

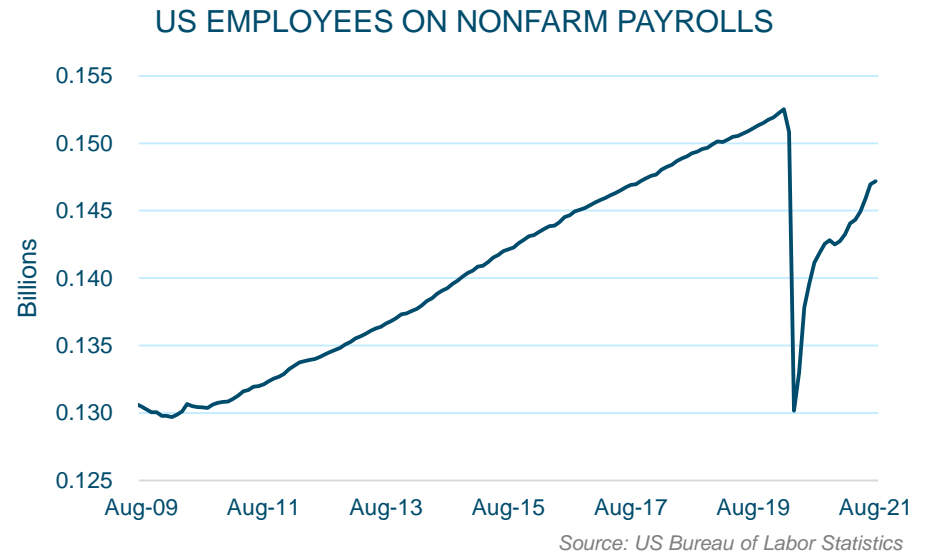
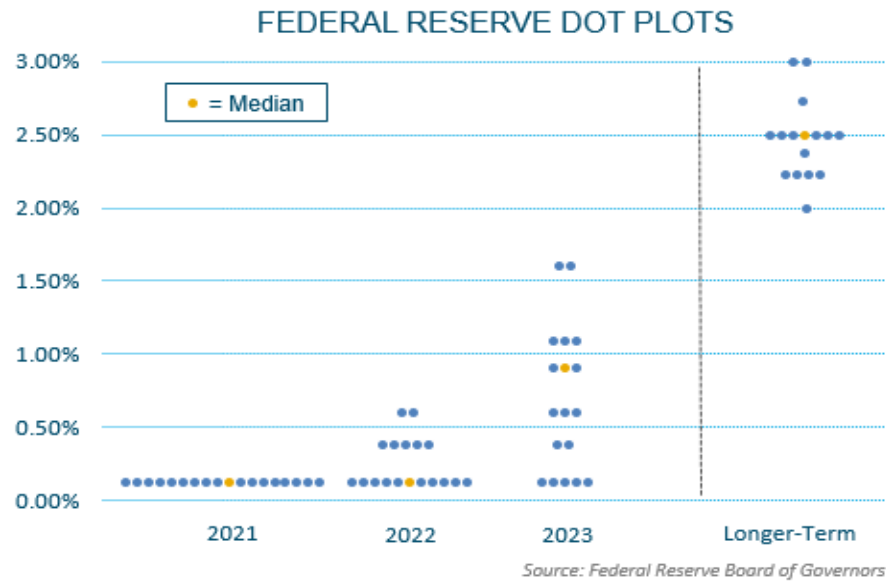
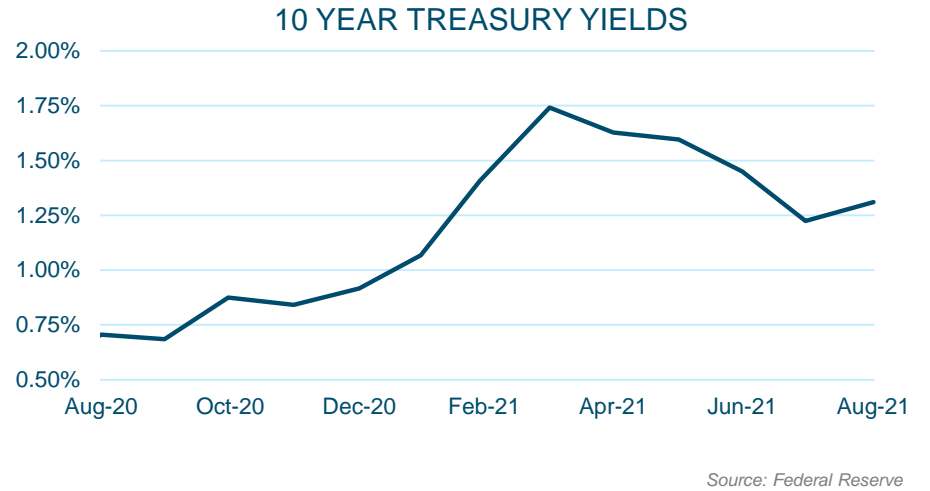
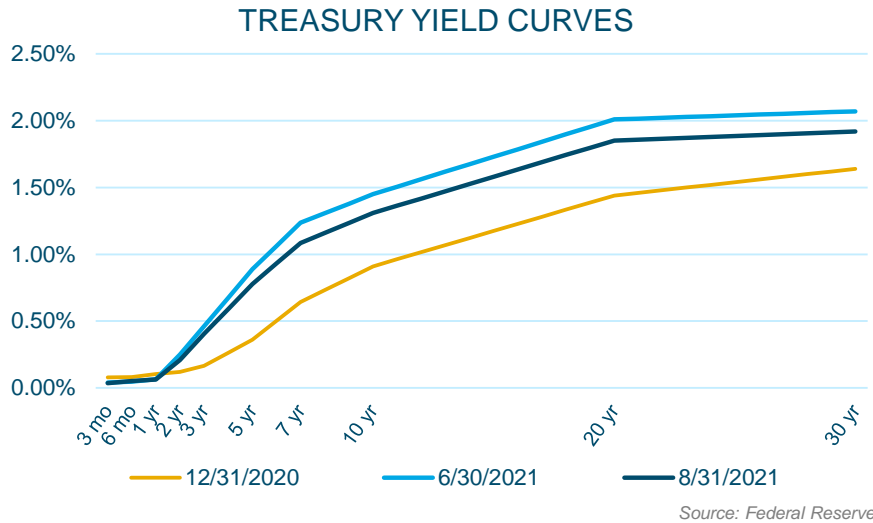


