



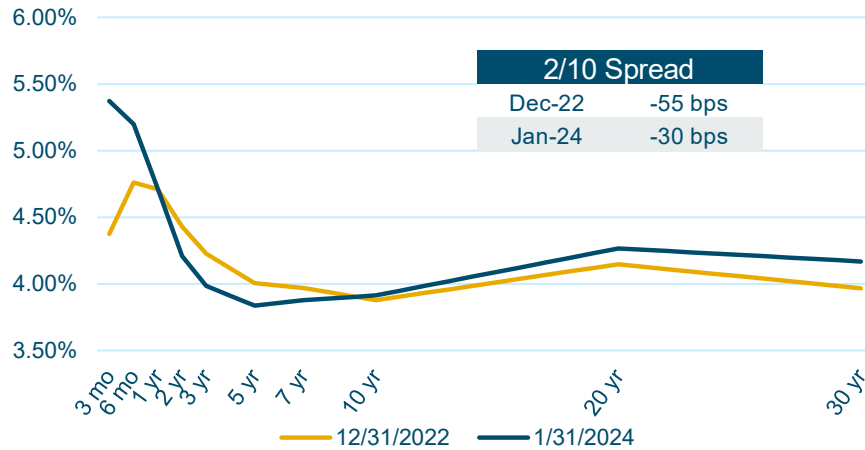
Monthly Investment Report

As of 1/31/2024



Treasury Yields and the Economy

Treasury Yield Curve



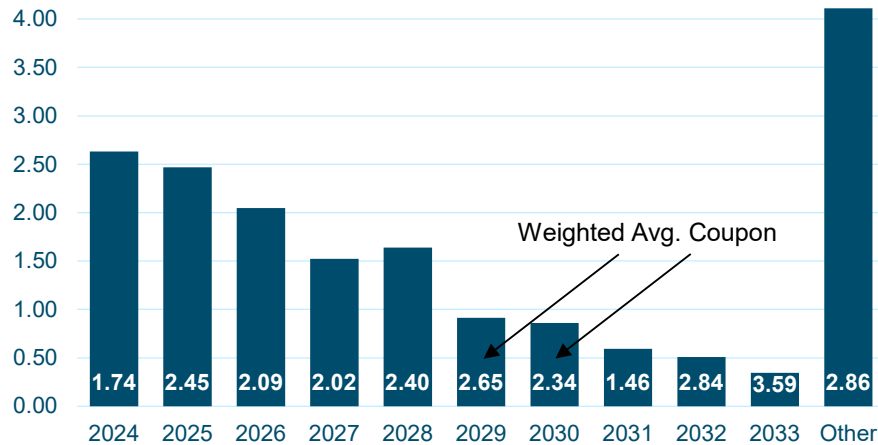
Source: Federal Reserve

10 Year Treasury Yield



Source: Bloomberg

Treasuries by Maturity Year (ex-T-Bills and TIPS, \$T)



