

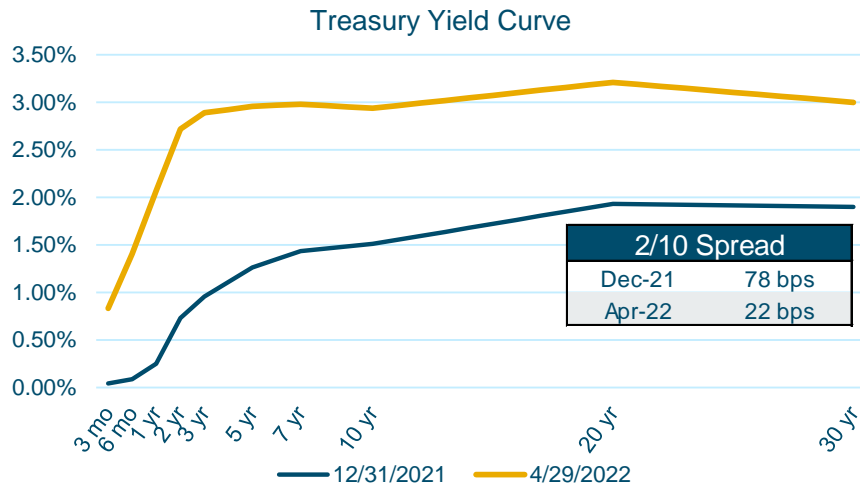


Monthly Investment Report

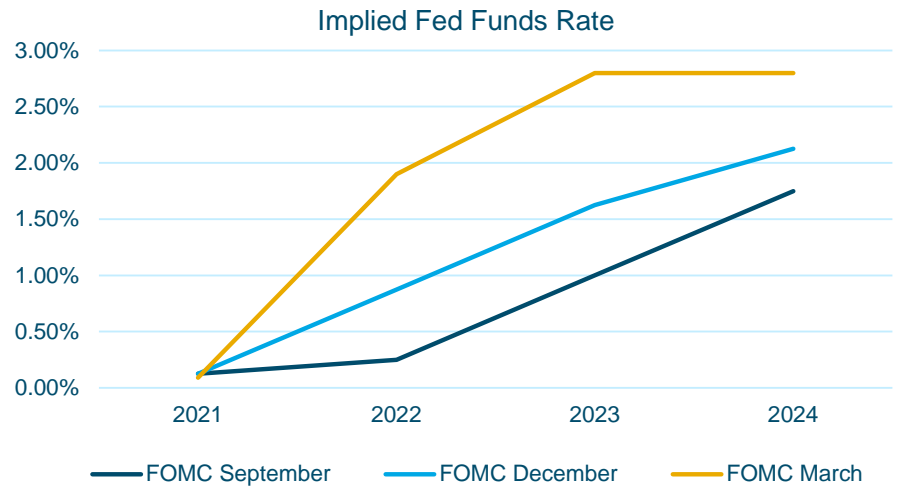
As of 4/30/2022



Treasury Yields and the Economy



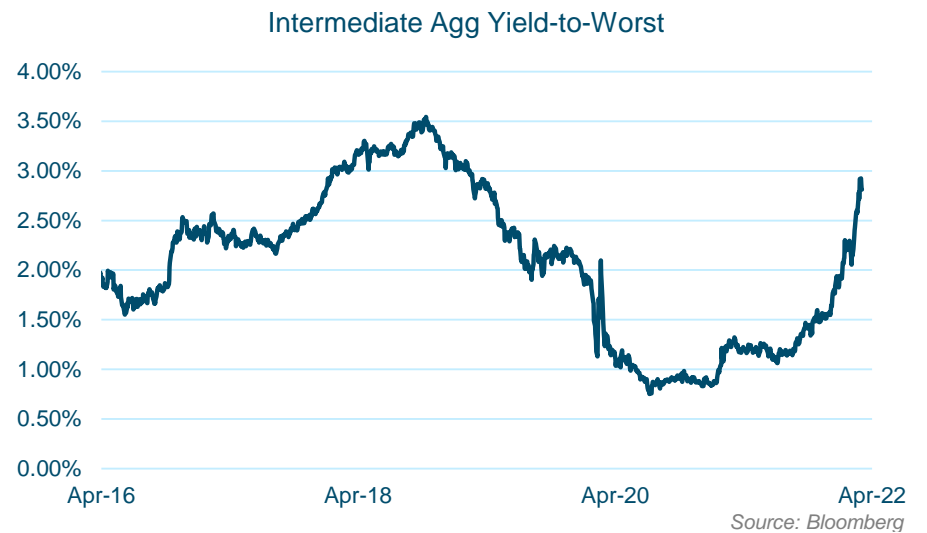
Source: Federal Reserve



Source: Federal Reserve Board of Governors

