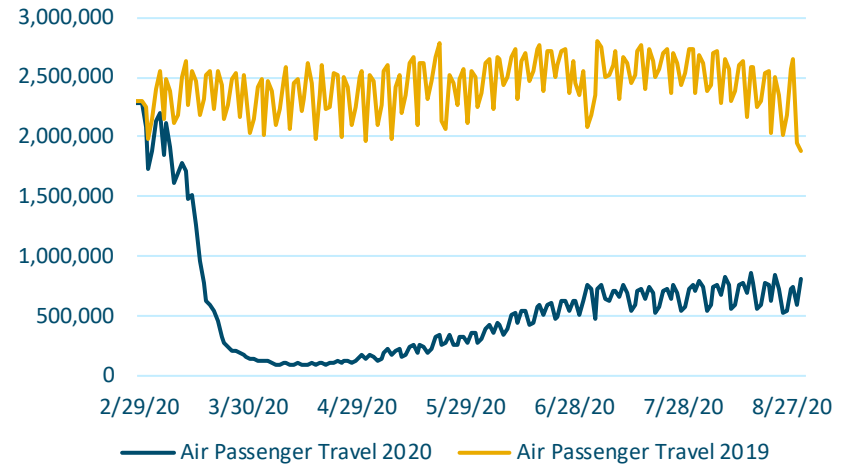
Market Indicators

RETAIL SALES



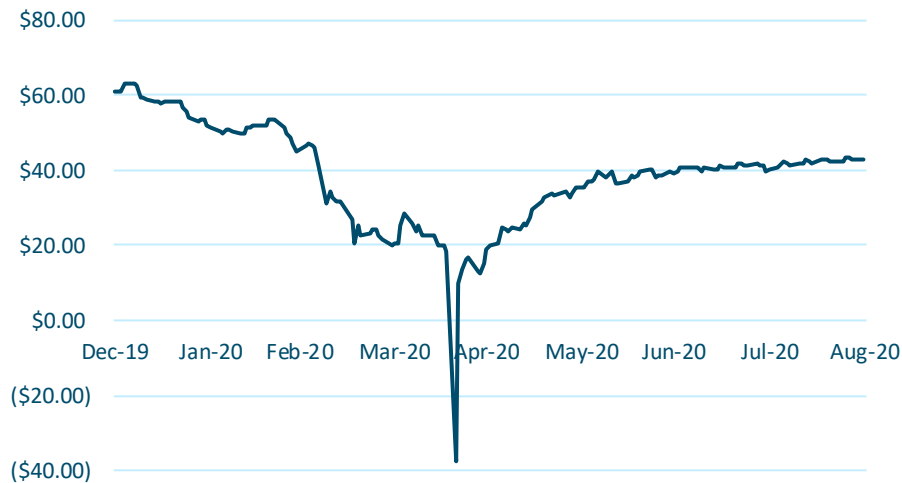
Source: US Census Bureau

TSA TRAVELER THROUGHPUT



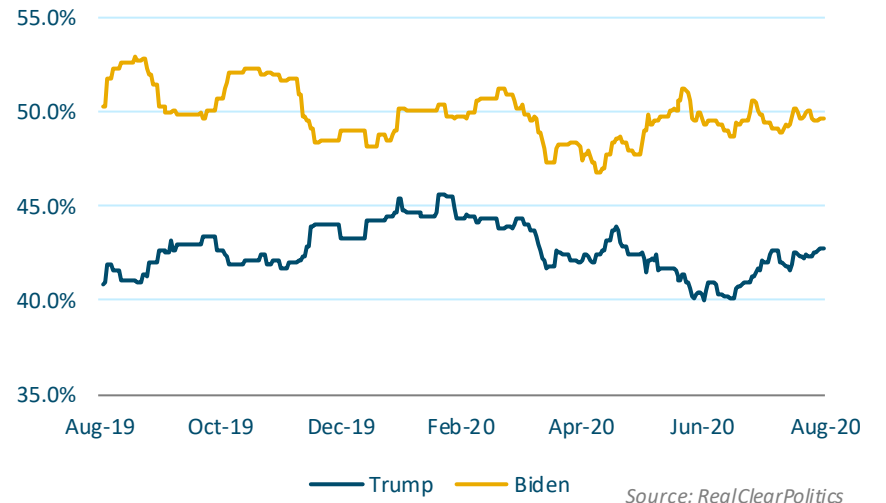
Source: Transportation Security Administration

