

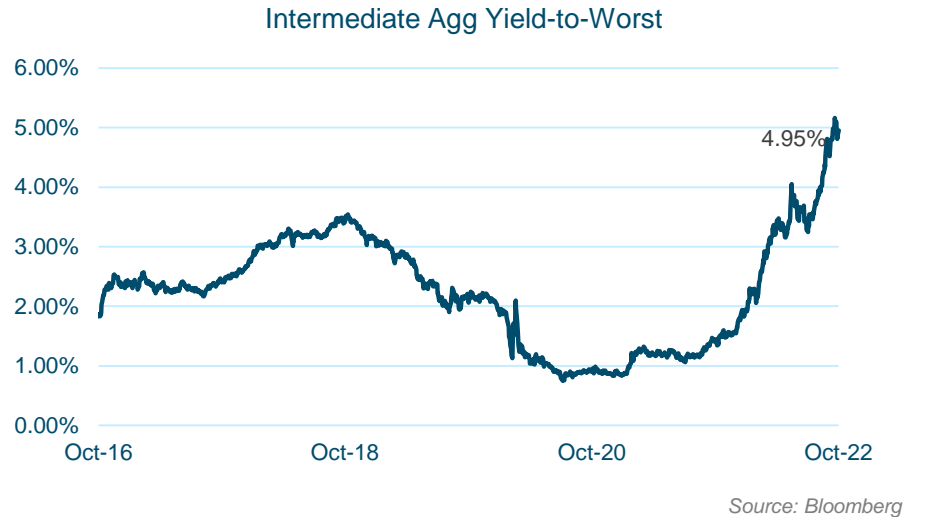
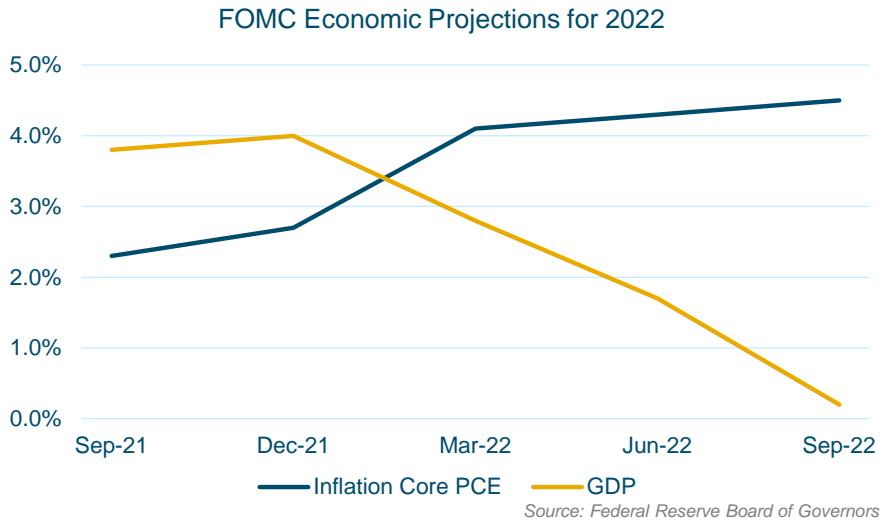
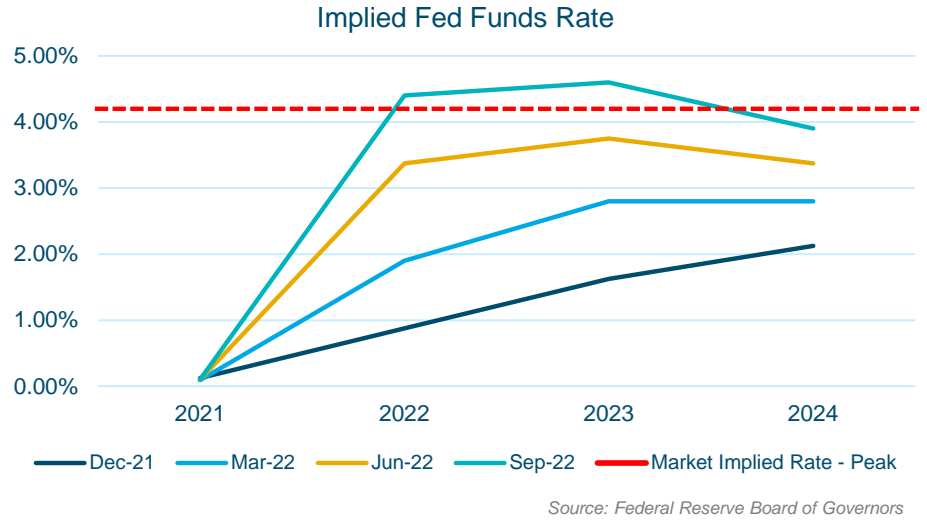
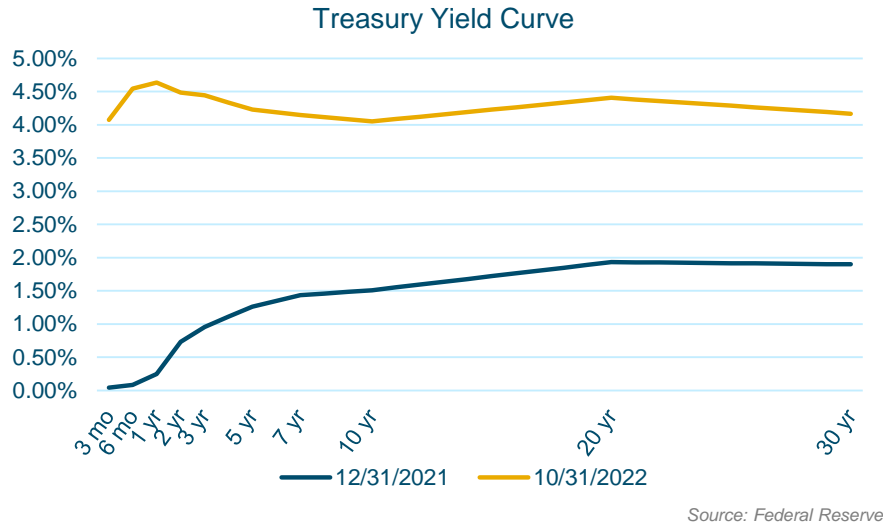


