



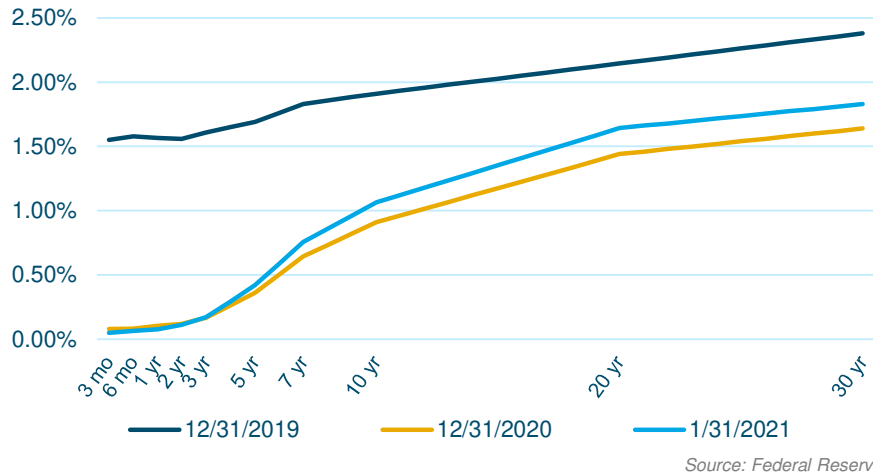
Monthly Investment Report

As of 1/31/2021

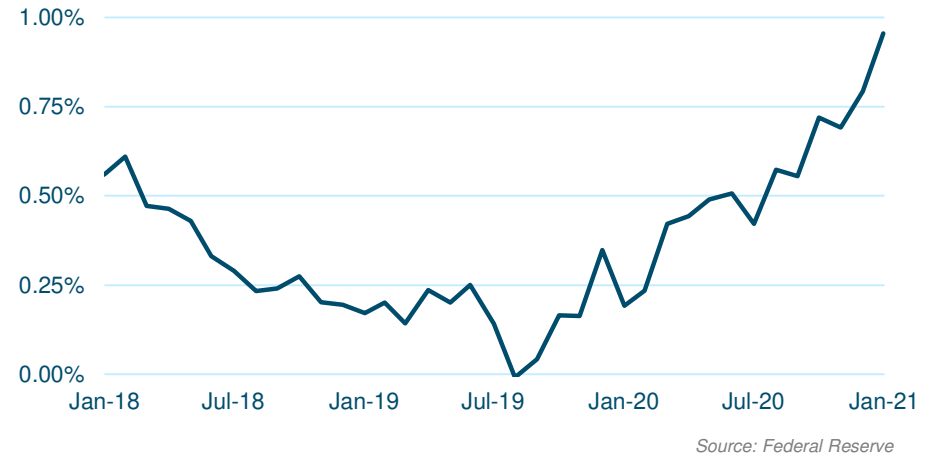


Treasury Yields, Global Yields and Equities

TREASURY YIELD CURVES



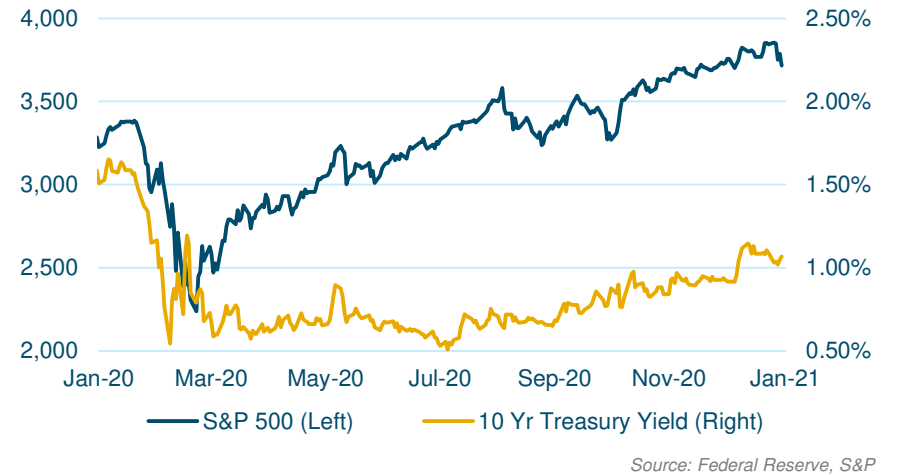
2 and 10 YEAR YIELD DIFFERENCE



NEGATIVE YIELDING GLOBAL DEBT (USD)

