



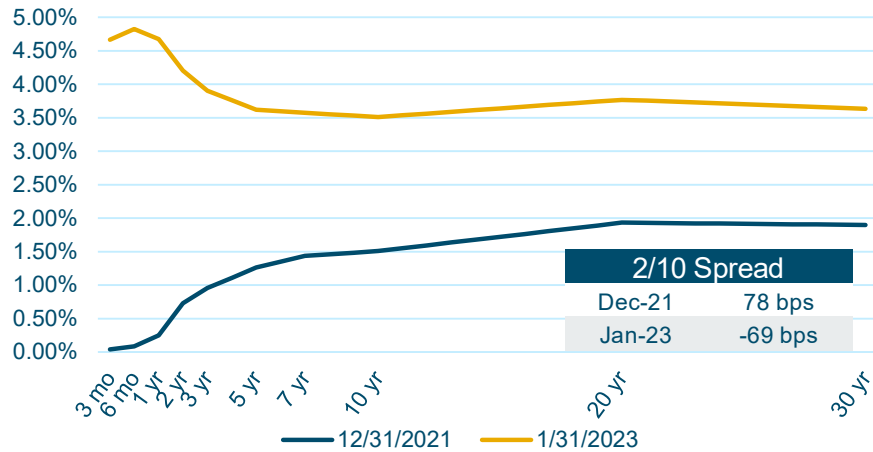
Monthly Investment Report

As of 1/31/2023



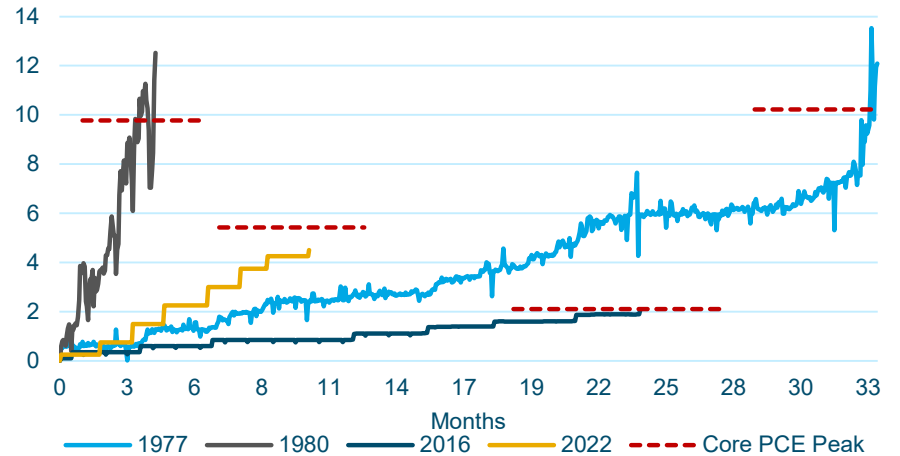
Treasury Yields and the Economy

Treasury Yield Curve



Source: Federal Reserve

2022 Fed Rate Hike Cycle vs. Historic Hike Cycles



Source: Bloomberg

Interest Rate Volatility: Move Index



Source: Bloomberg

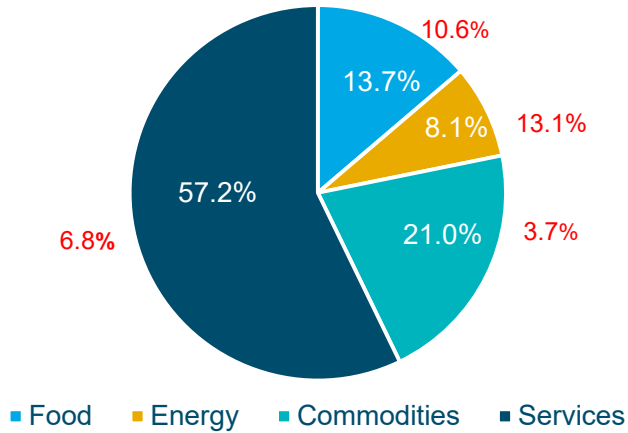
Intermediate Agg Yield-to-Worst



Source: Bloomberg

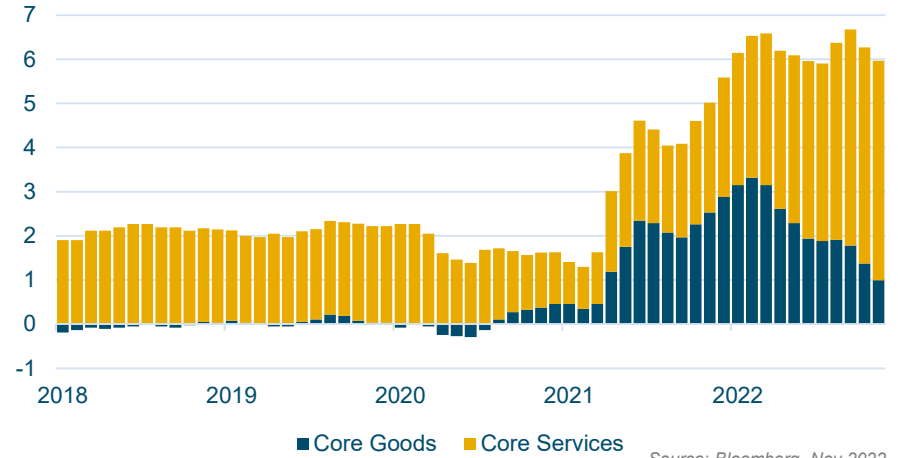
Market Indicators

Components of Headline CPI & Inflation YoY%



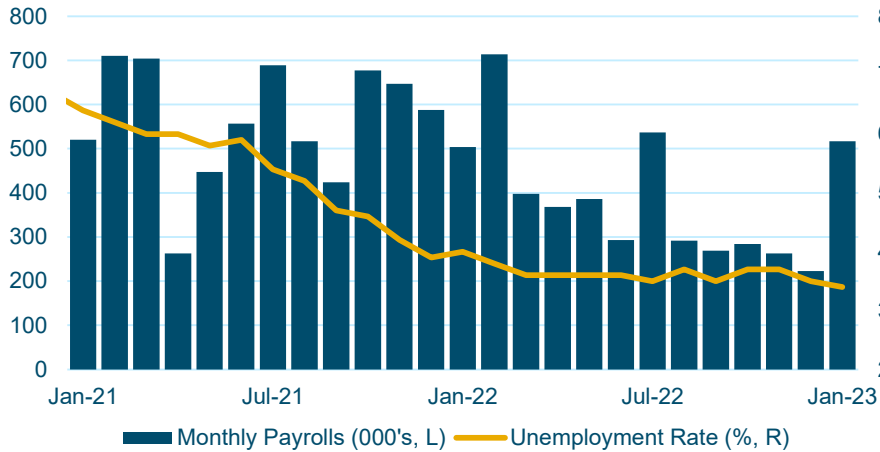
Source: BLS, Bloomberg, Nov 2022

Contribution to US Core CPI Inflation YoY%



