

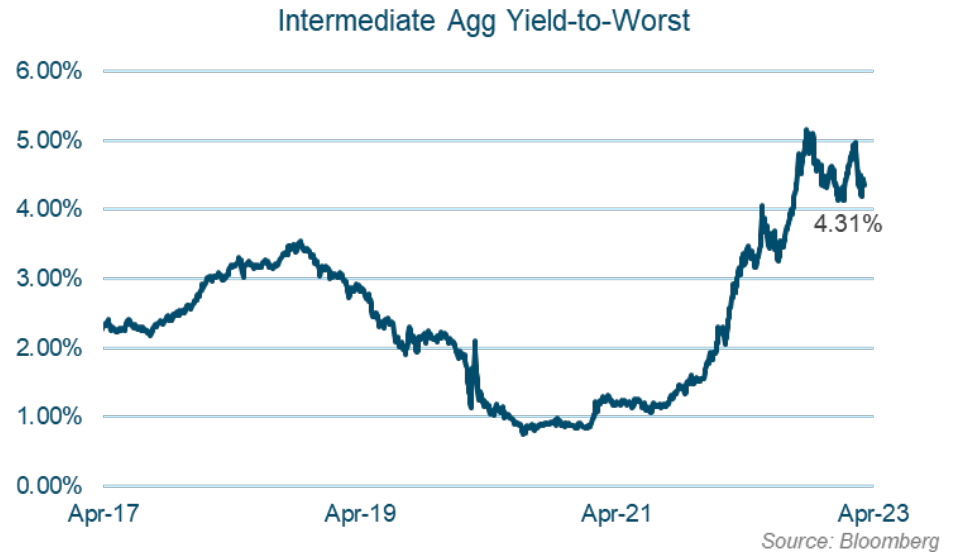
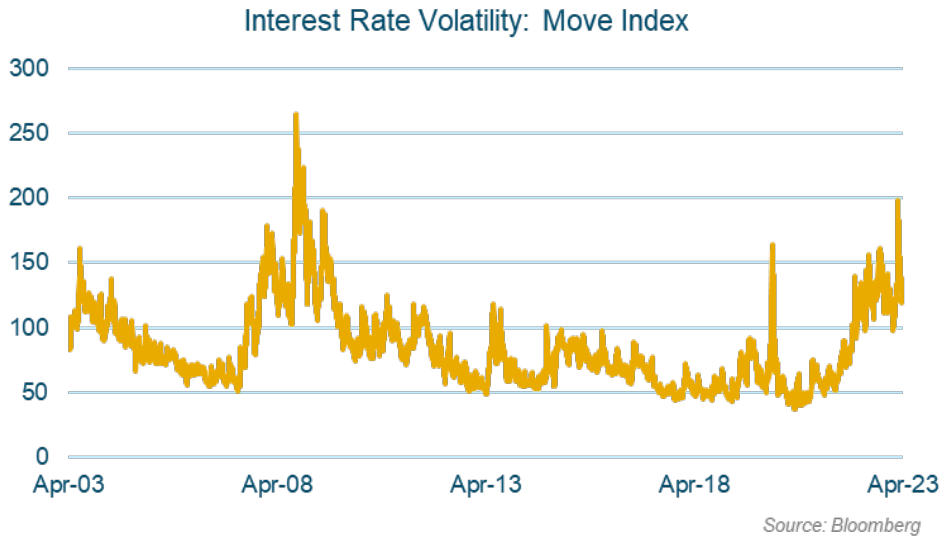