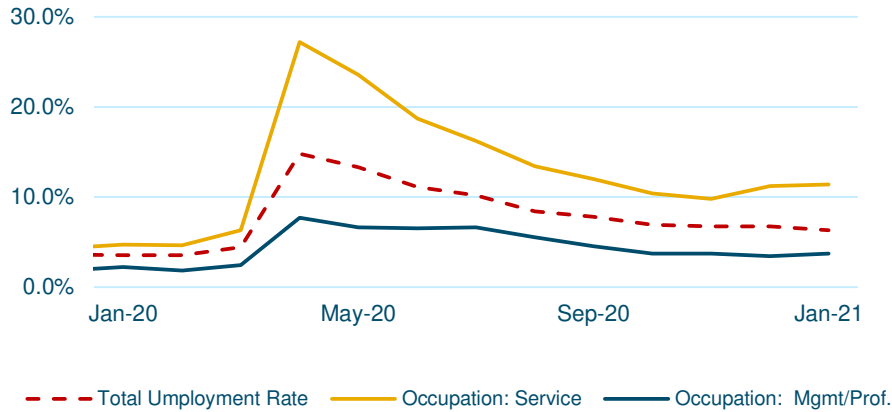


10 YEAR TREASURY YIELDS AND S&P 500



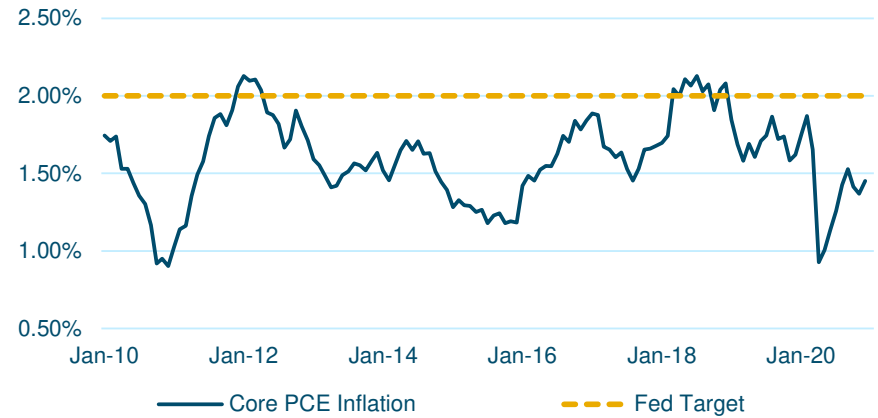
Market Indicators

UNEMPLOYMENT RATES BY OCCUPATION



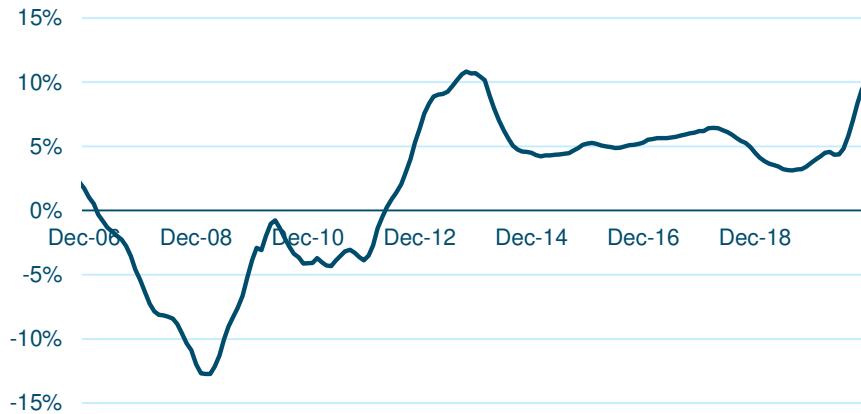
Source: Bureau of Labor Statistics

