

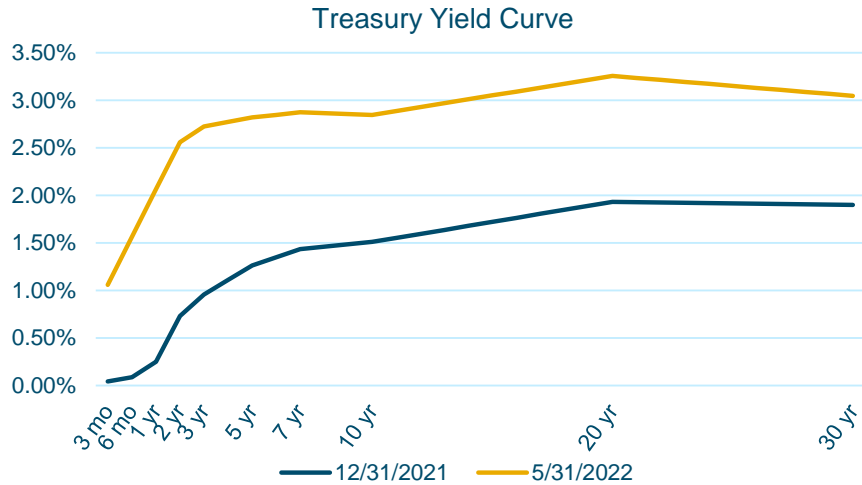


Monthly Investment Report

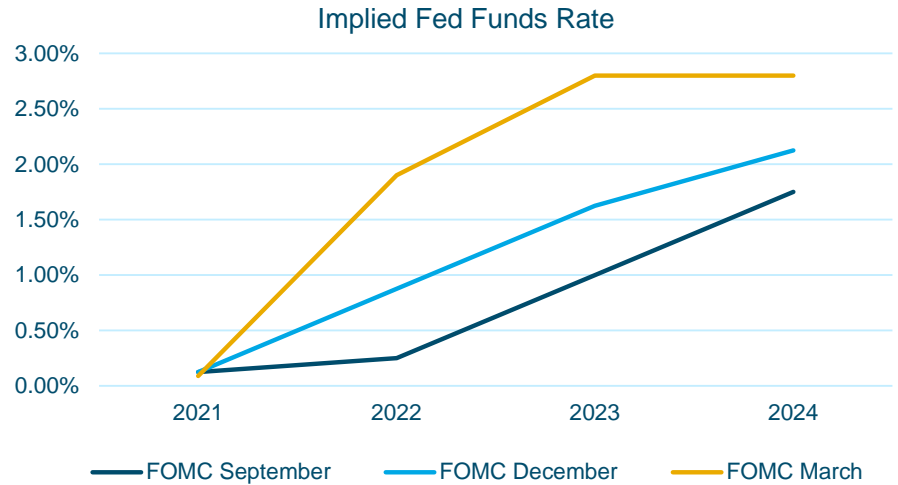
As of 5/31/2022



Treasury Yields and the Economy



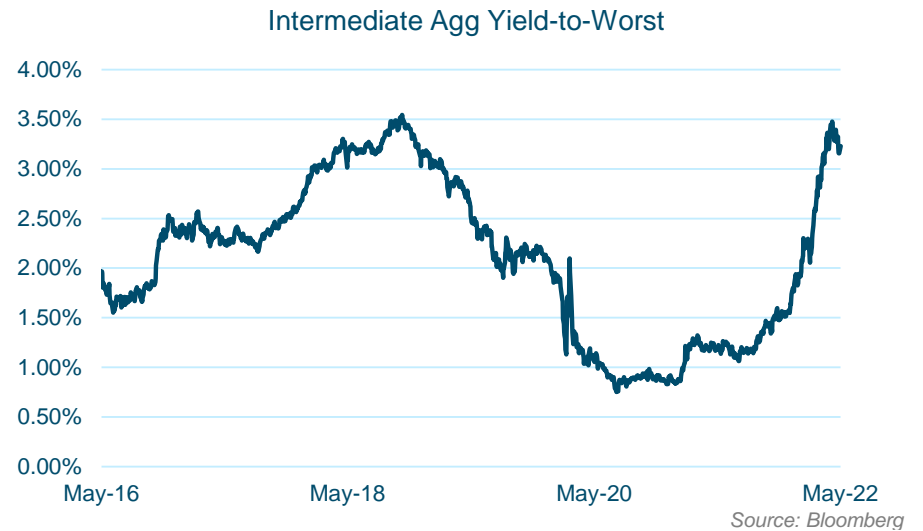
Source: Federal Reserve



Source: Federal Reserve Board of Governors

| FOMC Summary Economic Projections | | | |
|-----------------------------------|------|------|------|