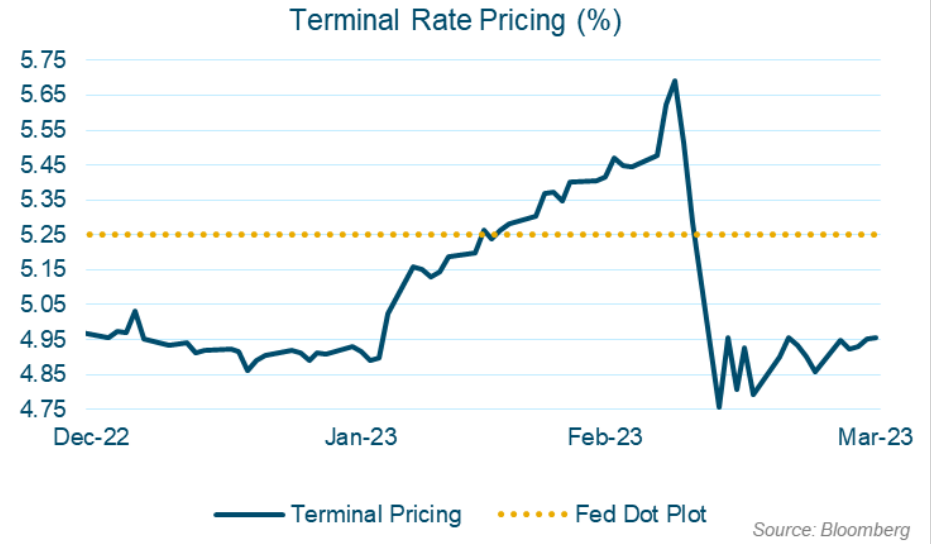
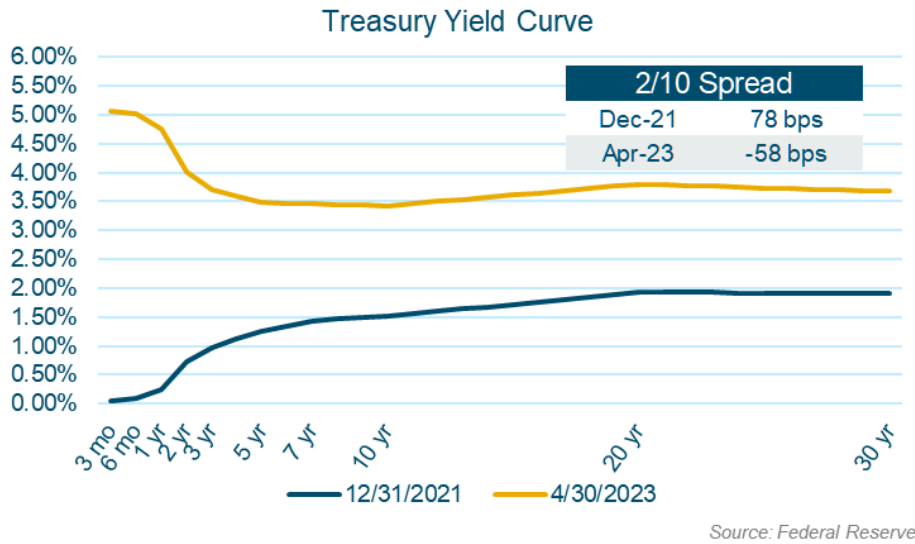