INFLATION



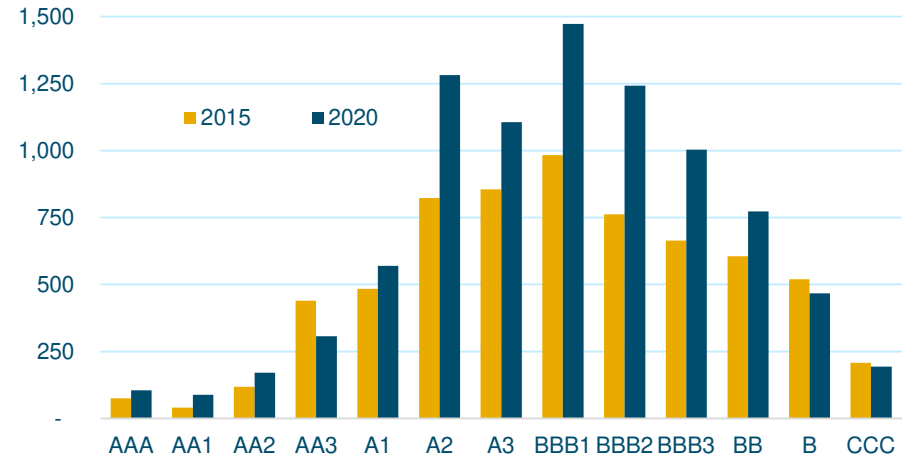
Source: Bloomberg, Bureau of Economic Analysis

S&P CORELOGIC CASE-SHILLER HOME PRICE INDEX YOY%



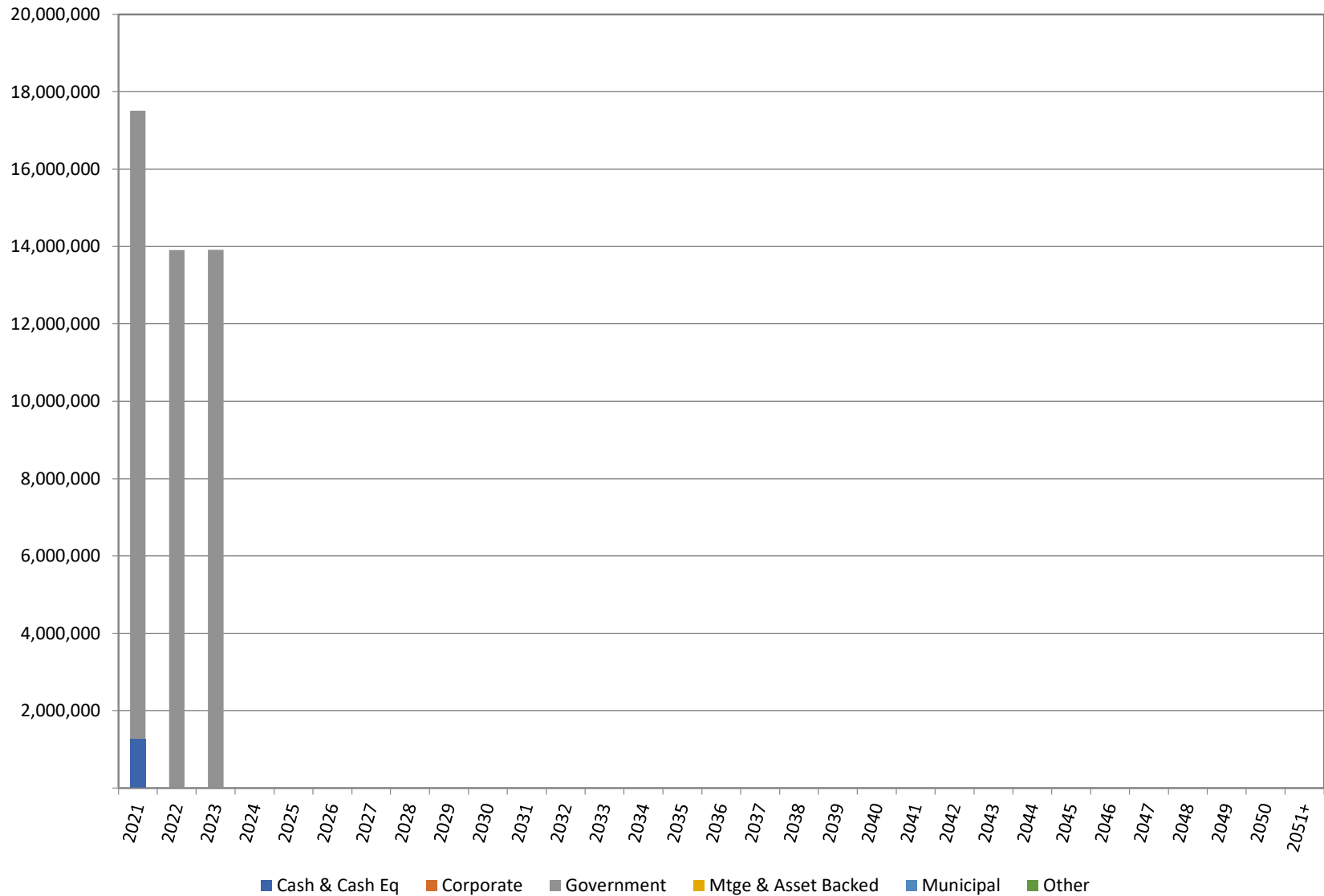
Source: S&P/Case-Shiller

COPORATE BONDS OUTSTANDING (\$bn)