| Inflation (Core PCE) | | | |
| | 2022 | 2023 | 2024 |
| Mar-22 | 4.1% | 2.6% | 2.3% |
| Dec-21 | 2.7% | 2.3% | 2.1% |
| Sep-21 | 2.3% | 2.2% | 2.1% |
| GDP | | | |
| | 2022 | 2023 | 2024 |
| Mar-22 | 2.8% | 2.2% | 2.0% |
| Dec-21 | 4.0% | 2.2% | 2.0% |
| Sep-21 | 3.8% | 2.5% | 2.0% |

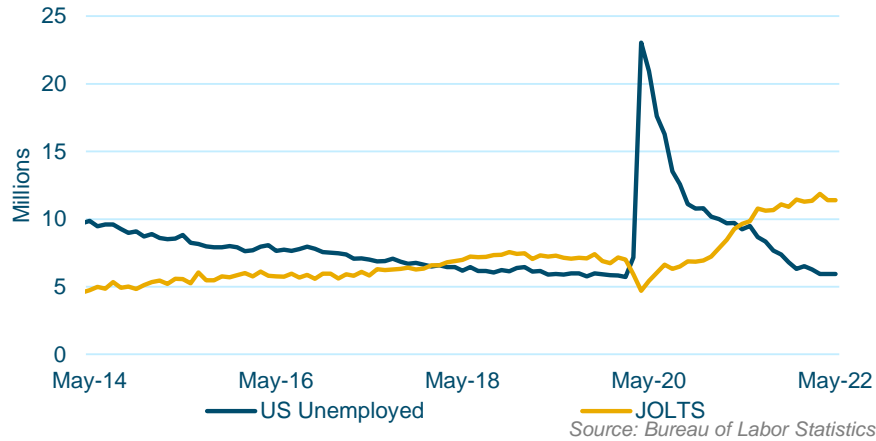
Source: Federal Reserve Board of Governors



