



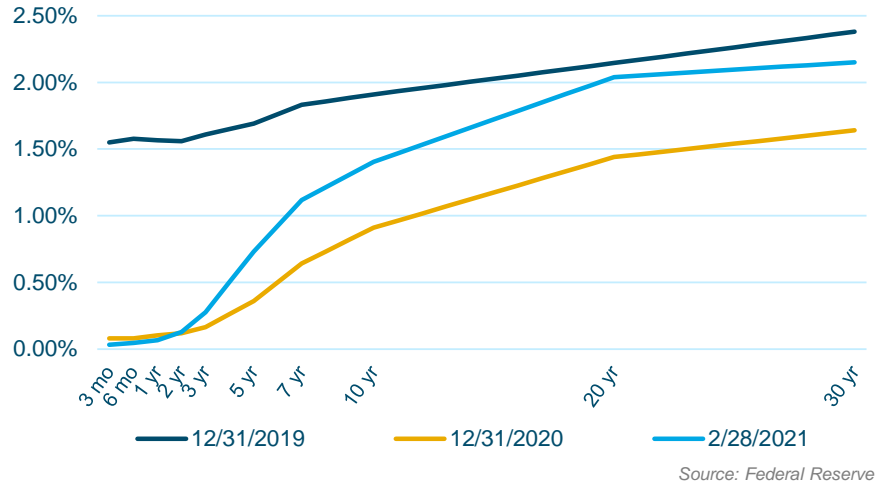
Monthly Investment Report

As of 2/28/2021

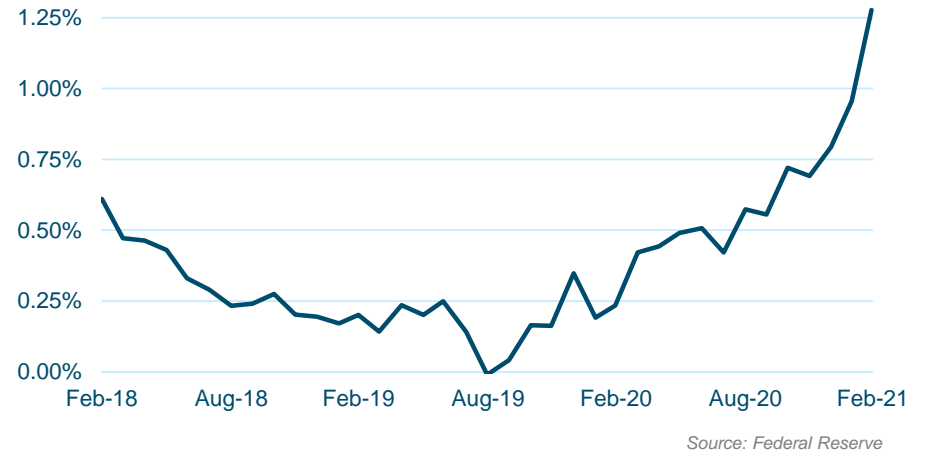


Treasury Yields, Global Yields and Equities