Source: ICE BAML Index Data, CreditSights

Maturity Schedule By Weighted Average Life



Portfolio Changes

Garden State Muni Joint Insurance Fund	03/31/2020	06/30/2020	09/30/2020	12/31/2020	01/31/2021
Treasury Yields					
2 yr Treasury Yield	0.23%	0.15%	0.13%	0.12%	0.11%
5 yr Treasury Yield	0.38%	0.29%	0.27%	0.36%	0.43%
10 yr Treasury Yield	0.70%	0.65%	0.68%	0.91%	1.08%
Book Statistics					
Tax-Equivalent Book Yield	2.02%	1.80%	1.61%	1.53%	1.54%
Book Value (\$)	47,894,997	50,127,927	50,358,925	48,313,018	45,391,562
Projected Tax-Equivalent Income, next 12 months (\$)	965,742	902,407	812,485	737,169	697,137
Unrealized Gains/(Losses) (\$)	1,102,386	956,528	785,384	607,591	560,521
YTD Realized Gains/(Losses) (\$)	0	0	0	0	0
Portfolio Risk Statistics					
Effective Duration	1.20	1.37	1.28	1.32	1.32
Convexity	0.03	0.03	0.03	0.03	0.03
Weighted Average Life	1.21	1.38	1.29	1.33	1.33
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	97%	100%	94%	97%	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%	0%	6%	3%	3%

Performance

Tax-Equivalent Total Return
as of 01/31/2021
Inception Date: 07/01/2010

	Portfolio	Benchmark	Difference
Previous Month	0.03%	0.03%	0.00%
Quarter to Date	0.03%	0.03%	0.00%
Year to Date	0.03%	0.03%	0.00%
Since Inception	1.56%	1.36%	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
2021	16,215,036	2.39	37%
2022	13,888,591	2.03	32%
2023	14,015,132	0.20	32%
2024+	0	0.00	0%
Subtotal	44,118.759	1.58	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	44,118.759	1.58	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
01/15/2021	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.000	01/15/2021	01/15/2021	100.00	1,425,000	0	0.99	0.99
01/31/2021	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.375	01/31/2021	01/31/2021	100.00	1,250,000	0	2.09	2.09
Total										2,675,000	0	1.50	1.50