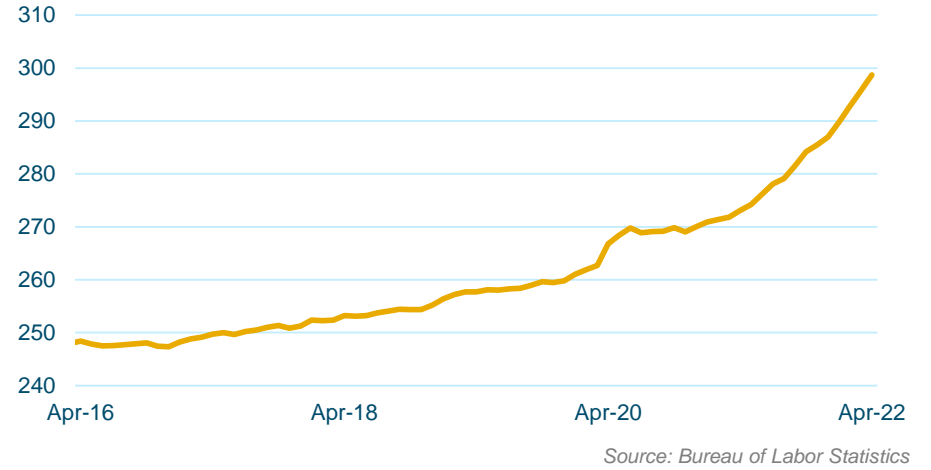
Source: Bloomberg

Market Indicators

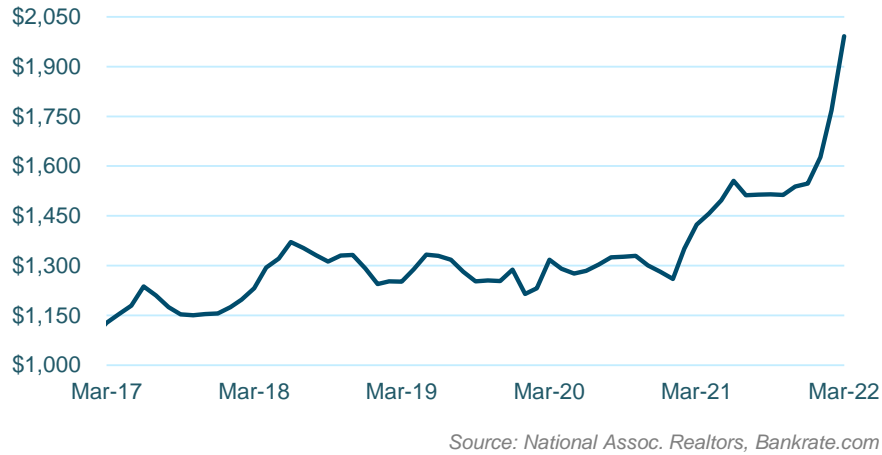
US Unemployed and Job Openings



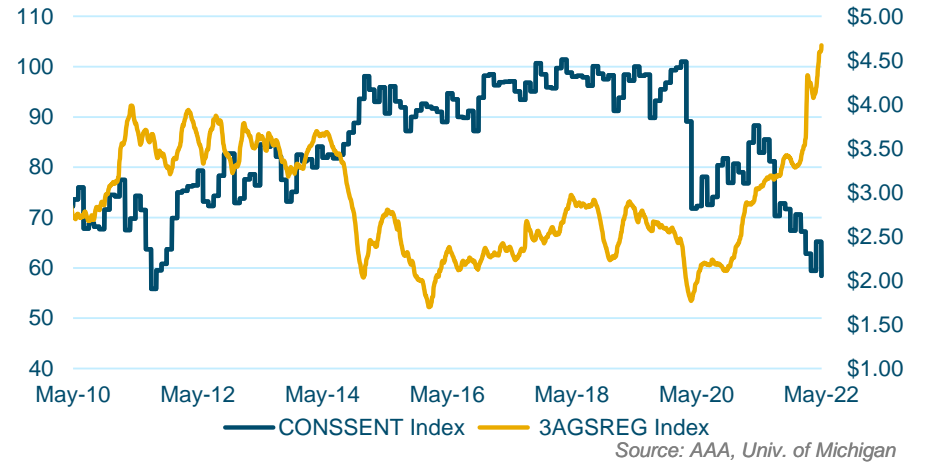
CPI Food Inflation



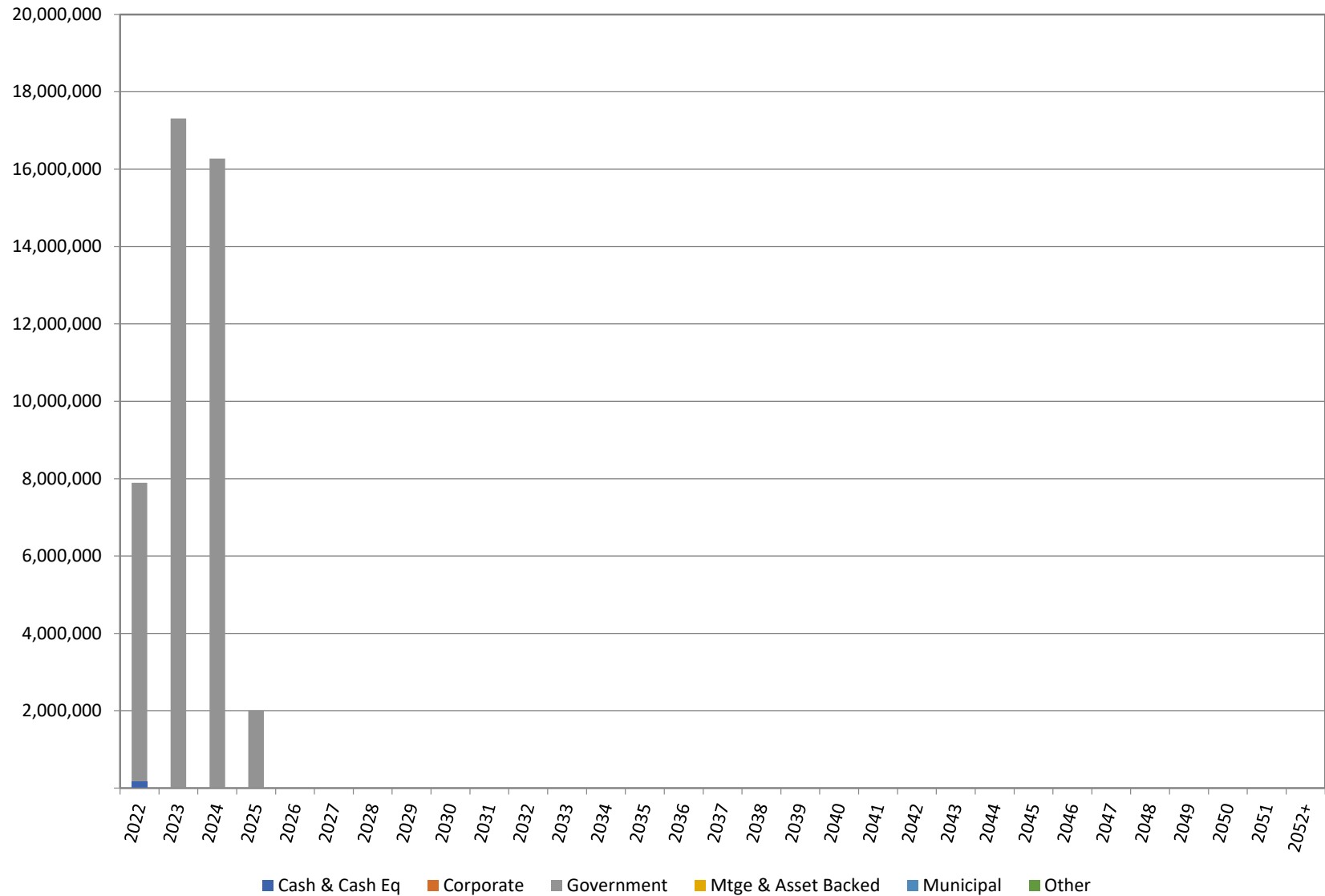
P&I Payment of Median Home Price



Sentiment vs Gas Prices



Maturity Schedule By Weighted Average Life



Portfolio Changes

| Garden State Muni Joint Insurance Fund | 06/30/2021 | 09/30/2021 | 12/31/2021 | 03/31/2022 | 05/31/2022 |
|--|------------|------------|------------|------------|------------|
| Treasury Yields | | | | | |
| 2 yr Treasury Yield | 0.25% | 0.29% | 0.73% | 2.32% | 2.55% |
| 5 yr Treasury Yield | 0.88% | 0.98% | 1.26% | 2.45% | 2.82% |
| 10 yr Treasury Yield | 1.45% | 1.52% | 1.50% | 2.33% | 2.85% |
| Book Statistics | | | | | |
| Tax-Equivalent Book Yield | 1.21% | 0.97% | 0.84% | 0.57% | 0.78% |
| Book Value (\$) | 44,361,024 | 45,852,684 | 44,658,023 | 39,584,825 | 43,606,018 |
| Projected Tax-Equivalent Income, next 12 months (\$) | 538,635 | 446,816 | 375,465 | 227,019 | 340,228 |