# Monthly Investment Report

As of 8/31/2021

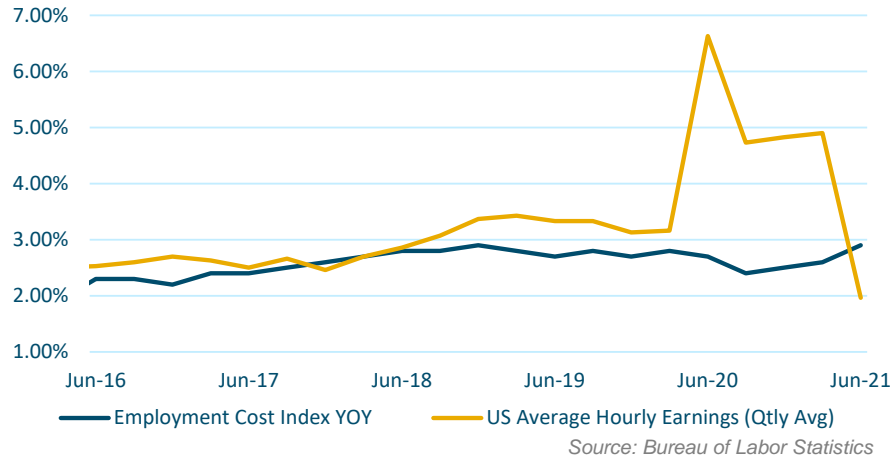


# Treasury Yields and the Economy

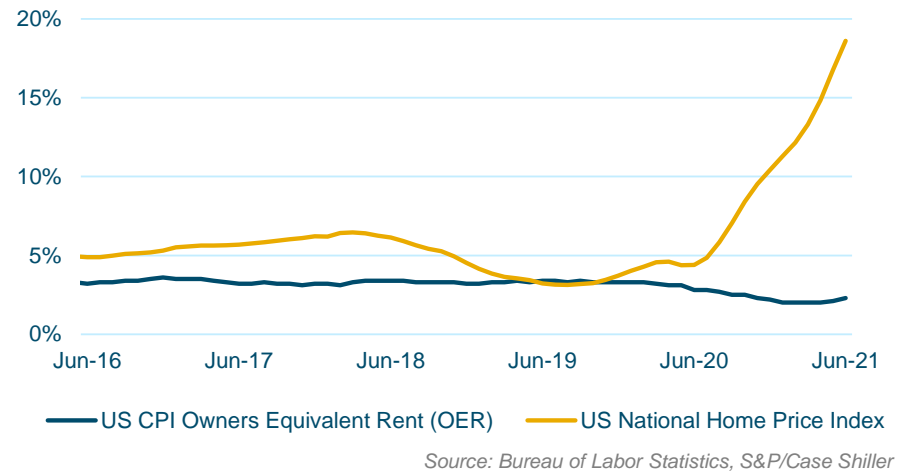


# Inflation and Employment

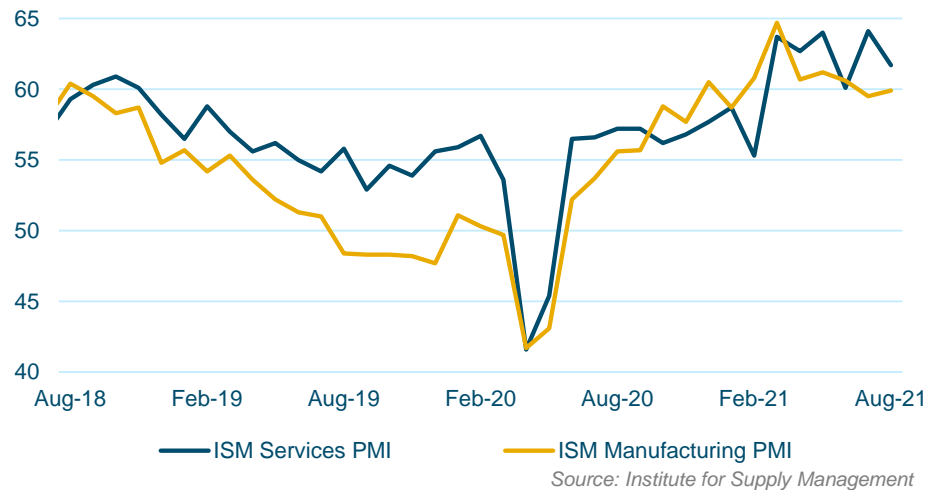
### WAGE INFLATION



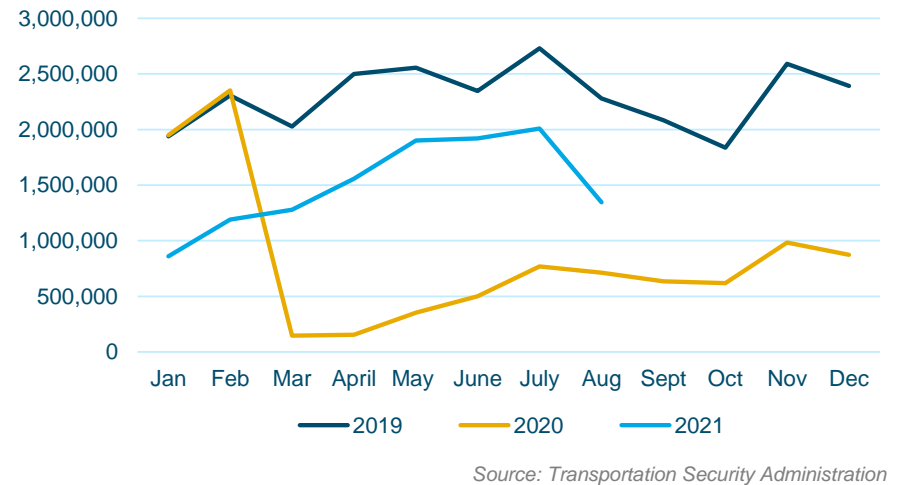
### RENT and HOME PRICES



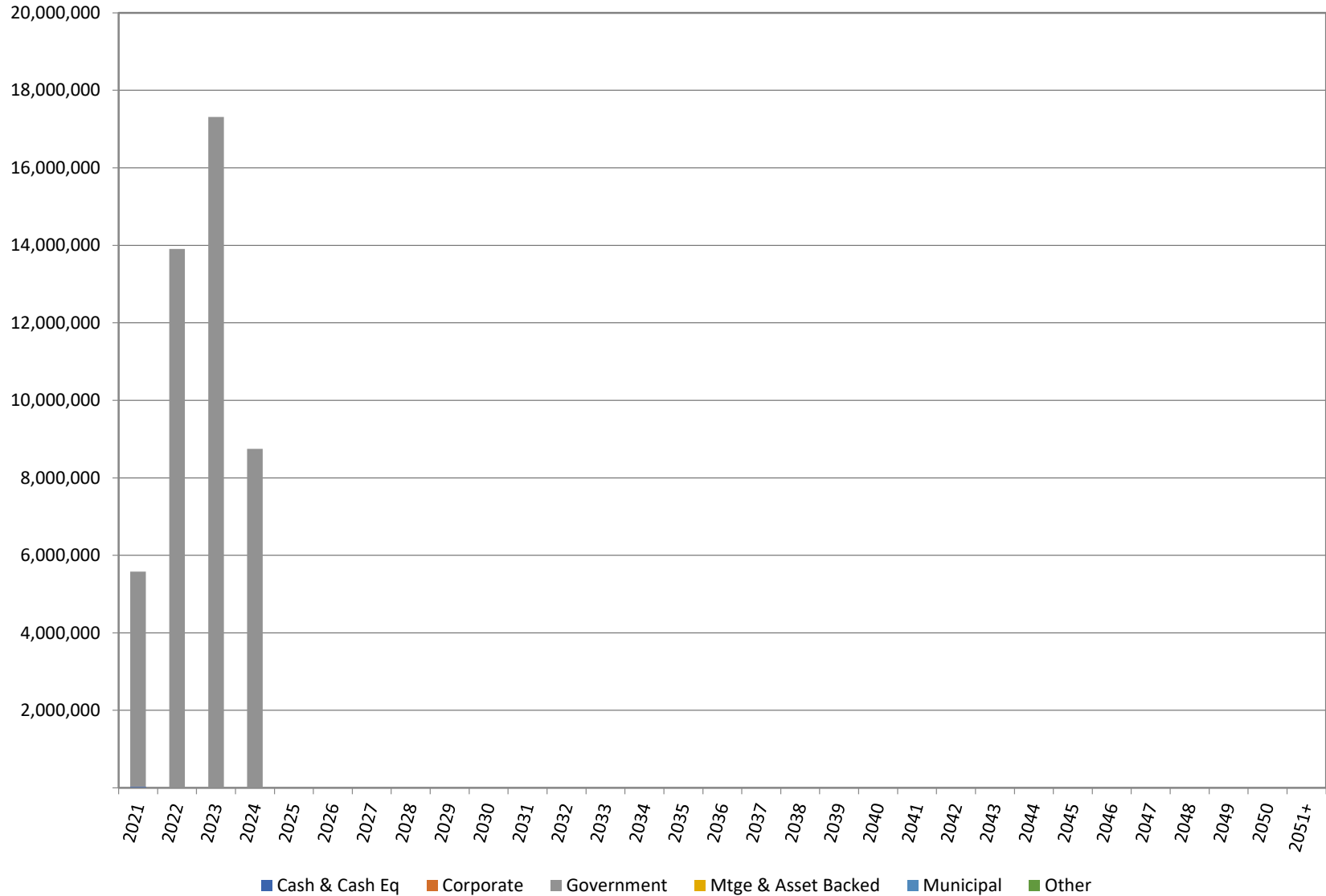
### SUPPLY MANAGEMENT



### US TSA TOTAL TRAVELER THROUGHPUT



# Maturity Schedule By Weighted Average Life



# Portfolio Changes

Garden State Muni Joint Insurance Fund	09/30/2020	12/31/2020	03/31/2021	06/30/2021	08/31/2021
<b>Treasury Yields</b>					
2 yr Treasury Yield	0.13%	0.12%	0.16%	0.25%	0.21%
5 yr Treasury Yield	0.27%	0.36%	0.93%	0.88%	0.78%
10 yr Treasury Yield	0.68%	0.91%	1.74%	1.45%	1.31%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	1.61%	1.53%	1.42%	1.21%	1.06%
Book Value (\$)	50,358,925	48,313,018	44,207,877	44,361,024	45,818,517
Projected Tax-Equivalent Income, next 12 months (\$)	812,485	737,169	627,408	538,635	483,485
Unrealized Gains/(Losses) (\$)	785,384	607,591	440,032	279,613	239,049
YTD Realized Gains/(Losses) (\$)	0	0	0	0	0
<b>Portfolio Risk Statistics</b>					
Effective Duration	1.28	1.32	1.20	1.33	1.49
Convexity	0.03	0.03	0.03	0.03	0.04
Weighted Average Life	1.29	1.33	1.21	1.34	1.50
Average Rating	AA+	AA+	AA+	AA+	AA+
<b>Portfolio Sector Allocation</b>					
Treasury	94%	97%	93%	96%	100%
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	6%	3%	7%	4%	0%

# Performance

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**Tax-Equivalent Total Return  
as of 08/31/2021  
Inception Date: 07/01/2010**

	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	-0.01%	0.01%	-0.01%
Quarter to Date	0.10%	0.08%	0.02%
Year to Date	0.09%	0.13%	-0.05%
Since Inception	1.48%	1.30%	0.18%