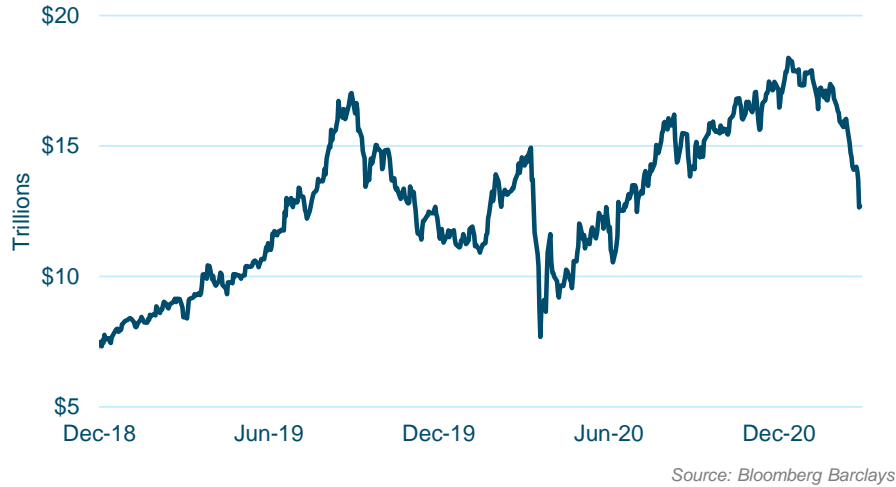
TREASURY YIELD CURVES



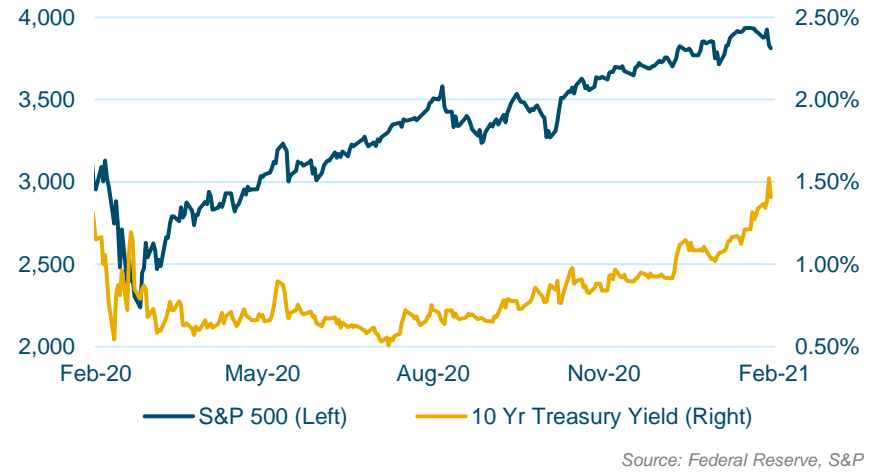
2 and 10 YEAR YIELD DIFFERENCE



NEGATIVE YIELDING GLOBAL DEBT (USD)

