

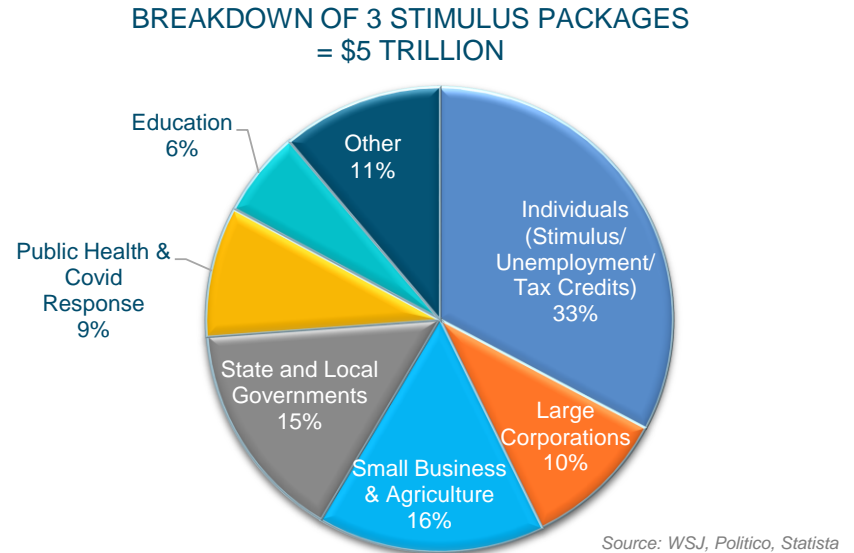
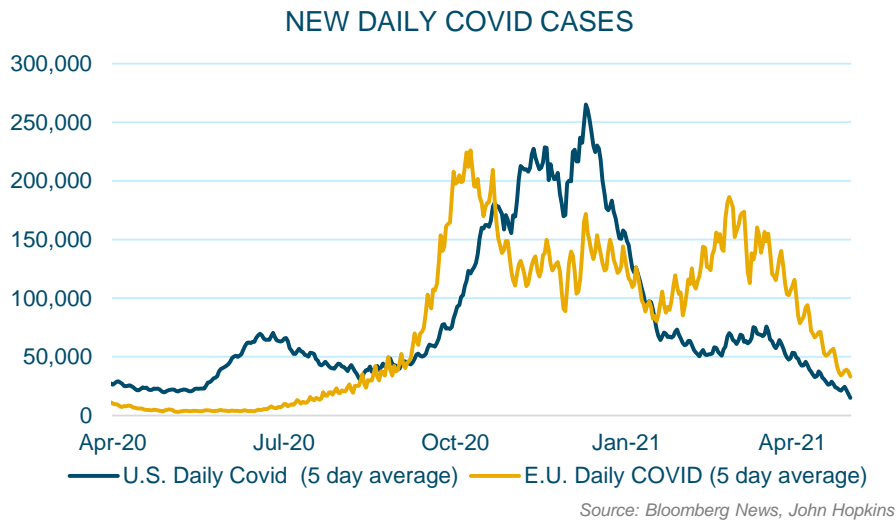
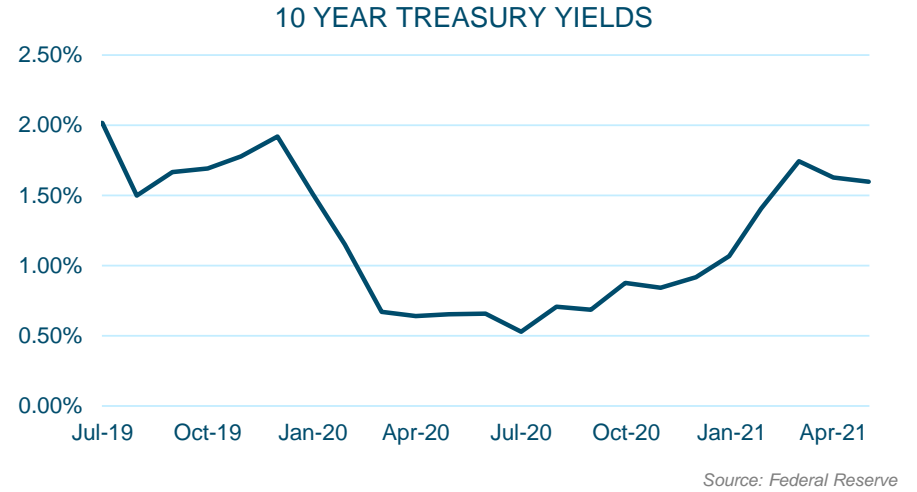
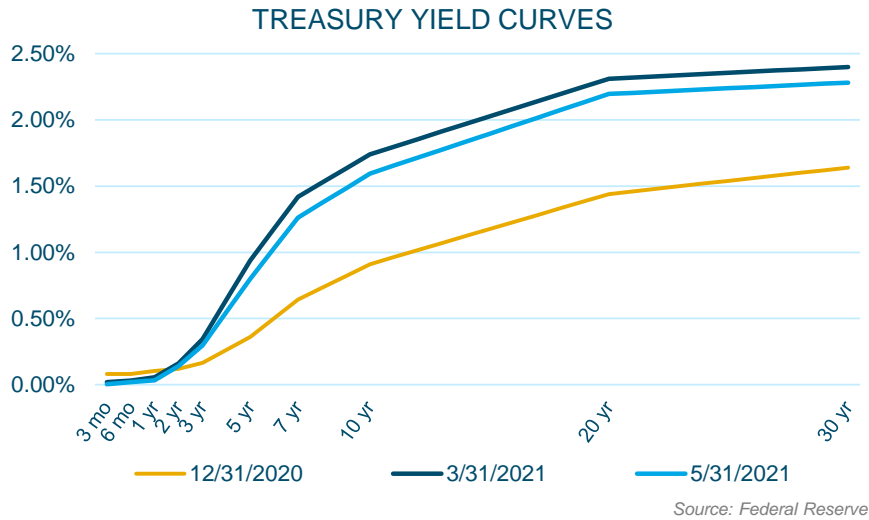


