

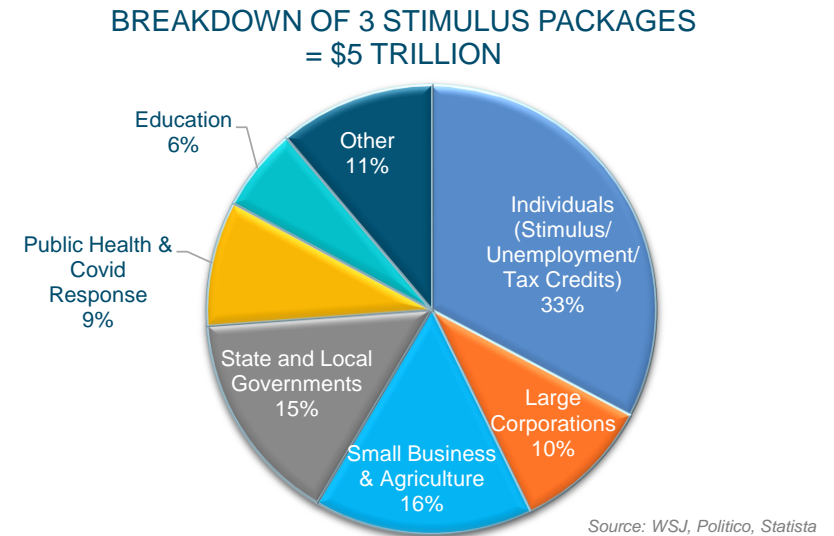
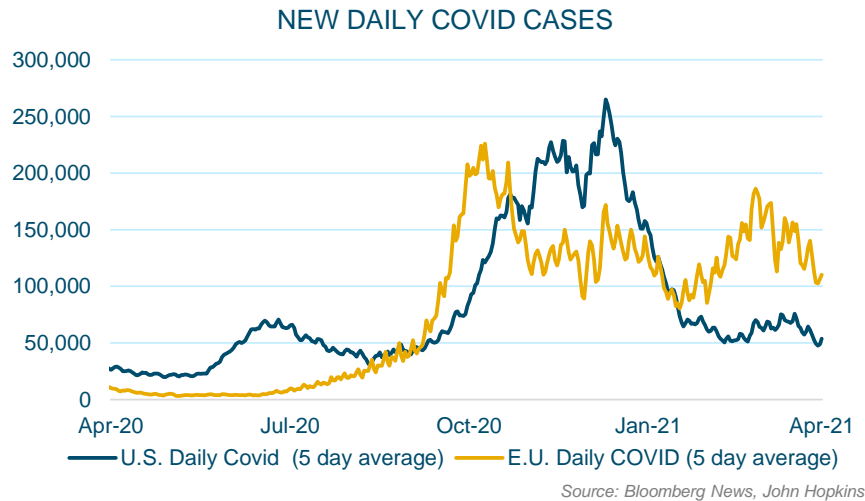
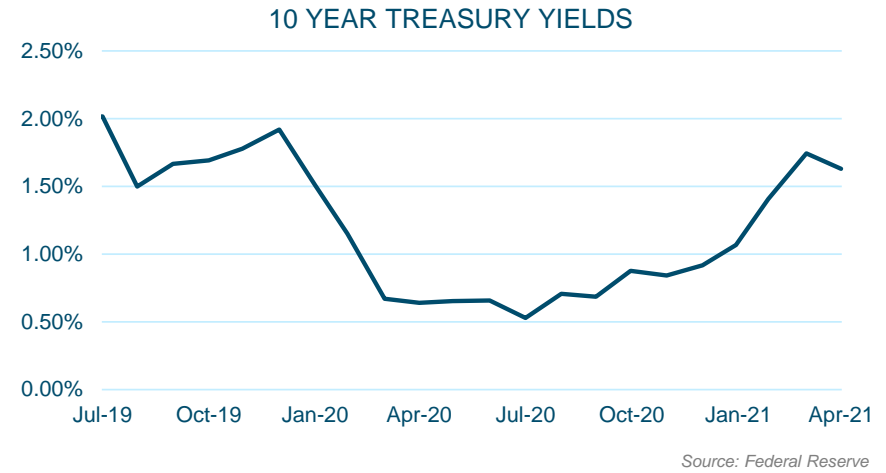
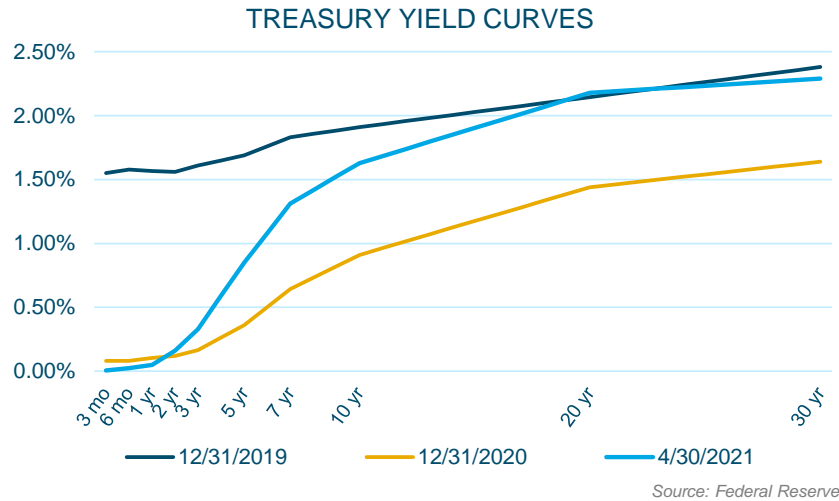


