

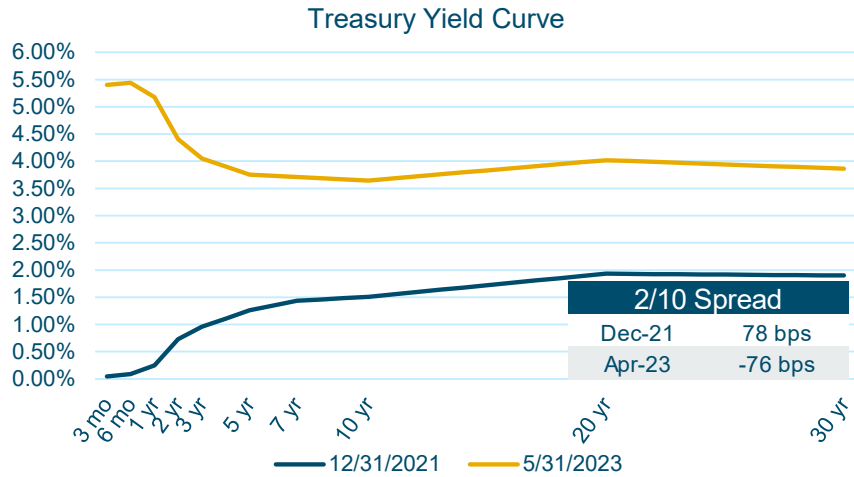


Monthly Investment Report

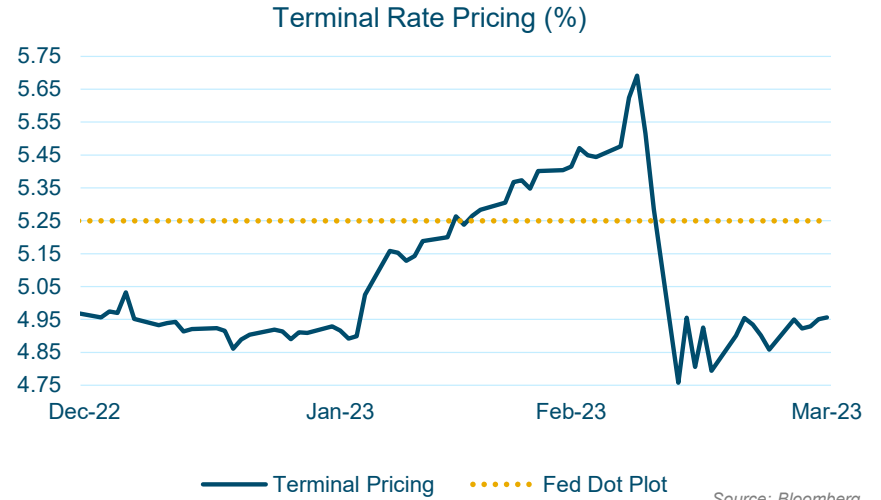
As of 5/31/2023



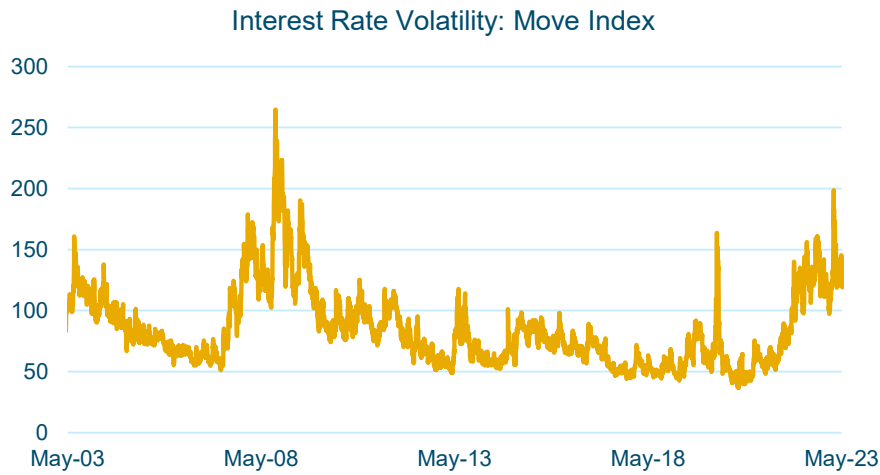