# Monthly Investment Report

As of 4/30/2023

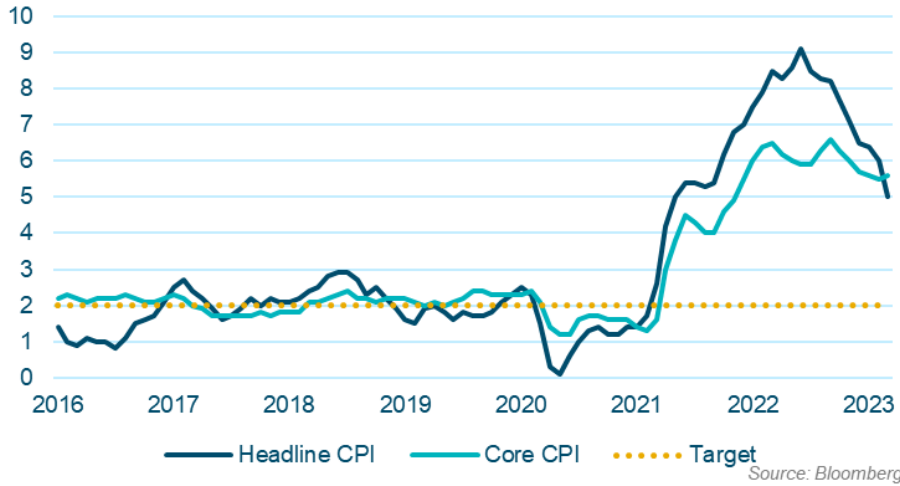


# Treasury Yields and the Economy

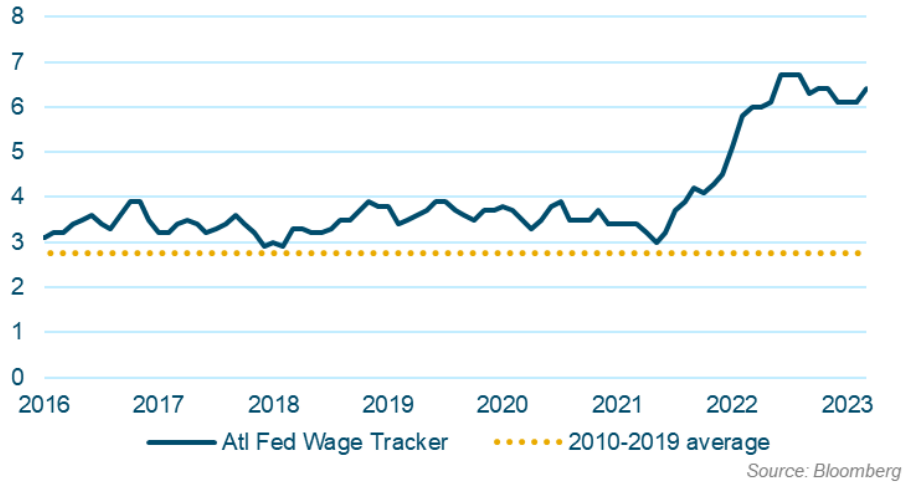


# Market Indicators

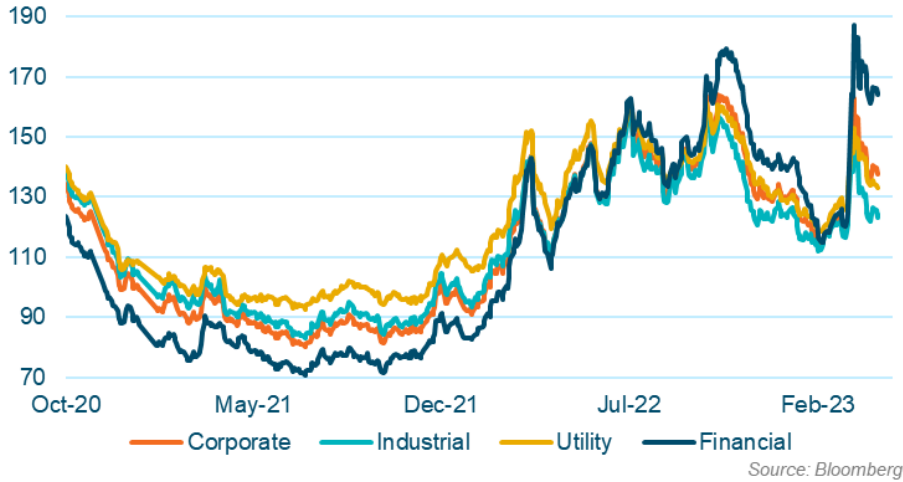
CPI (%)



