

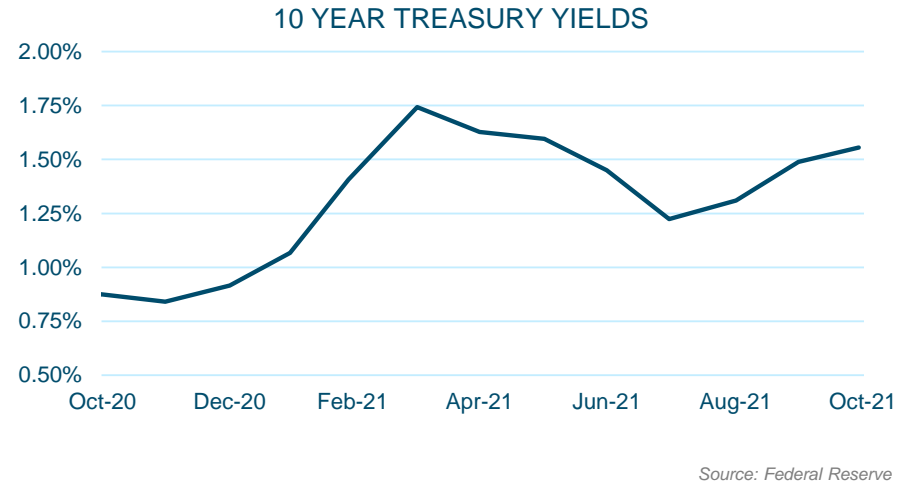
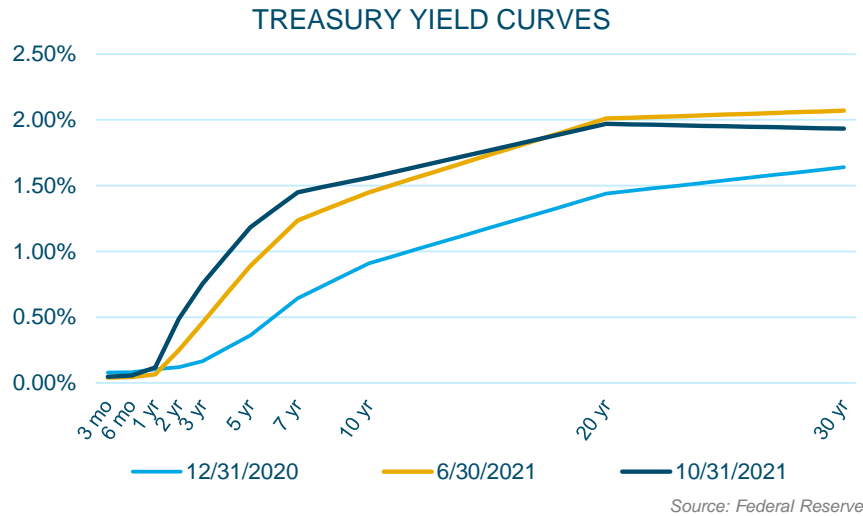