# Monthly Investment Report

As of 5/31/2021

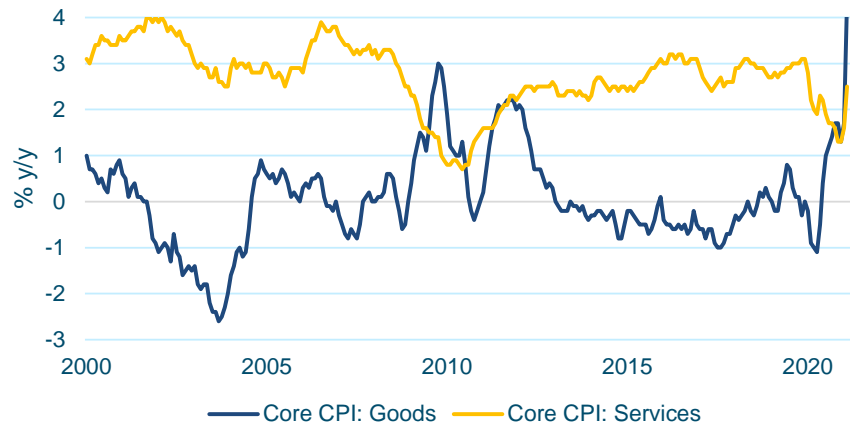


# Treasury Yields and the Economy



# Inflation and Employment

CORE CPI: Goods vs. Services



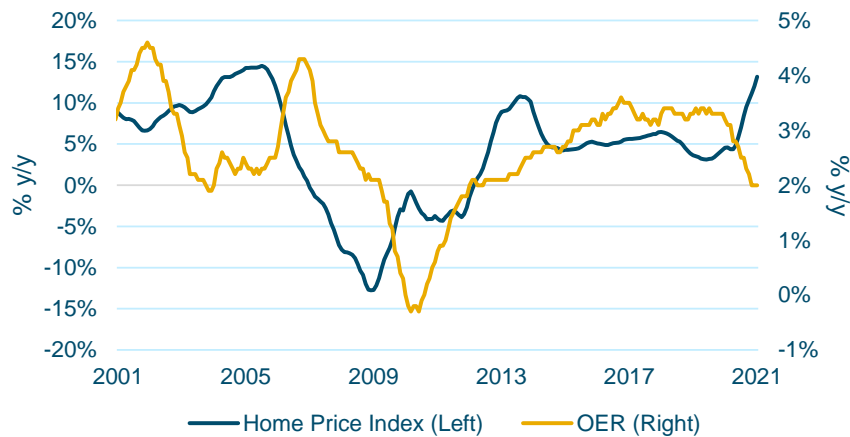
Source: US Bureau of Labor Statistics

Headline Consumer Price Index (CPI)					
Weighting					
	Goods	Services	Total	CPI % Y/Y	Contribution to CPI
Food	14.1%		14.1%	2.2	0.3
Energy	2.9%	3.1%	6.0%	25.1	1.5
Shelter	3.8%	35.3%	39.1%	2.3	0.9
Apparel	2.7%		2.7%	1.9	0.1
Transportation	7.1%	5.2%	12.3%	7.7	0.9
Medical	1.6%	7.3%	8.9%	1.5	0.1
Recreation	2.0%	3.8%	5.8%	2.2	0.1
Education	0.5%	6.3%	6.8%	1.7	0.1
Other	2.5%	1.7%	4.2%	2.5	0.1
<b>TOTAL:</b>	<b>37.3%</b>	<b>62.7%</b>	<b>100.0%</b>		<b>4.2</b>

Source: US Bureau of Labor Statistics

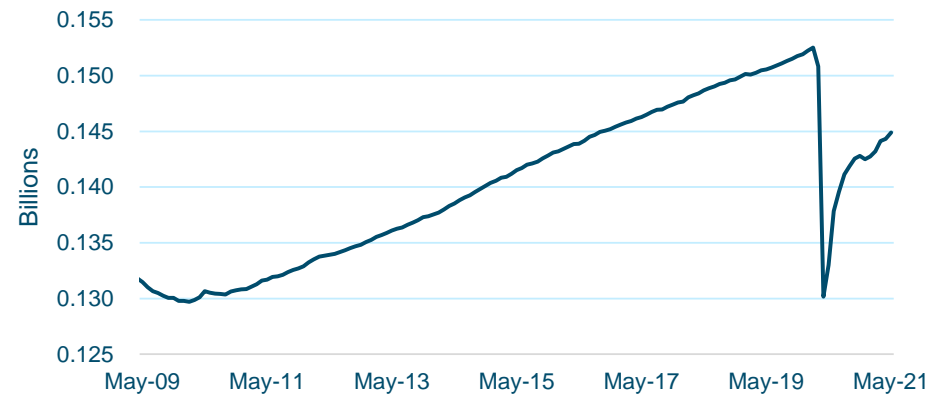
Data as of 04/30/21

HOME PRICE INDEX and RENT (OER)