WTI CRUDE



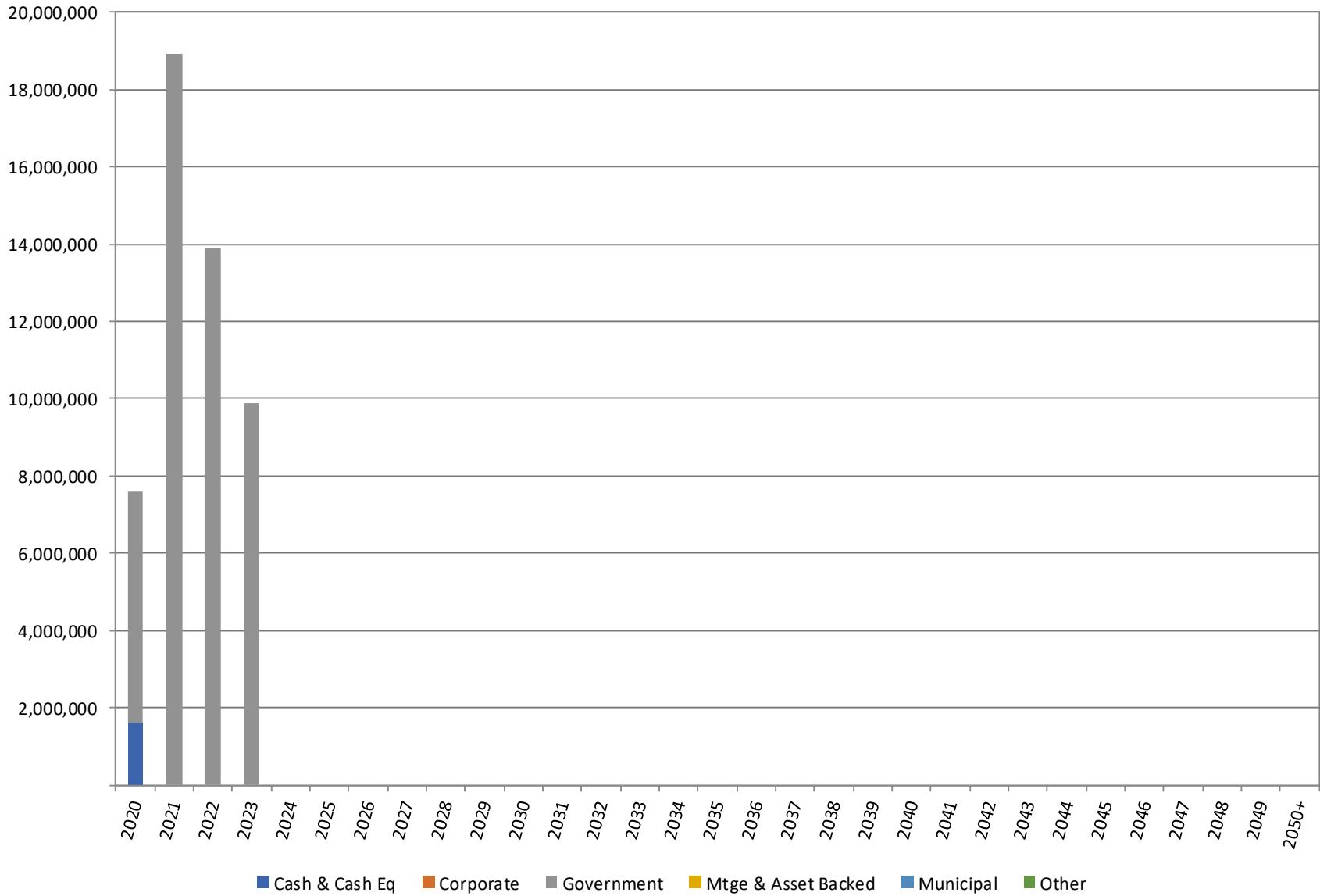
Source: Bloomberg

ELECTION POLLS



Source: RealClearPolitics

Maturity Schedule By Weighted Average Life



Portfolio Changes

Garden State Muni Joint Insurance Fund	09/30/2019	12/31/2019	03/31/2020	06/30/2020	08/31/2020
Treasury Yields					
2 yr Treasury Yield	1.62%	1.56%	0.23%	0.15%	0.13%
5 yr Treasury Yield	1.55%	1.68%	0.38%	0.29%	0.26%
10 yr Treasury Yield	1.67%	1.91%	0.70%	0.65%	0.69%
Book Statistics					
Tax-Equivalent Book Yield	2.01%	2.11%	2.02%	1.80%	1.67%
Book Value (\$)	51,340,937	46,108,806	47,894,997	50,127,927	50,290,062
Projected Tax-Equivalent Income, next 12 months (\$)	1,033,618	974,710	965,742	902,407	840,534
Unrealized Gains/(Losses) (\$)	410,232	409,946	1,102,386	956,528	843,637
YTD Realized Gains/(Losses) (\$)	0	(216)	0	0	0
Portfolio Risk Statistics					
Effective Duration	1.42	1.33	1.20	1.37	1.36
Convexity	0.03	0.03	0.03	0.03	0.03
Weighted Average Life	1.46	1.36	1.21	1.38	1.37
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	97%	99%	97%	100%	97%
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%	1%	3%	0%	3%

Performance

**Tax-Equivalent Total Return
as of 08/31/2020
Inception Date: 07/01/2010**

	Portfolio	Benchmark	Difference
Previous Month	0.00%	0.00%	0.00%
Quarter to Date	0.07%	0.06%	0.01%
Year to Date	2.24%	2.29%	-0.05%
Since Inception	1.61%	1.40%	0.21%

Benchmark Composition:

100.0% Garden State Duration Matched Treasury

Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2020	5,996,740	1.87	12%
2021	18,873,789	2.26	39%
2022	13,878,019	2.03	29%
2023	9,947,634	0.21	20%
2024+	0	0.00	0%
Subtotal	48,696,182	1.73	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	48,696,182	1.73	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
07/16/2020	US TREASURY N/B	Treasury	AA+	Aaa	0.125	07/15/2023	N/A	99.87	1,498,066	0.17	0.17
08/10/2020	US TREASURY N/B	Treasury	AA+	Aaa	1.625	12/15/2022	N/A	103.50	1,035,000	0.13	0.13
08/13/2020	US TREASURY N/B	Treasury	AA+	Aaa	0.125	08/15/2023	N/A	99.81	399,234	0.19	0.19
Total									2,932,301	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
07/15/2020	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.500	07/15/2020	07/15/2020	100.00	1,250,000	0	1.52	1.52
08/06/2020	Maturity	TREASURY BILL	Treasury	AA+	Aaa	0.000	08/06/2020	08/06/2020	100.00	1,400,000	0	1.40	1.40
08/31/2020	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.375	08/31/2020	08/31/2020	100.00	1,500,000	0	1.89	1.89
Total										4,150,000	0	1.62	1.62