Treasury Yields and the Economy



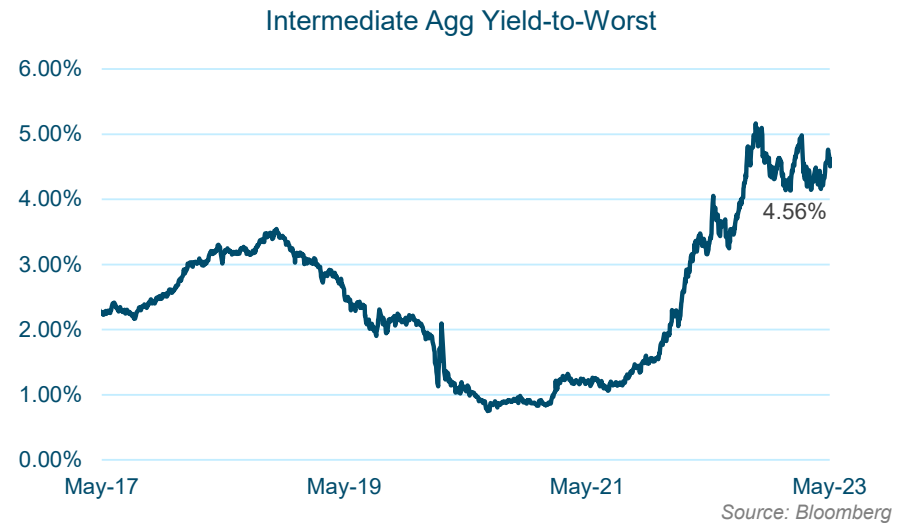
Source: Federal Reserve



Source: Bloomberg