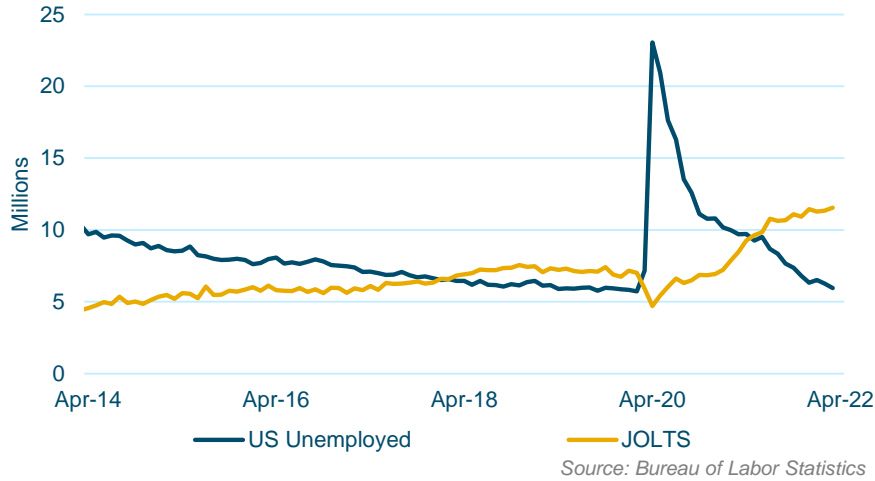
FOMC Summary Economic Projections				
Inflation (Core PCE)				
	2022	2023	2024	
Mar-22	4.1%	2.6%	2.3%	
Dec-21	2.7%	2.3%	2.1%	
Sep-21	2.3%	2.2%	2.1%	
GDP				
	2022	2023	2024	
Mar-22	2.8%	2.2%	2.0%	
Dec-21	4.0%	2.2%	2.0%	
Sep-21	3.8%	2.5%	2.0%	