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																
08/06/2020			1,593,879	BANK OF AMER/ML	0.00			1,593,879	1,593,879	1,593,879	0	0.00	0.00	0.00	0.00	
			1,593,879					1,593,879	1,593,879	1,593,879	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	1,430,273	1,434,961	4,688	0.99	0.12	0.37	0.37	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	1,648,495	1,665,213	16,718	2.19	0.15	0.49	0.49	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	1,499,833	1,518,405	18,572	2.27	0.14	0.57	0.58	0.01
05/21/2018	AA+	Aaa	1,575,000	US TREASURY N/B	2.13	09/30/2021	09/30/2021	1,561,129	1,571,512	1,608,595	37,082	2.33	0.15	1.06	1.08	0.02
06/07/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	10/31/2021	10/31/2021	1,481,621	1,494,434	1,532,280	37,846	2.32	0.15	1.15	1.16	0.02
06/18/2018	AA+	Aaa	1,050,000	US TREASURY N/B	2.13	12/31/2021	12/31/2021	1,028,836	1,041,796	1,077,605	35,809	2.73	0.15	1.32	1.33	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	1,050,564	1,085,112	34,548	1.72	0.14	2.04	2.08	0.05
07/19/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	09/30/2020	09/30/2020	1,485,059	1,499,400	1,501,350	1,950	1.89	0.28	0.08	0.08	0.00
07/27/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	10/31/2020	10/31/2020	1,484,141	1,498,748	1,502,985	4,237	1.89	0.17	0.16	0.16	0.00
07/16/2019	AA+	Aaa	1,025,000	US TREASURY N/B	1.88	10/31/2022	10/31/2022	1,025,721	1,025,486	1,063,438	37,951	1.85	0.14	2.12	2.16	0.06
09/05/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.63	11/30/2020	11/30/2020	1,496,406	1,499,615	1,505,505	5,890	1.73	0.15	0.25	0.25	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	1,498,977	1,507,965	8,988	1.96	0.15	0.33	0.33	0.00
12/01/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	01/31/2021	01/31/2021	1,223,643	1,246,366	1,256,500	10,134	2.09	0.12	0.42	0.42	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	1,392,553	1,426,418	33,865	2.69	0.15	0.95	0.95	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	1,418,273	1,456,792	38,519	2.40	0.15	1.19	1.21	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	1,130,171	1,170,677	40,507	2.61	0.15	1.45	1.46	0.03
06/24/2019	AA+	Aaa	1,000,000	US TREASURY N/B	1.63	08/15/2022	08/15/2022	997,305	998,311	1,028,940	30,629	1.71	0.14	1.93	1.95	0.05
01/22/2020	AA+	Aaa	1,275,000	US TREASURY N/B	1.63	11/15/2022	11/15/2022	1,278,287	1,277,596	1,316,642	39,045	1.53	0.14	2.16	2.21	0.06
06/25/2018	AA+	Aaa	1,050,000	US TREASURY N/B	1.88	01/31/2022	01/31/2022	1,020,592	1,038,115	1,075,599	37,484	2.70	0.15	1.40	1.42	0.03
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	987,555	1,027,270	39,715	2.69	0.15	1.55	1.58	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	1,599,394	1,622,432	23,038	2.31	0.14	0.65	0.66	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	1,496,706	1,520,865	24,159	2.30	0.14	0.74	0.74	0.01
03/05/2018	AA+	Aaa	1,390,000	US TREASURY N/B	2.13	06/30/2021	06/30/2021	1,375,853	1,385,902	1,412,866	26,963	2.49	0.14	0.82	0.83	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	1,648,252	1,681,713	33,461	2.37	0.15	0.91	0.91	0.01
07/06/2018	AA+	Aaa	1,100,000	US TREASURY N/B	1.88	04/30/2022	04/30/2022	1,067,430	1,085,386	1,131,669	46,283	2.70	0.14	1.64	1.66	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	1,330,665	1,390,757	60,091	2.72	0.15	1.72	1.75	0.04
08/20/2018	AA+	Aaa	1,325,000	US TREASURY N/B	2.13	06/30/2022	06/30/2022	1,297,931	1,311,838	1,372,872	61,035	2.69	0.15	1.80	1.83	0.04
06/19/2019	AA+	Aaa	1,065,000	US TREASURY N/B	2.00	07/31/2022	07/31/2022	1,072,425	1,069,623	1,102,776	33,153	1.77	0.15	1.88	1.91	0.05
03/10/2020	AA+	Aaa	1,525,000	US TREASURY N/B	1.63	12/15/2022	12/15/2022	1,576,365	1,572,709	1,576,942	4,232	0.25	0.13	2.25	2.29	0.06
06/24/2020	AA+	Aaa	1,500,000	US TREASURY N/B	1.50	01/15/2023	01/15/2023	1,549,570	1,545,982	1,548,285	2,303	0.20	0.14	2.33	2.37	0.07
04/22/2020	AA+	Aaa	1,175,000	US TREASURY N/B	1.38	02/15/2023	02/15/2023	1,211,804	1,207,865	1,210,520	2,655	0.23	0.14	2.42	2.46	0.07
05/15/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.50	03/15/2023	03/15/2023	1,008,984	1,008,079	1,009,140	1,061	0.18	0.14	2.51	2.53	0.08
05/05/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	04/15/2023	04/15/2023	1,500,449	1,500,412	1,504,215	3,803	0.24	0.14	2.61	2.62	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
05/15/2020	AA+	Aaa	1,290,000	US TREASURY N/B	0.13	05/15/2023	05/15/2023	1,287,179	1,287,414	1,289,394	1,980	0.20	0.14	2.70	2.70	0.09
06/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	06/15/2023	06/15/2023	1,500,527	1,500,491	1,504,335	3,844	0.24	0.15	2.78	2.79	0.09
07/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	07/15/2023	07/15/2023	1,498,066	1,498,147	1,499,070	923	0.17	0.15	2.86	2.87	0.10
08/13/2020	AA+	Aaa	400,000	US TREASURY N/B	0.13	08/15/2023	08/15/2023	399,234	399,245	399,720	475	0.19	0.15	2.95	2.95	0.10
								48,685,000	48,455,970	48,696,182	843,637	1.73	0.15	1.40	1.41	0.03
								50,278,879	50,049,849	50,290,062	843,637	1.67	0.14	1.36	1.37	0.03