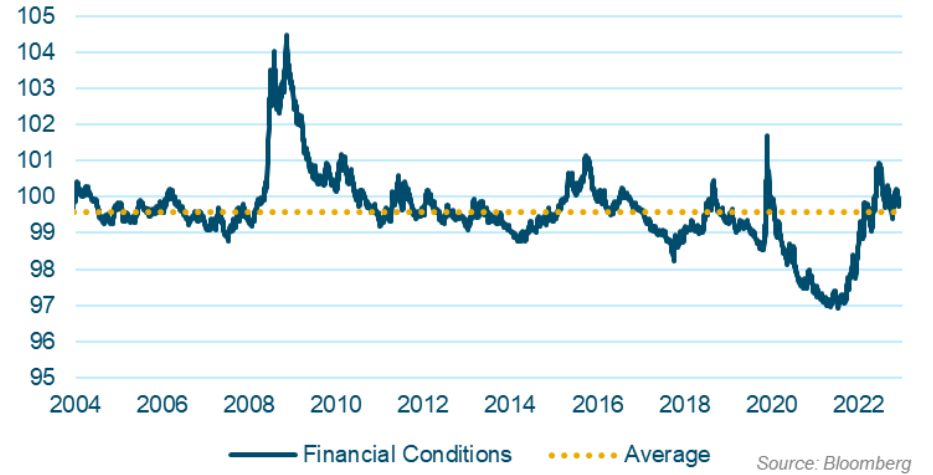
Atlanta Fed Wage Growth Tracker (%)