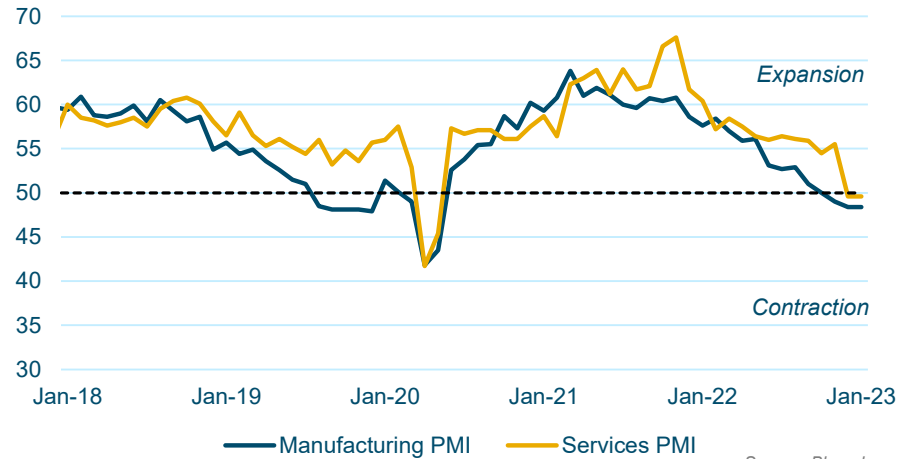
Source: Bloomberg, Nov 2022

NFP Monthly Change vs Unemployment Rate



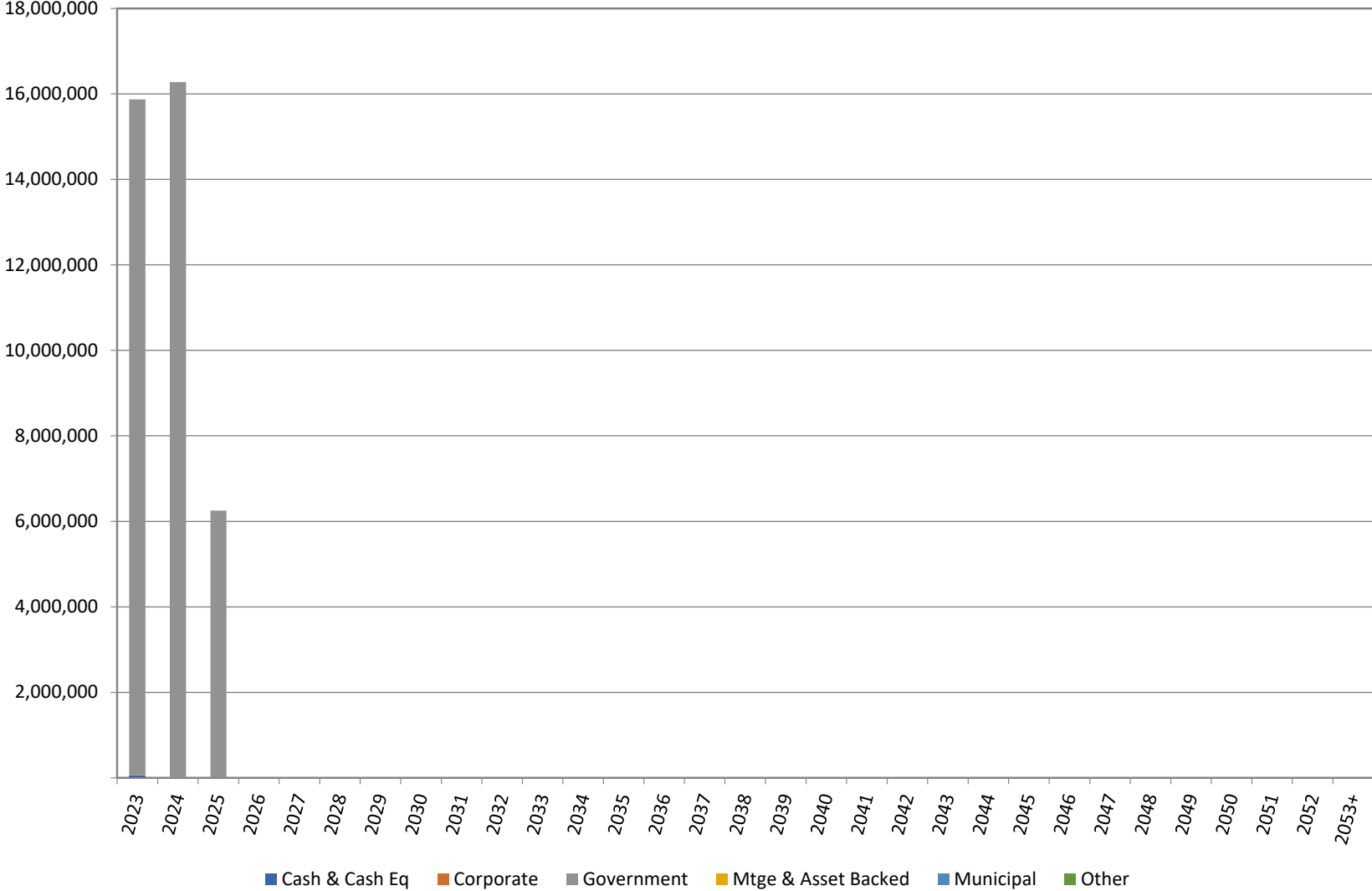
Source: Bloomberg

U.S. ISM Purchase Managers Index



Source: Bloomberg

Maturity Schedule By Weighted Average Life



Portfolio Changes

Garden State Muni Joint Insurance Fund	03/31/2022	06/30/2022	09/30/2022	12/31/2022	01/31/2023
Treasury Yields					
2 yr Treasury Yield	2.32%	2.97%	4.23%	4.40%	4.18%
5 yr Treasury Yield	2.45%	3.04%	4.05%	3.96%	3.60%
10 yr Treasury Yield	2.33%	3.01%	3.79%	3.83%	3.49%
Book Statistics					
Tax-Equivalent Book Yield	0.57%	0.73%	0.82%	0.85%	0.94%
Book Value (\$)	39,584,825	43,634,485	43,716,523	42,820,769	38,374,376