Monthly Investment Report

As of 10/31/2022

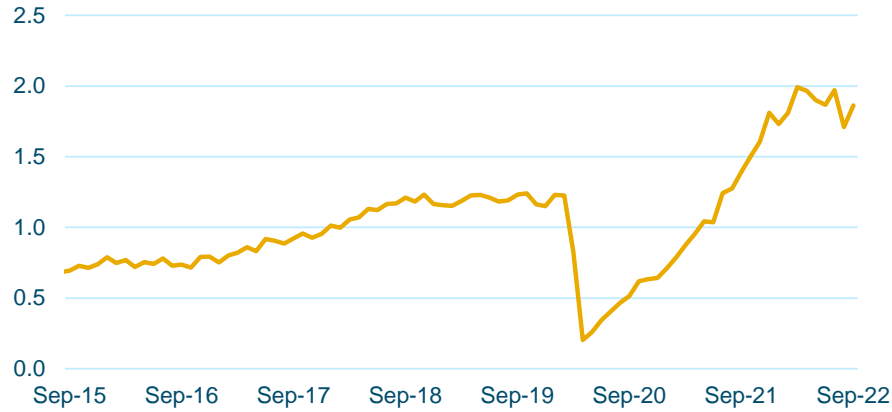


Treasury Yields and the Economy



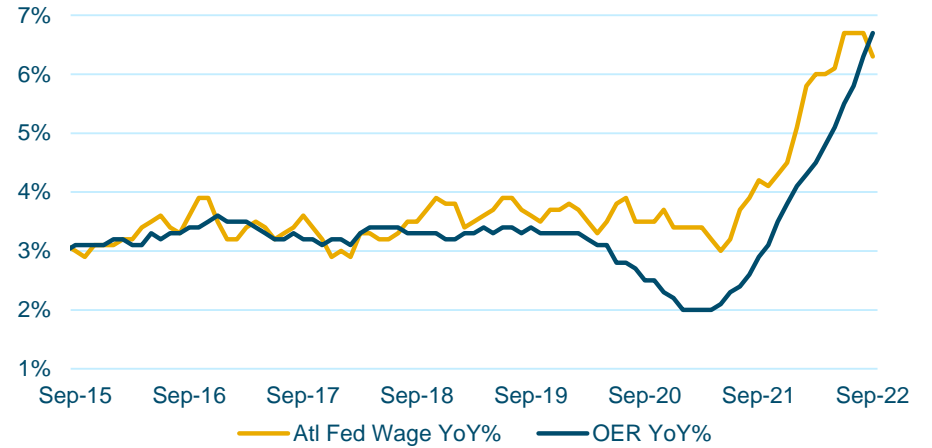
Market Indicators

Ratio of Job Openings to Unemployed



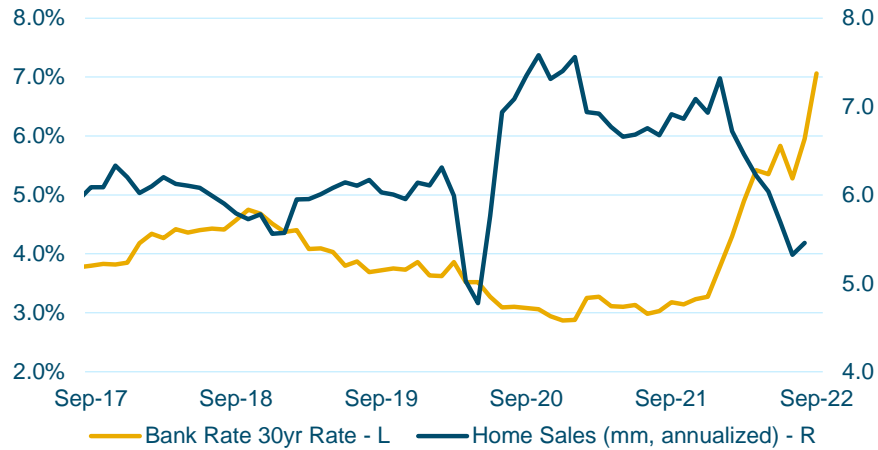
Source: Bloomberg

Sticky Inflation Metrics



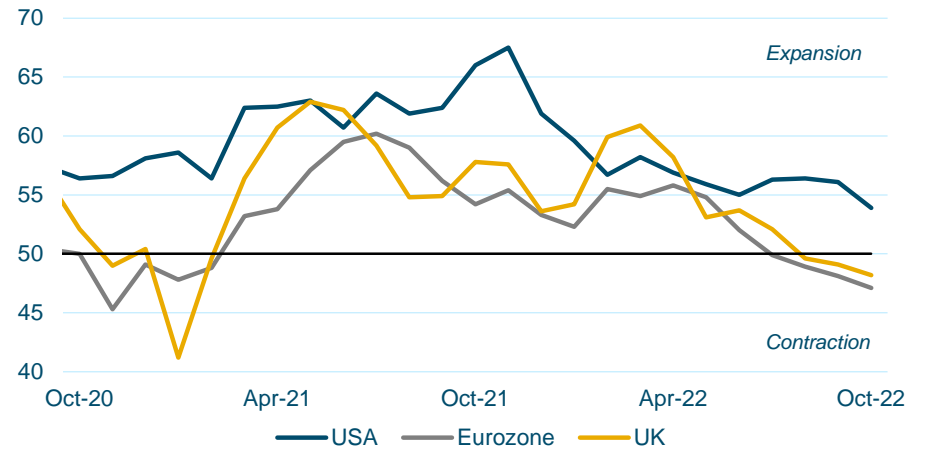
Source: Bloomberg

Home Sales vs. Mortgage Rates



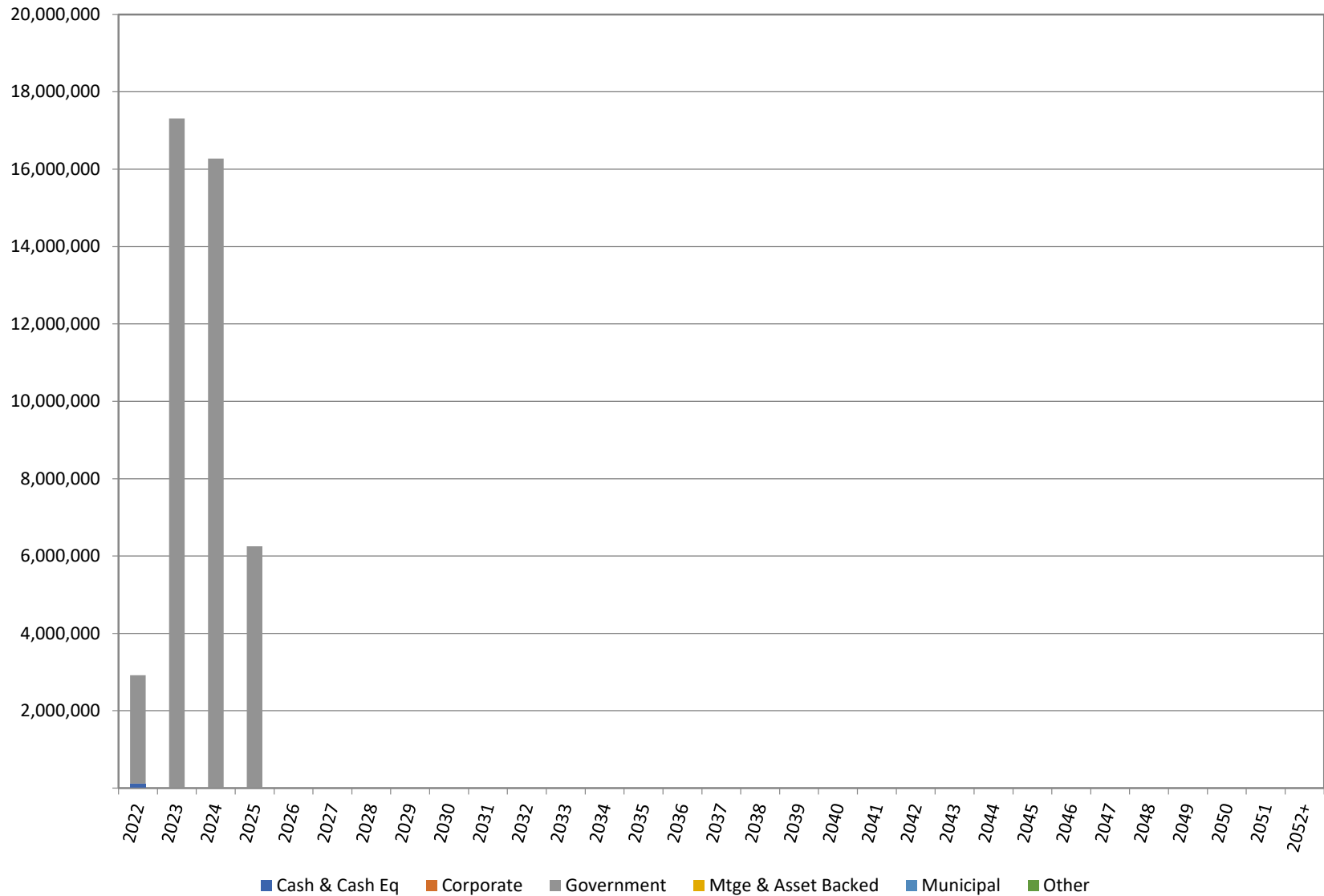
Source: Bloomberg

Composite PMIs



Source: Bloomberg