Monthly Investment Report

As of 10/31/2021



Treasury Yields and the Economy

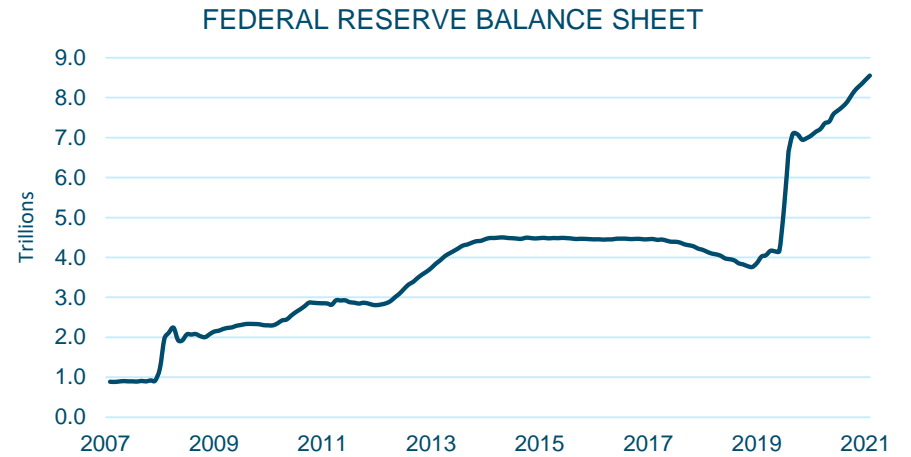


FOMC MEETING PROJECTIONS

GDP				
	2021	2022	2023	2024
Sep-21	5.9%	3.8%	2.5%	2.0%
Jun-21	7.0%	3.3%	2.4%	
Mar-21	6.5%	3.3%	2.2%	

Inflation (Core PCE)				
	2021	2022	2023	2024
Sep-21	3.7%	2.3%	2.2%	2.1%
Jun-21	3.0%	2.1%	2.1%	
Mar-21	2.2%	2.0%	2.1%	

