



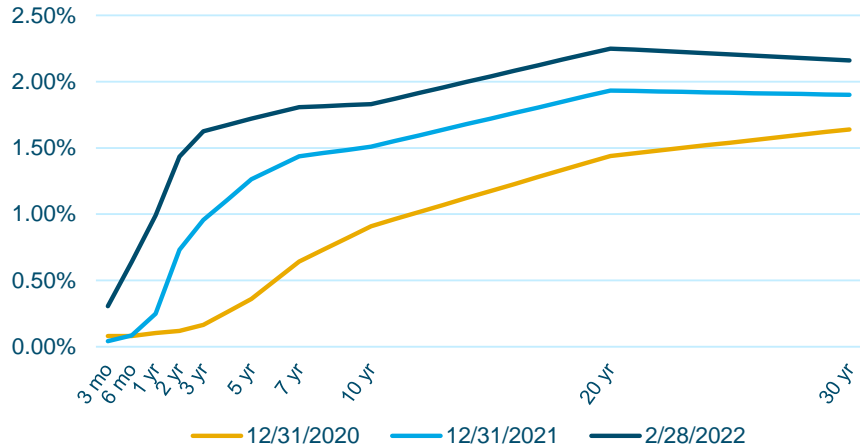
# Monthly Investment Report

As of 2/28/2022



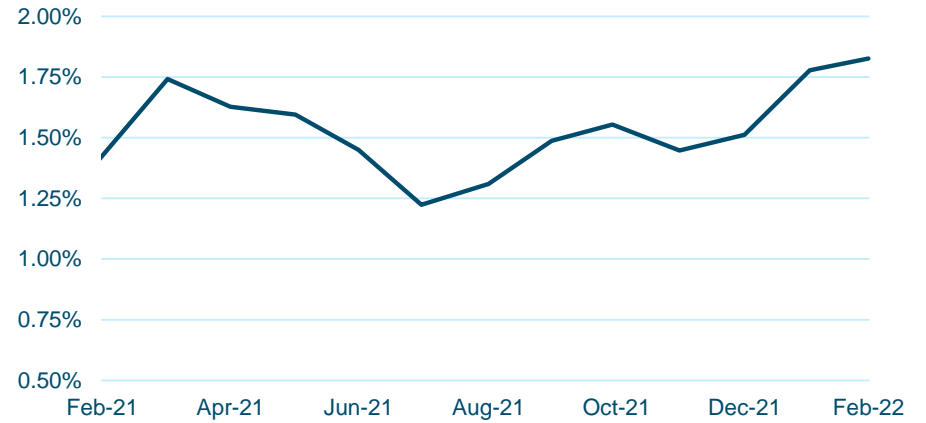
# Treasury Yields and the Economy

TREASURY YIELD CURVES



Source: Federal Reserve

10 YEAR TREASURY YIELDS



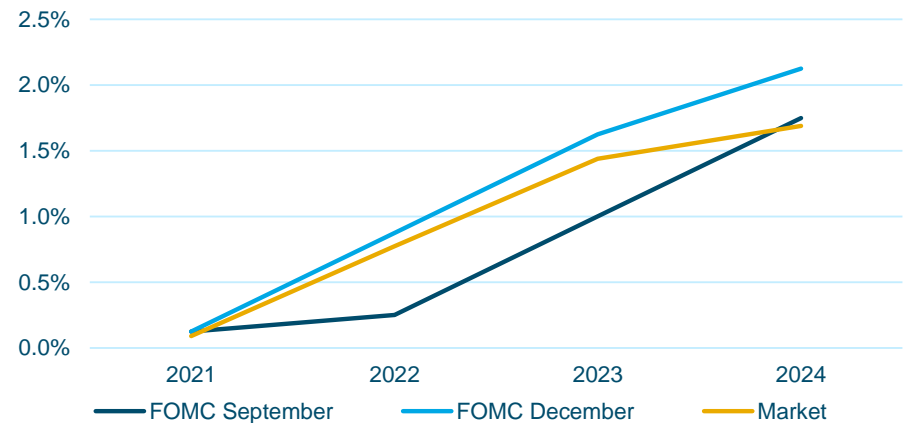
Source: Federal Reserve

2 YR/10 YR YIELD DIFFERENTIAL



Source: Federal Reserve

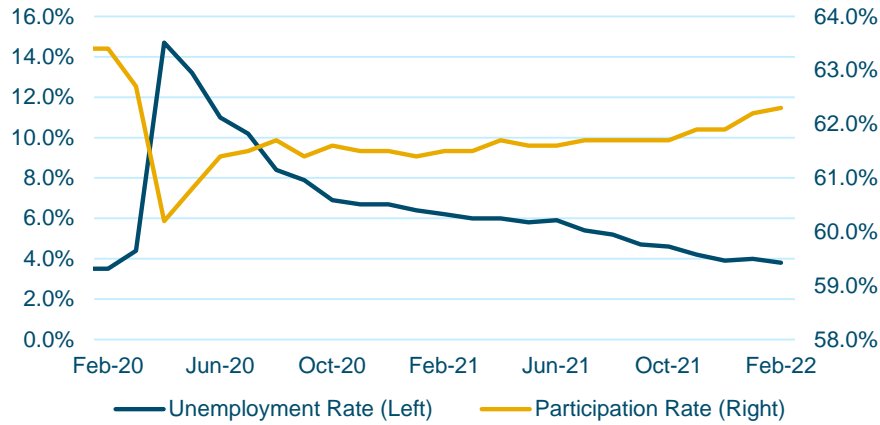
IMPLIED FED FUNDS RATE



Source: Federal Reserve Board of Governors

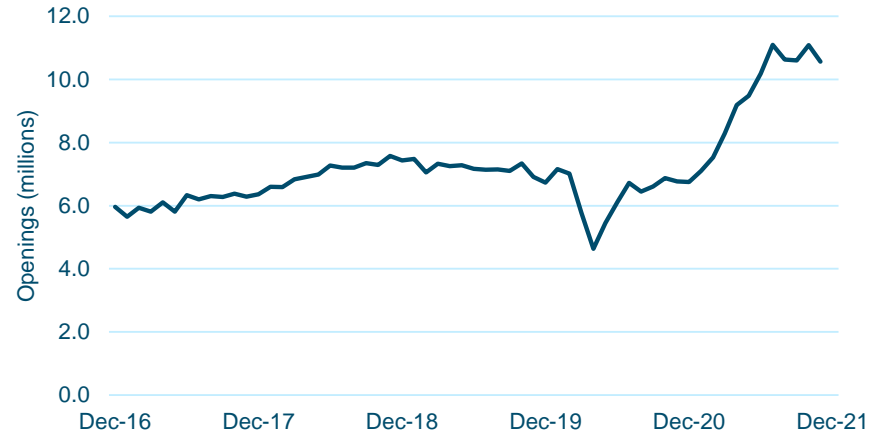
# Market Indicators

### UNEMPLOYMENT AND PARTICIPATION RATES



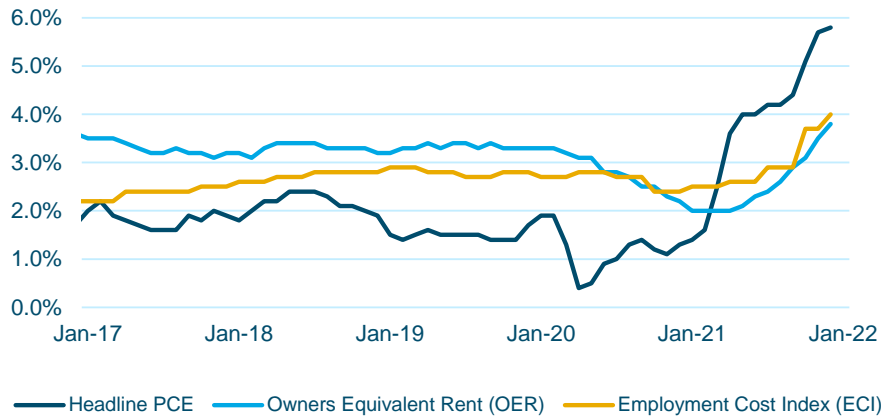