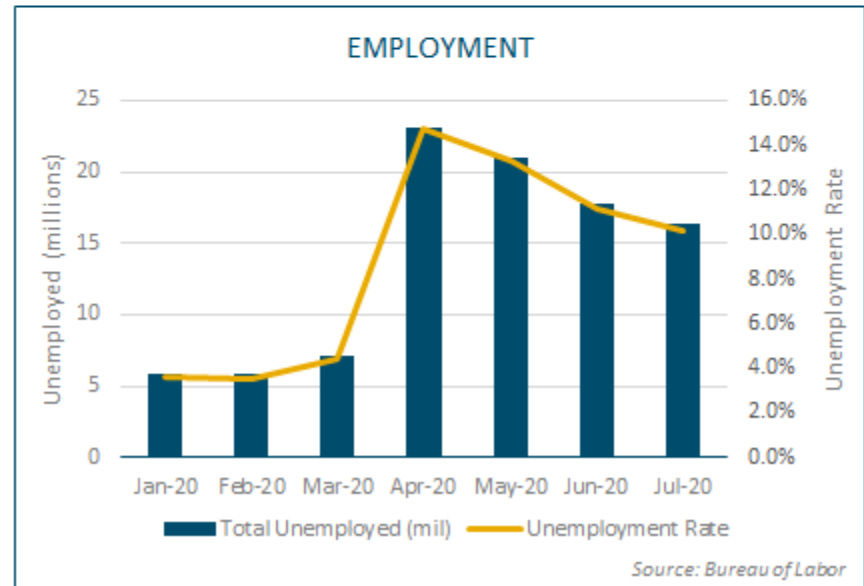
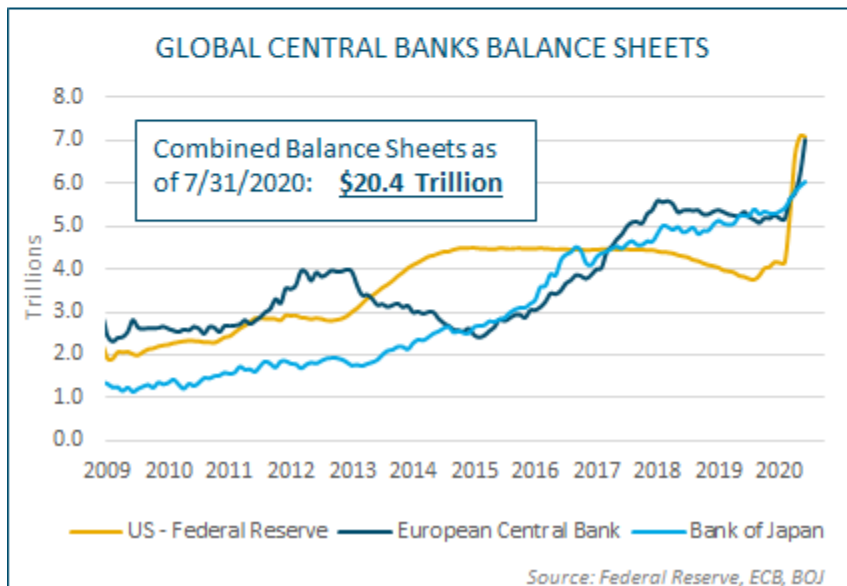
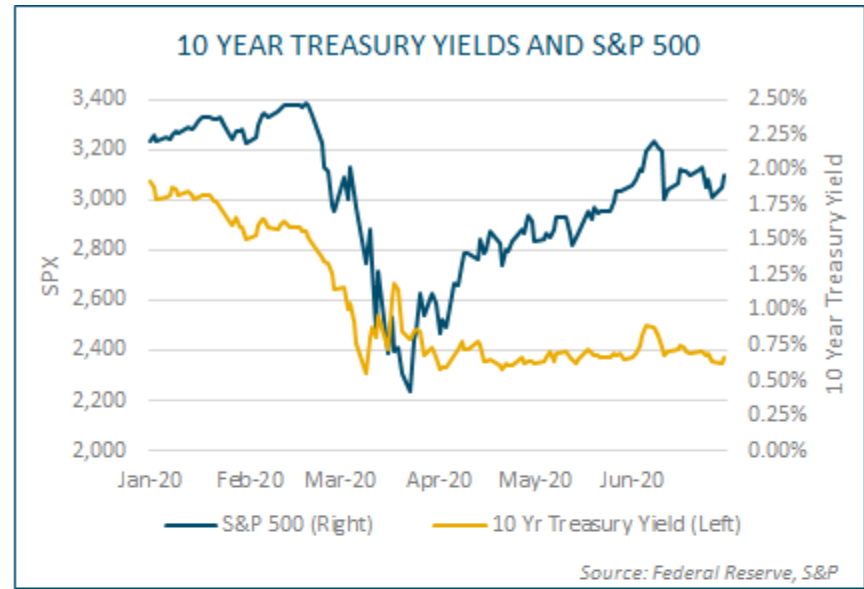
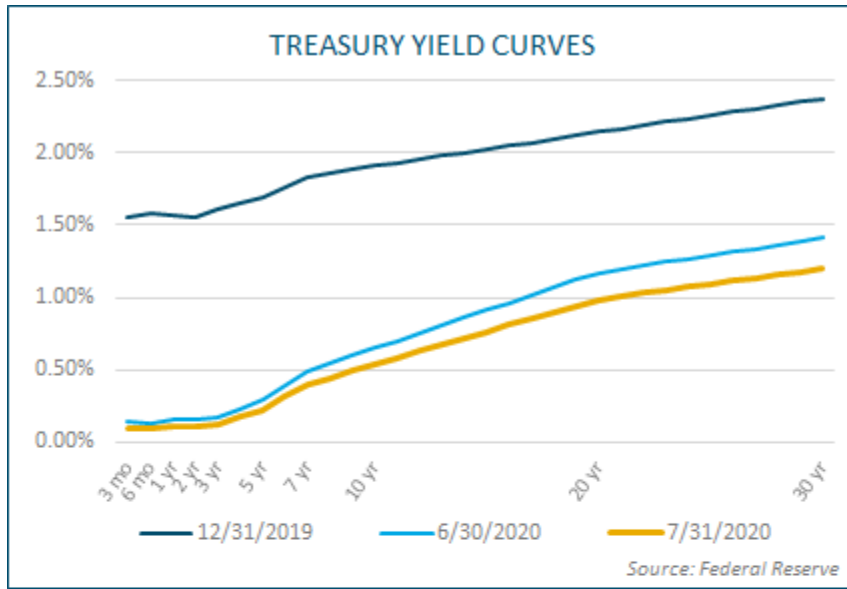