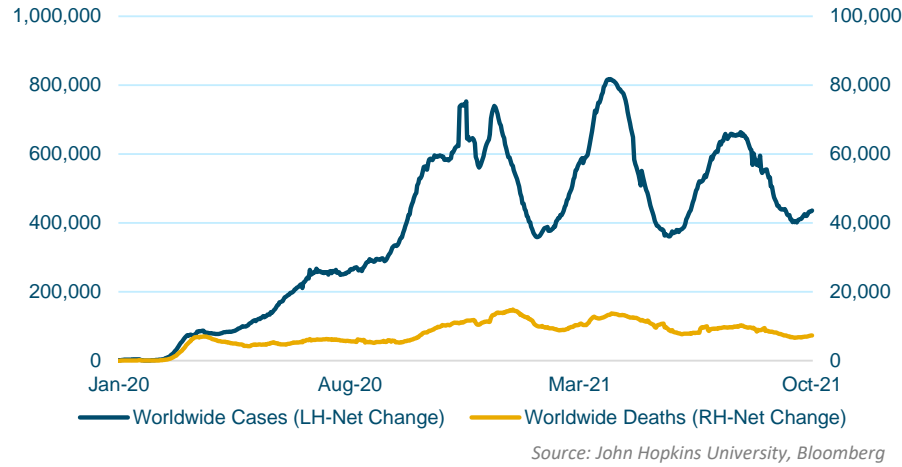
Source: Federal Reserve, Bloomberg



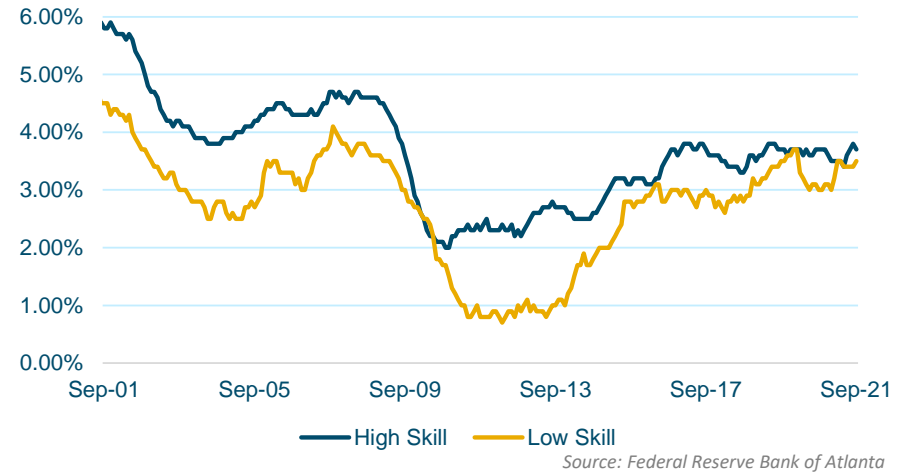
Source: Federal Reserve

Market Indicators

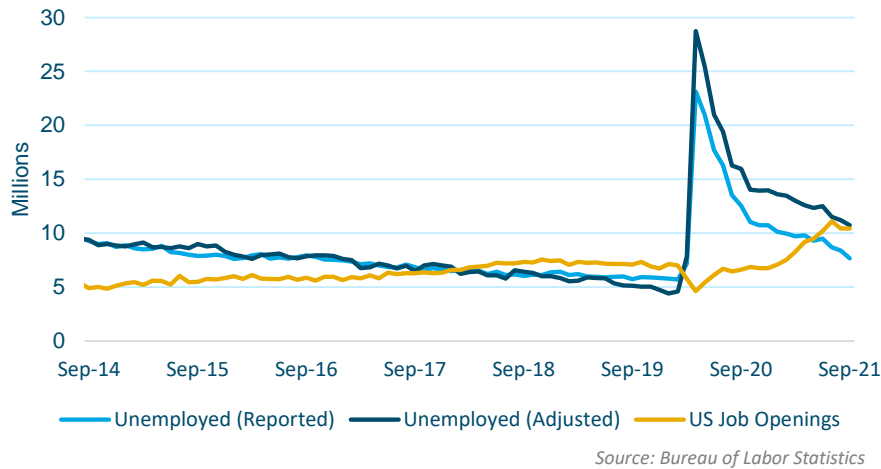
GLOBAL COVID CASES AND DEATHS



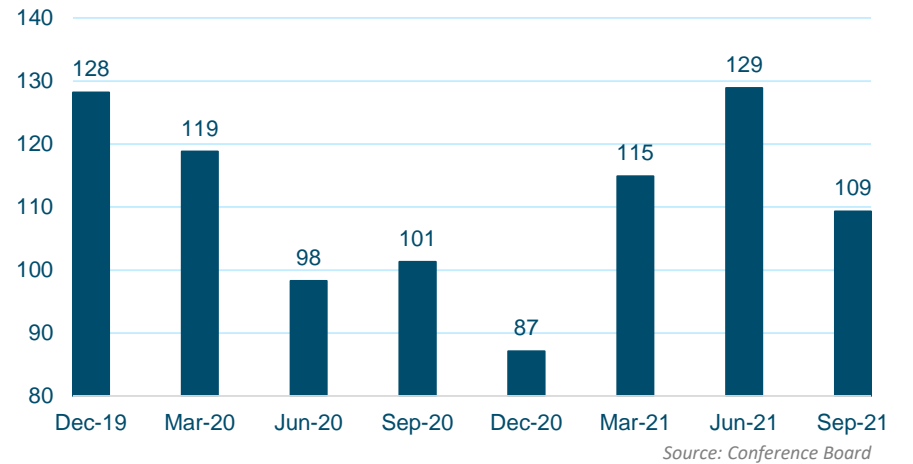
WAGE GROWTH



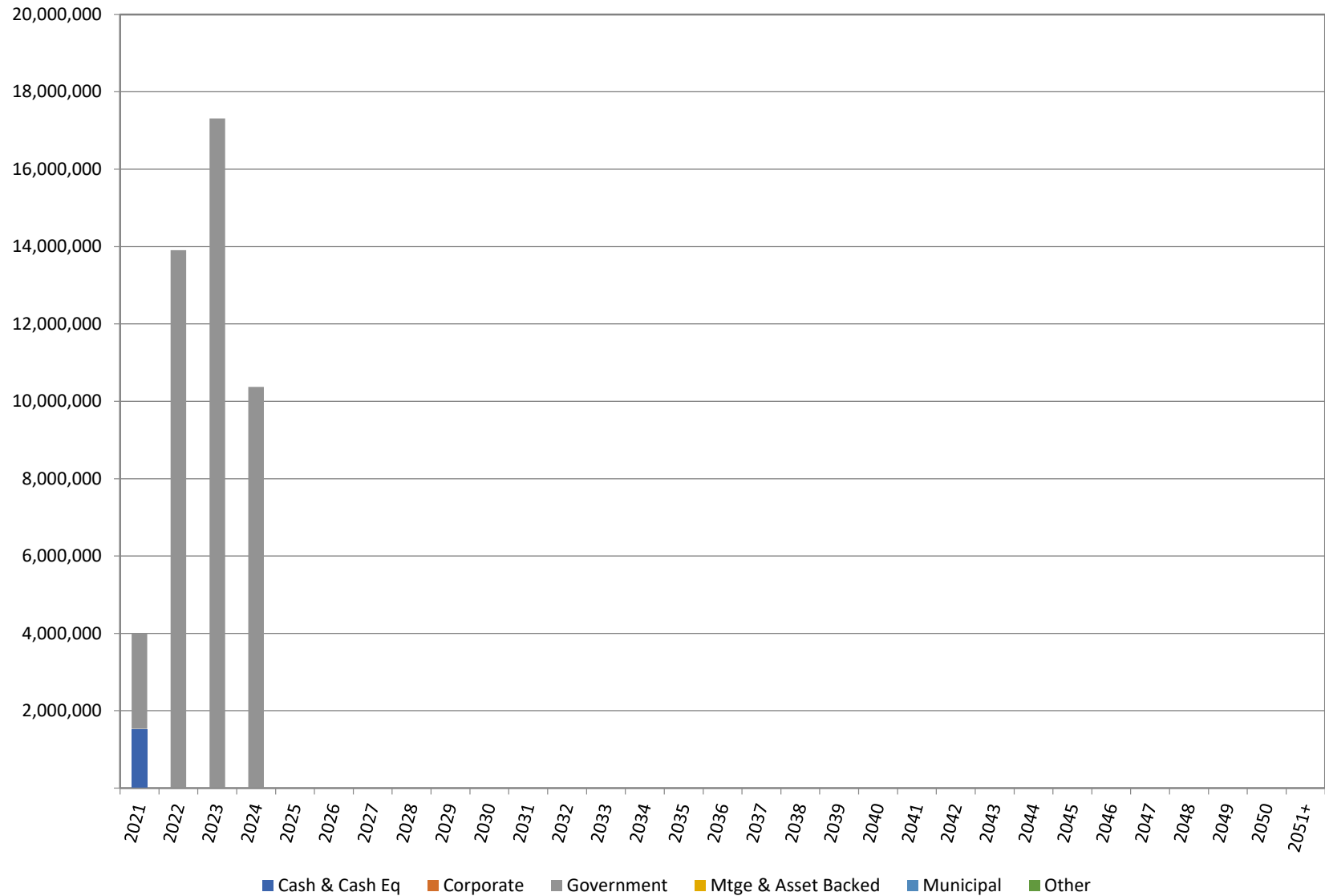
UNEMPLOYED and JOB OPENINGS



CONSUMER CONFIDENCE INDEX



Maturity Schedule By Weighted Average Life



Portfolio Changes

Garden State Muni Joint Insurance Fund	12/31/2020	03/31/2021	06/30/2021	09/30/2021	10/31/2021
Treasury Yields					
2 yr Treasury Yield	0.12%	0.16%	0.25%	0.29%	0.49%
5 yr Treasury Yield	0.36%	0.93%	0.88%	0.98%	1.19%
10 yr Treasury Yield	0.91%	1.74%	1.45%	1.52%	1.56%
Book Statistics					
Tax-Equivalent Book Yield	1.53%	1.42%	1.21%	0.97%	0.92%
Book Value (\$)	48,313,018	44,207,877	44,361,024	45,852,684	45,850,690
Projected Tax-Equivalent Income, next 12 months (\$)	737,169	627,408	538,635	446,816	420,687
Unrealized Gains/(Losses) (\$)	607,591	440,032	279,613	171,213	31,379
YTD Realized Gains/(Losses) (\$)	0	0	0	0	0
Portfolio Risk Statistics					
Effective Duration	1.32	1.20	1.33	1.40	1.42
Convexity	0.03	0.03	0.03	0.03	0.03
Weighted Average Life	1.33	1.21	1.34	1.41	1.43
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	97%	93%	96%	96%	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%	7%	4%	4%	3%

