



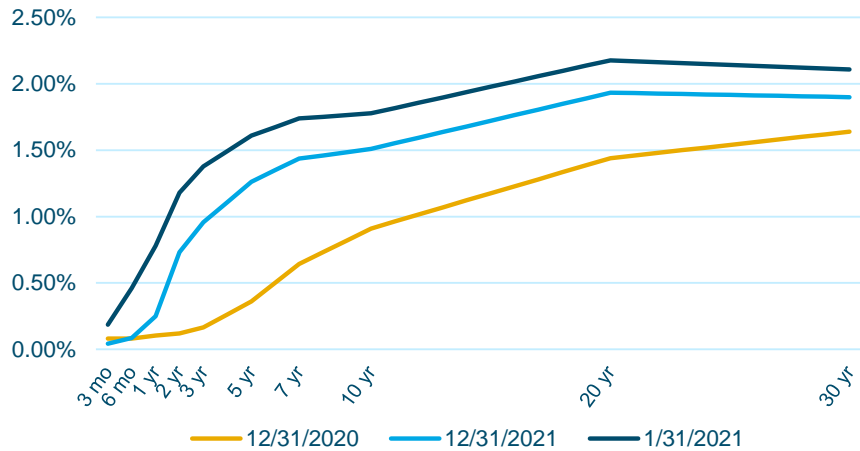
Monthly Investment Report

As of 1/31/2022



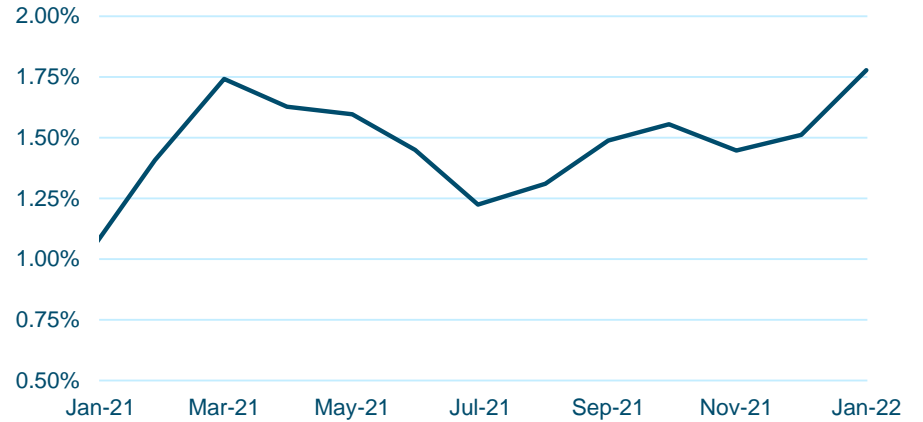
Treasury Yields and the Economy

TREASURY YIELD CURVES



Source: Federal Reserve

10 YEAR TREASURY YIELDS



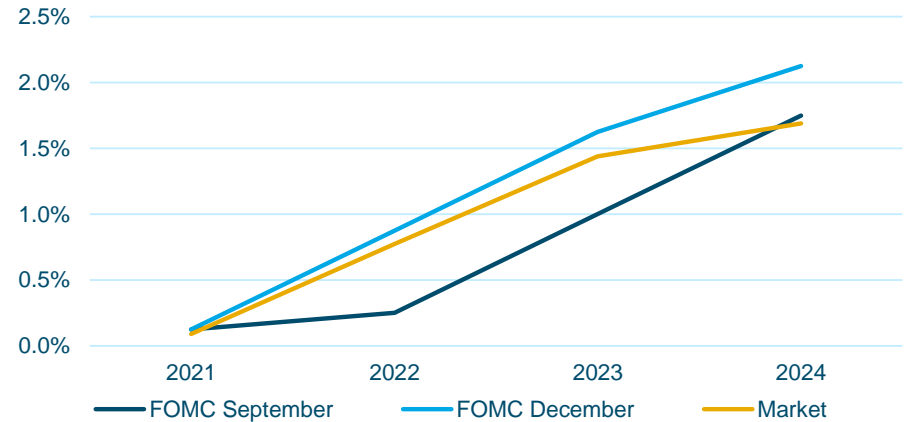
Source: Federal Reserve

2 YR/10 YR YIELD DIFFERENTIAL