Source: Bureau of Labor Statistics

### JOB OPENINGS (JOLTS INDEX)



Source: Bureau of Labor Statistics

### "NON-TRANSITORY" INFLATION DRIVERS



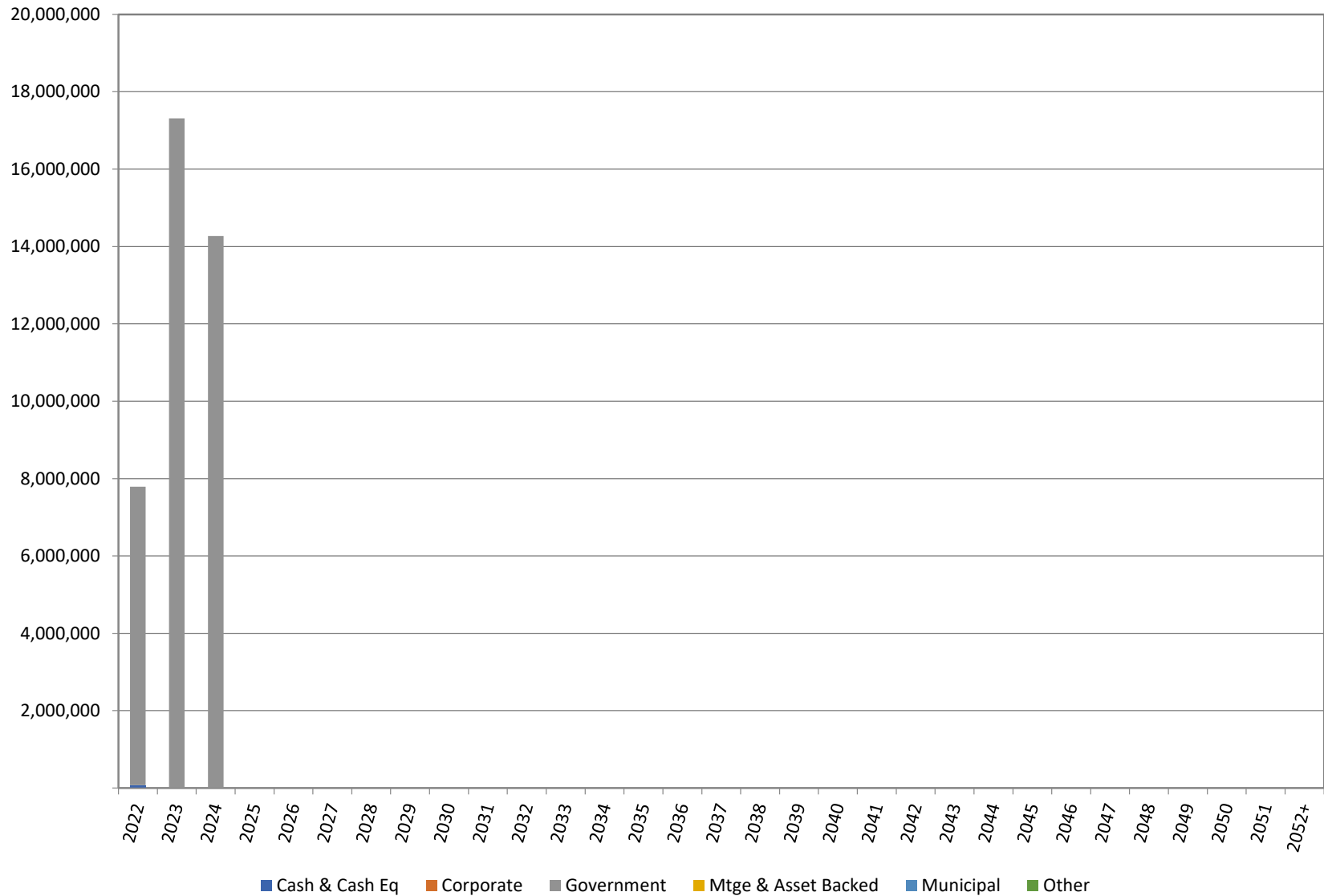
Source: Federal Reserve, Bureau of Labor Statistics

### 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	02/28/2022
<b>Treasury Yields</b>					
2 yr Treasury Yield	0.16%	0.25%	0.29%	0.73%	1.45%
5 yr Treasury Yield	0.93%	0.88%	0.98%	1.26%	1.73%
10 yr Treasury Yield	1.74%	1.45%	1.52%	1.50%	1.83%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	1.42%	1.21%	0.97%	0.84%	0.57%
Book Value (\$)	44,207,877	44,361,024	45,852,684	44,658,023	39,578,611
Projected Tax-Equivalent Income, next 12 months (\$)	627,408	538,635	446,816	375,465	227,035
Unrealized Gains/(Losses) (\$)	440,032	279,613	171,213	(122,516)	(537,474)
YTD Realized Gains/(Losses) (\$)	0	0	0	1,282	20,388
<b>Portfolio Risk Statistics</b>					
Effective Duration	1.20	1.33	1.40	1.48	1.53
Convexity	0.03	0.03	0.03	0.04	0.04
Weighted Average Life	1.21	1.34	1.41	1.50	1.55
Average Rating	AA+	AA+	AA+	AA+	AA+
<b>Portfolio Sector Allocation</b>					
Treasury	93%	96%	96%	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	7%	4%	4%	0%	0%