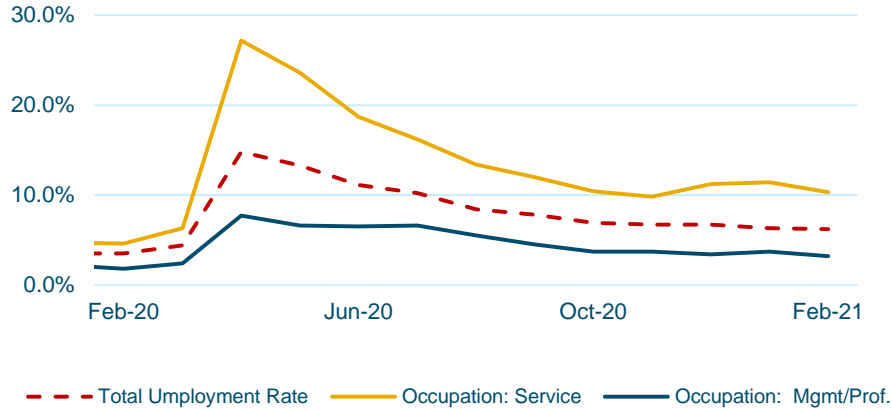


10 YEAR TREASURY YIELDS AND S&P 500



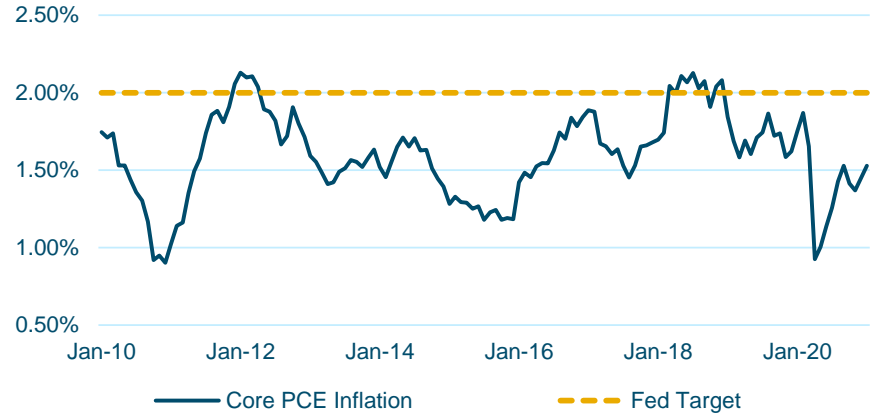
Market Indicators

UNEMPLOYMENT RATES BY OCCUPATION



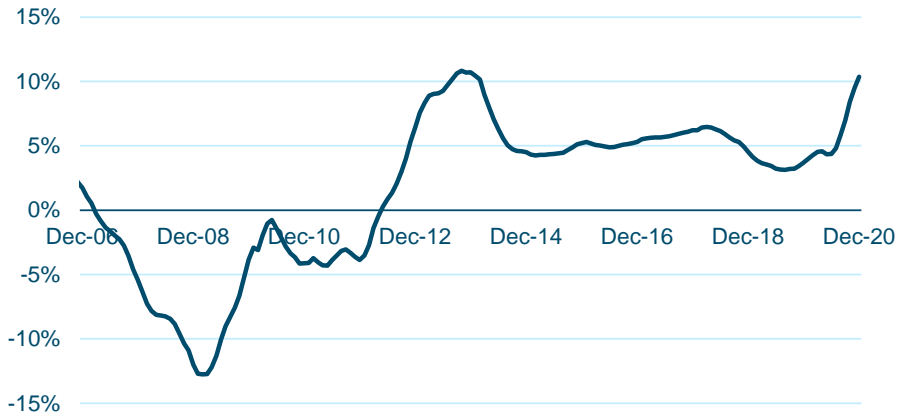
Source: Bureau of Labor Statistics

INFLATION



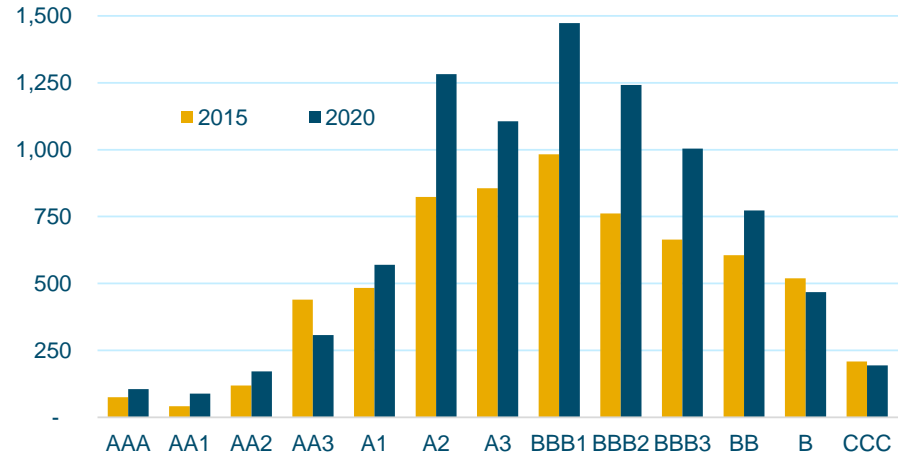
Source: Bloomberg, Bureau of Economic Analysis