Source: Federal Reserve

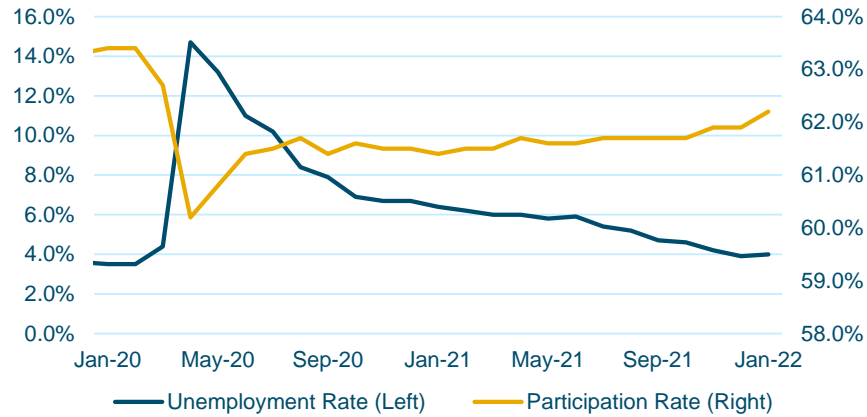
IMPLIED FED FUNDS RATE



Source: Federal Reserve Board of Governors

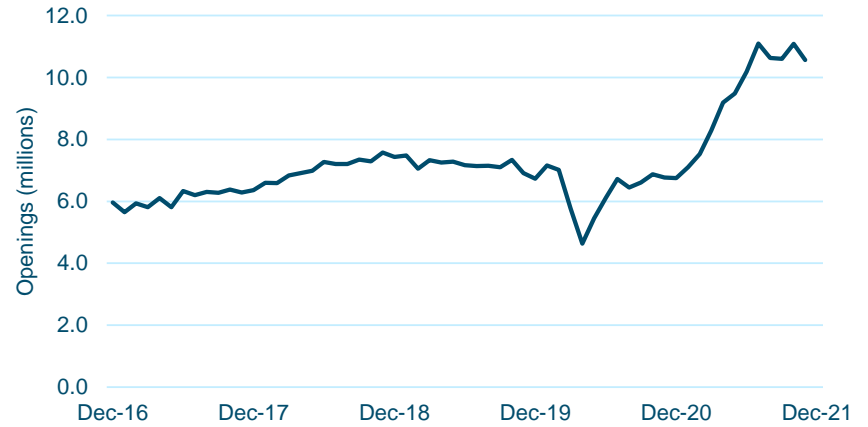
Market Indicators

UNEMPLOYMENT AND PARTICIPATION RATES



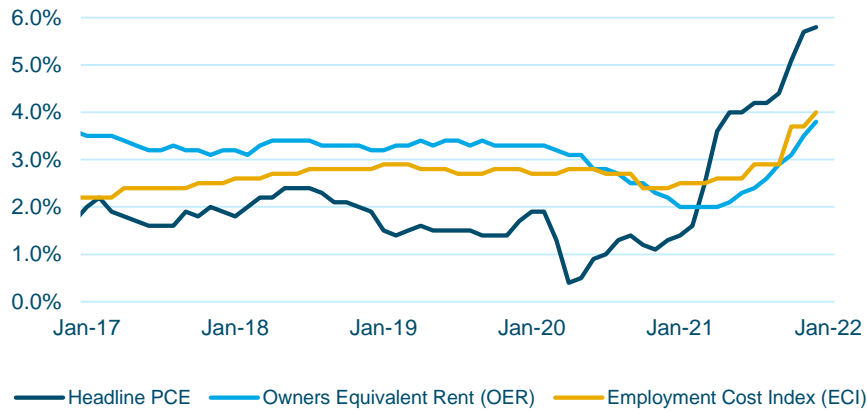
Source: Bureau of Labor Statistics

JOB OPENINGS (JOLTS INDEX)