| Unrealized Gains/(Losses) (\$) | 279,613 | 171,213 | (122,516) | (943,128) | (929,444) |
| YTD Realized Gains/(Losses) (\$) | 0 | 0 | 1,282 | 20,388 | 20,388 |
| Portfolio Risk Statistics | | | | | |
| Effective Duration | 1.33 | 1.40 | 1.48 | 1.44 | 1.37 |
| Convexity | 0.03 | 0.03 | 0.04 | 0.03 | 0.03 |
| Weighted Average Life | 1.34 | 1.41 | 1.50 | 1.47 | 1.41 |
| Average Rating | AA+ | AA+ | AA+ | AA+ | AA+ |
| Portfolio Sector Allocation | | | | | |
| Treasury | 96% | 96% | 100% | 100% | 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 | 4% | 4% | 0% | 0% | 0% |

Performance

**Tax-Equivalent Total Return
as of 05/31/2022
Inception Date: 07/01/2010**

| | Portfolio | Benchmark | Difference |
|-----------------|------------------|------------------|-------------------|
| Previous Month | 0.43% | 0.53% | -0.10% |
| Quarter to Date | 0.11% | 0.22% | -0.11% |
| Year to Date | -1.64% | -1.62% | -0.02% |
| Since Inception | 1.21% | 1.04% | 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 | 7,726,864 | 1.52 | 18% |
| 2023 | 17,353,237 | 0.22 | 40% |