Projected Tax-Equivalent Income, next 12 months (\$)	227,019	319,442	359,411	363,290	360,370
Unrealized Gains/(Losses) (\$)	(943,128)	(1,154,713)	(1,611,069)	(1,415,412)	(1,271,987)
YTD Realized Gains/(Losses) (\$)	20,388	20,388	20,388	20,388	0
Portfolio Risk Statistics					
Effective Duration	1.44	1.28	1.21	1.06	1.11
Convexity	0.03	0.03	0.03	0.02	0.02
Weighted Average Life	1.47	1.32	1.26	1.11	1.15
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	100%	98%	97%	93%	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%	2%	3%	7%	0%

Performance

**Tax-Equivalent Total Return
as of 01/31/2023
Inception Date: 07/01/2010**

	Portfolio	Benchmark	Difference
Previous Month	0.46%	0.42%	0.04%
Quarter to Date	0.46%	0.42%	0.04%
Year to Date	0.46%	0.42%	0.04%
Since Inception	1.13%	0.94%	0.19%

Benchmark Composition:

100.0% Garden State Duration Matched Treasury

Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2023	15,823,512	0.22	41%
2024	16,322,924	0.79	43%
2025	6,169,998	3.20	16%
2026+	0	0.00	0%
Subtotal	38,316.434	0.94	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	38,316.434	0.94	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
01/15/2023	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	1.500	01/15/2023	01/15/2023	100.00	1,500,000	0	0.20	0.20
Total										1,500,000	0	0.20	0.20