**Benchmark Composition:**

100.0% Garden State Duration Matched Treasury

## Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2021	5,545,746	2.43	12%
2022	13,903,701	2.03	30%
2023	17,387,444	0.22	38%
2024	8,951,652	0.32	20%
2025+	0	0.00	0%
<b>Subtotal</b>	<b>45,788,543</b>	<b>1.06</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>45,788,543</b>	<b>1.06</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
07/06/2021	US TREASURY N/B	Treasury	AA+	Aaa	0.250	03/15/2024	N/A	99.71	1,495,723	0.36	0.36
07/06/2021	US TREASURY N/B	Treasury	AA+	Aaa	0.375	04/15/2024	N/A	99.98	1,399,727	0.38	0.38
08/04/2021	US TREASURY N/B	Treasury	AA+	Aaa	1.625	10/31/2023	N/A	103.18	180,558	0.20	0.20
08/04/2021	US TREASURY N/B	Treasury	AA+	Aaa	2.000	05/31/2024	N/A	104.80	1,572,070	0.29	0.29
08/17/2021	US TREASURY N/B	Treasury	AA+	Aaa	0.375	07/15/2024	N/A	99.93	1,449,037	0.40	0.40
<b>Total</b>									<b>6,097,114</b>	<b>0.35</b>	<b>0.35</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
07/31/2021	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.250	07/31/2021	07/31/2021	100.00	1,650,000	0	2.37	2.37
08/15/2021	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.125	08/15/2021	08/15/2021	100.00	1,400,000	0	2.69	2.69
<b>Total</b>										<b>3,050,000</b>	<b>0</b>	<b>2.52</b>	<b>2.52</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>																
08/16/2021			29,973	BANK OF AMER/ML	0.00			29,973	29,973	29,973	0	0.00	0.00	0.00	0.00	
			<b>29,973</b>					<b>29,973</b>	<b>29,973</b>	<b>29,973</b>	<b>0</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	1,574,741	1,577,520	2,779	2.34	0.17	0.08	0.08	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	1,499,211	1,504,635	5,424	2.33	0.13	0.16	0.16	-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	1,047,946	1,057,140	9,194	2.73	0.07	0.33	0.33	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	1,050,295	1,068,743	18,447	1.72	0.10	1.07	1.08	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	1,025,264	1,046,105	20,841	1.85	0.11	1.15	1.16	0.02
06/11/2018	AA+	Aaa	1,425,000	US TREASURY N/B	2.00	11/15/2021	11/15/2021	1,404,416	1,423,848	1,430,515	6,667	2.40	0.12	0.21	0.21	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	1,136,893	1,150,021	13,128	2.61	0.07	0.46	0.46	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	1,158,650	1,158,660	10	0.24	0.24	2.12	2.16	0.06
06/24/2019	AA+	Aaa	1,000,000	US TREASURY N/B	1.63	08/15/2022	08/15/2022	997,305	999,169	1,014,690	15,521	1.71	0.09	0.95	0.95	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	1,276,429	1,298,154	21,725	1.53	0.12	1.19	1.21	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	1,046,482	1,057,875	11,393	2.70	0.07	0.42	0.42	0.00
05/05/2021	AA+	Aaa	1,425,000	US TREASURY N/B	2.25	01/31/2024	01/31/2024	1,502,039	1,492,937	1,492,460	(477)	0.27	0.28	2.36	2.42	0.07
06/02/2021	AA+	Aaa	1,475,000	US TREASURY N/B	2.13	02/29/2024	02/29/2024	1,550,479	1,543,768	1,542,068	(1,700)	0.25	0.30	2.44	2.50	0.07
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	995,377	1,010,510	15,133	2.69	0.07	0.57	0.58	0.01
07/06/2018	AA+	Aaa	1,100,000	US TREASURY N/B	1.88	04/30/2022	04/30/2022	1,067,430	1,094,099	1,113,189	19,090	2.70	0.07	0.66	0.66	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	1,341,633	1,368,198	26,565	2.72	0.07	0.74	0.75	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	1,318,958	1,347,565	28,607	2.69	0.08	0.82	0.83	0.01
06/19/2019	AA+	Aaa	1,065,000	US TREASURY N/B	2.00	07/31/2022	07/31/2022	1,072,425	1,067,225	1,083,680	16,455	1.77	0.08	0.91	0.91	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	1,570,192	1,567,500	(2,692)	0.29	0.35	2.68	2.75	0.09
03/10/2020	AA+	Aaa	1,525,000	US TREASURY N/B	1.63	12/15/2022	12/15/2022	1,576,365	1,551,877	1,554,600	2,723	0.25	0.12	1.28	1.29	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	1,526,603	1,528,185	1,582	0.20	0.13	1.36	1.37	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	1,194,494	1,196,162	1,668	0.23	0.14	1.45	1.46	0.03
05/15/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.50	03/15/2023	03/15/2023	1,008,984	1,004,900	1,005,430	530	0.18	0.15	1.53	1.53	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	1,500,255	1,502,220	1,965	0.24	0.16	1.62	1.62	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	1,288,369	1,289,149	780	0.20	0.16	1.70	1.70	0.04
06/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	06/15/2023	06/15/2023	1,500,527	1,500,315	1,501,935	1,620	0.24	0.18	1.79	1.79	0.04
07/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	07/15/2023	07/15/2023	1,498,066	1,498,792	1,498,305	(487)	0.17	0.19	1.87	1.87	0.04
08/13/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	08/15/2023	08/15/2023	998,625	999,084	998,630	(454)	0.17	0.20	1.95	1.95	0.05
10/02/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	09/15/2023	09/15/2023	1,498,184	1,498,742	1,497,195	(1,547)	0.17	0.22	2.03	2.04	0.05
12/07/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	10/15/2023	10/15/2023	998,047	998,545	997,730	(815)	0.19	0.23	2.12	2.12	0.06
04/05/2021	AA+	Aaa	1,575,000	US TREASURY N/B	0.25	11/15/2023	11/15/2023	1,573,277	1,573,544	1,575,126	1,582	0.29	0.25	2.20	2.21	0.06
05/03/2021	AA+	Aaa	1,650,000	US TREASURY N/B	0.13	12/15/2023	12/15/2023	1,644,457	1,645,151	1,644,836	(316)	0.25	0.26	2.28	2.29	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	1,495,964	1,497,885	1,921	0.36	0.31	2.53	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
07/06/2021	AA+	Aaa	1,400,000	US TREASURY N/B	0.38	04/15/2024	04/15/2024	1,399,727	1,399,742	1,401,428	1,686	0.38	0.34	2.61	2.62	0.08
08/17/2021	AA+	Aaa	1,450,000	US TREASURY N/B	0.38	07/15/2024	07/15/2024	1,449,037	1,449,050	1,449,551	501	0.40	0.39	2.86	2.87	0.10
			<b>45,520,000</b>					<b>45,666,669</b>	<b>45,788,543</b>	<b>46,027,592</b>	<b>239,049</b>	<b>1.06</b>	<b>0.18</b>	<b>1.49</b>	<b>1.50</b>	<b>0.04</b>
			<b>45,549,973</b>					<b>45,696,642</b>	<b>45,818,517</b>	<b>46,057,565</b>	<b>239,049</b>	<b>1.06</b>	<b>0.18</b>	<b>1.49</b>	<b>1.50</b>	<b>0.04</b>