| 2024 | 16,359,184 | 0.78 | 38% |
| 2025 | 1,986,445 | 2.89 | 5% |
| 2026+ | 0 | 0.00 | 0% |
| Subtotal | 43,425,730 | 0.78 | 100% |
| (inc. ABS, Agcy, CMBS, Corp, Muni, UST) | | | |
| MBS | 0 | 0.00 | 0% |
| TOTAL | 43,425,730 | 0.78 | 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 |
|--------------|-----------------|---------------|------------|----------------|--------|---------------|-----------|-------|------------------|--------------------|---------------------------|
| 04/22/2022 | US TREASURY N/B | Treasury | AA+ | Aaa | 2.250 | 10/31/2024 | N/A | 98.48 | 984,805 | 2.88 | 2.88 |
| 04/22/2022 | US TREASURY N/B | Treasury | AA+ | Aaa | 2.500 | 01/31/2025 | N/A | 98.99 | 989,883 | 2.88 | 2.88 |
| 04/22/2022 | US TREASURY N/B | Treasury | AA+ | Aaa | 2.750 | 02/28/2025 | N/A | 99.61 | 996,055 | 2.89 | 2.89 |
| 04/22/2022 | US TREASURY N/B | Treasury | AA+ | Aaa | 2.000 | 06/30/2024 | N/A | 98.33 | 983,320 | 2.79 | 2.79 |
| Total | | | | | | | | | 3,954,063 | 2.86 | 2.86 |

Bond Sales, Calls & Maturities

There were no sales, calls or maturities during this period.