Performance

**Tax-Equivalent Total Return
as of 10/31/2021
Inception Date: 07/01/2010**

	Portfolio	Benchmark	Difference
Previous Month	-0.22%	-0.18%	-0.04%
Quarter to Date	-0.22%	-0.18%	-0.04%
Year to Date	-0.20%	-0.07%	-0.13%
Since Inception	1.43%	1.26%	0.17%

Benchmark Composition:

100.0% Garden State Duration Matched Treasury

Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2021	2,473,766	2.54	6%
2022	13,908,077	2.03	31%
2023	17,379,868	0.22	39%
2024	10,556,024	0.36	24%
2025+	0	0.00	0%
Subtotal	44,317,735	0.95	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	44,317,735	0.95	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
10/06/2021	US TREASURY N/B	Treasury	AA+	Aaa	0.375	09/15/2024	N/A	99.53	1,617,383	0.54	0.54
Total									1,617,383	0.54	0.54

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
10/31/2021	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.000	10/31/2021	10/31/2021	100.00	1,500,000	0	2.33	2.33
Total										1,500,000	0	2.33	2.33

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																
09/30/2021			32,955	BANK OF AMER/ML	0.00			32,955	32,955	32,955	0	0.00	0.00	0.00	0.00	
10/31/2021			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
			1,532,955					1,532,955	1,532,955	1,532,955	0	0.00	0.00	0.00	0.00	
Treasury																
06/18/2018	AA+	Aaa	1,050,000	US TREASURY N/B	2.13	12/31/2021	12/31/2021	1,028,836	1,048,981	1,053,444	4,463	2.73	0.14	0.16	0.16	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	1,050,250	1,065,425	15,175	1.72	0.14	0.91	0.91	0.01
07/16/2019	AA+	Aaa	1,025,000	US TREASURY N/B	1.88	10/31/2022	10/31/2022	1,025,721	1,025,227	1,042,579	17,352	1.85	0.16	0.99	1.00	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	1,424,785	1,425,941	1,156	2.40	0.38	0.04	0.04	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	1,138,028	1,146,327	8,299	2.61	0.09	0.29	0.29	0.00
11/09/2020	AA+	Aaa	1,125,000	US TREASURY N/B	1.63	10/31/2023	10/31/2023	1,169,374	1,156,078	1,150,099	(5,979)	0.24	0.50	1.97	2.00	0.05
06/24/2019	AA+	Aaa	1,000,000	US TREASURY N/B	1.63	08/15/2022	08/15/2022	997,305	999,312	1,011,880	12,568	1.71	0.12	0.78	0.79	0.01
01/22/2020	AA+	Aaa	1,275,000	US TREASURY N/B	1.63	11/15/2022	11/15/2022	1,278,287	1,276,234	1,294,329	18,095	1.53	0.17	1.03	1.04	0.02
06/25/2018	AA+	Aaa	1,050,000	US TREASURY N/B	1.88	01/31/2022	01/31/2022	1,020,592	1,047,894	1,054,673	6,779	2.70	0.09	0.25	0.25	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	1,488,283	1,478,210	(10,073)	0.27	0.58	2.19	2.25	0.06
06/02/2021	AA+	Aaa	1,475,000	US TREASURY N/B	2.13	02/29/2024	02/29/2024	1,550,479	1,539,139	1,527,200	(11,939)	0.25	0.59	2.28	2.33	0.06
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	996,705	1,007,420	10,715	2.69	0.09	0.41	0.41	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	1,095,560	1,109,834	14,274	2.70	0.09	0.49	0.49	0.00
07/16/2018	AA+	Aaa	1,350,000	US TREASURY N/B	1.88	05/31/2022	05/31/2022	1,308,287	1,343,486	1,364,027	20,541	2.72	0.09	0.57	0.58	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	1,320,157	1,342,861	22,704	2.69	0.10	0.65	0.66	0.00