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	01/17/2023			57,943	TD BK DEP	0.00			57,943	57,943	57,943	0	0.00	0.00	0.00	0.00	
Total Money Market				57,943					57,943	57,943	57,943	0	0.00	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	989,355	964,490	(24,865)	2.88	4.38	1.68	1.75	0.04
9128283V0	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.50	01/31/2025	01/31/2025	989,883	992,636	967,150	(25,486)	2.88	4.23	1.91	2.00	0.05
9128283Z1	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.75	02/28/2025	02/28/2025	996,055	997,110	971,480	(25,630)	2.89	4.20	1.96	2.07	0.05
9128284M9	08/02/2022	AA+	Aaa	1,150,000	US TREASURY N/B	2.88	04/30/2025	04/30/2025	1,146,766	1,147,361	1,119,134	(28,227)	2.98	4.14	2.12	2.24	0.06
912828T91	11/09/2020	AA+	Aaa	1,125,000	US TREASURY N/B	1.63	10/31/2023	10/31/2023	1,169,374	1,136,579	1,098,855	(37,724)	0.24	4.83	0.73	0.75	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	1,453,130	1,390,373	(62,757)	0.27	4.77	0.97	1.00	0.01
912828W48	06/02/2021	AA+	Aaa	1,475,000	US TREASURY N/B	2.13	02/29/2024	02/29/2024	1,550,479	1,504,643	1,434,379	(70,265)	0.25	4.78	1.04	1.08	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	1,533,988	1,449,135	(84,853)	0.29	4.66	1.28	1.33	0.02
912828XX3	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	06/30/2024	06/30/2024	983,320	989,110	964,770	(24,340)	2.79	4.60	1.36	1.41	0.03
912828Z86	04/22/2020	AA+	Aaa	1,175,000	US TREASURY N/B	1.38	02/15/2023	02/15/2023	1,211,804	1,175,511	1,173,567	(1,944)	0.23	4.35	0.04	0.04	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	1,000,370	995,250	(5,120)	0.18	4.51	0.11	0.12	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	1,500,032	1,486,650	(13,382)	0.24	4.67	0.20	0.20	-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	1,289,727	1,273,578	(16,149)	0.20	4.61	0.28	0.28	0.00
912828ZU7	06/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	06/15/2023	06/15/2023	1,500,527	1,500,065	1,475,385	(24,680)	0.24	4.75	0.36	0.37	0.00
912828ZY9	07/16/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	07/15/2023	07/15/2023	1,498,066	1,499,707	1,468,890	(30,817)	0.17	4.77	0.44	0.45	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	999,747	975,390	(24,357)	0.17	4.79	0.52	0.53	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	1,499,619	1,457,925	(41,694)	0.17	4.78	0.61	0.62	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	999,519	968,090	(31,429)	0.19	4.79	0.69	0.70	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	1,574,481	1,520,001	(54,480)	0.29	4.82	0.77	0.79	0.01
91282CBA8	05/03/2021	AA+	Aaa	1,650,000	US TREASURY N/B	0.13	12/15/2023	12/15/2023	1,644,457	1,648,156	1,585,221	(62,935)	0.25	4.78	0.85	0.87	0.01
91282CBR1	07/06/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	03/15/2024	03/15/2024	1,495,723	1,498,221	1,427,700	(70,521)	0.36	4.72	1.09	1.12	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	1,399,882	1,330,112	(69,770)	0.38	4.69	1.17	1.20	0.02
91282CCL3	08/17/2021	AA+	Aaa	1,450,000	US TREASURY N/B	0.38	07/15/2024	07/15/2024	1,449,037	1,449,518	1,366,002	(83,516)	0.40	4.53	1.42	1.45	0.03
91282CCT6	11/08/2021	AA+	Aaa	1,525,000	US TREASURY N/B	0.38	08/15/2024	08/15/2024	1,513,205	1,518,410	1,432,433	(85,978)	0.66	4.50	1.50	1.54	0.03
91282CCX7	10/06/2021	AA+	Aaa	1,625,000	US TREASURY N/B	0.38	09/15/2024	09/15/2024	1,617,383	1,620,798	1,523,308	(97,490)	0.54	4.42	1.58	1.62	0.03
91282CDH1	11/17/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.75	11/15/2024	11/15/2024	1,495,020	1,497,014	1,407,945	(89,069)	0.86	4.36	1.74	1.79	0.04
91282CDN8	02/01/2022	AA+	Aaa	875,000	US TREASURY N/B	1.00	12/15/2024	12/15/2024	865,635	868,855	823,699	(45,157)	1.38	4.29	1.81	1.87	0.04
91282CED9	07/07/2022	AA+	Aaa	950,000	US TREASURY N/B	1.75	03/15/2025	03/15/2025	918,754	925,207	903,802	(21,406)	3.03	4.17	2.02	2.12	0.05
91282CEQ0	08/16/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.75	05/15/2025	05/15/2025	987,695	989,711	970,510	(19,201)	3.22	4.11	2.16	2.28	0.06
91282CEU1	10/04/2022	AA+	Aaa	1,150,000	US TREASURY N/B	2.88	06/15/2025	06/15/2025	1,113,748	1,117,972	1,119,226	1,254	4.12	4.07	2.24	2.37	0.06
Total Treasury				38,340,000					38,470,316	38,316,434	37,044,447	(1,271,987)	0.94	4.56	1.11	1.16	0.02
Grand Total				38,397,943					38,528,259	38,374,376	37,102,389	(1,271,987)	0.94	4.55	1.11	1.15	0.02