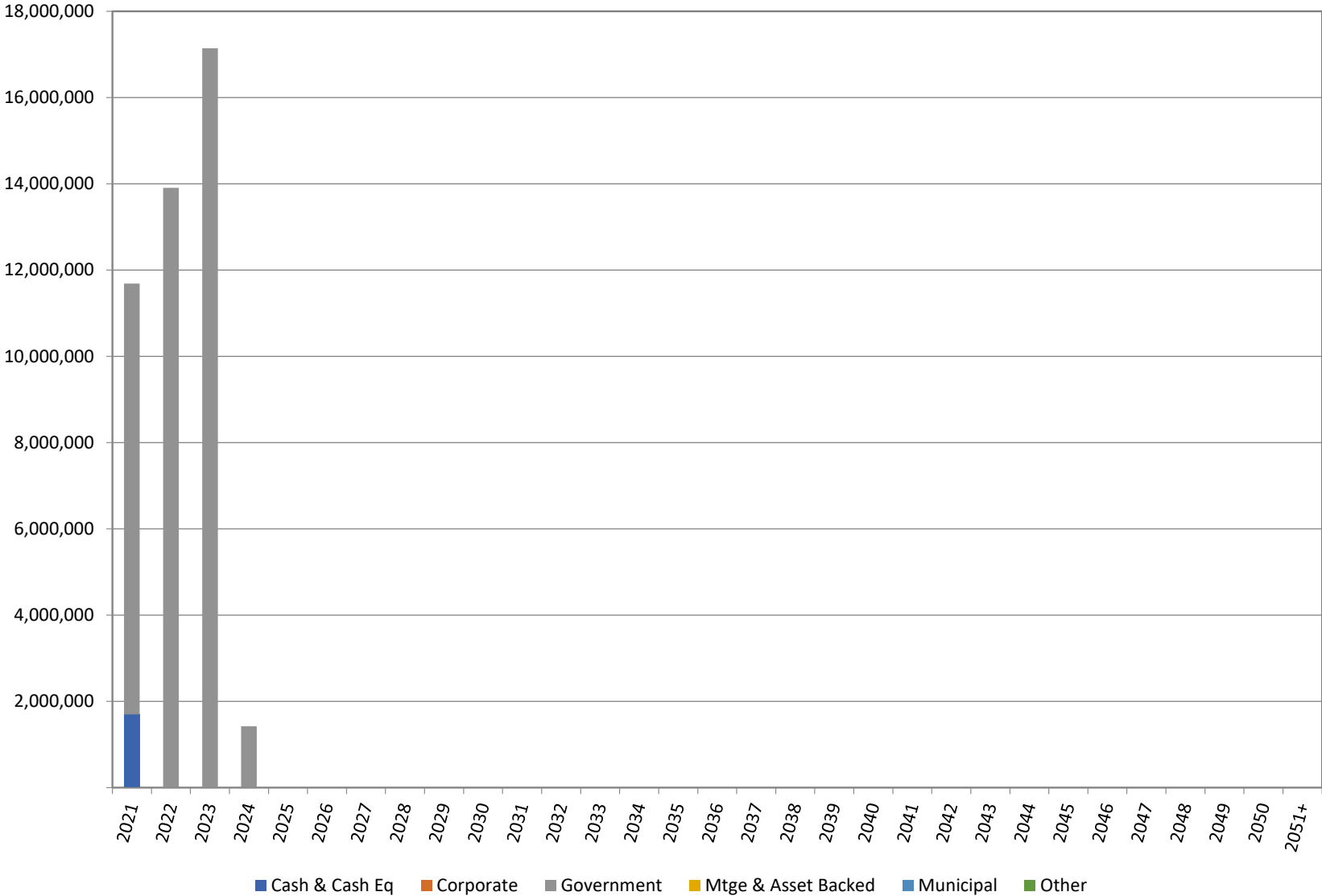
Source: S&P/Case Shiller, Bureau of Economic Analysis

US EMPLOYEES ON NONFARM PAYROLLS



Source: US Bureau of Labor Statistics

# Maturity Schedule By Weighted Average Life



# Portfolio Changes

Garden State Muni Joint Insurance Fund	06/30/2020	09/30/2020	12/31/2020	03/31/2021	05/31/2021
<b>Treasury Yields</b>					
2 yr Treasury Yield	0.15%	0.13%	0.12%	0.16%	0.14%
5 yr Treasury Yield	0.29%	0.27%	0.36%	0.93%	0.79%
10 yr Treasury Yield	0.65%	0.68%	0.91%	1.74%	1.58%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	1.80%	1.61%	1.53%	1.42%	1.29%
Book Value (\$)	50,127,927	50,358,925	48,313,018	44,207,877	44,289,141
Projected Tax-Equivalent Income, next 12 months (\$)	902,407	812,485	737,169	627,408	569,146
Unrealized Gains/(Losses) (\$)	956,528	785,384	607,591	440,032	372,777
YTD Realized Gains/(Losses) (\$)	0	0	0	0	0
<b>Portfolio Risk Statistics</b>					
Effective Duration	1.37	1.28	1.32	1.20	1.32
Convexity	0.03	0.03	0.03	0.03	0.03
Weighted Average Life	1.38	1.29	1.33	1.21	1.33
Average Rating	AA+	AA+	AA+	AA+	AA+
<b>Portfolio Sector Allocation</b>					
Treasury	100%	94%	97%	93%	96%
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%	6%	3%	7%	4%

# Performance

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**Tax-Equivalent Total Return  
as of 05/31/2021  
Inception Date: 07/01/2010**