# Performance

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**Tax-Equivalent Total Return  
as of 02/28/2022  
Inception Date: 07/01/2010**

	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	-0.28%	-0.33%	0.05%
Quarter to Date	-0.76%	-0.84%	0.08%
Year to Date	-0.76%	-0.84%	0.08%
Since Inception	1.31%	1.13%	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
2022	7,731,879	1.52	20%
2023	17,364,835	0.22	44%
2024	14,406,700	0.50	37%
2025+	0	0.00	0%
<b>Subtotal</b>	<b>39,503,414</b>	<b>0.57</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>39,503,414</b>	<b>0.57</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
02/01/2022	US TREASURY N/B	Treasury	AA+	Aaa	1.000	12/15/2024	N/A	98.93	865,635	1.38	1.38
<b>Total</b>									<b>865,635</b>	<b>1.38</b>	<b>1.38</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
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
02/09/2022	Sell	US TREASURY N/B	Treasury	AA+	Aaa	2.000	02/15/2022	02/15/2022	100.04	1,139,888	512	2.61	2.61
02/18/2022	Sell	US TREASURY N/B	Treasury	AA+	Aaa	1.875	03/31/2022	03/31/2022	100.17	999,187	2,493	2.69	2.69
02/18/2022	Sell	US TREASURY N/B	Treasury	AA+	Aaa	1.875	04/30/2022	04/30/2022	100.29	1,098,347	4,832	2.70	2.70
02/18/2022	Sell	US TREASURY N/B	Treasury	AA+	Aaa	1.875	05/31/2022	05/31/2022	100.39	1,346,967	8,360	2.72	2.72
02/18/2022	Sell	US TREASURY N/B	Treasury	AA+	Aaa	2.125	06/30/2022	06/30/2022	100.57	548,924	4,191	2.69	2.69
<b>Total</b>										<b>5,983,314</b>	<b>20,388</b>	<b>2.68</b>	<b>2.68</b>