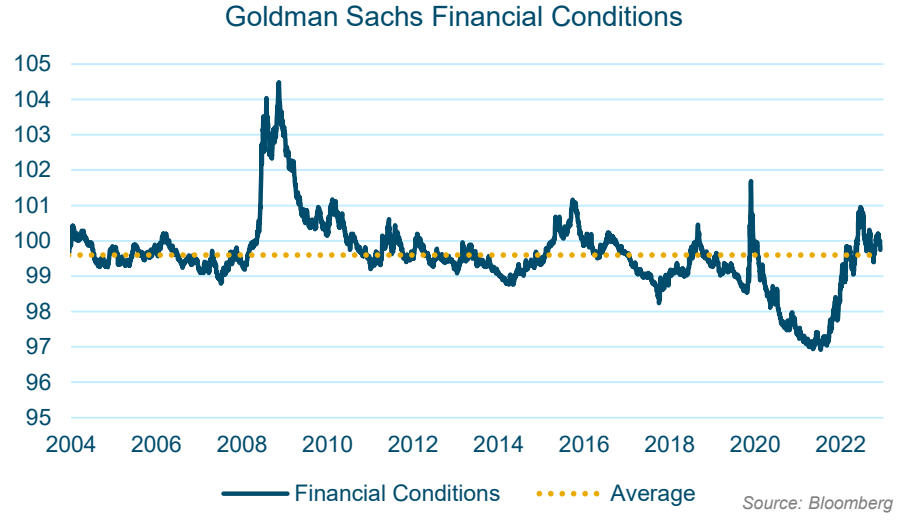
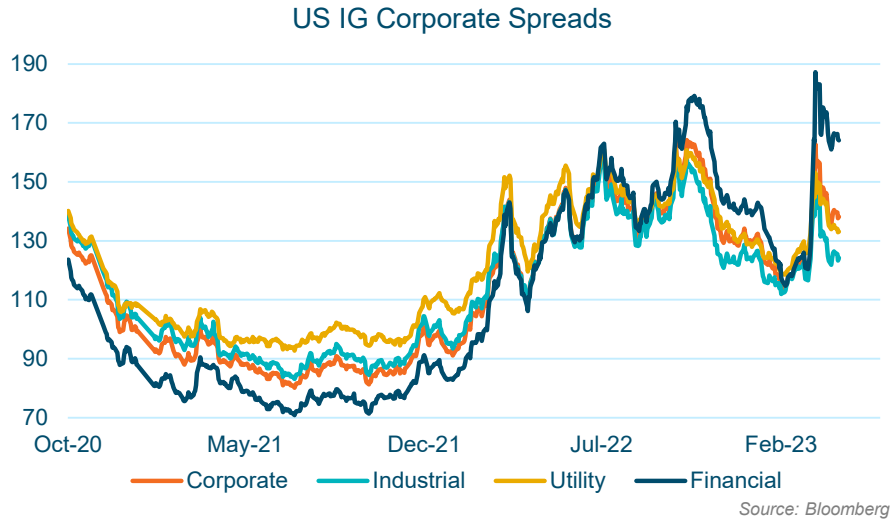
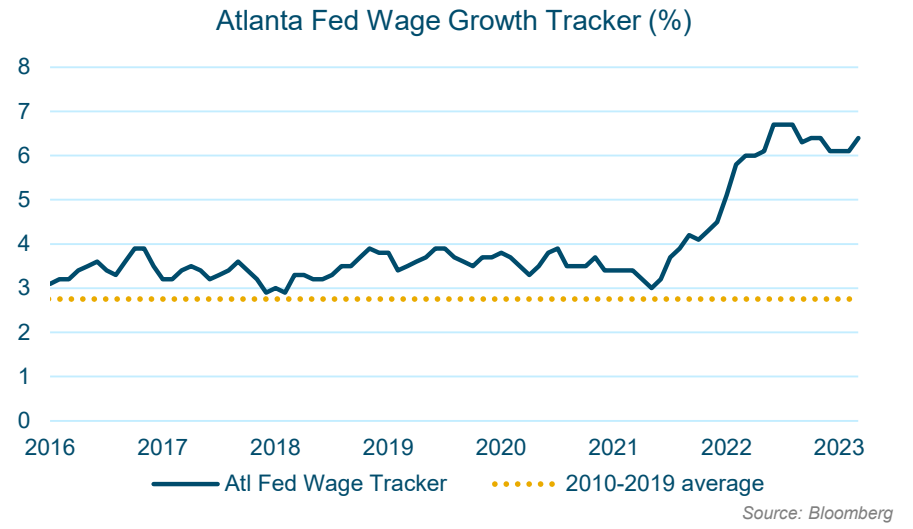
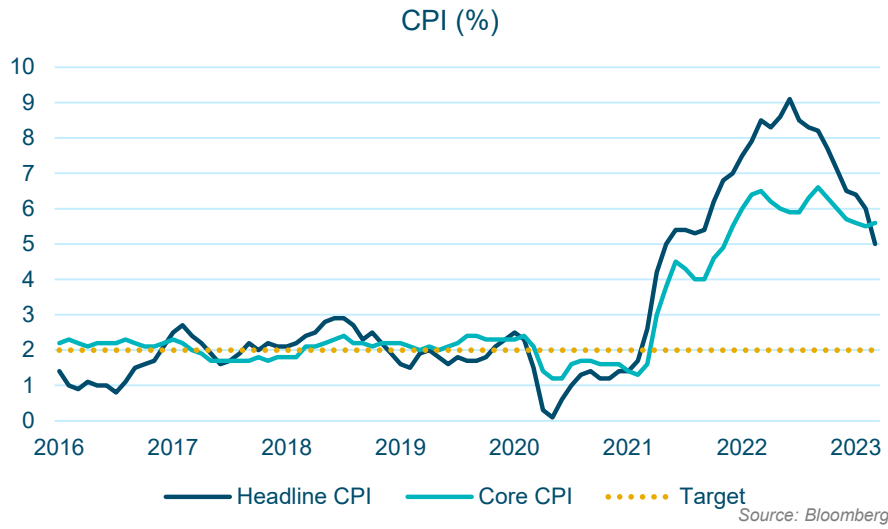