	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.06%	0.04%	0.02%
Quarter to Date	0.08%	0.06%	0.02%
Year to Date	0.09%	0.12%	-0.04%
Since Inception	1.51%	1.33%	0.19%

**Benchmark Composition:**

100.0% Garden State Duration Matched Treasury

# Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2021	9,978,393	2.46	23%
2022	13,897,117	2.03	33%
2023	17,217,940	0.22	40%
2024	1,500,025	0.27	4%
2025+	0	0.00	0%
<b>Subtotal</b>	<b>42,593,475</b>	<b>1.34</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>42,593,475</b>	<b>1.34</b>	<b>100%</b>

# 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
04/05/2021	US TREASURY N/B	Treasury	AA+	Aaa	0.250	11/15/2023	N/A	99.89	1,573,277	0.29	0.29
05/03/2021	US TREASURY N/B	Treasury	AA+	Aaa	0.125	12/15/2023	N/A	99.66	1,644,457	0.25	0.25
05/05/2021	US TREASURY N/B	Treasury	AA+	Aaa	2.250	01/31/2024	N/A	105.41	1,502,039	0.27	0.27
<b>Total</b>									<b>4,719,773</b>	<b>0.27</b>	<b>0.27</b>



## 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
04/30/2021	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.250	04/30/2021	04/30/2021	100.00	1,600,000	0	2.31	2.31
05/31/2021	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.000	05/31/2021	05/31/2021	100.00	1,500,000	0	2.30	2.30
<b>Total</b>										<b>3,100,000</b>	<b>0</b>	<b>2.30</b>	<b>2.30</b>