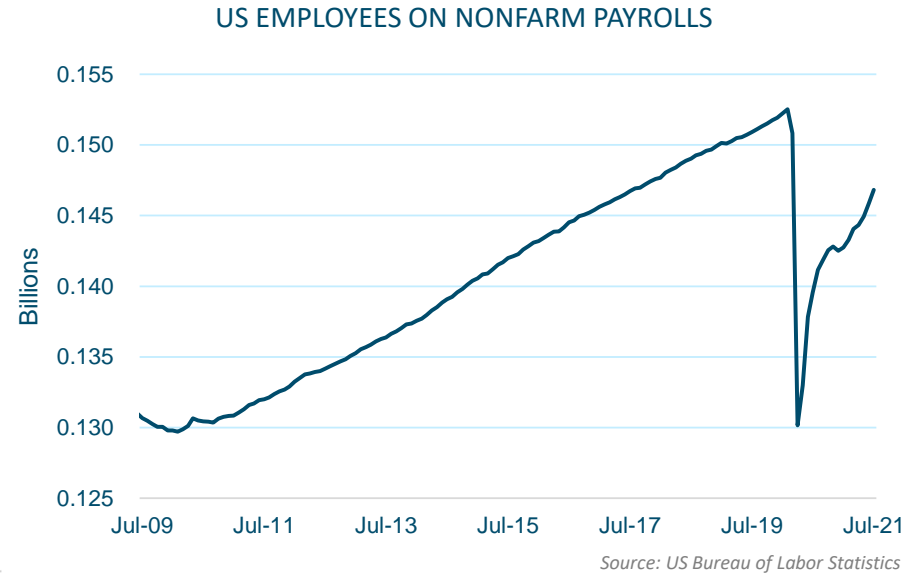
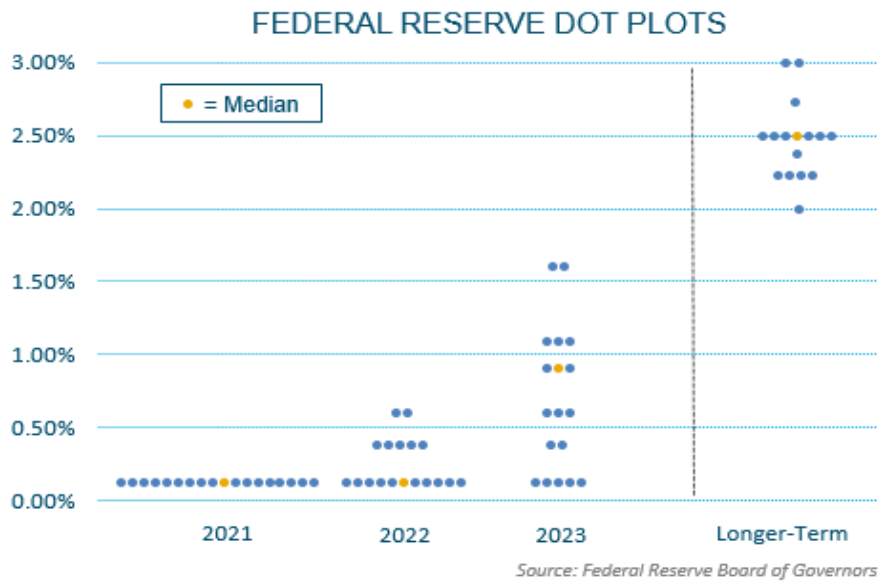
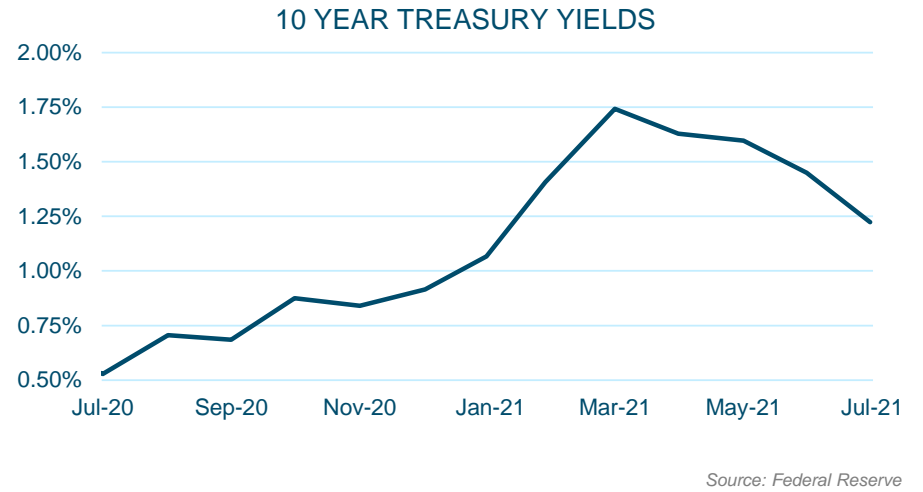
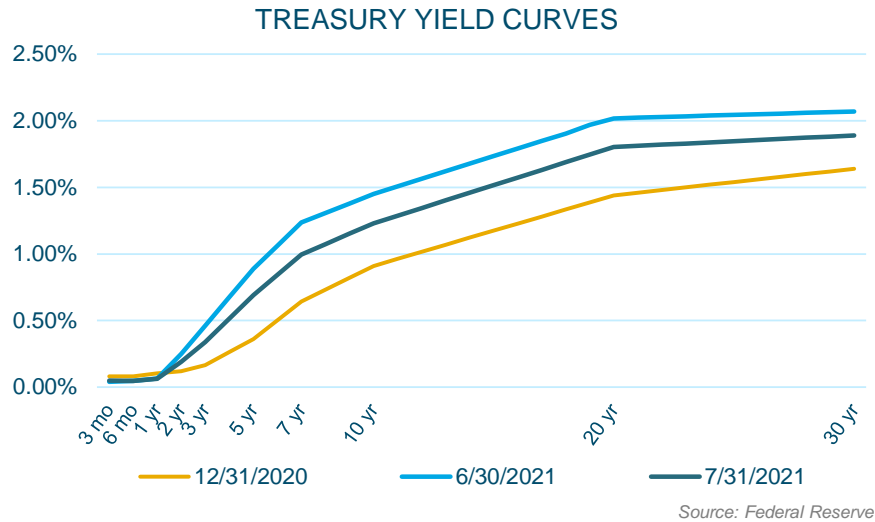