Source: Bureau of Labor Statistics

"NON-TRANSITORY" INFLATION DRIVERS



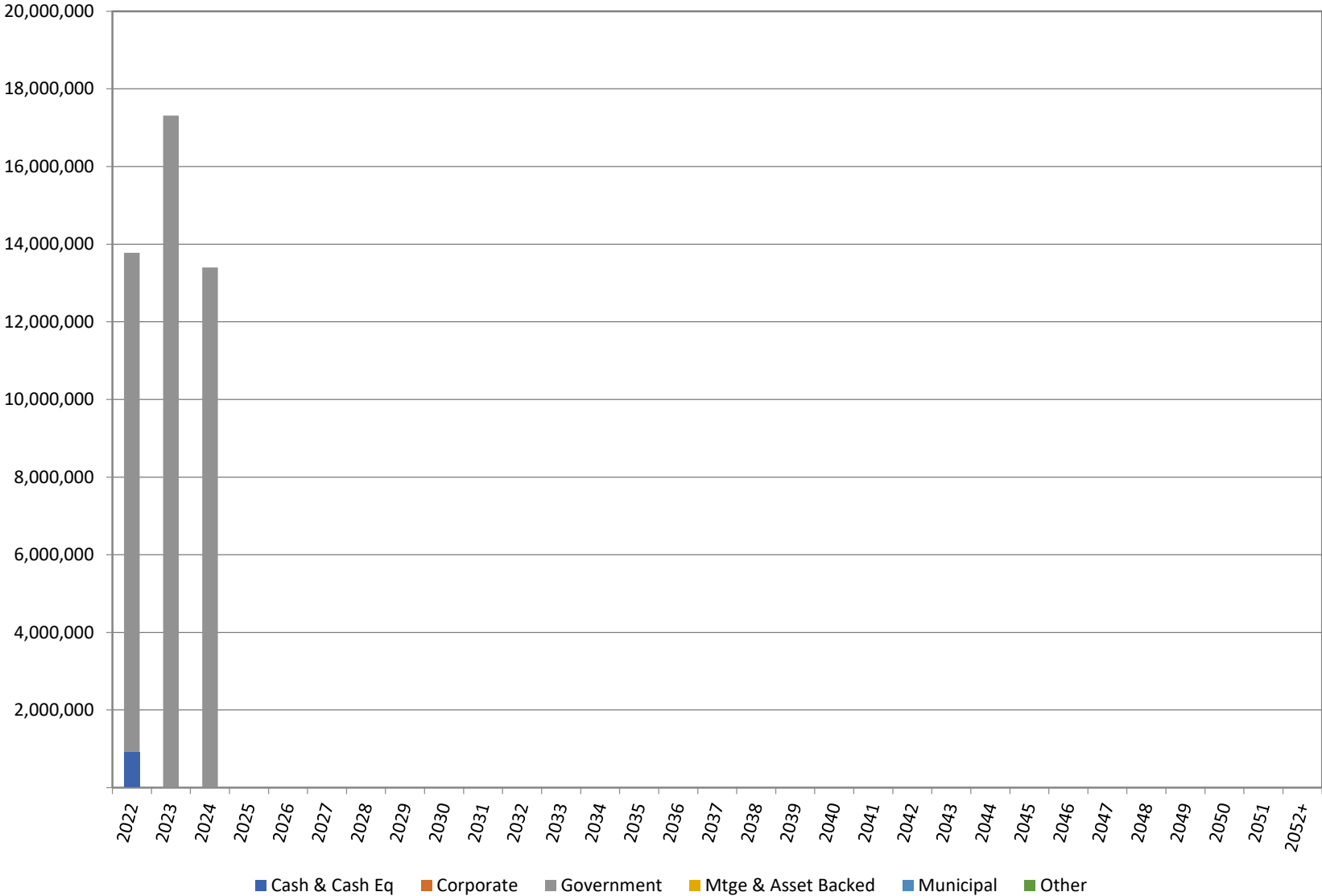
Source: Federal Reserve, Bureau of Labor Statistics