# ***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
<b>Money Market</b>																
04/30/2021			195,665	BANK OF AMER/ML	0.00			195,665	195,665	195,665	0	0.00	0.00	0.00	0.00	
05/31/2021			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
			<b>1,695,665</b>					<b>1,695,665</b>	<b>1,695,665</b>	<b>1,695,665</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Treasury</b>																
05/21/2018	AA+	Aaa	1,575,000	US TREASURY N/B	2.13	09/30/2021	09/30/2021	1,561,129	1,573,920	1,585,883	11,963	2.34	0.05	0.33	0.33	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	1,498,001	1,512,135	14,135	2.33	0.05	0.42	0.42	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	1,046,383	1,062,632	16,249	2.73	0.06	0.58	0.58	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	1,050,363	1,073,048	22,684	1.72	0.10	1.32	1.33	0.02
07/16/2019	AA+	Aaa	1,025,000	US TREASURY N/B	1.88	10/31/2022	10/31/2022	1,025,721	1,025,320	1,050,625	25,305	1.85	0.11	1.40	1.42	0.03
05/01/2018	AA+	Aaa	1,400,000	US TREASURY N/B	2.13	08/15/2021	08/15/2021	1,375,063	1,398,372	1,406,076	7,704	2.69	0.06	0.21	0.21	0.00
06/11/2018	AA+	Aaa	1,425,000	US TREASURY N/B	2.00	11/15/2021	11/15/2021	1,404,416	1,422,435	1,437,697	15,262	2.40	0.05	0.46	0.46	0.00
07/05/2018	AA+	Aaa	1,140,000	US TREASURY N/B	2.00	02/15/2022	02/15/2022	1,116,478	1,135,176	1,155,721	20,544	2.61	0.06	0.70	0.71	0.01
11/09/2020	AA+	Aaa	950,000	US TREASURY N/B	1.63	10/31/2023	10/31/2023	988,816	981,533	982,728	1,194	0.24	0.19	2.38	2.42	0.07
06/24/2019	AA+	Aaa	1,000,000	US TREASURY N/B	1.63	08/15/2022	08/15/2022	997,305	998,950	1,018,560	19,610	1.71	0.09	1.19	1.21	0.02
01/22/2020	AA+	Aaa	1,275,000	US TREASURY N/B	1.63	11/15/2022	11/15/2022	1,278,287	1,276,723	1,303,190	26,468	1.53	0.11	1.44	1.46	0.03
06/25/2018	AA+	Aaa	1,050,000	US TREASURY N/B	1.88	01/31/2022	01/31/2022	1,020,592	1,044,349	1,062,716	18,367	2.70	0.06	0.66	0.67	0.01
05/05/2021	AA+	Aaa	1,425,000	US TREASURY N/B	2.25	01/31/2024	01/31/2024	1,502,039	1,500,025	1,501,266	1,241	0.27	0.24	2.59	2.67	0.08
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	993,393	1,015,080	21,687	2.69	0.06	0.83	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	1,389,602	1,392,279	2,678	2.49	0.14	0.08	0.08	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	1,649,681	1,656,056	6,375	2.37	0.07	0.16	0.16	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	1,091,897	1,118,128	26,231	2.70	0.07	0.91	0.91	0.01