06/19/2019	AA+	Aaa	1,065,000	US TREASURY N/B	2.00	07/31/2022	07/31/2022	1,072,425	1,066,823	1,080,059	13,236	1.77	0.11	0.74	0.75	0.01
08/04/2021	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	05/31/2024	05/31/2024	1,572,070	1,565,949	1,550,970	(14,979)	0.29	0.67	2.51	2.58	0.08
03/10/2020	AA+	Aaa	1,525,000	US TREASURY N/B	1.63	12/15/2022	12/15/2022	1,576,365	1,548,401	1,549,370	968	0.25	0.20	1.11	1.12	0.02
06/24/2020	AA+	Aaa	1,500,000	US TREASURY N/B	1.50	01/15/2023	01/15/2023	1,549,570	1,523,387	1,522,845	(542)	0.20	0.24	1.19	1.21	0.02
04/22/2020	AA+	Aaa	1,175,000	US TREASURY N/B	1.38	02/15/2023	02/15/2023	1,211,804	1,192,274	1,191,803	(471)	0.23	0.26	1.28	1.29	0.02
05/15/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.50	03/15/2023	03/15/2023	1,008,984	1,004,366	1,002,690	(1,676)	0.18	0.30	1.36	1.37	0.03
05/05/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	04/15/2023	04/15/2023	1,500,449	1,500,229	1,498,365	(1,864)	0.24	0.33	1.45	1.45	0.03
05/15/2020	AA+	Aaa	1,290,000	US TREASURY N/B	0.13	05/15/2023	05/15/2023	1,287,179	1,288,527	1,285,369	(3,158)	0.20	0.36	1.53	1.53	0.03
06/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	06/15/2023	06/15/2023	1,500,527	1,500,286	1,496,775	(3,511)	0.24	0.38	1.62	1.62	0.03
07/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	07/15/2023	07/15/2023	1,498,066	1,498,899	1,492,845	(6,054)	0.17	0.41	1.70	1.70	0.04
08/13/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	08/15/2023	08/15/2023	998,625	999,161	994,530	(4,631)	0.17	0.43	1.78	1.79	0.04
10/02/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	09/15/2023	09/15/2023	1,498,184	1,498,845	1,490,625	(8,220)	0.17	0.46	1.87	1.87	0.04
12/07/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	10/15/2023	10/15/2023	998,047	998,660	993,050	(5,610)	0.19	0.48	1.95	1.95	0.05
04/05/2021	AA+	Aaa	1,575,000	US TREASURY N/B	0.25	11/15/2023	11/15/2023	1,573,277	1,573,653	1,566,511	(7,142)	0.29	0.52	2.03	2.04	0.05
05/03/2021	AA+	Aaa	1,650,000	US TREASURY N/B	0.13	12/15/2023	12/15/2023	1,644,457	1,645,504	1,635,431	(10,073)	0.25	0.54	2.12	2.12	0.06
07/06/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	03/15/2024	03/15/2024	1,495,723	1,496,230	1,486,995	(9,235)	0.36	0.62	2.36	2.37	0.07
07/06/2021	AA+	Aaa	1,400,000	US TREASURY N/B	0.38	04/15/2024	04/15/2024	1,399,727	1,399,759	1,390,704	(9,055)	0.38	0.65	2.44	2.45	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
08/17/2021	AA+	Aaa	1,450,000	US TREASURY N/B	0.38	07/15/2024	07/15/2024	1,449,037	1,449,104	1,437,313	(11,792)	0.40	0.70	2.69	2.70	0.09
10/06/2021	AA+	Aaa	1,625,000	US TREASURY N/B	0.38	09/15/2024	09/15/2024	1,617,383	1,617,561	1,608,620	(8,941)	0.54	0.73	2.86	2.87	0.10
			44,070,000					44,241,302	44,317,735	44,349,114	31,379	0.95	0.37	1.47	1.48	0.04
			45,602,955					45,774,256	45,850,690	45,882,069	31,379	0.92	0.35	1.42	1.44	0.03