COMMODITY INDEX



Source: Bloomberg

Maturity Schedule By Weighted Average Life



Portfolio Changes

Garden State Muni Joint Insurance Fund	03/31/2021	06/30/2021	09/30/2021	12/31/2021	01/31/2022
Treasury Yields					
2 yr Treasury Yield	0.16%	0.25%	0.29%	0.73%	1.18%
5 yr Treasury Yield	0.93%	0.88%	0.98%	1.26%	1.61%
10 yr Treasury Yield	1.74%	1.45%	1.52%	1.50%	1.78%
Book Statistics					
Tax-Equivalent Book Yield	1.42%	1.21%	0.97%	0.84%	0.79%
Book Value (\$)	44,207,877	44,361,024	45,852,684	44,658,023	44,699,812
Projected Tax-Equivalent Income, next 12 months (\$)	627,408	538,635	446,816	375,465	352,622
Unrealized Gains/(Losses) (\$)	440,032	279,613	171,213	(122,516)	(371,446)
YTD Realized Gains/(Losses) (\$)	0	0	0	1,282	0
Portfolio Risk Statistics					
Effective Duration	1.20	1.33	1.40	1.48	1.39
Convexity	0.03	0.03	0.03	0.04	0.03
Weighted Average Life	1.21	1.34	1.41	1.50	1.41
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	93%	96%	96%	100%	98%
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	7%	4%	4%	0%	2%

Performance

**Tax-Equivalent Total Return
as of 01/31/2022
Inception Date: 07/01/2010**

	Portfolio	Benchmark	Difference
Previous Month	-0.49%	-0.52%	0.03%
Quarter to Date	-0.49%	-0.52%	0.03%
Year to Date	-0.49%	-0.52%	0.03%
Since Inception	1.34%	1.17%	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
2022	12,864,765	1.98	29%
2023	17,368,364	0.22	40%
2024	13,546,278	0.45	31%
2025+	0	0.00	0%
Subtotal	43,779,408	0.81	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	43,779,408	0.81	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
01/31/2022	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.875	01/31/2022	01/31/2022	100.00	850,000	0	2.70	2.70
Total										850,000	0	2.70	2.70