Maturity Schedule By Weighted Average Life



Portfolio Changes

Garden State Muni Joint Insurance Fund	12/31/2021	03/31/2022	06/30/2022	09/30/2022	10/31/2022
Treasury Yields					
2 yr Treasury Yield	0.73%	2.32%	2.97%	4.23%	4.48%
5 yr Treasury Yield	1.26%	2.45%	3.04%	4.05%	4.24%
10 yr Treasury Yield	1.50%	2.33%	3.01%	3.79%	4.05%
Book Statistics					
Tax-Equivalent Book Yield	0.84%	0.57%	0.73%	0.82%	0.90%
Book Value (\$)	44,658,023	39,584,825	43,634,485	43,716,523	42,750,674
Projected Tax-Equivalent Income, next 12 months (\$)	375,465	227,019	319,442	359,411	386,435
Unrealized Gains/(Losses) (\$)	(122,516)	(943,128)	(1,154,713)	(1,611,069)	(1,667,728)
YTD Realized Gains/(Losses) (\$)	1,282	20,388	20,388	20,388	20,388
Portfolio Risk Statistics					
Effective Duration	1.48	1.44	1.28	1.21	1.22
Convexity	0.04	0.03	0.03	0.03	0.03
Weighted Average Life	1.50	1.47	1.32	1.26	1.27
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	100%	100%	98%	97%	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	0%	0%	2%	3%	0%