# Monthly Investment Report

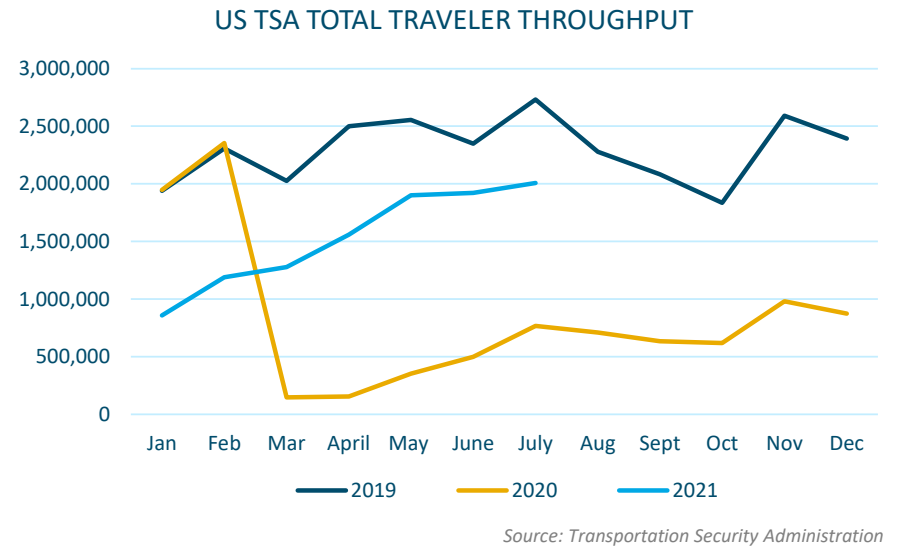
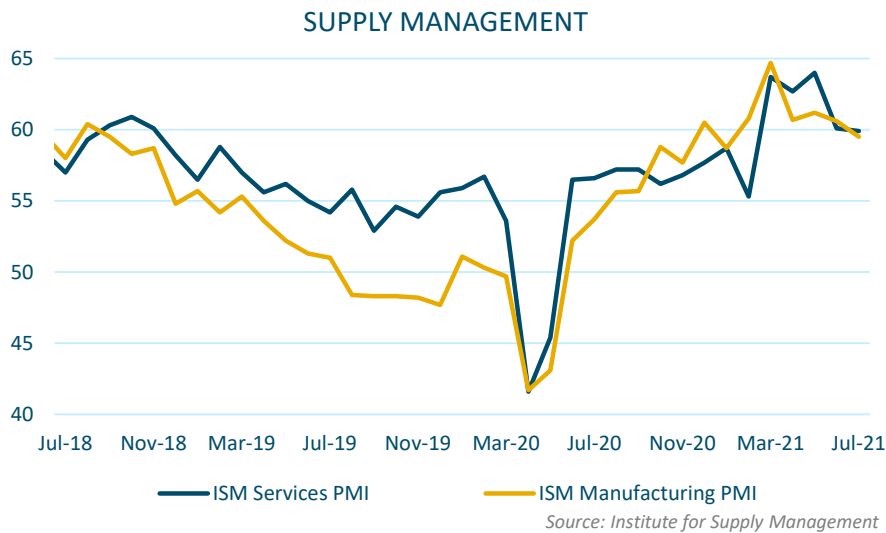
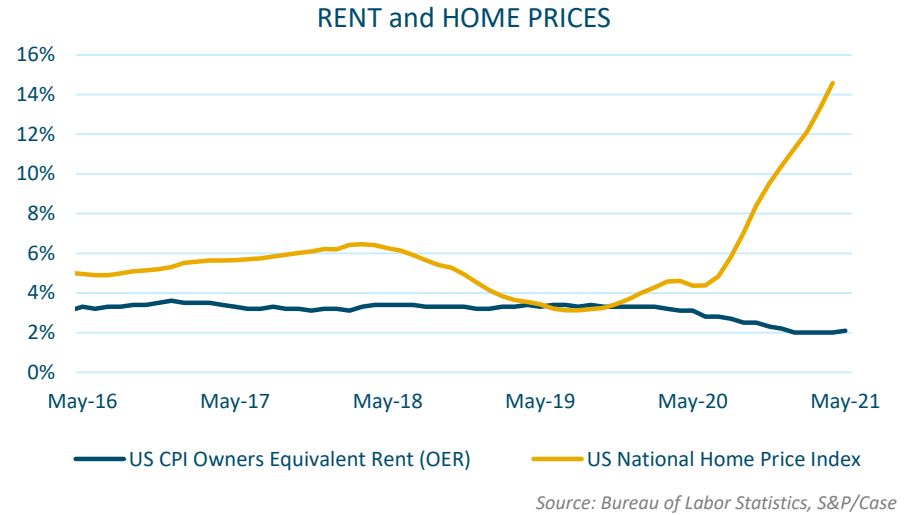
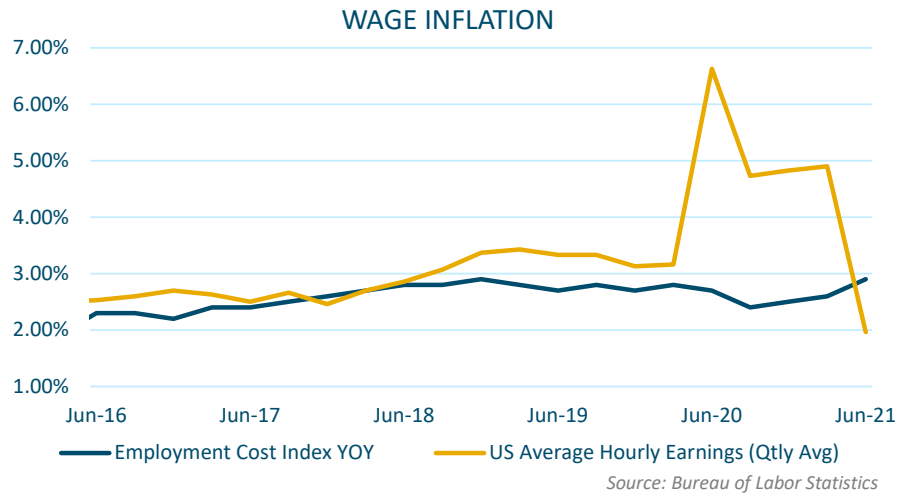
As of 7/31/2021