Monthly Investment Report

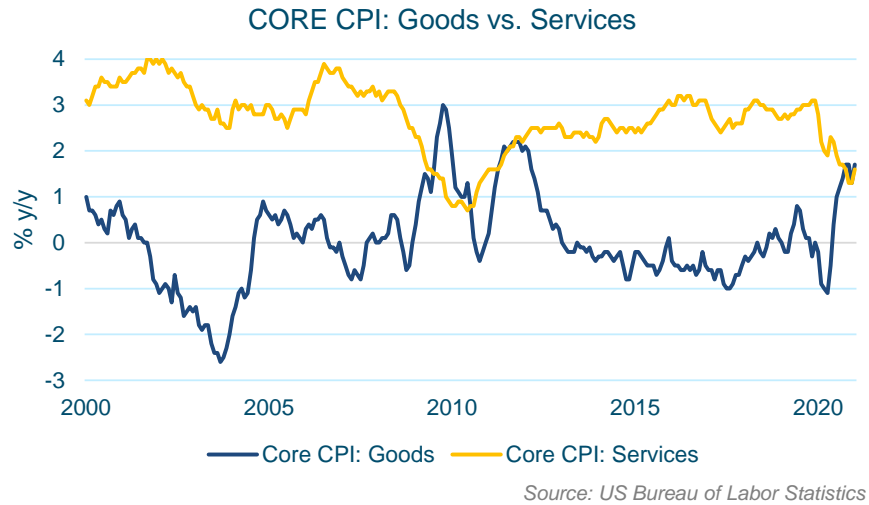
As of 4/30/2021



Treasury Yields and the Economy



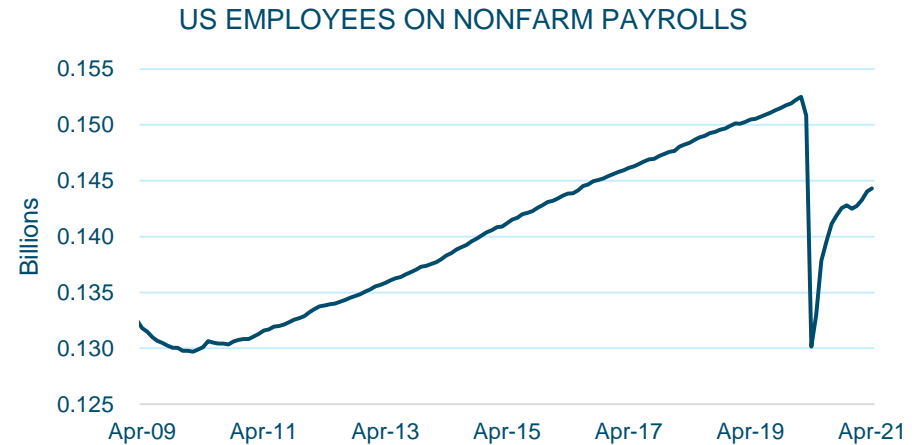
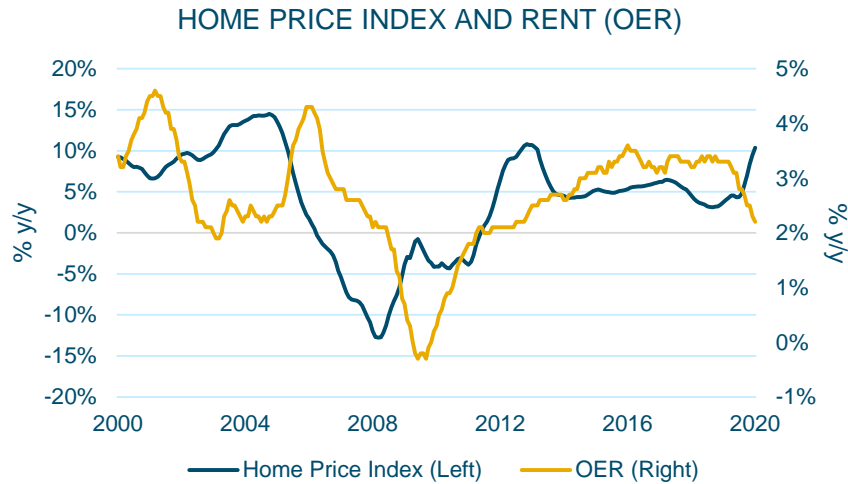
Inflation and Employment



Headline Consumer Price Index (CPI)					
Weighting					
	Goods	Services	Total	CPI % Y/Y	Contribution to CPI
Food	14.1%		14.1%	3.5	0.5
Energy	3.4%	3.1%	6.6%	13.4	0.9
Shelter	3.8%	35.1%	38.9%	1.8	0.7
Apparel	2.8%		2.8%	(2.5)	(0.1)
Transportation	7.1%	5.1%	12.2%	1.9	0.2
Medical	1.6%	7.3%	8.9%	1.8	0.2
Recreation	2.0%	3.7%	5.8%	1.1	0.1
Education	0.5%	6.3%	6.8%	1.7	0.1
Other	2.5%	1.7%	4.2%	2.3	0.1
TOTAL:	37.6%	62.4%	100.0%		2.7