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



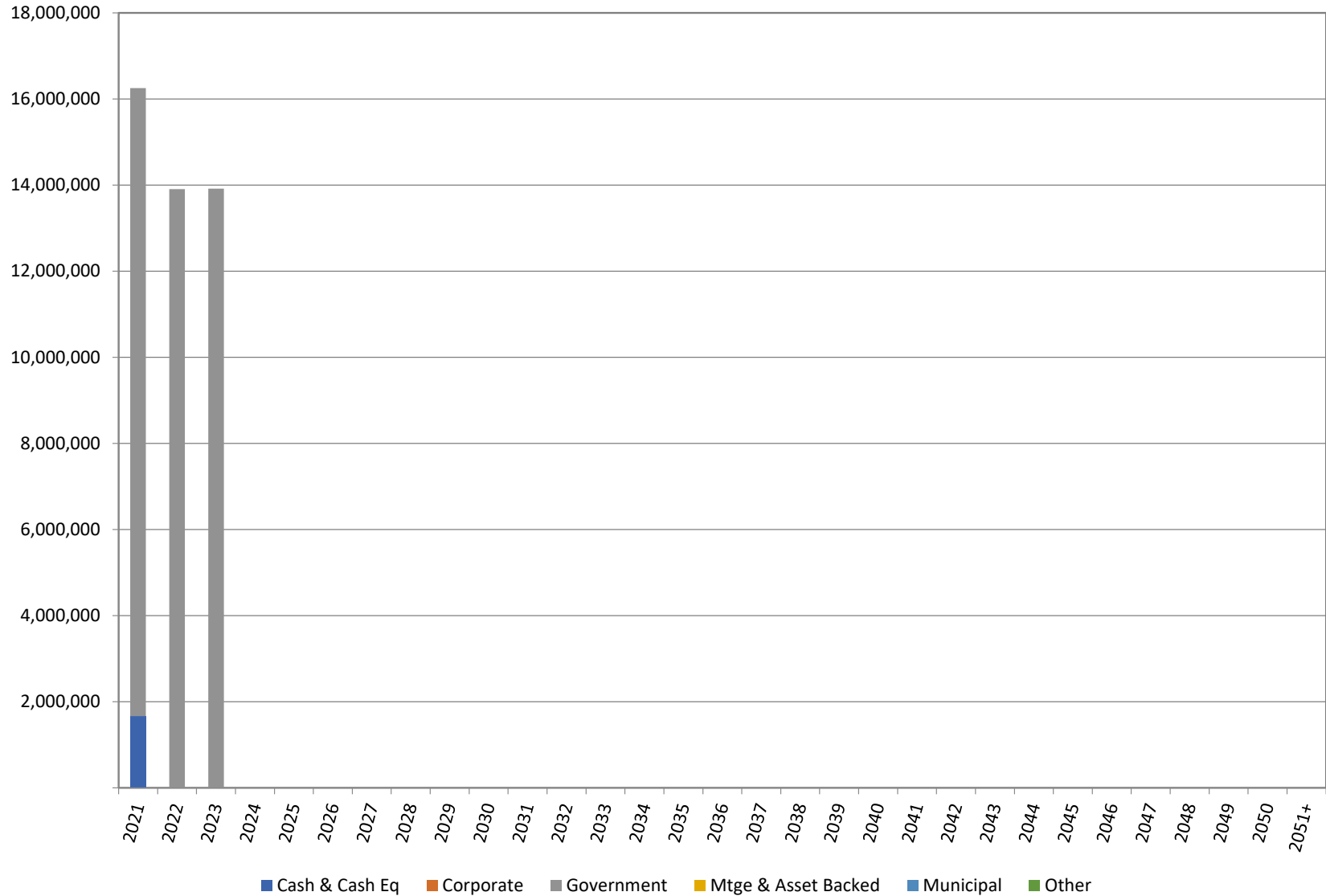
Source: S&P/Case-Shiller

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	02/28/2021
Treasury Yields					
2 yr Treasury Yield	0.23%	0.15%	0.13%	0.12%	0.13%
5 yr Treasury Yield	0.38%	0.29%	0.27%	0.36%	0.71%
10 yr Treasury Yield	0.70%	0.65%	0.68%	0.91%	1.39%
Book Statistics					
Tax-Equivalent Book Yield	2.02%	1.80%	1.61%	1.53%	1.50%
Book Value (\$)	47,894,997	50,127,927	50,358,925	48,313,018	44,134,067
Projected Tax-Equivalent Income, next 12 months (\$)	965,742	902,407	812,485	737,169	661,256
Unrealized Gains/(Losses) (\$)	1,102,386	956,528	785,384	607,591	496,985
YTD Realized Gains/(Losses) (\$)	0	0	0	0	0
Portfolio Risk Statistics					
Effective Duration	1.20	1.37	1.28	1.32	1.29
Convexity	0.03	0.03	0.03	0.03	0.03
Weighted Average Life	1.21	1.38	1.29	1.33	1.30
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	97%	100%	94%	97%	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	3%	0%	6%	3%	4%

Performance

**Tax-Equivalent Total Return
as of 02/28/2021
Inception Date: 07/01/2010**

	Portfolio	Benchmark	Difference
Previous Month	-0.02%	0.01%	-0.03%
Quarter to Date	0.01%	0.04%	-0.03%
Year to Date	0.01%	0.04%	-0.03%
Since Inception	1.54%	1.35%	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	14,568,350	2.41	34%
2022	13,890,572	2.03	33%
2023	14,011,588	0.20	33%
2024+	0	0.00	0%
Subtotal	42,470,511	1.56	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	42,470,511	1.56	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
02/28/2021	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.000	02/28/2021	02/28/2021	100.00	1,650,000	0	2.19	2.19
Total										4,325,000	0	1.76	1.76