# ***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
<b>Money Market</b>																	
99C001734	02/10/2022			75,197	BANK OF AMER/ML	0.00			75,197	75,197	75,197	0	0.00	0.00	0.00	0.00	
<b>Total Money Market</b>				<b>75,197</b>					<b>75,197</b>	<b>75,197</b>	<b>75,197</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Treasury</b>																	
912828L57	07/02/2019	AA+	Aaa	1,050,000	US TREASURY N/B	1.75	09/30/2022	09/30/2022	1,050,861	1,050,160	1,056,111	5,951	1.72	0.75	0.58	0.58	0.01
912828M49	07/16/2019	AA+	Aaa	1,025,000	US TREASURY N/B	1.88	10/31/2022	10/31/2022	1,025,721	1,025,152	1,032,247	7,095	1.85	0.81	0.66	0.67	0.01
912828T91	11/09/2020	AA+	Aaa	1,125,000	US TREASURY N/B	1.63	10/31/2023	10/31/2023	1,169,374	1,150,929	1,129,703	(21,226)	0.24	1.37	1.63	1.67	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	999,596	1,004,650	5,054	1.71	0.62	0.46	0.46	0.01
912828TY6	01/22/2020	AA+	Aaa	1,275,000	US TREASURY N/B	1.63	11/15/2022	11/15/2022	1,278,287	1,275,842	1,282,025	6,183	1.53	0.84	0.70	0.71	0.01
912828V80	05/05/2021	AA+	Aaa	1,425,000	US TREASURY N/B	2.25	01/31/2024	01/31/2024	1,502,039	1,479,088	1,447,273	(31,815)	0.27	1.42	1.87	1.92	0.04
912828W48	06/02/2021	AA+	Aaa	1,475,000	US TREASURY N/B	2.13	02/29/2024	02/29/2024	1,550,479	1,530,035	1,494,470	(35,565)	0.25	1.45	1.96	2.00	0.05
912828XG0	08/20/2018	AA+	Aaa	775,000	US TREASURY N/B	2.13	06/30/2022	06/30/2022	759,167	773,567	779,123	5,556	2.69	0.54	0.33	0.33	-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	1,066,028	1,071,198	5,171	1.77	0.62	0.42	0.42	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	1,557,556	1,516,410	(41,146)	0.29	1.50	2.19	2.25	0.06
912828YW4	03/10/2020	AA+	Aaa	1,525,000	US TREASURY N/B	1.63	12/15/2022	12/15/2022	1,576,365	1,541,534	1,533,525	(8,009)	0.25	0.92	0.78	0.79	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	1,517,018	1,506,510	(10,508)	0.20	1.00	0.87	0.88	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	1,187,898	1,178,584	(9,314)	0.23	1.06	0.95	0.96	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	1,003,311	993,950	(9,361)	0.18	1.09	1.03	1.04	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	1,500,177	1,485,060	(15,117)	0.24	1.14	1.12	1.12	0.02
912828ZP8	05/15/2020	AA+	Aaa	1,290,000	US TREASURY N/B	0.13	05/15/2023	05/15/2023	1,287,179	1,288,844	1,274,030	(14,814)	0.20	1.16	1.20	1.21	0.02
912828ZU7	06/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	06/15/2023	06/15/2023	1,500,527	1,500,228	1,481,775	(18,453)	0.24	1.20	1.28	1.29	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	1,499,111	1,477,440	(21,671)	0.17	1.23	1.37	1.37	0.03
91282CAF8	08/13/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	08/15/2023	08/15/2023	998,625	999,314	983,240	(16,074)	0.17	1.28	1.45	1.46	0.03
91282CAK7	10/02/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	09/15/2023	09/15/2023	1,498,184	1,499,050	1,472,865	(26,185)	0.17	1.31	1.53	1.54	0.03
91282CAP6	12/07/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	10/15/2023	10/15/2023	998,047	998,886	980,230	(18,656)	0.19	1.36	1.61	1.62	0.03
91282CAW1	04/05/2021	AA+	Aaa	1,575,000	US TREASURY N/B	0.25	11/15/2023	11/15/2023	1,573,277	1,573,871	1,545,107	(28,764)	0.29	1.38	1.69	1.71	0.04
91282CBA8	05/03/2021	AA+	Aaa	1,650,000	US TREASURY N/B	0.13	12/15/2023	12/15/2023	1,644,457	1,646,200	1,612,875	(33,325)	0.25	1.40	1.78	1.79	0.04
91282CBR1	07/06/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	03/15/2024	03/15/2024	1,495,723	1,496,755	1,463,325	(33,430)	0.36	1.47	2.02	2.04	0.05
91282CBV2	07/06/2021	AA+	Aaa	1,400,000	US TREASURY N/B	0.38	04/15/2024	04/15/2024	1,399,727	1,399,791	1,367,520	(32,271)	0.38	1.49	2.10	2.12	0.05
91282CCL3	08/17/2021	AA+	Aaa	1,450,000	US TREASURY N/B	0.38	07/15/2024	07/15/2024	1,449,037	1,449,213	1,410,923	(38,290)	0.40	1.53	2.35	2.37	0.07
91282CCT6	11/08/2021	AA+	Aaa	1,525,000	US TREASURY N/B	0.38	08/15/2024	08/15/2024	1,513,205	1,514,486	1,481,873	(32,613)	0.66	1.55	2.44	2.46	0.07
91282CCX7	10/06/2021	AA+	Aaa	1,625,000	US TREASURY N/B	0.38	09/15/2024	09/15/2024	1,617,383	1,618,414	1,576,819	(41,596)	0.54	1.57	2.52	2.54	0.08
91282CDH1	11/17/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.75	11/15/2024	11/15/2024	1,495,020	1,495,488	1,466,370	(29,118)	0.86	1.60	2.67	2.71	0.09
91282CDN8	02/01/2022	AA+	Aaa	875,000	US TREASURY N/B	1.00	12/15/2024	12/15/2024	865,635	865,874	860,711	(5,162)	1.38	1.60	2.74	2.79	0.09
<b>Total Treasury</b>				<b>39,305,000</b>					<b>39,658,992</b>	<b>39,503,414</b>	<b>38,965,940</b>	<b>(537,474)</b>	<b>0.57</b>	<b>1.24</b>	<b>1.53</b>	<b>1.55</b>	<b>0.04</b>
<b>Grand Total</b>				<b>39,380,197</b>					<b>39,734,189</b>	<b>39,578,611</b>	<b>39,041,137</b>	<b>(537,474)</b>	<b>0.57</b>	<b>1.24</b>	<b>1.53</b>	<b>1.55</b>	<b>0.04</b>