Monthly Investment Report

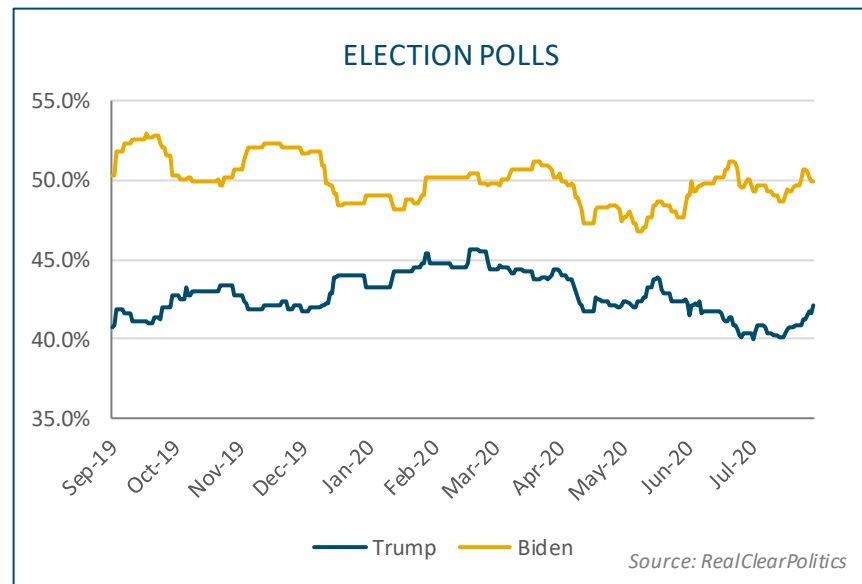
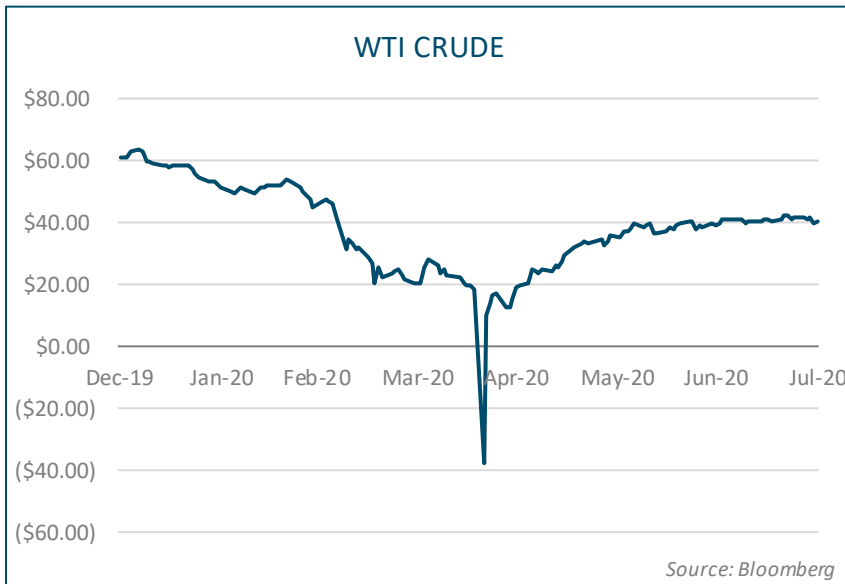
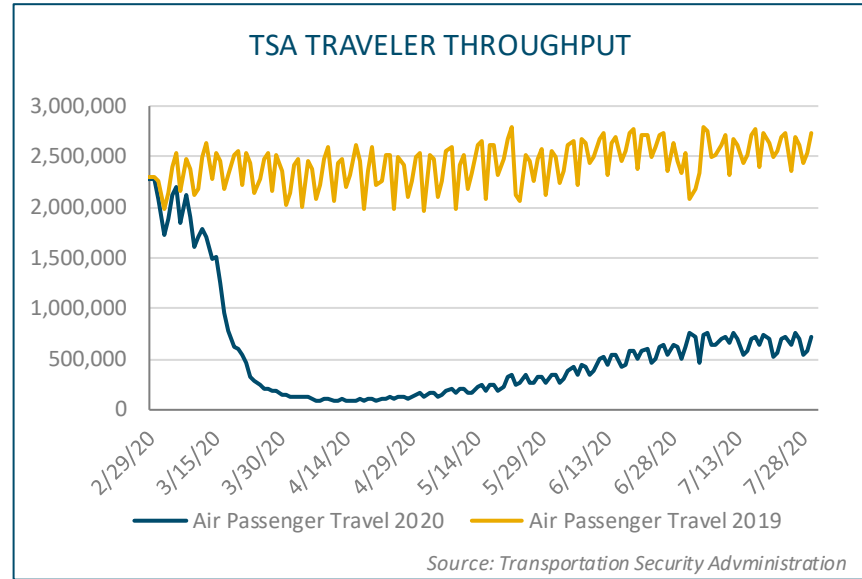