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																
12/21/2021			920,404	BANK OF AMER/ML	0.00			920,404	920,404	920,404	0	0.00	0.00	0.00	0.00	
			920,404					920,404	920,404	920,404	0	0.00	0.00	0.00	0.00	
Treasury																
07/02/2019	AA+	Aaa	1,050,000	US TREASURY N/B	1.75	09/30/2022	09/30/2022	1,050,861	1,050,181	1,058,285	8,104	1.72	0.55	0.65	0.66	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	1,025,169	1,034,686	9,517	1.85	0.60	0.74	0.75	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	1,139,740	1,140,832	1,093	2.61	0.21	0.04	0.04	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	1,152,130	1,135,238	(16,893)	0.24	1.10	1.72	1.75	0.04
06/24/2019	AA+	Aaa	1,000,000	US TREASURY N/B	1.63	08/15/2022	08/15/2022	997,305	999,529	1,006,090	6,561	1.71	0.50	0.53	0.53	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	1,275,934	1,284,614	8,680	1.53	0.66	0.78	0.79	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	1,481,262	1,455,723	(25,539)	0.27	1.16	1.96	2.00	0.05
06/02/2021	AA+	Aaa	1,475,000	US TREASURY N/B	2.13	02/29/2024	02/29/2024	1,550,479	1,532,158	1,503,527	(28,632)	0.25	1.18	2.02	2.08	0.05
07/05/2018	AA+	Aaa	1,000,000	US TREASURY N/B	1.88	03/31/2022	03/31/2022	971,367	998,726	1,002,730	4,004	2.69	0.19	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	1,097,830	1,104,444	6,614	2.70	0.23	0.24	0.24	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	1,346,317	1,356,804	10,487	2.72	0.34	0.33	0.33	0.00
08/20/2018	AA+	Aaa	1,325,000	US TREASURY N/B	2.13	06/30/2022	06/30/2022	1,297,931	1,321,984	1,334,315	12,331	2.69	0.42	0.41	0.41	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	1,066,217	1,073,158	6,941	1.77	0.46	0.49	0.49	0.00
08/04/2021	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	05/31/2024	05/31/2024	1,572,070	1,559,518	1,525,845	(33,673)	0.29	1.25	2.27	2.33	0.06
03/10/2020	AA+	Aaa	1,525,000	US TREASURY N/B	1.63	12/15/2022	12/15/2022	1,576,365	1,543,140	1,537,093	(6,047)	0.25	0.71	0.86	0.87	0.01
06/24/2020	AA+	Aaa	1,500,000	US TREASURY N/B	1.50	01/15/2023	01/15/2023	1,549,570	1,518,520	1,510,140	(8,380)	0.20	0.79	0.95	0.95	0.01
04/22/2020	AA+	Aaa	1,175,000	US TREASURY N/B	1.38	02/15/2023	02/15/2023	1,211,804	1,188,926	1,181,980	(6,946)	0.23	0.80	1.03	1.04	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	1,003,557	996,210	(7,347)	0.18	0.84	1.11	1.12	0.02
05/05/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	04/15/2023	04/15/2023	1,500,449	1,500,189	1,488,870	(11,319)	0.24	0.87	1.19	1.20	0.02
05/15/2020	AA+	Aaa	1,290,000	US TREASURY N/B	0.13	05/15/2023	05/15/2023	1,287,179	1,288,770	1,276,945	(11,824)	0.20	0.92	1.28	1.28	0.02
06/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	06/15/2023	06/15/2023	1,500,527	1,500,241	1,485,705	(14,536)	0.24	0.95	1.36	1.37	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	1,499,061	1,481,190	(17,871)	0.17	0.99	1.45	1.45	0.03
08/13/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	08/15/2023	08/15/2023	998,625	999,278	986,210	(13,068)	0.17	1.03	1.53	1.53	0.03
10/02/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	09/15/2023	09/15/2023	1,498,184	1,499,002	1,477,905	(21,097)	0.17	1.05	1.62	1.62	0.03
12/07/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	10/15/2023	10/15/2023	998,047	998,833	983,830	(15,003)	0.19	1.09	1.70	1.70	0.04
04/05/2021	AA+	Aaa	1,575,000	US TREASURY N/B	0.25	11/15/2023	11/15/2023	1,573,277	1,573,820	1,551,123	(22,697)	0.29	1.11	1.78	1.79	0.04
05/03/2021	AA+	Aaa	1,650,000	US TREASURY N/B	0.13	12/15/2023	12/15/2023	1,644,457	1,646,037	1,619,327	(26,711)	0.25	1.13	1.86	1.87	0.04
07/06/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	03/15/2024	03/15/2024	1,495,723	1,496,633	1,469,940	(26,693)	0.36	1.21	2.10	2.12	0.05
07/06/2021	AA+	Aaa	1,400,000	US TREASURY N/B	0.38	04/15/2024	04/15/2024	1,399,727	1,399,783	1,374,408	(25,375)	0.38	1.22	2.19	2.20	0.06
08/17/2021	AA+	Aaa	1,450,000	US TREASURY N/B	0.38	07/15/2024	07/15/2024	1,449,037	1,449,187	1,418,680	(30,507)	0.40	1.27	2.43	2.45	0.07
11/08/2021	AA+	Aaa	1,525,000	US TREASURY N/B	0.38	08/15/2024	08/15/2024	1,513,205	1,514,161	1,490,337	(23,824)	0.66	1.29	2.51	2.54	0.08
10/06/2021	AA+	Aaa	1,625,000	US TREASURY N/B	0.38	09/15/2024	09/15/2024	1,617,383	1,618,215	1,586,276	(31,939)	0.54	1.30	2.60	2.62	0.08
11/17/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.75	11/15/2024	11/15/2024	1,495,020	1,495,361	1,475,505	(19,856)	0.86	1.35	2.75	2.79	0.09

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
			43,570,000					43,795,683	43,779,408	43,407,963	(371,446)	0.81	0.90	1.42	1.44	0.03
			44,490,404					44,716,087	44,699,812	44,328,367	(371,446)	0.79	0.88	1.39	1.41	0.03