Appendix

Detailed Portfolio Report

Portfolio Holdings Report

| CUSIP | 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 | | | | | | | | | | | | | | | | | |
| 99C001734 | 04/21/2022 | | | 180,287 | BANK OF AMER/ML | 0.00 | | | 180,287 | 180,287 | 180,287 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Total Money Market | | | | 180,287 | | | | | 180,287 | 180,287 | 180,287 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Treasury | | | | | | | | | | | | | | | | | |
| 9128283D0 | 04/22/2022 | AA+ | Aaa | 1,000,000 | US TREASURY N/B | 2.25 | 10/31/2024 | 10/31/2024 | 984,805 | 985,398 | 990,740 | 5,342 | 2.88 | 2.65 | 2.34 | 2.42 | 0.07 |
| 9128283V0 | 04/22/2022 | AA+ | Aaa | 1,000,000 | US TREASURY N/B | 2.50 | 01/31/2025 | 01/31/2025 | 989,883 | 990,251 | 994,960 | 4,709 | 2.88 | 2.70 | 2.55 | 2.67 | 0.08 |
| 9128283Z1 | 04/22/2022 | AA+ | Aaa | 1,000,000 | US TREASURY N/B | 2.75 | 02/28/2025 | 02/28/2025 | 996,055 | 996,194 | 1,001,290 | 5,096 | 2.89 | 2.70 | 2.62 | 2.74 | 0.08 |
| 912828L57 | 07/02/2019 | AA+ | Aaa | 1,050,000 | US TREASURY N/B | 1.75 | 09/30/2022 | 09/30/2022 | 1,050,861 | 1,050,091 | 1,051,355 | 1,264 | 1.72 | 1.36 | 0.33 | 0.33 | 0.00 |
| 912828M49 | 07/16/2019 | AA+ | Aaa | 1,025,000 | US TREASURY N/B | 1.88 | 10/31/2022 | 10/31/2022 | 1,025,721 | 1,025,094 | 1,026,517 | 1,423 | 1.85 | 1.51 | 0.41 | 0.42 | 0.00 |
| 912828T91 | 11/09/2020 | AA+ | Aaa | 1,125,000 | US TREASURY N/B | 1.63 | 10/31/2023 | 10/31/2023 | 1,169,374 | 1,147,002 | 1,114,324 | (32,678) | 0.24 | 2.31 | 1.39 | 1.42 | 0.03 |
| 912828TJ9 | 06/24/2019 | AA+ | Aaa | 1,000,000 | US TREASURY N/B | 1.63 | 08/15/2022 | 08/15/2022 | 997,305 | 999,819 | 1,001,080 | 1,261 | 1.71 | 1.10 | 0.21 | 0.21 | 0.00 |
| 912828TY6 | 01/22/2020 | AA+ | Aaa | 1,275,000 | US TREASURY N/B | 1.63 | 11/15/2022 | 11/15/2022 | 1,278,287 | 1,275,542 | 1,275,650 | 109 | 1.53 | 1.51 | 0.45 | 0.46 | 0.00 |
| 912828V80 | 05/05/2021 | AA+ | Aaa | 1,425,000 | US TREASURY N/B | 2.25 | 01/31/2024 | 01/31/2024 | 1,502,039 | 1,471,943 | 1,420,996 | (50,947) | 0.27 | 2.42 | 1.62 | 1.67 | 0.03 |
| 912828W48 | 06/02/2021 | AA+ | Aaa | 1,475,000 | US TREASURY N/B | 2.13 | 02/29/2024 | 02/29/2024 | 1,550,479 | 1,523,159 | 1,466,991 | (56,168) | 0.25 | 2.44 | 1.70 | 1.75 | 0.04 |
| 912828XG0 | 08/20/2018 | AA+ | Aaa | 775,000 | US TREASURY N/B | 2.13 | 06/30/2022 | 06/30/2022 | 759,167 | 774,657 | 775,783 | 1,126 | 2.69 | 0.90 | 0.08 | 0.08 | 0.01 |