Source: Bloomberg

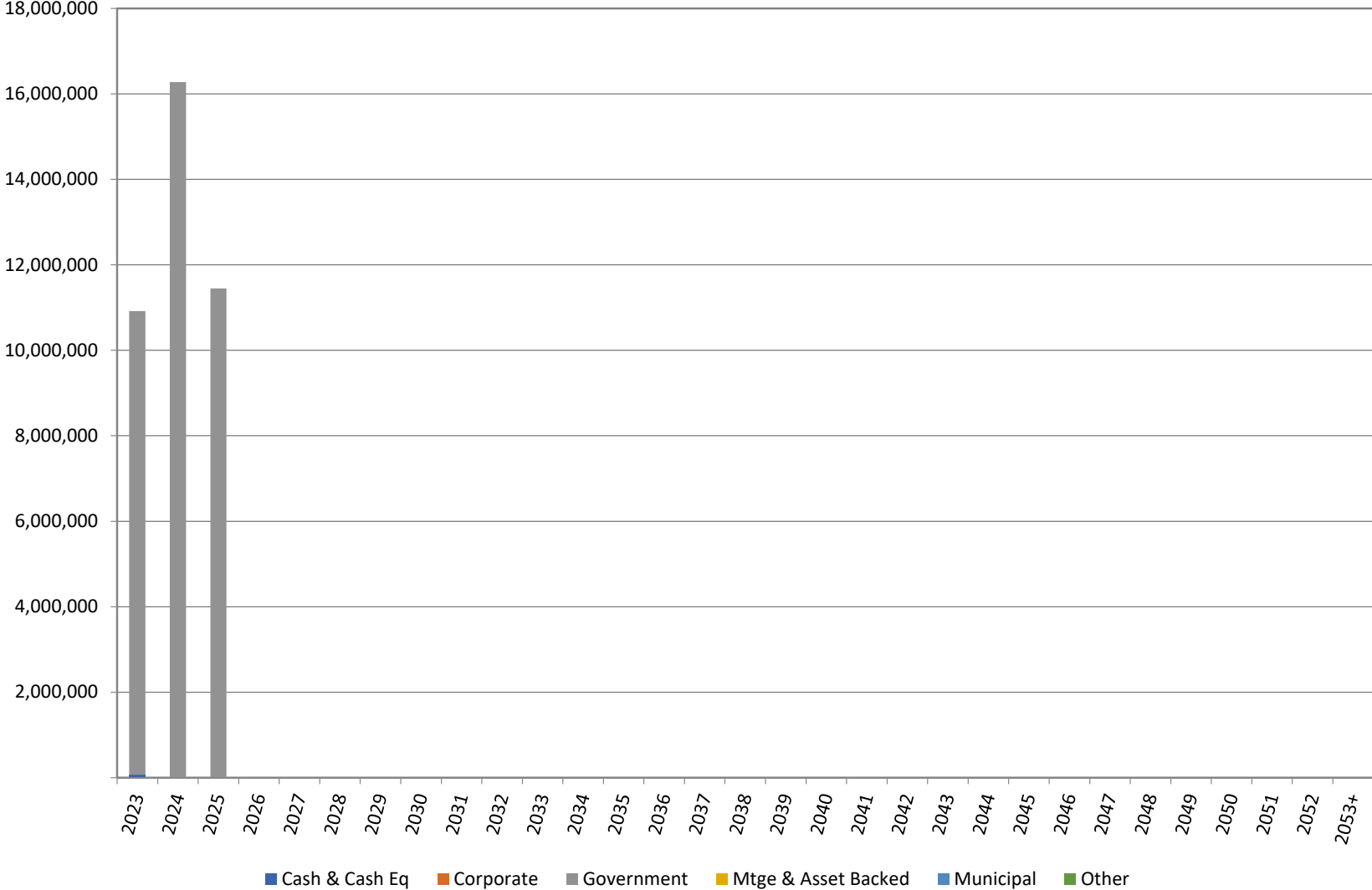


Source: Bloomberg

Market Indicators



Maturity Schedule By Weighted Average Life



Portfolio Changes

Garden State Muni Joint Insurance Fund	06/30/2022	09/30/2022	12/31/2022	03/31/2023	05/31/2023
Treasury Yields					
2 yr Treasury Yield	2.97%	4.23%	4.40%	4.03%	4.40%
5 yr Treasury Yield	3.04%	4.05%	3.96%	3.59%	3.75%
10 yr Treasury Yield	3.01%	3.79%	3.83%	3.48%	3.63%
Book Statistics					
Tax-Equivalent Book Yield	0.73%	0.82%	0.85%	1.17%	1.45%
Book Value (\$)	43,634,485	43,716,523	42,820,769	38,425,172	38,498,385
Projected Tax-Equivalent Income, next 12 months (\$)	319,442	359,411	363,290	450,190	557,683
Unrealized Gains/(Losses) (\$)	(1,154,713)	(1,611,069)	(1,415,412)	(1,029,668)	(1,034,721)
YTD Realized Gains/(Losses) (\$)	20,388	20,388	20,388	0	0
Portfolio Risk Statistics					
Effective Duration	1.28	1.21	1.06	1.09	1.09
Convexity	0.03	0.03	0.02	0.02	0.02
Weighted Average Life	1.32	1.26	1.11	1.13	1.15
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	98%	97%	93%	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	2%	3%	7%	0%	0%

Performance

**Tax-Equivalent Total Return
as of 05/31/2023
Inception Date: 07/01/2010**

	Portfolio	Benchmark	Difference
Previous Month	-0.04%	-0.11%	0.07%
Quarter to Date	0.22%	0.01%	0.20%
Year to Date	1.53%	1.35%	0.18%
Since Inception	1.18%	0.99%	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	10,854,391	0.22	28%
2024	16,305,170	0.79	42%
2025	11,272,738	3.60	29%
2026+	0	0.00	0%
Subtotal	38,432,299	1.45	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	38,432,299	1.45	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
04/18/2023	US TREASURY N/B	Treasury	AA+	Aaa	3.500	09/15/2025	N/A	98.74	1,481,074	4.05	4.05
05/16/2023	US TREASURY N/B	Treasury	AA+	Aaa	3.000	10/31/2025	N/A	97.98	1,371,672	3.87	3.87
Total									2,852,746	3.97	3.97

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
04/15/2023	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	0.250	04/15/2023	04/15/2023	100.00	1,500,000	0	0.24	0.24
05/15/2023	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	0.125	05/15/2023	05/15/2023	100.00	1,290,000	0	0.20	0.20
Total										2,790,000	0	0.22	0.22