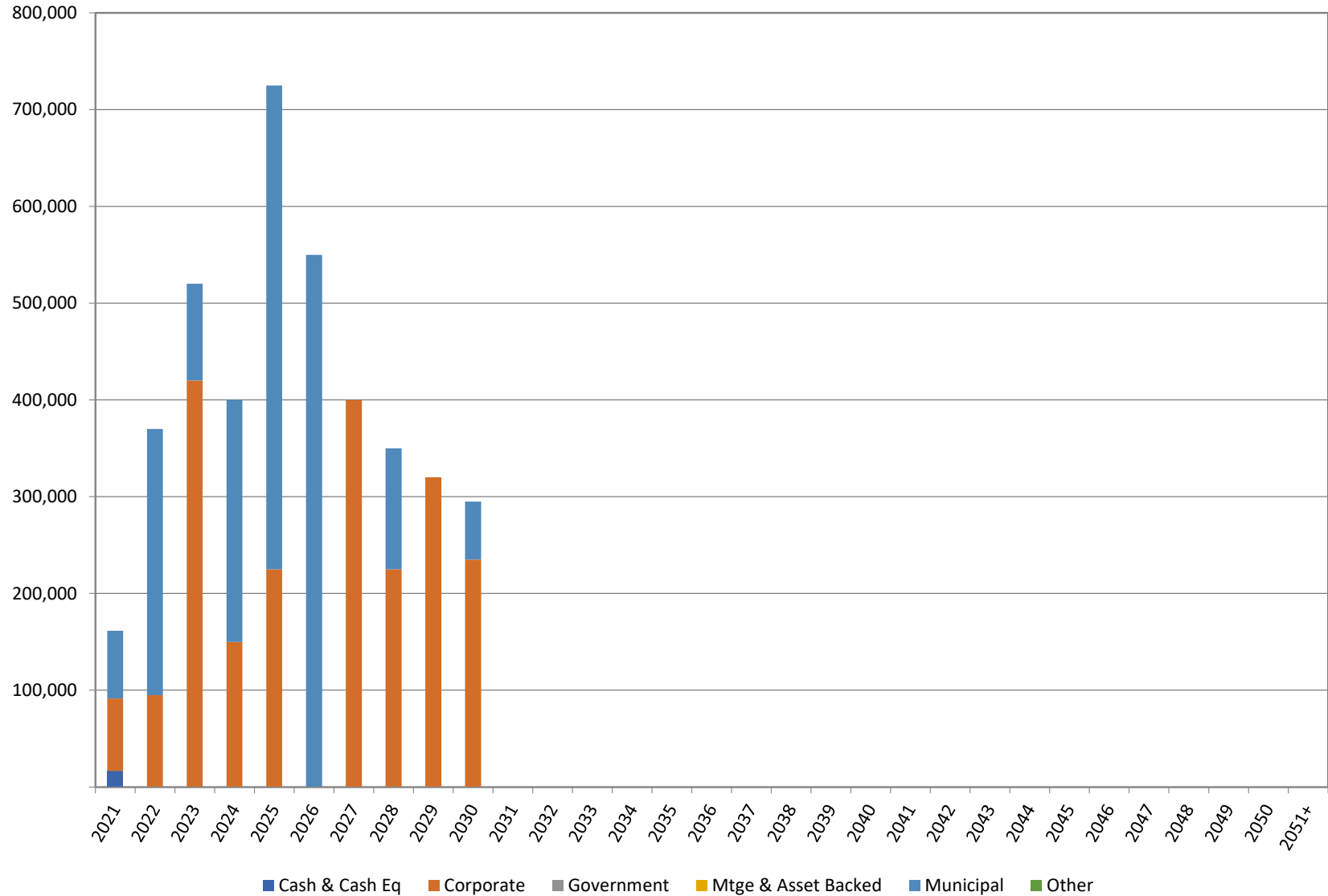
Source: US Bureau of Labor Statistics

Data as of 03/31/21



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	04/30/2021
Treasury Yields					
2 yr Treasury Yield	0.15%	0.13%	0.12%	0.16%	0.16%
5 yr Treasury Yield	0.29%	0.27%	0.36%	0.93%	0.85%
10 yr Treasury Yield	0.65%	0.68%	0.91%	1.74%	1.63%
Book Statistics					
Tax-Equivalent Book Yield	1.80%	1.61%	1.53%	1.42%	1.34%
Book Value (\$)	50,127,927	50,358,925	48,313,018	44,207,877	44,271,149
Projected Tax-Equivalent Income, next 12 months (\$)	902,407	812,485	737,169	627,408	595,264
Unrealized Gains/(Losses) (\$)	956,528	785,384	607,591	440,032	397,995
YTD Realized Gains/(Losses) (\$)	0	0	0	0	0
Portfolio Risk Statistics					
Effective Duration	1.37	1.28	1.32	1.20	1.22
Convexity	0.03	0.03	0.03	0.03	0.03
Weighted Average Life	1.38	1.29	1.33	1.21	1.22
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	100%	94%	97%	93%	93%
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%	7%

Performance

**Tax-Equivalent Total Return
as of 04/30/2021
Inception Date: 07/01/2010**

	Portfolio	Benchmark	Difference
Previous Month	0.02%	0.02%	0.00%
Quarter to Date	0.02%	0.02%	0.00%
Year to Date	0.03%	0.09%	-0.06%
Since Inception	1.52%	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	11,475,075	2.44	28%
2022	13,894,911	2.03	34%
2023	15,577,178	0.21	38%
2024+	0	0.00	0%
Subtotal	40,947.164	1.45	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	40,947.164	1.45	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
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
Total									1,573,277	0.29	0.29