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																
02/16/2021			13,556	BANK OF AMER/ML	0.00			13,556	13,556	13,556	0	0.00	0.00	0.00	0.00	
02/28/2021			1,650,000	Securities (Payable) / Receivable	0.00			1,650,000	1,650,000	1,650,000	0	0.00	0.00	0.00	0.00	0.00
			1,663,556					1,663,556	1,663,556	1,663,556	0	0.00	0.00	0.00	0.00	
Treasury																
01/19/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.25	03/31/2021	03/31/2021	1,499,102	1,499,976	1,502,640	2,664	2.27	0.18	0.08	0.08	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	1,573,102	1,593,821	20,720	2.33	0.08	0.58	0.58	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	1,496,790	1,519,215	22,425	2.33	0.08	0.66	0.67	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	1,044,816	1,067,798	22,981	2.73	0.10	0.83	0.84	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	1,050,431	1,076,828	26,396	1.72	0.14	1.56	1.58	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	1,025,376	1,054,787	29,410	1.85	0.13	1.64	1.67	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	1,396,375	1,413,230	16,855	2.69	0.09	0.46	0.46	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	1,421,020	1,444,309	23,288	2.40	0.09	0.70	0.71	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	1,133,459	1,160,794	27,335	2.61	0.11	0.96	0.96	0.01
11/09/2020	AA+	Aaa	950,000	US TREASURY N/B	1.63	10/31/2023	10/31/2023	988,816	984,824	985,407	582	0.24	0.22	2.61	2.67	0.08
06/24/2019	AA+	Aaa	1,000,000	US TREASURY N/B	1.63	08/15/2022	08/15/2022	997,305	998,731	1,021,880	23,149	1.71	0.13	1.45	1.46	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	1,277,019	1,307,576	30,558	1.53	0.13	1.69	1.71	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	1,042,213	1,067,147	24,933	2.70	0.10	0.92	0.92	0.01
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	991,415	1,019,140	27,725	2.69	0.11	1.07	1.08	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	1,599,848	1,605,744	5,896	2.31	0.12	0.16	0.16	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	1,498,892	1,507,260	8,368	2.30	0.08	0.25	0.25	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	1,388,339	1,399,549	11,210	2.49	0.09	0.33	0.33	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	1,649,192	1,665,147	15,955	2.37	0.08	0.42	0.42	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	1,089,690	1,122,605	32,915	2.70	0.11	1.15	1.16	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	1,336,067	1,379,795	43,727	2.72	0.11	1.24	1.25	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	1,315,335	1,360,404	45,069	2.69	0.12	1.32	1.33	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	1,068,446	1,093,286	24,840	1.77	0.13	1.40	1.42	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	1,562,389	1,565,870	3,481	0.25	0.13	1.77	1.79	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	1,536,416	1,538,145	1,729	0.20	0.14	1.86	1.88	0.04
04/22/2020	AA+	Aaa	1,175,000	US TREASURY N/B	1.38	02/15/2023	02/15/2023	1,211,804	1,201,284	1,203,365	2,081	0.23	0.14	1.94	1.96	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	1,006,492	1,007,190	698	0.18	0.15	2.03	2.04	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	1,500,334	1,502,820	2,486	0.24	0.16	2.12	2.12	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	1,287,888	1,288,787	900	0.20	0.17	2.20	2.21	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	1,500,404	1,502,460	2,056	0.24	0.18	2.28	2.29	0.06
07/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	07/15/2023	07/15/2023	1,498,066	1,498,465	1,497,885	(580)	0.17	0.18	2.37	2.37	0.07
08/13/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	08/15/2023	08/15/2023	998,625	998,846	998,200	(646)	0.17	0.20	2.45	2.46	0.07
10/02/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	09/15/2023	09/15/2023	1,498,184	1,498,434	1,496,835	(1,599)	0.17	0.21	2.54	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
12/07/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	10/15/2023	10/15/2023	998,047	998,201	997,580	(621)	0.19	0.22	2.62	2.62	0.08
			42,410,000					42,276,786	42,470,511	42,967,496	496,985	1.56	0.13	1.34	1.35	0.03
			44,073,556					43,940,343	44,134,067	44,631,052	496,985	1.50	0.13	1.29	1.30	0.03