Performance

**Tax-Equivalent Total Return
as of 10/31/2022
Inception Date: 07/01/2010**

	Portfolio	Benchmark	Difference
Previous Month	-0.05%	-0.05%	-0.01%
Quarter to Date	-0.05%	-0.05%	-0.01%
Year to Date	-2.99%	-3.17%	0.18%
Since Inception	1.05%	0.88%	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	2,802,559	0.83	7%
2023	17,334,127	0.22	41%
2024	16,336,530	0.79	38%
2025	6,161,232	3.20	15%
2026+	0	0.00	0%
Subtotal	42,634,448	0.91	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	42,634,448	0.91	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
10/04/2022	US TREASURY N/B	Treasury	AA+	Aaa	2.875	06/15/2025	N/A	96.85	1,113,748	4.12	4.12
Total									1,113,748	4.12	4.12

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
10/31/2022	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.875	10/31/2022	10/31/2022	100.00	1,025,000	0	1.85	1.85
Total										1,025,000	0	1.85	1.85

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																	
711990333	09/30/2022			169,611	TD BK DEP	0.00			169,611	169,611	169,611	0	0.00	0.00	0.00	0.00	
-	10/31/2022			(53,385)	Securities (Payable) / Receivable	0.00			(53,385)	(53,385)	(53,385)	0	0.00	0.00	0.00	0.00	0.00
Total Money Market				116,226					116,226	116,226	116,226	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	987,841	956,950	(30,891)	2.88	4.53	1.92	2.00	0.05
9128283V0	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.50	01/31/2025	01/31/2025	989,883	991,747	957,150	(34,597)	2.88	4.52	2.14	2.25	0.06
9128283Z1	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.75	02/28/2025	02/28/2025	996,055	996,768	961,840	(34,928)	2.89	4.49	2.21	2.33	0.06
9128284M9	08/02/2022	AA+	Aaa	1,150,000	US TREASURY N/B	2.88	04/30/2025	04/30/2025	1,146,766	1,147,072	1,106,519	(40,553)	2.98	4.49	2.37	2.49	0.07
912828T91	11/09/2020	AA+	Aaa	1,125,000	US TREASURY N/B	1.63	10/31/2023	10/31/2023	1,169,374	1,140,536	1,091,869	(48,667)	0.24	4.67	0.97	1.00	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	1,275,045	1,274,235	(810)	1.53	3.08	0.04	0.04	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	1,460,169	1,383,533	(76,636)	0.27	4.67	1.21	1.25	0.02
912828W48	06/02/2021	AA+	Aaa	1,475,000	US TREASURY N/B	2.13	02/29/2024	02/29/2024	1,550,479	1,511,642	1,427,063	(84,579)	0.25	4.67	1.29	1.33	0.02
912828XT2	08/04/2021	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	05/31/2024	05/31/2024	1,572,070	1,540,437	1,439,655	(100,782)	0.29	4.67	1.52	1.58	0.03
912828XX3	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	06/30/2024	06/30/2024	983,320	987,216	958,090	(29,126)	2.79	4.64	1.60	1.66	0.03
912828YW4	03/10/2020	AA+	Aaa	1,525,000	US TREASURY N/B	1.63	12/15/2022	12/15/2022	1,576,365	1,527,513	1,521,310	(6,204)	0.25	3.58	0.12	0.12	0.00
912828Z29	06/24/2020	AA+	Aaa	1,500,000	US TREASURY N/B	1.50	01/15/2023	01/15/2023	1,549,570	1,503,962	1,492,230	(11,732)	0.20	4.01	0.20	0.21	0.00
912828Z86	04/22/2020	AA+	Aaa	1,175,000	US TREASURY N/B	1.38	02/15/2023	02/15/2023	1,211,804	1,178,867	1,165,541	(13,325)	0.23	4.17	0.29	0.29	0.00
912828ZD5	05/15/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.50	03/15/2023	03/15/2023	1,008,984	1,001,180	986,170	(15,010)	0.18	4.26	0.36	0.37	0.00