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	05/15/2023			66,086	TD BK DEP	0.00			66,086	66,086	66,086	0	0.00	0.00	0.00	0.00	
Total Money Market				66,086					66,086	66,086	66,086	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	991,329	965,040	(26,289)	2.88	4.83	1.36	1.42	0.03
9128283V0	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.50	01/31/2025	01/31/2025	989,883	993,832	965,820	(28,012)	2.88	4.65	1.59	1.67	0.03
9128283Z1	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.75	02/28/2025	02/28/2025	996,055	997,555	969,690	(27,865)	2.89	4.57	1.66	1.74	0.04
9128284M9	08/02/2022	AA+	Aaa	1,150,000	US TREASURY N/B	2.88	04/30/2025	04/30/2025	1,146,766	1,147,738	1,116,259	(31,479)	2.98	4.49	1.82	1.91	0.04
9128284Z0	03/27/2023	AA+	Aaa	1,050,000	US TREASURY N/B	2.75	08/31/2025	08/31/2025	1,022,561	1,024,490	1,015,634	(8,857)	3.89	4.29	2.12	2.25	0.06
9128285J5	05/16/2023	AA+	Aaa	1,400,000	US TREASURY N/B	3.00	10/31/2025	10/31/2025	1,371,672	1,372,126	1,360,408	(11,718)	3.87	4.24	2.28	2.42	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	1,131,439	1,107,866	(23,572)	0.24	5.36	0.41	0.42	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	1,443,785	1,396,229	(47,556)	0.27	5.36	0.65	0.67	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	1,495,621	1,440,780	(54,841)	0.25	5.32	0.73	0.75	0.01
912828XT2	08/04/2021	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	05/31/2024	05/31/2024	1,572,070	1,525,558	1,453,245	(72,313)	0.29	5.24	0.97	1.00	0.01
912828XX3	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	06/30/2024	06/30/2024	983,320	991,630	967,150	(24,480)	2.79	5.16	1.04	1.08	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	1,500,007	1,497,090	(2,917)	0.24	4.96	0.04	0.04	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	1,499,921	1,490,235	(9,686)	0.17	5.39	0.12	0.12	0.00
91282CAF8	08/13/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	08/15/2023	08/15/2023	998,625	999,903	989,310	(10,593)	0.17	5.27	0.20	0.21	0.00
91282CAK7	10/02/2020	AA+	Aaa	1,500,000	US TREASURY N/B	0.13	09/15/2023	09/15/2023	1,498,184	1,499,822	1,477,380	(22,442)	0.17	5.39	0.29	0.29	0.00
91282CAP6	12/07/2020	AA+	Aaa	1,000,000	US TREASURY N/B	0.13	10/15/2023	10/15/2023	998,047	999,745	980,860	(18,885)	0.19	5.34	0.37	0.37	0.00
91282CAW1	04/05/2021	AA+	Aaa	1,575,000	US TREASURY N/B	0.25	11/15/2023	11/15/2023	1,573,277	1,574,699	1,539,011	(35,688)	0.29	5.38	0.45	0.46	0.00
91282CBA8	05/03/2021	AA+	Aaa	1,650,000	US TREASURY N/B	0.13	12/15/2023	12/15/2023	1,644,457	1,648,856	1,604,823	(44,033)	0.25	5.32	0.53	0.54	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	1,498,743	1,442,700	(56,043)	0.36	5.24	0.77	0.79	0.01
91282CBV2	07/06/2021	AA+	Aaa	1,400,000	US TREASURY N/B	0.38	04/15/2024	04/15/2024	1,399,727	1,399,914	1,342,194	(57,720)	0.38	5.27	0.85	0.87	0.01
91282CCL3	08/17/2021	AA+	Aaa	1,450,000	US TREASURY N/B	0.38	07/15/2024	07/15/2024	1,449,037	1,449,627	1,376,645	(72,983)	0.40	5.06	1.09	1.12	0.02
91282CCT6	11/08/2021	AA+	Aaa	1,525,000	US TREASURY N/B	0.38	08/15/2024	08/15/2024	1,513,205	1,519,823	1,443,214	(76,609)	0.66	5.00	1.17	1.20	0.02
91282CCX7	10/06/2021	AA+	Aaa	1,625,000	US TREASURY N/B	0.38	09/15/2024	09/15/2024	1,617,383	1,621,648	1,533,789	(87,859)	0.54	4.92	1.26	1.29	0.02
91282CDH1	11/17/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.75	11/15/2024	11/15/2024	1,495,020	1,497,564	1,415,445	(82,119)	0.86	4.80	1.41	1.46	0.03
91282CDN8	02/01/2022	AA+	Aaa	875,000	US TREASURY N/B	1.00	12/15/2024	12/15/2024	865,635	869,928	826,770	(43,158)	1.38	4.75	1.48	1.54	0.03
91282CED9	07/07/2022	AA+	Aaa	950,000	US TREASURY N/B	1.75	03/15/2025	03/15/2025	918,754	928,952	904,467	(24,485)	3.03	4.57	1.71	1.78	0.04
91282CEQ0	08/16/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.75	05/15/2025	05/15/2025	987,695	991,152	968,440	(22,712)	3.22	4.45	1.86	1.95	0.04
91282CEU1	10/04/2022	AA+	Aaa	1,150,000	US TREASURY N/B	2.88	06/15/2025	06/15/2025	1,113,748	1,122,241	1,116,133	(6,109)	4.12	4.40	1.92	2.04	0.05
91282CEY3	02/16/2023	AA+	Aaa	1,250,000	US TREASURY N/B	3.00	07/15/2025	07/15/2025	1,207,861	1,212,685	1,215,913	3,228	4.49	4.36	1.99	2.12	0.05
91282CFK2	04/18/2023	AA+	Aaa	1,500,000	US TREASURY N/B	3.50	09/15/2025	09/15/2025	1,481,074	1,481,967	1,475,040	(6,927)	4.05	4.27	2.15	2.29	0.06
Total Treasury				38,575,000					38,545,067	38,432,299	37,397,578	(1,034,721)	1.45	4.95	1.10	1.15	0.02
Grand Total				38,641,086					38,611,153	38,498,385	37,463,664	(1,034,721)	1.45	4.94	1.09	1.15	0.02