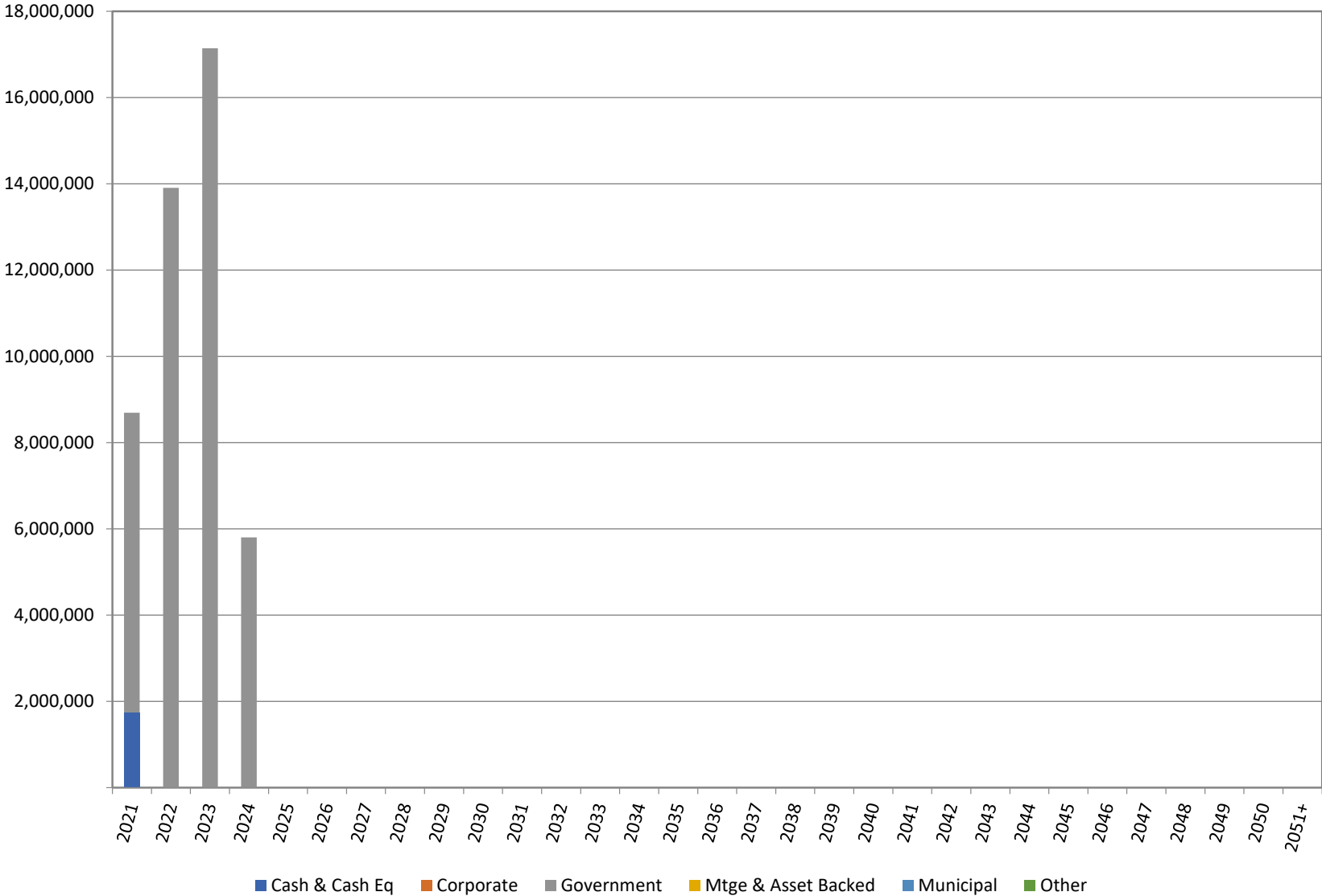
# Treasury Yields and the Economy



# Inflation and Employment



# Maturity Schedule By Weighted Average Life





# Portfolio Changes

Garden State Muni Joint Insurance Fund	09/30/2020	12/31/2020	03/31/2021	06/30/2021	07/31/2021
<b>Treasury Yields</b>					
2 yr Treasury Yield	0.13%	0.12%	0.16%	0.25%	0.19%
5 yr Treasury Yield	0.27%	0.36%	0.93%	0.88%	0.70%
10 yr Treasury Yield	0.68%	0.91%	1.74%	1.45%	1.23%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	1.61%	1.53%	1.42%	1.21%	1.12%
Book Value (\$)	50,358,925	48,313,018	44,207,877	44,361,024	45,733,367
Projected Tax-Equivalent Income, next 12 months (\$)	812,485	737,169	627,408	538,635	510,403
Unrealized Gains/(Losses) (\$)	785,384	607,591	440,032	279,613	283,349
YTD Realized Gains/(Losses) (\$)	0	0	0	0	0
<b>Portfolio Risk Statistics</b>					
Effective Duration	1.28	1.32	1.20	1.33	1.38
Convexity	0.03	0.03	0.03	0.03	0.03
Weighted Average Life	1.29	1.33	1.21	1.34	1.39
Average Rating	AA+	AA+	AA+	AA+	AA+
<b>Portfolio Sector Allocation</b>					
Treasury	94%	97%	93%	96%	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	6%	3%	7%	4%	4%