| 912828XQ8 | 06/19/2019 | AA+ | Aaa | 1,065,000 | US TREASURY N/B | 2.00 | 07/31/2022 | 07/31/2022 | 1,072,425 | 1,065,406 | 1,066,704 | 1,298 | 1.77 | 1.04 | 0.16 | 0.16 | 0.00 |
| 912828XT2 | 08/04/2021 | AA+ | Aaa | 1,500,000 | US TREASURY N/B | 2.00 | 05/31/2024 | 05/31/2024 | 1,572,070 | 1,551,112 | 1,485,000 | (66,112) | 0.29 | 2.52 | 1.95 | 2.00 | 0.05 |
| 912828XX3 | 04/22/2022 | AA+ | Aaa | 1,000,000 | US TREASURY N/B | 2.00 | 06/30/2024 | 06/30/2024 | 983,320 | 984,088 | 988,980 | 4,892 | 2.79 | 2.55 | 2.01 | 2.08 | 0.05 |
| 912828YW4 | 03/10/2020 | AA+ | Aaa | 1,525,000 | US TREASURY N/B | 1.63 | 12/15/2022 | 12/15/2022 | 1,576,365 | 1,536,256 | 1,525,473 | (10,783) | 0.25 | 1.57 | 0.53 | 0.54 | 0.01 |
| 912828Z29 | 06/24/2020 | AA+ | Aaa | 1,500,000 | US TREASURY N/B | 1.50 | 01/15/2023 | 01/15/2023 | 1,549,570 | 1,512,082 | 1,497,840 | (14,242) | 0.20 | 1.73 | 0.62 | 0.62 | 0.01 |
| 912828Z86 | 04/22/2020 | AA+ | Aaa | 1,175,000 | US TREASURY N/B | 1.38 | 02/15/2023 | 02/15/2023 | 1,211,804 | 1,184,490 | 1,170,864 | (13,626) | 0.23 | 1.88 | 0.70 | 0.71 | 0.01 |
| 912828ZD5 | 05/15/2020 | AA+ | Aaa | 1,000,000 | US TREASURY N/B | 0.50 | 03/15/2023 | 03/15/2023 | 1,008,984 | 1,002,512 | 988,910 | (13,602) | 0.18 | 1.92 | 0.78 | 0.79 | 0.02 |
| 912828ZH6 | 05/05/2020 | AA+ | Aaa | 1,500,000 | US TREASURY N/B | 0.25 | 04/15/2023 | 04/15/2023 | 1,500,449 | 1,500,137 | 1,476,735 | (23,402) | 0.24 | 2.05 | 0.86 | 0.87 | 0.01 |
| 912828ZP8 | 05/15/2020 | AA+ | Aaa | 1,290,000 | US TREASURY N/B | 0.13 | 05/15/2023 | 05/15/2023 | 1,287,179 | 1,289,086 | 1,265,813 | (23,274) | 0.20 | 2.12 | 0.94 | 0.95 | 0.01 |
| 912828ZU7 | 06/16/2020 | AA+ | Aaa | 1,500,000 | US TREASURY N/B | 0.25 | 06/15/2023 | 06/15/2023 | 1,500,527 | 1,500,183 | 1,470,825 | (29,358) | 0.24 | 2.15 | 1.03 | 1.04 | 0.02 |
| 912828ZY9 | 07/16/2020 | AA+ | Aaa | 1,500,000 | US TREASURY N/B | 0.13 | 07/15/2023 | 07/15/2023 | 1,498,066 | 1,499,275 | 1,466,010 | (33,265) | 0.17 | 2.18 | 1.11 | 1.12 | 0.02 |
| 91282CAF8 | 08/13/2020 | AA+ | Aaa | 1,000,000 | US TREASURY N/B | 0.13 | 08/15/2023 | 08/15/2023 | 998,625 | 999,433 | 975,390 | (24,043) | 0.17 | 2.20 | 1.19 | 1.21 | 0.02 |
| 91282CAK7 | 10/02/2020 | AA+ | Aaa | 1,500,000 | US TREASURY N/B | 0.13 | 09/15/2023 | 09/15/2023 | 1,498,184 | 1,499,204 | 1,459,980 | (39,224) | 0.17 | 2.23 | 1.28 | 1.29 | 0.02 |