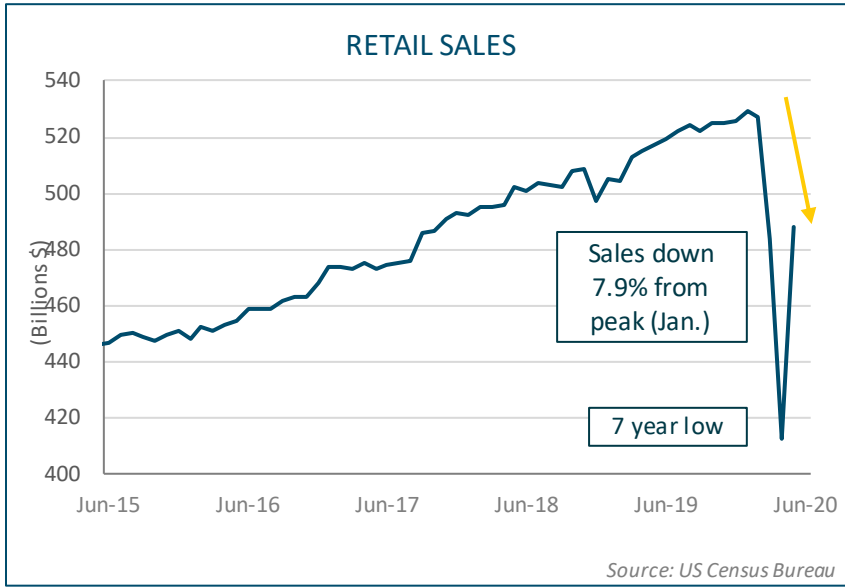
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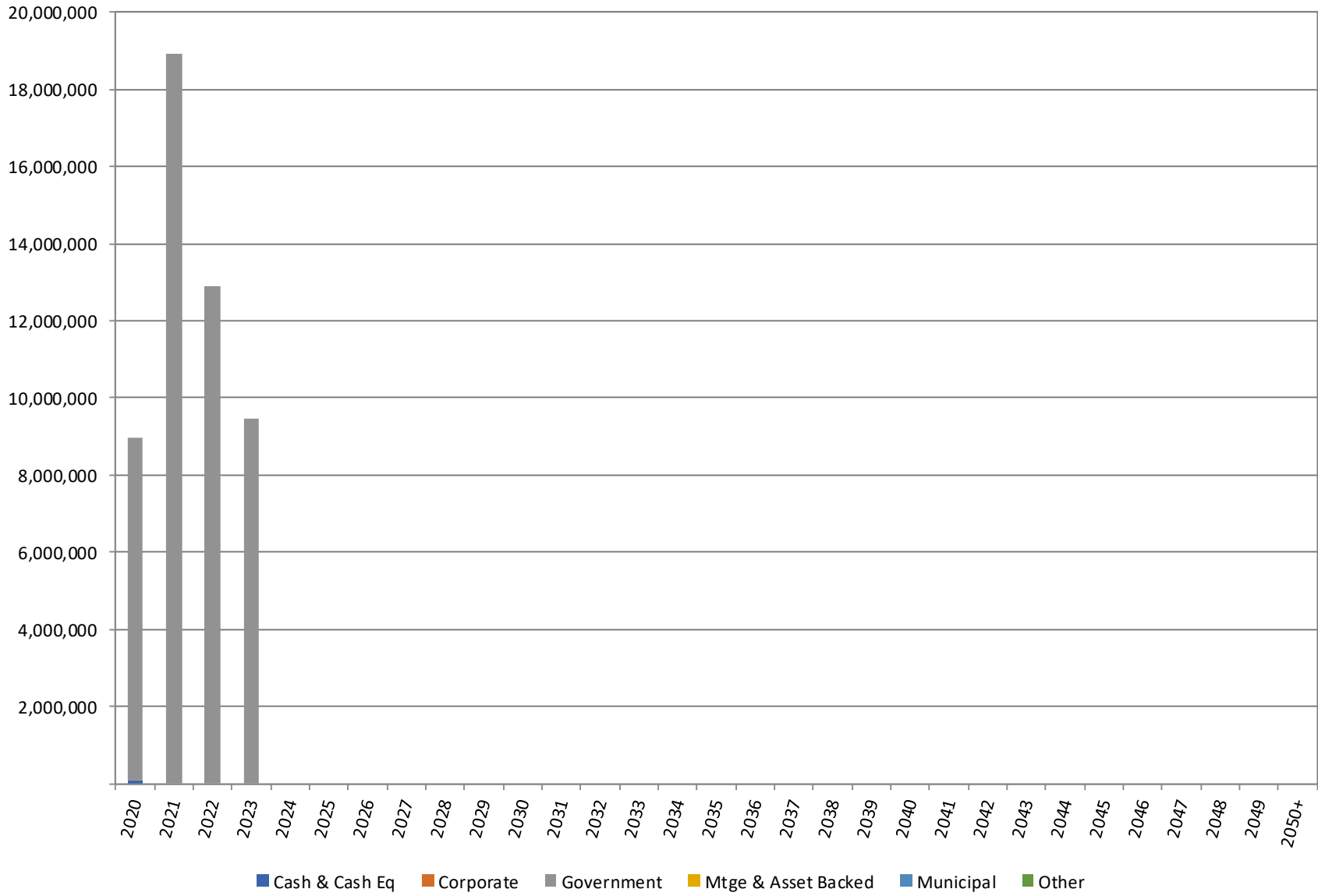
Treasury Yields and Market Indicators