912828ZH6	05/05/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	04/15/2023	04/15/2023	1,500,449	1,500,072	1,472,580	(27,492)	0.24	4.34	0.44	0.45	0.00
912828ZP8	05/15/2020	AA+	Aaa	1,290,000	US TREASURY N/B	0.13	05/15/2023	05/15/2023	1,287,179	1,289,484	1,259,814	(29,670)	0.20	4.55	0.52	0.53	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	1,500,110	1,460,805	(39,305)	0.24	4.55	0.61	0.62	0.01
912828ZY9	07/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	07/15/2023	07/15/2023	1,498,066	1,499,545	1,453,365	(46,180)	0.17	4.65	0.69	0.70	0.01
91282CAF8	08/13/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	08/15/2023	08/15/2023	998,625	999,630	965,230	(34,400)	0.17	4.65	0.77	0.79	0.01
91282CAK7	10/02/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	09/15/2023	09/15/2023	1,498,184	1,499,462	1,442,340	(57,122)	0.17	4.67	0.85	0.87	0.01
91282CAP6	12/07/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	10/15/2023	10/15/2023	998,047	999,345	958,090	(41,255)	0.19	4.66	0.93	0.95	0.01
91282CAW1	04/05/2021	AA+	Aaa	1,575,000	US TREASURY N/B	0.25	11/15/2023	11/15/2023	1,573,277	1,574,313	1,505,117	(69,196)	0.29	4.67	1.01	1.04	0.02
91282CBA8	05/03/2021	AA+	Aaa	1,650,000	US TREASURY N/B	0.13	12/15/2023	12/15/2023	1,644,457	1,647,622	1,569,365	(78,257)	0.25	4.64	1.10	1.12	0.02
91282CBR1	07/06/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	03/15/2024	03/15/2024	1,495,723	1,497,817	1,412,760	(85,057)	0.36	4.67	1.34	1.37	0.02
91282CBV2	07/06/2021	AA+	Aaa	1,400,000	US TREASURY N/B	0.38	04/15/2024	04/15/2024	1,399,727	1,399,857	1,316,000	(83,857)	0.38	4.69	1.42	1.45	0.03
91282CCL3	08/17/2021	AA+	Aaa	1,450,000	US TREASURY N/B	0.38	07/15/2024	07/15/2024	1,449,037	1,449,435	1,350,139	(99,296)	0.40	4.62	1.66	1.70	0.04
91282CCT6	11/08/2021	AA+	Aaa	1,525,000	US TREASURY N/B	0.38	08/15/2024	08/15/2024	1,513,205	1,517,346	1,414,849	(102,497)	0.66	4.62	1.74	1.79	0.04
91282CCX7	10/06/2021	AA+	Aaa	1,625,000	US TREASURY N/B	0.38	09/15/2024	09/15/2024	1,617,383	1,620,140	1,504,149	(115,991)	0.54	4.56	1.83	1.87	0.04
91282CDH1	11/17/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.75	11/15/2024	11/15/2024	1,495,020	1,496,594	1,390,260	(106,334)	0.86	4.54	1.97	2.04	0.05
91282CDN8	02/01/2022	AA+	Aaa	875,000	US TREASURY N/B	1.00	12/15/2024	12/15/2024	865,635	868,038	813,855	(54,183)	1.38	4.49	2.05	2.12	0.05
91282CED9	07/07/2022	AA+	Aaa	950,000	US TREASURY N/B	1.75	03/15/2025	03/15/2025	918,754	922,334	892,145	(30,189)	3.03	4.48	2.27	2.37	0.06
91282CEQ0	08/16/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.75	05/15/2025	05/15/2025	987,695	988,606	958,670	(29,936)	3.22	4.49	2.38	2.53	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
91282CEU1	10/04/2022	AA+	Aaa	1,150,000	US TREASURY N/B	2.88	06/15/2025	06/15/2025	1,113,748	1,114,705	1,105,035	(9,670)	4.12	4.47	2.45	2.62	0.07
Total Treasury				42,640,000					42,874,539	42,634,448	40,966,720	(1,667,728)	0.91	4.46	1.22	1.28	0.03
Grand Total				42,756,226					42,990,765	42,750,674	41,082,947	(1,667,728)	0.90	4.45	1.22	1.27	0.03