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
Total										1,600,000	0	2.31	2.31

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																
03/01/2021			3,323,985	BANK OF AMER/ML	0.00			3,323,985	3,323,985	3,323,985	0	0.00	0.00	0.00	0.00	
			3,323,985					3,323,985	3,323,985	3,323,985	0	0.00	0.00	0.00	0.00	
Treasury																
05/21/2018	AA+	Aaa	1,575,000	US TREASURY N/B	2.13	09/30/2021	09/30/2021	1,561,129	1,573,643	1,588,529	14,886	2.34	0.06	0.42	0.42	0.00
06/07/2018	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	10/31/2021	10/31/2021	1,481,621	1,497,593	1,514,535	16,942	2.33	0.05	0.50	0.50	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	1,045,855	1,064,354	18,499	2.73	0.07	0.66	0.67	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	1,050,386	1,074,203	23,816	1.72	0.12	1.40	1.42	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	1,025,339	1,051,701	26,363	1.85	0.13	1.49	1.50	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	1,397,699	1,408,428	10,729	2.69	0.07	0.29	0.29	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	1,421,958	1,439,920	17,961	2.40	0.06	0.54	0.54	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	1,134,597	1,157,408	22,810	2.61	0.07	0.79	0.79	0.01
11/09/2020	AA+	Aaa	950,000	US TREASURY N/B	1.63	10/31/2023	10/31/2023	988,816	982,631	982,661	30	0.24	0.24	2.46	2.50	0.07
06/24/2019	AA+	Aaa	1,000,000	US TREASURY N/B	1.63	08/15/2022	08/15/2022	997,305	998,876	1,019,650	20,774	1.71	0.10	1.28	1.29	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	1,276,822	1,304,185	27,363	1.53	0.14	1.52	1.54	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	1,043,629	1,064,228	20,598	2.70	0.07	0.75	0.75	0.01
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	992,725	1,016,410	23,685	2.69	0.08	0.91	0.92	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	1,499,635	1,502,220	2,585	2.30	0.20	0.08	0.08	-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	1,389,176	1,394,559	5,383	2.49	0.14	0.16	0.16	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	1,649,516	1,659,025	9,509	2.37	0.07	0.25	0.25	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	1,091,155	1,119,679	28,524	2.70	0.08	0.99	1.00	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	1,337,905	1,376,055	38,150	2.72	0.09	1.07	1.08	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	1,316,538	1,356,204	39,666	2.69	0.10	1.15	1.16	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	1,068,041	1,090,209	22,168	1.77	0.11	1.23	1.25	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	1,558,898	1,561,692	2,793	0.25	0.14	1.60	1.62	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	1,533,150	1,534,575	1,425	0.20	0.15	1.68	1.71	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	1,199,030	1,200,662	1,632	0.23	0.15	1.77	1.79	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	1,005,963	1,006,370	407	0.18	0.16	1.86	1.87	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	1,500,308	1,502,460	2,152	0.24	0.17	1.95	1.96	0.05
05/15/2020	AA+	Aaa	1,290,000	US TREASURY N/B	0.13	05/15/2023	05/15/2023	1,287,179	1,288,049	1,288,594	545	0.20	0.18	2.03	2.04	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	1,500,374	1,501,995	1,621	0.24	0.19	2.12	2.12	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	1,498,574	1,497,540	(1,034)	0.17	0.20	2.20	2.21	0.06
08/13/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	08/15/2023	08/15/2023	998,625	998,925	998,050	(875)	0.17	0.21	2.29	2.29	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	1,498,536	1,496,595	(1,941)	0.17	0.22	2.37	2.38	0.07
12/07/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	10/15/2023	10/15/2023	998,047	998,315	997,340	(975)	0.19	0.23	2.45	2.46	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	1,573,323	1,575,126	1,803	0.29	0.25	2.53	2.54	0.08
			40,885,000					40,753,868	40,947,164	41,345,159	397,995	1.45	0.13	1.31	1.32	0.03

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
			44,208,985					44,077,853	44,271,149	44,669,144	397,995	1.34	0.12	1.22	1.22	0.03