Market Indicators



Maturity Schedule By Weighted Average Life



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10 yr Treasury Yield	1.67%	1.91%	0.70%	0.65%	0.54%
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Tax-Equivalent Book Yield	2.01%	2.11%	2.02%	1.80%	1.76%
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YTD Realized Gains/(Losses) (\$)	0	(216)	0	0	0
Portfolio Risk Statistics					
Effective Duration	1.42	1.33	1.20	1.37	1.37
Convexity	0.03	0.03	0.03	0.03	0.03
Weighted Average Life	1.46	1.36	1.21	1.38	1.38
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	97%	99%	97%	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%	1%	3%	0%	0%

Performance

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

	Portfolio	Benchmark	Difference
Previous Month	0.07%	0.00%	0.07%
Quarter to Date	0.07%	0.00%	0.07%
Year to Date	2.24%	2.23%	0.01%
Since Inception	1.63%	1.41%	0.22%

Benchmark Composition:

100.0% Garden State Duration Matched Treasury

Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2020	8,894,159	1.80	18%
2021	18,870,664	2.26	38%
2022	12,840,499	2.18	26%
2023	9,551,312	0.21	19%
2024+	0	0.00	0%
Subtotal	50,156.634	1.77	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	50,156.634	1.77	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
07/16/2020	US TREASURY N/B	Treasury	AA+	Aaa	0.125	07/15/2023	N/A	99.87	1,498,066	0.17	0.17
Total									1,498,066	0.17	0.17

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
07/15/2020	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.500	07/15/2020	07/15/2020	100.00	1,250,000	0	1.52	1.52
Total										1,250,000	0	1.52	1.52