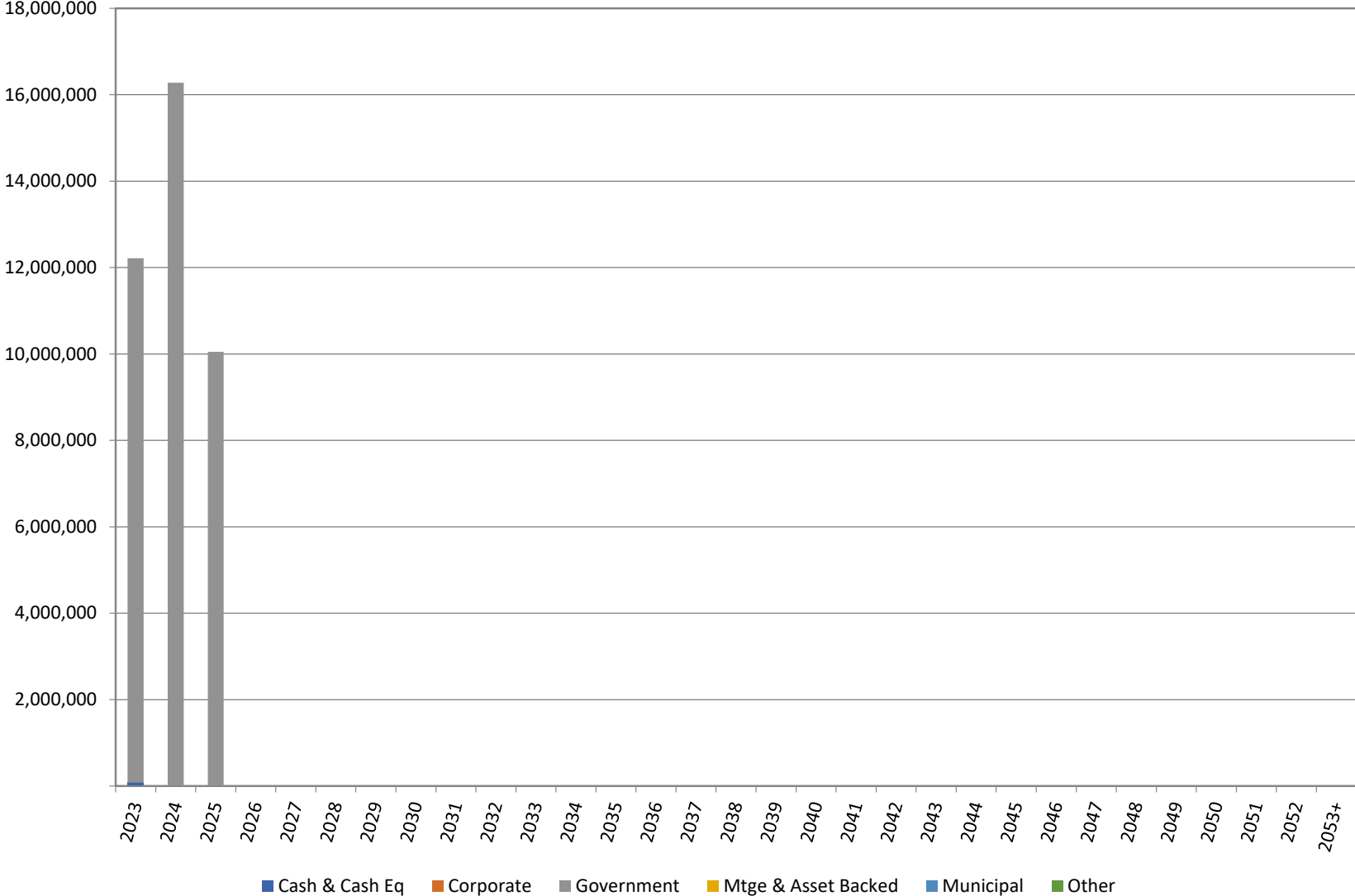
US IG Corporate Spreads



Goldman Sachs Financial Conditions



# 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	04/30/2023
<b>Treasury Yields</b>					
2 yr Treasury Yield	2.97%	4.23%	4.40%	4.03%	4.03%
5 yr Treasury Yield	3.04%	4.05%	3.96%	3.59%	3.49%
10 yr Treasury Yield	3.01%	3.79%	3.83%	3.48%	3.43%
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	0.73%	0.82%	0.85%	1.17%	1.32%
Book Value (\$)	43,634,485	43,716,523	42,820,769	38,425,172	38,425,807
Projected Tax-Equivalent Income, next 12 months (\$)	319,442	359,411	363,290	450,190	506,879
Unrealized Gains/(Losses) (\$)	(1,154,713)	(1,611,069)	(1,415,412)	(1,029,668)	(974,146)
YTD Realized Gains/(Losses) (\$)	20,388	20,388	20,388	0	0
<b>Portfolio Risk Statistics</b>					
Effective Duration	1.28	1.21	1.06	1.09	1.10
Convexity	0.03	0.03	0.02	0.02	0.02
Weighted Average Life	1.32	1.26	1.11	1.13	1.14
Average Rating	AA+	AA+	AA+	AA+	AA+
<b>Portfolio Sector Allocation</b>					
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

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**Tax-Equivalent Total Return  
as of 04/30/2023  
Inception Date: 07/01/2010**