Source: Federal Reserve Board of Governors

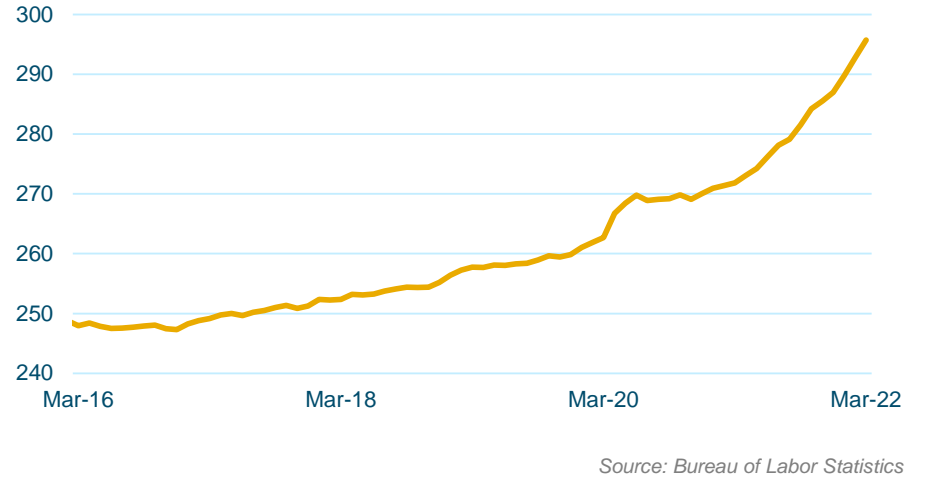


Market Indicators

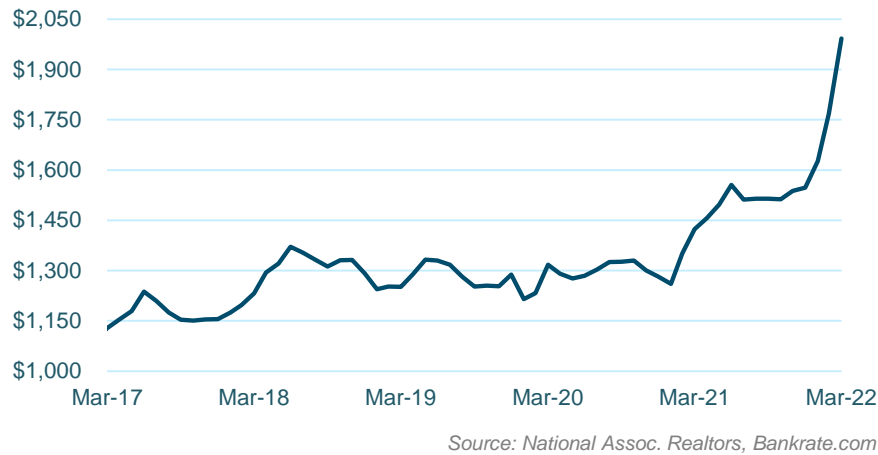
US Unemployed and Job Openings



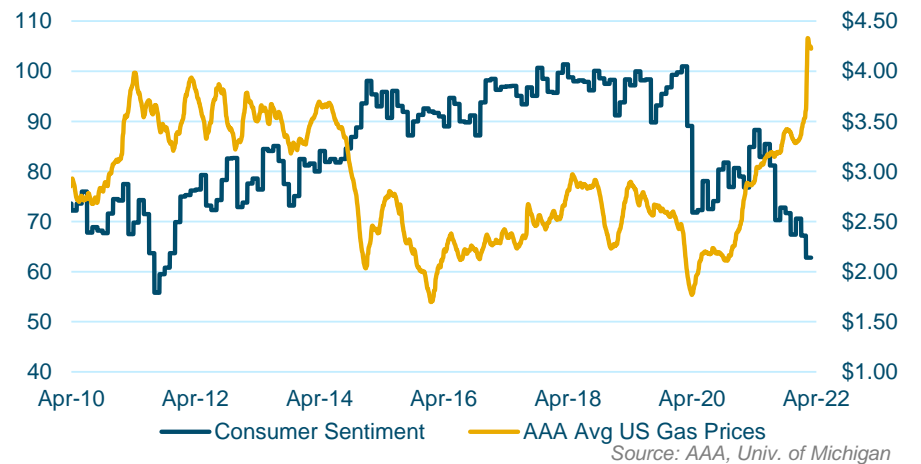
CPI Food Inflation



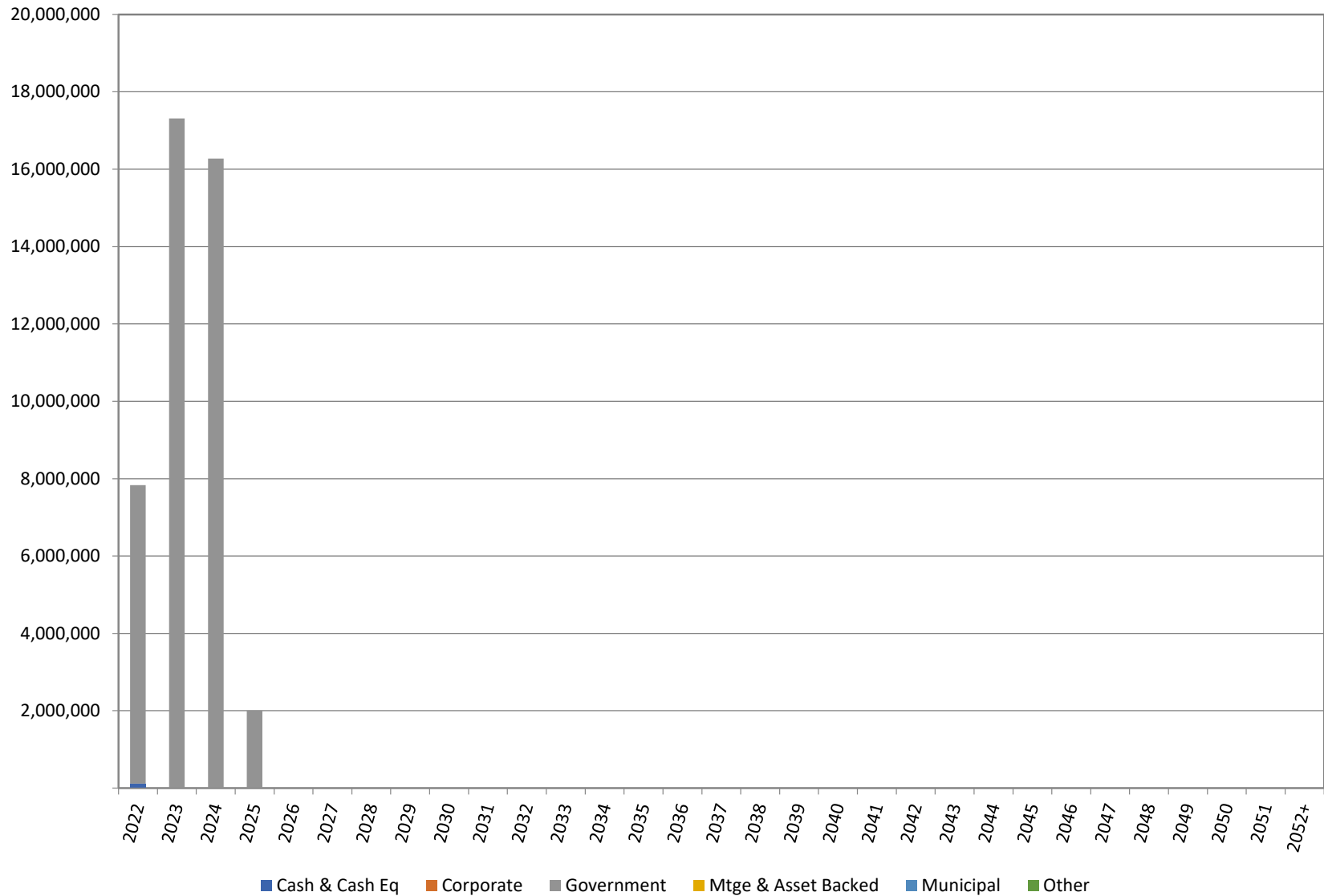
P&I Payment of Median Home Price



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	04/30/2022
Treasury Yields					
2 yr Treasury Yield	0.25%	0.29%	0.73%	2.32%	2.72%
5 yr Treasury Yield	0.88%	0.98%	1.26%	2.45%	2.94%
10 yr Treasury Yield	1.45%	1.52%	1.50%	2.33%	2.90%
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	43,552,009
Projected Tax-Equivalent Income, next 12 months (\$)	538,635	446,816	375,465	227,019	340,201
Unrealized Gains/(Losses) (\$)	279,613	171,213	(122,516)	(943,128)	(1,082,959)
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	1.45
Convexity	0.03	0.03	0.04	0.03	0.03
Weighted Average Life	1.34	1.41	1.50	1.47	1.49
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 04/30/2022
Inception Date: 07/01/2010**