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																
01/15/2021			22,803	BANK OF AMER/ML	0.00			22,803	22,803	22,803	0	0.00	0.00	0.00	0.00	
01/31/2021			1,250,000	Securities (Payable) / Receivable	0.00			1,250,000	1,250,000	1,250,000	0	0.00	0.00	0.00	0.00	0.00
			1,272,803					1,272,803	1,272,803	1,272,803	0	0.00	0.00	0.00	0.00	
Treasury																
01/05/2018	AA+	Aaa	1,650,000	US TREASURY N/B	2.00	02/28/2021	02/28/2021	1,641,996	1,649,774	1,652,260	2,486	2.19	0.23	0.07	0.07	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	1,499,954	1,505,160	5,206	2.27	0.13	0.16	0.16	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	1,572,855	1,596,105	23,250	2.33	0.10	0.65	0.66	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	1,496,422	1,521,210	24,788	2.33	0.10	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	1,044,340	1,069,404	25,064	2.73	0.10	0.91	0.91	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	1,050,452	1,078,592	28,140	1.72	0.11	1.64	1.66	0.03
07/16/2019	AA+	Aaa	1,025,000	US TREASURY N/B	1.88	10/31/2022	10/31/2022	1,025,721	1,025,393	1,056,386	30,992	1.85	0.12	1.72	1.75	0.04
05/01/2018	AA+	Aaa	1,400,000	US TREASURY N/B	2.13	08/15/2021	08/15/2021	1,375,063	1,395,776	1,415,316	19,540	2.69	0.10	0.53	0.53	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	1,420,590	1,446,318	25,728	2.40	0.10	0.78	0.79	0.01
07/05/2018	AA+	Aaa	1,140,000	US TREASURY N/B	2.00	02/15/2022	02/15/2022	1,116,478	1,132,944	1,162,492	29,549	2.61	0.10	1.02	1.04	0.02
11/09/2020	AA+	Aaa	950,000	US TREASURY N/B	1.63	10/31/2023	10/31/2023	988,816	985,831	988,295	2,463	0.24	0.15	2.69	2.75	0.09
06/24/2019	AA+	Aaa	1,000,000	US TREASURY N/B	1.63	08/15/2022	08/15/2022	997,305	998,666	1,023,360	24,694	1.71	0.11	1.51	1.53	0.03
01/22/2020	AA+	Aaa	1,275,000	US TREASURY N/B	1.63	11/15/2022	11/15/2022	1,278,287	1,277,109	1,309,259	32,150	1.53	0.12	1.77	1.79	0.04
06/25/2018	AA+	Aaa	1,050,000	US TREASURY N/B	1.88	01/31/2022	01/31/2022	1,020,592	1,041,563	1,068,585	27,022	2.70	0.10	0.99	1.00	0.01
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	990,816	1,020,550	29,734	2.69	0.11	1.14	1.16	0.02
01/26/2018	AA+	Aaa	1,600,000	US TREASURY N/B	2.25	04/30/2021	04/30/2021	1,597,094	1,599,777	1,608,432	8,655	2.31	0.11	0.24	0.24	0.00
02/05/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	05/31/2021	05/31/2021	1,486,953	1,498,551	1,509,375	10,824	2.30	0.10	0.33	0.33	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	1,387,955	1,401,676	13,721	2.49	0.10	0.41	0.41	0.00
04/03/2018	AA+	Aaa	1,650,000	US TREASURY N/B	2.25	07/31/2021	07/31/2021	1,643,420	1,649,043	1,667,721	18,678	2.37	0.10	0.49	0.49	0.00
07/06/2018	AA+	Aaa	1,100,000	US TREASURY N/B	1.88	04/30/2022	04/30/2022	1,067,430	1,089,018	1,124,277	35,259	2.70	0.10	1.23	1.24	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	1,335,224	1,381,752	46,528	2.72	0.10	1.31	1.33	0.02
08/20/2018	AA+	Aaa	1,325,000	US TREASURY N/B	2.13	06/30/2022	06/30/2022	1,297,931	1,314,783	1,362,683	47,900	2.69	0.11	1.39	1.41	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	1,068,632	1,095,076	26,444	1.77	0.12	1.48	1.49	0.03
03/10/2020	AA+	Aaa	1,525,000	US TREASURY N/B	1.63	12/15/2022	12/15/2022	1,576,365	1,563,992	1,568,066	4,074	0.25	0.11	1.85	1.87	0.04
06/24/2020	AA+	Aaa	1,500,000	US TREASURY N/B	1.50	01/15/2023	01/15/2023	1,549,570	1,537,915	1,540,305	2,390	0.20	0.12	1.93	1.95	0.05
04/22/2020	AA+	Aaa	1,175,000	US TREASURY N/B	1.38	02/15/2023	02/15/2023	1,211,804	1,202,310	1,204,927	2,618	0.23	0.12	2.00	2.04	0.05
05/15/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.50	03/15/2023	03/15/2023	1,008,984	1,006,738	1,007,890	1,152	0.18	0.13	2.10	2.12	0.05
05/05/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	04/15/2023	04/15/2023	1,500,449	1,500,346	1,503,870	3,524	0.24	0.13	2.19	2.20	0.06
05/15/2020	AA+	Aaa	1,290,000	US TREASURY N/B	0.13	05/15/2023	05/15/2023	1,287,179	1,287,814	1,289,703	1,889	0.20	0.14	2.28	2.28	0.06
06/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	06/15/2023	06/15/2023	1,500,527	1,500,417	1,503,870	3,453	0.24	0.14	2.36	2.37	0.07
07/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	07/15/2023	07/15/2023	1,498,066	1,498,415	1,499,295	880	0.17	0.14	2.45	2.45	0.07
08/13/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	08/15/2023	08/15/2023	998,625	998,810	999,300	490	0.17	0.15	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
10/02/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	09/15/2023	09/15/2023	1,498,184	1,498,386	1,498,710	324	0.17	0.16	2.61	2.62	0.08
12/07/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	10/15/2023	10/15/2023	998,047	998,148	999,060	912	0.19	0.16	2.70	2.70	0.09
			44,060,000					43,918,782	44,118,759	44,679,279	560,521	1.58	0.12	1.36	1.37	0.03
			45,332,803					45,191,586	45,391,562	45,952,083	560,521	1.54	0.12	1.32	1.33	0.03