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																
07/15/2020			61,357	BANK OF AMER/ML	0.00			61,357	61,357	61,357	0	0.00	0.00	0.00	0.00	
			61,357					61,357	61,357	61,357	0	0.00	0.00	0.00	0.00	
Treasury																
02/26/2020	AA+	Aaa	1,400,000	TREASURY BILL	0.00	08/06/2020	08/06/2020	1,391,288	1,399,729	1,399,729	0	1.40	0.08	0.01	0.01	0.00
03/02/2020	AA+	Aaa	1,425,000	US TREASURY N/B	2.00	01/15/2021	01/15/2021	1,437,357	1,431,475	1,437,141	5,666	0.99	0.13	0.46	0.46	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	1,648,243	1,667,787	19,544	2.19	0.15	0.57	0.58	0.01
01/19/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	1,499,102	1,499,809	1,520,970	21,161	2.27	0.15	0.66	0.66	0.01
05/21/2018	AA+	Aaa	1,575,000	US TREASURY N/B	2.13	09/30/2021	09/30/2021	1,561,129	1,571,246	1,611,367	40,121	2.33	0.14	1.15	1.16	0.02
06/07/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	10/31/2021	10/31/2021	1,481,621	1,494,039	1,534,635	40,596	2.32	0.15	1.23	1.25	0.02
06/18/2018	AA+	Aaa	1,050,000	US TREASURY N/B	2.13	12/31/2021	12/31/2021	1,028,836	1,041,283	1,079,411	38,127	2.73	0.14	1.40	1.42	0.03
07/19/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	08/31/2020	08/31/2020	1,485,234	1,499,372	1,501,350	1,978	1.89	0.30	0.08	0.08	0.00
07/02/2019	AA+	Aaa	1,050,000	US TREASURY N/B	1.75	09/30/2022	09/30/2022	1,050,861	1,050,587	1,086,834	36,247	1.72	0.13	2.12	2.16	0.06
07/19/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.38	09/30/2020	09/30/2020	1,485,059	1,498,759	1,502,865	4,106	1.89	0.23	0.16	0.16	-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	1,498,102	1,504,515	6,413	1.89	0.17	0.25	0.25	0.00
07/16/2019	AA+	Aaa	1,025,000	US TREASURY N/B	1.88	10/31/2022	10/31/2022	1,025,721	1,025,505	1,065,283	39,778	1.85	0.13	2.20	2.25	0.06
09/05/2017	AA+	Aaa	1,500,000	US TREASURY N/B	1.63	11/30/2020	11/30/2020	1,496,406	1,499,482	1,507,320	7,838	1.73	0.16	0.33	0.33	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	1,498,715	1,509,960	11,245	1.96	0.15	0.42	0.42	0.00
12/01/2017	AA+	Aaa	1,250,000	US TREASURY N/B	1.38	01/31/2021	01/31/2021	1,223,643	1,245,625	1,257,663	12,038	2.09	0.15	0.50	0.50	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	1,391,900	1,428,714	36,814	2.69	0.15	1.02	1.04	0.02
06/11/2018	AA+	Aaa	1,425,000	US TREASURY N/B	2.00	11/15/2021	11/15/2021	1,404,416	1,417,811	1,459,129	41,317	2.40	0.14	1.27	1.29	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	1,129,609	1,172,593	42,983	2.61	0.14	1.51	1.54	0.03
06/24/2019	AA+	Aaa	1,000,000	US TREASURY N/B	1.63	08/15/2022	08/15/2022	997,305	998,239	1,030,550	32,311	1.71	0.13	2.00	2.04	0.05
01/22/2020	AA+	Aaa	1,275,000	US TREASURY N/B	1.63	11/15/2022	11/15/2022	1,278,287	1,277,694	1,318,733	41,039	1.53	0.13	2.25	2.29	0.06
06/25/2018	AA+	Aaa	1,050,000	US TREASURY N/B	1.88	01/31/2022	01/31/2022	1,020,592	1,037,417	1,077,321	39,904	2.70	0.14	1.48	1.50	0.03
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	986,904	1,028,940	42,036	2.69	0.14	1.63	1.66	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	1,599,318	1,625,056	25,738	2.31	0.16	0.74	0.74	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	1,496,335	1,523,145	26,810	2.30	0.15	0.82	0.83	0.01
03/05/2018	AA+	Aaa	1,390,000	US TREASURY N/B	2.13	06/30/2021	06/30/2021	1,375,853	1,385,489	1,415,034	29,545	2.49	0.16	0.91	0.91	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	1,648,092	1,684,683	36,591	2.37	0.15	0.99	1.00	0.01
07/06/2018	AA+	Aaa	1,100,000	US TREASURY N/B	1.88	04/30/2022	04/30/2022	1,067,430	1,084,664	1,133,473	48,809	2.70	0.13	1.71	1.75	0.04
07/16/2018	AA+	Aaa	1,350,000	US TREASURY N/B	1.88	05/31/2022	05/31/2022	1,308,287	1,329,749	1,392,984	63,235	2.72	0.14	1.80	1.83	0.04
08/20/2018	AA+	Aaa	1,325,000	US TREASURY N/B	2.13	06/30/2022	06/30/2022	1,297,931	1,311,245	1,375,469	64,225	2.69	0.13	1.88	1.91	0.04
06/19/2019	AA+	Aaa	1,065,000	US TREASURY N/B	2.00	07/31/2022	07/31/2022	1,072,425	1,069,824	1,104,767	34,943	1.77	0.13	1.97	2.00	0.05
03/10/2020	AA+	Aaa	525,000	US TREASURY N/B	1.63	12/15/2022	12/15/2022	541,365	539,064	543,743	4,678	0.49	0.12	2.33	2.37	0.07
06/24/2020	AA+	Aaa	1,500,000	US TREASURY N/B	1.50	01/15/2023	01/15/2023	1,549,570	1,547,613	1,550,625	3,012	0.20	0.12	2.42	2.46	0.07
04/22/2020	AA+	Aaa	1,175,000	US TREASURY N/B	1.38	02/15/2023	02/15/2023	1,211,804	1,208,996	1,212,365	3,369	0.23	0.12	2.49	2.54	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	
05/15/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.50	03/15/2023	03/15/2023	1,008,984	1,008,346	1,010,000	1,654	0.18	0.12	2.60	2.62	0.08	
05/05/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	04/15/2023	04/15/2023	1,500,449	1,500,426	1,505,385	4,959	0.24	0.12	2.69	2.70	0.09	
05/15/2020	AA+	Aaa	1,290,000	US TREASURY N/B	0.13	05/15/2023	05/15/2023	1,287,179	1,287,333	1,290,297	2,964	0.20	0.12	2.78	2.79	0.09	
06/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	06/15/2023	06/15/2023	1,500,527	1,500,506	1,505,505	4,999	0.24	0.12	2.86	2.87	0.10	
07/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	07/15/2023	07/15/2023	1,498,066	1,498,093	1,500,120	2,027	0.17	0.12	2.95	2.95	0.10	
								50,185,000	49,898,257	50,156,634	51,075,458	918,823	1.77	0.14	1.37	1.38	0.03
								50,246,357	49,959,614	50,217,991	51,136,814	918,823	1.76	0.14	1.37	1.38	0.03