	Portfolio	Benchmark	Difference
Previous Month	-0.32%	-0.31%	-0.01%
Quarter to Date	-0.32%	-0.31%	-0.01%
Year to Date	-2.06%	-2.14%	0.08%
Since Inception	1.18%	1.00%	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	7,728,553	1.52	18%
2023	17,357,132	0.22	40%
2024	16,363,776	0.78	38%
2025	1,986,020	2.89	5%
2026+	0	0.00	0%
Subtotal	43,435,481	0.78	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	43,435,481	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			116,528	BANK OF AMER/ML	0.00			116,528	116,528	116,528	0	0.00	0.00	0.00	0.00	
Total Money Market				116,528					116,528	116,528	116,528	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	984,903	985,780	877	2.88	2.84	2.42	2.50	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	989,943	990,660	718	2.88	2.85	2.63	2.75	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	996,077	996,840	763	2.89	2.87	2.70	2.83	0.09
912828L57	07/02/2019	AA+	Aaa	1,050,000	US TREASURY N/B	1.75	09/30/2022	09/30/2022	1,050,861	1,050,114	1,051,848	1,734	1.72	1.32	0.41	0.42	-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	1,025,114	1,027,204	2,090	1.85	1.44	0.50	0.50	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	1,148,312	1,110,454	(37,858)	0.24	2.51	1.47	1.50	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	999,744	1,001,720	1,976	1.71	1.04	0.29	0.29	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	1,275,643	1,275,701	59	1.53	1.52	0.53	0.54	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	1,474,350	1,415,709	(58,641)	0.27	2.63	1.70	1.75	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	1,525,476	1,461,342	(64,135)	0.25	2.64	1.78	1.83	0.04
912828XG0	08/20/2018	AA+	Aaa	775,000	US TREASURY N/B	2.13	06/30/2022	06/30/2022	759,167	774,290	776,837	2,547	2.69	0.71	0.16	0.16	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	1,065,615	1,067,790	2,175	1.77	0.96	0.25	0.25	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	1,553,283	1,478,085	(75,198)	0.29	2.73	2.01	2.08	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	983,445	984,450	1,005	2.79	2.74	2.09	2.16	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	1,538,034	1,524,710	(13,324)	0.25	1.65	0.62	0.62	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	1,513,745	1,496,895	(16,850)	0.20	1.79	0.70	0.71	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	1,185,638	1,170,371	(15,268)	0.23	1.88	0.79	0.79	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	1,002,781	987,230	(15,551)	0.18	1.98	0.86	0.87	0.01
912828ZH6	05/05/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	04/15/2023	04/15/2023	1,500,449	1,500,151	1,473,930	(26,221)	0.24	2.09	0.95	0.96	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	1,289,005	1,263,091	(25,914)	0.20	2.16	1.03	1.04	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	1,500,198	1,467,195	(33,003)	0.24	2.23	1.11	1.12	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	1,499,219	1,460,805	(38,414)	0.17	2.33	1.19	1.21	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	999,393	971,480	(27,913)	0.17	2.37	1.28	1.29	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	1,499,152	1,453,710	(45,442)	0.17	2.42	1.36	1.38	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	999,000	966,480	(32,520)	0.19	2.48	1.44	1.46	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	1,573,982	1,521,167	(52,816)	0.29	2.52	1.52	1.54	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	1,646,555	1,586,261	(60,294)	0.25	2.57	1.61	1.62	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	1,497,019	1,434,255	(62,764)	0.36	2.66	1.85	1.87	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	1,399,807	1,338,428	(61,379)	0.38	2.69	1.93	1.96	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	1,449,268	1,376,369	(72,899)	0.40	2.76	2.17	2.20	0.06
91282CCT6	11/08/2021	AA+	Aaa	1,525,000	US TREASURY N/B	0.38	08/15/2024	08/15/2024	1,513,205	1,515,201	1,443,504	(71,697)	0.66	2.79	2.26	2.29	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	1,618,843	1,534,293	(84,551)	0.54	2.82	2.34	2.37	0.07
91282CDH1	11/17/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.75	11/15/2024	11/15/2024	1,495,020	1,495,766	1,423,365	(72,401)	0.86	2.85	2.49	2.54	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	866,413	834,566	(31,847)	1.38	2.84	2.56	2.62	0.08
Total Treasury				43,305,000					43,613,054	43,435,481	42,352,522	(1,082,959)	0.78	2.29	1.46	1.50	0.03
Grand Total				43,421,528					43,729,582	43,552,009	42,469,050	(1,082,959)	0.78	2.28	1.45	1.49	0.03