# Performance

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

	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.11%	0.07%	0.04%
Quarter to Date	0.11%	0.07%	0.04%
Year to Date	0.09%	0.12%	-0.03%
Since Inception	1.49%	1.31%	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	6,943,755	2.48	16%
2022	13,901,484	2.03	32%
2023	17,210,714	0.22	39%
2024	5,936,946	0.31	14%
2025+	0	0.00	0%
<b>Subtotal</b>	<b>43,992,898</b>	<b>1.16</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>43,992,898</b>	<b>1.16</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
07/06/2021	US TREASURY N/B	Treasury	AA+	Aaa	0.250	03/15/2024	N/A	99.71	1,495,723	0.36	0.36
07/06/2021	US TREASURY N/B	Treasury	AA+	Aaa	0.375	04/15/2024	N/A	99.98	1,399,727	0.38	0.38
<b>Total</b>									<b>2,895,449</b>	<b>0.37</b>	<b>0.37</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
07/31/2021	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.250	07/31/2021	07/31/2021	100.00	1,650,000	0	2.37	2.37
<b>Total</b>										<b>1,650,000</b>	<b>0</b>	<b>2.37</b>	<b>2.37</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>																
07/07/2021			90,469	BANK OF AMER/ML	0.00			90,469	90,469	90,469	0	0.00	0.00	0.00	0.00	
07/31/2021			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
			<b>1,740,469</b>					<b>1,740,469</b>	<b>1,740,469</b>	<b>1,740,469</b>	<b>0</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	1,574,464	1,580,166	5,702	2.34	0.16	0.16	0.16	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	1,498,803	1,507,035	8,232	2.33	0.12	0.25	0.25	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	1,047,420	1,058,862	11,442	2.73	0.09	0.42	0.42	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	1,050,318	1,070,139	19,821	1.72	0.10	1.15	1.16	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	1,025,283	1,047,581	22,298	1.85	0.11	1.24	1.25	0.02
05/01/2018	AA+	Aaa	1,400,000	US TREASURY N/B	2.13	08/15/2021	08/15/2021	1,375,063	1,399,696	1,400,980	1,284	2.69	0.43	0.04	0.04	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	1,423,372	1,432,852	9,480	2.40	0.10	0.29	0.29	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	1,136,315	1,151,799	15,484	2.61	0.09	0.54	0.54	0.00
11/09/2020	AA+	Aaa	950,000	US TREASURY N/B	1.63	10/31/2023	10/31/2023	988,816	979,373	979,688	315	0.24	0.23	2.21	2.25	0.06
06/24/2019	AA+	Aaa	1,000,000	US TREASURY N/B	1.63	08/15/2022	08/15/2022	997,305	999,095	1,015,940	16,845	1.71	0.09	1.03	1.04	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	1,276,528	1,299,748	23,220	1.53	0.12	1.28	1.29	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	1,045,765	1,059,387	13,622	2.70	0.09	0.50	0.50	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	1,495,302	1,495,580	278	0.27	0.26	2.45	2.50	0.07
06/02/2021	AA+	Aaa	1,475,000	US TREASURY N/B	2.13	02/29/2024	02/29/2024	1,550,479	1,546,080	1,545,299	(782)	0.25	0.27	2.50	2.58	0.08
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	994,708	1,011,950	17,242	2.69	0.08	0.66	0.66	0.01
07/06/2018	AA+	Aaa	1,100,000	US TREASURY N/B	1.88	04/30/2022	04/30/2022	1,067,430	1,093,357	1,114,784	21,427	2.70	0.08	0.74	0.75	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	1,340,692	1,370,142	29,450	2.72	0.08	0.83	0.83	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	1,318,349	1,349,738	31,389	2.69	0.08	0.91	0.91	0.01
06/19/2019	AA+	Aaa	1,065,000	US TREASURY N/B	2.00	07/31/2022	07/31/2022	1,072,425	1,067,430	1,085,342	17,912	1.77	0.09	0.99	1.00	0.01
03/10/2020	AA+	Aaa	1,525,000	US TREASURY N/B	1.63	12/15/2022	12/15/2022	1,576,365	1,553,644	1,556,507	2,862	0.25	0.12	1.36	1.37	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	1,528,238	1,529,940	1,702	0.20	0.13	1.44	1.46	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	1,195,630	1,197,443	1,813	0.23	0.13	1.52	1.54	0.03
05/15/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.50	03/15/2023	03/15/2023	1,008,984	1,005,168	1,005,820	652	0.18	0.14	1.61	1.62	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	1,500,269	1,502,520	2,251	0.24	0.15	1.70	1.70	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	1,288,288	1,289,239	951	0.20	0.16	1.78	1.79	0.04
06/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	06/15/2023	06/15/2023	1,500,527	1,500,330	1,502,160	1,830	0.24	0.17	1.86	1.87	0.04
07/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	07/15/2023	07/15/2023	1,498,066	1,498,737	1,498,470	(267)	0.17	0.18	1.95	1.95	0.05
08/13/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	08/15/2023	08/15/2023	998,625	999,044	998,670	(374)	0.17	0.19	2.03	2.04	0.05
10/02/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	09/15/2023	09/15/2023	1,498,184	1,498,690	1,497,420	(1,270)	0.17	0.21	2.12	2.12	0.06
12/07/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	10/15/2023	10/15/2023	998,047	998,488	997,890	(598)	0.19	0.22	2.20	2.21	0.06
04/05/2021	AA+	Aaa	1,575,000	US TREASURY N/B	0.25	11/15/2023	11/15/2023	1,573,277	1,573,488	1,575,992	2,504	0.29	0.22	2.28	2.29	0.06
05/03/2021	AA+	Aaa	1,650,000	US TREASURY N/B	0.13	12/15/2023	12/15/2023	1,644,457	1,644,972	1,645,496	523	0.25	0.24	2.37	2.37	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
07/06/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	03/15/2024	03/15/2024	1,495,723	1,495,830	1,498,830	3,000	0.36	0.28	2.61	2.62	0.08
07/06/2021	AA+	Aaa	1,400,000	US TREASURY N/B	0.38	04/15/2024	04/15/2024	1,399,727	1,399,733	1,402,842	3,109	0.38	0.30	2.69	2.71	0.09
								<b>43,795,000</b>	<b>43,840,066</b>	<b>44,276,247</b>	<b>283,349</b>	<b>1.16</b>	<b>0.17</b>	<b>1.43</b>	<b>1.44</b>	<b>0.03</b>
								<b>45,535,469</b>	<b>45,580,535</b>	<b>46,016,716</b>	<b>283,349</b>	<b>1.12</b>	<b>0.16</b>	<b>1.38</b>	<b>1.39</b>	<b>0.03</b>