	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.26%	0.12%	0.14%
Quarter to Date	0.26%	0.12%	0.14%
Year to Date	1.57%	1.46%	0.11%
Since Inception	1.19%	1.01%	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	12,145,240	0.22	32%
2024	16,309,751	0.79	43%
2025	9,894,648	3.56	26%
2026+	0	0.00	0%
<b>Subtotal</b>	<b>38,349.638</b>	<b>1.32</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>38,349.638</b>	<b>1.32</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
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
<b>Total</b>									<b>1,481,074</b>	<b>4.05</b>	<b>4.05</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
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
<b>Total</b>										<b>1,500,000</b>	<b>0</b>	<b>0.24</b>	<b>0.24</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>																	
711990333	04/17/2023			76,170	TD BK DEP	0.00			76,170	76,170	76,170	0	0.00	0.00	0.00	0.00	
<b>Total Money Market</b>				<b>76,170</b>					<b>76,170</b>	<b>76,170</b>	<b>76,170</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>																	
9128283D0	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.25	10/31/2024	10/31/2024	984,805	990,820	968,790	(22,030)	2.88	4.41	1.45	1.50	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	993,523	970,820	(22,703)	2.88	4.22	1.68	1.75	0.04
9128283Z1	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.75	02/28/2025	02/28/2025	996,055	997,440	975,000	(22,440)	2.89	4.16	1.75	1.83	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	1,147,641	1,122,780	(24,861)	2.98	4.09	1.91	2.00	0.05
9128284Z0	03/27/2023	AA+	Aaa	1,050,000	US TREASURY N/B	2.75	08/31/2025	08/31/2025	1,022,561	1,023,570	1,021,902	(1,668)	3.89	3.91	2.21	2.33	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	1,132,752	1,106,978	(25,774)	0.24	4.93	0.49	0.50	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	1,446,199	1,396,614	(49,585)	0.27	4.96	0.73	0.75	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	1,497,944	1,441,060	(56,884)	0.25	4.95	0.81	0.83	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	1,527,735	1,455,705	(72,030)	0.29	4.82	1.04	1.08	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	990,979	969,690	(21,289)	2.79	4.68	1.12	1.16	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	1,289,963	1,287,781	(2,182)	0.20	4.89	0.04	0.04	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	1,500,022	1,491,480	(8,542)	0.24	5.05	0.12	0.12	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	1,499,866	1,484,655	(15,211)	0.17	5.25	0.20	0.21	-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	999,862	985,550	(14,312)	0.17	5.25	0.29	0.29	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	1,499,770	1,473,225	(26,545)	0.17	5.02	0.37	0.38	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	999,686	978,670	(21,016)	0.19	4.96	0.45	0.46	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	1,574,643	1,535,688	(38,955)	0.29	5.01	0.53	0.54	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	1,648,675	1,602,365	(46,311)	0.25	4.90	0.61	0.62	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	1,498,609	1,441,530	(57,079)	0.36	4.88	0.85	0.87	0.00
91282CBV2	07/06/2021	AA+	Aaa	1,400,000	US TREASURY N/B	0.38	04/15/2024	04/15/2024	1,399,727	1,399,906	1,341,984	(57,922)	0.38	4.85	0.94	0.96	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	1,449,599	1,378,298	(71,302)	0.40	4.62	1.18	1.20	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	1,519,457	1,445,288	(74,169)	0.66	4.55	1.26	1.29	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	1,621,429	1,536,763	(84,667)	0.54	4.48	1.34	1.37	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	1,497,423	1,419,435	(77,988)	0.86	4.37	1.49	1.54	0.03
91282CDN8	02/01/2022	AA+	Aaa	875,000	US TREASURY N/B	1.00	12/15/2024	12/15/2024	865,635	869,651	829,745	(39,906)	1.38	4.30	1.57	1.62	0.03
91282CED9	07/07/2022	AA+	Aaa	950,000	US TREASURY N/B	1.75	03/15/2025	03/15/2025	918,754	927,985	908,808	(19,177)	3.03	4.15	1.80	1.87	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	990,780	973,950	(16,830)	3.22	4.06	1.92	2.04	0.05
91282CEU1	10/04/2022	AA+	Aaa	1,150,000	US TREASURY N/B	2.88	06/15/2025	06/15/2025	1,113,748	1,121,139	1,122,780	1,641	4.12	4.02	2.00	2.12	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	1,211,247	1,223,100	11,853	4.49	3.98	2.08	2.21	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	1,481,323	1,485,060	3,737	4.05	3.91	2.24	2.38	0.06
<b>Total Treasury</b>				<b>38,465,000</b>					<b>38,460,575</b>	<b>38,349,638</b>	<b>37,375,492</b>	<b>(974,146)</b>	<b>1.32</b>	<b>4.62</b>	<b>1.10</b>	<b>1.15</b>	<b>0.02</b>
<b>Grand Total</b>				<b>38,541,170</b>					<b>38,536,744</b>	<b>38,425,807</b>	<b>37,451,661</b>	<b>(974,146)</b>	<b>1.32</b>	<b>4.61</b>	<b>1.10</b>	<b>1.14</b>	<b>0.02</b>