07/16/2018	AA+	Aaa	1,350,000	US TREASURY N/B	1.88	05/31/2022	05/31/2022	1,308,287	1,338,839	1,374,206	35,366	2.72	0.08	0.99	1.00	0.01
08/20/2018	AA+	Aaa	1,325,000	US TREASURY N/B	2.13	06/30/2022	06/30/2022	1,297,931	1,317,149	1,354,243	37,094	2.69	0.09	1.06	1.08	0.02
06/19/2019	AA+	Aaa	1,065,000	US TREASURY N/B	2.00	07/31/2022	07/31/2022	1,072,425	1,067,835	1,088,792	20,957	1.77	0.09	1.15	1.16	0.02
03/10/2020	AA+	Aaa	1,525,000	US TREASURY N/B	1.63	12/15/2022	12/15/2022	1,576,365	1,557,124	1,560,563	3,439	0.25	0.11	1.51	1.54	0.03
06/24/2020	AA+	Aaa	1,500,000	US TREASURY N/B	1.50	01/15/2023	01/15/2023	1,549,570	1,531,490	1,533,630	2,140	0.20	0.12	1.60	1.62	0.03
04/22/2020	AA+	Aaa	1,175,000	US TREASURY N/B	1.38	02/15/2023	02/15/2023	1,211,804	1,197,884	1,200,110	2,226	0.23	0.12	1.69	1.71	0.04
05/15/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.50	03/15/2023	03/15/2023	1,008,984	1,005,695	1,006,640	945	0.18	0.13	1.78	1.79	0.04
05/05/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	04/15/2023	04/15/2023	1,500,449	1,500,295	1,503,285	2,990	0.24	0.13	1.87	1.87	0.04
05/15/2020	AA+	Aaa	1,290,000	US TREASURY N/B	0.13	05/15/2023	05/15/2023	1,287,179	1,288,130	1,289,703	1,574	0.20	0.14	1.95	1.95	0.05
06/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	06/15/2023	06/15/2023	1,500,527	1,500,359	1,502,925	2,566	0.24	0.15	2.03	2.04	0.05
07/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	07/15/2023	07/15/2023	1,498,066	1,498,629	1,498,950	321	0.17	0.16	2.12	2.12	0.06
08/13/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	08/15/2023	08/15/2023	998,625	998,965	999,060	95	0.17	0.17	2.20	2.21	0.06
10/02/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	09/15/2023	09/15/2023	1,498,184	1,498,588	1,498,125	(463)	0.17	0.18	2.29	2.29	0.06
12/07/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	10/15/2023	10/15/2023	998,047	998,373	998,590	217	0.19	0.18	2.37	2.37	0.07
04/05/2021	AA+	Aaa	1,575,000	US TREASURY N/B	0.25	11/15/2023	11/15/2023	1,573,277	1,573,379	1,577,095	3,716	0.29	0.20	2.45	2.46	0.07

# 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
05/03/2021	AA+	Aaa	1,650,000	US TREASURY N/B	0.13	12/15/2023	12/15/2023	1,644,457	1,644,620	1,646,519	1,899	0.25	0.21	2.53	2.54	0.08
			<b>42,460,000</b>					<b>42,413,411</b>	<b>42,593,475</b>	<b>42,966,252</b>	<b>372,777</b>	<b>1.34</b>	<b>0.12</b>	<b>1.37</b>	<b>1.38</b>	<b>0.03</b>
			<b>44,155,665</b>					<b>44,109,077</b>	<b>44,289,141</b>	<b>44,661,918</b>	<b>372,777</b>	<b>1.29</b>	<b>0.11</b>	<b>1.32</b>	<b>1.33</b>	<b>0.03</b>