| 91282CAP6 | 12/07/2020 | AA+ | Aaa | 1,000,000 | US TREASURY N/B | 0.13 | 10/15/2023 | 10/15/2023 | 998,047 | 999,058 | 970,940 | (28,118) | 0.19 | 2.28 | 1.36 | 1.37 | 0.02 |
| 91282CAW1 | 04/05/2021 | AA+ | Aaa | 1,575,000 | US TREASURY N/B | 0.25 | 11/15/2023 | 11/15/2023 | 1,573,277 | 1,574,038 | 1,528,790 | (45,249) | 0.29 | 2.31 | 1.44 | 1.46 | 0.03 |
| 91282CBA8 | 05/03/2021 | AA+ | Aaa | 1,650,000 | US TREASURY N/B | 0.13 | 12/15/2023 | 12/15/2023 | 1,644,457 | 1,646,735 | 1,595,022 | (51,713) | 0.25 | 2.34 | 1.52 | 1.54 | 0.03 |
| 91282CBR1 | 07/06/2021 | AA+ | Aaa | 1,500,000 | US TREASURY N/B | 0.25 | 03/15/2024 | 03/15/2024 | 1,495,723 | 1,497,153 | 1,442,640 | (54,513) | 0.36 | 2.45 | 1.77 | 1.79 | 0.04 |
| 91282CBV2 | 07/06/2021 | AA+ | Aaa | 1,400,000 | US TREASURY N/B | 0.38 | 04/15/2024 | 04/15/2024 | 1,399,727 | 1,399,816 | 1,346,030 | (53,786) | 0.38 | 2.49 | 1.85 | 1.87 | 0.04 |
| 91282CCL3 | 08/17/2021 | AA+ | Aaa | 1,450,000 | US TREASURY N/B | 0.38 | 07/15/2024 | 07/15/2024 | 1,449,037 | 1,449,297 | 1,385,084 | (64,213) | 0.40 | 2.55 | 2.09 | 2.12 | 0.05 |
| 91282CCT6 | 11/08/2021 | AA+ | Aaa | 1,525,000 | US TREASURY N/B | 0.38 | 08/15/2024 | 08/15/2024 | 1,513,205 | 1,515,564 | 1,453,157 | (62,407) | 0.66 | 2.58 | 2.17 | 2.20 | 0.06 |
| 91282CCX7 | 10/06/2021 | AA+ | Aaa | 1,625,000 | US TREASURY N/B | 0.38 | 09/15/2024 | 09/15/2024 | 1,617,383 | 1,619,061 | 1,544,579 | (74,482) | 0.54 | 2.61 | 2.26 | 2.29 | 0.06 |
| 91282CDH1 | 11/17/2021 | AA+ | Aaa | 1,500,000 | US TREASURY N/B | 0.75 | 11/15/2024 | 11/15/2024 | 1,495,020 | 1,495,906 | 1,432,380 | (63,526) | 0.86 | 2.66 | 2.41 | 2.46 | 0.07 |

Portfolio Holdings Report

| CUSIP | 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 |
|-----------------------|---------------|------------|----------------|-------------------|-----------------|--------|--------------------|------------|-------------------|-------------------|-------------------|------------------------|-------------|--------------|--------------------|-------------|-------------|
| 91282CDN8 | 02/01/2022 | AA+ | Aaa | 875,000 | US TREASURY N/B | 1.00 | 12/15/2024 | 12/15/2024 | 865,635 | 866,687 | 839,458 | (27,230) | 1.38 | 2.66 | 2.48 | 2.54 | 0.07 |
| Total Treasury | | | | 43,305,000 | | | | | 43,613,054 | 43,425,730 | 42,496,287 | (929,444) | 0.78 | 2.16 | 1.38 | 1.41 | 0.03 |
| Grand Total | | | | 43,485,287 | | | | | 43,793,342 | 43,606,018 | 42,676,574 | (929,444) | 0.78 | 2.15 | 1.37 | 1.41 | 0.03 |