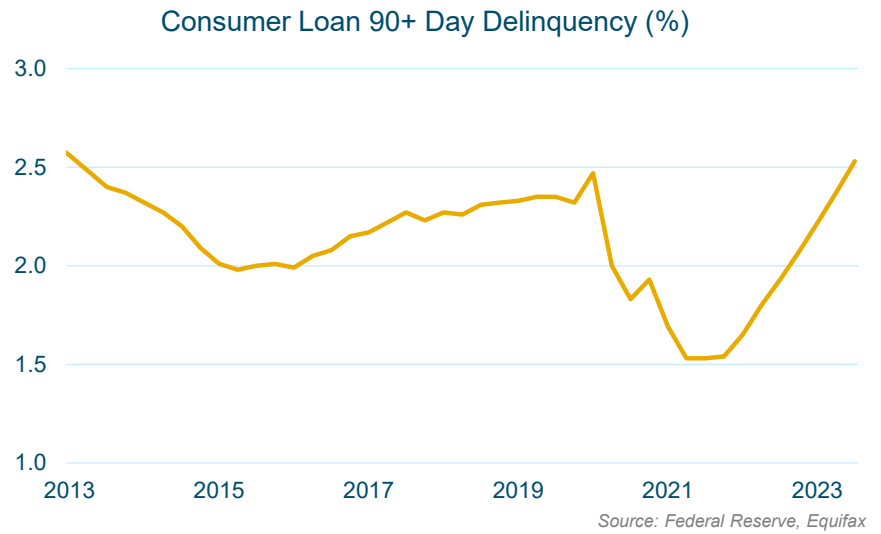
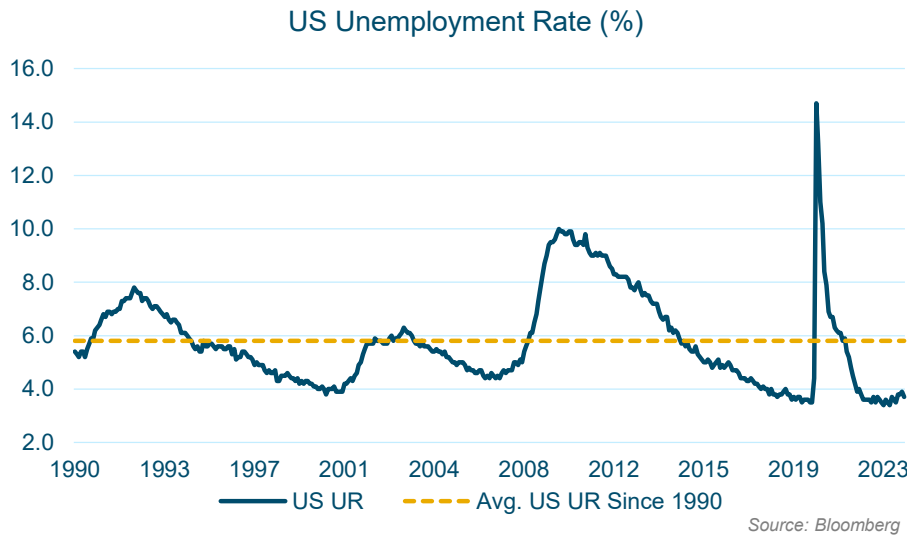
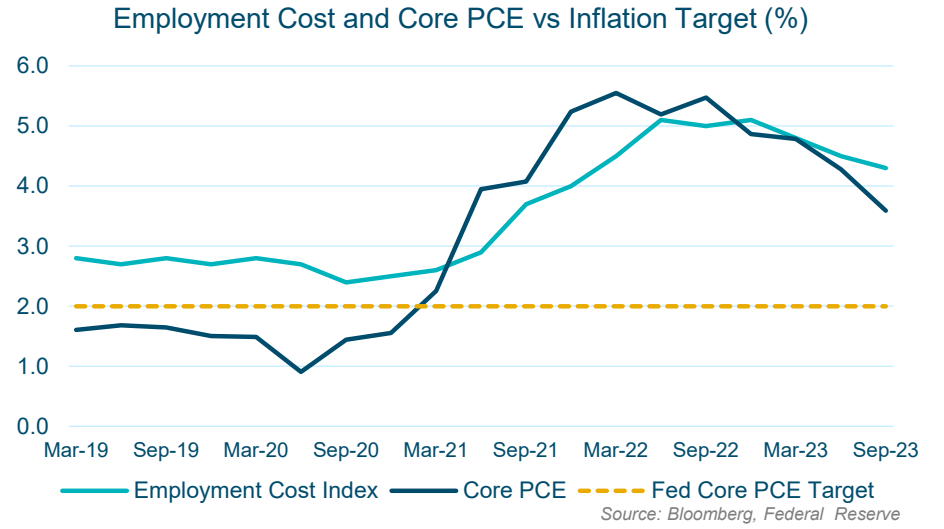
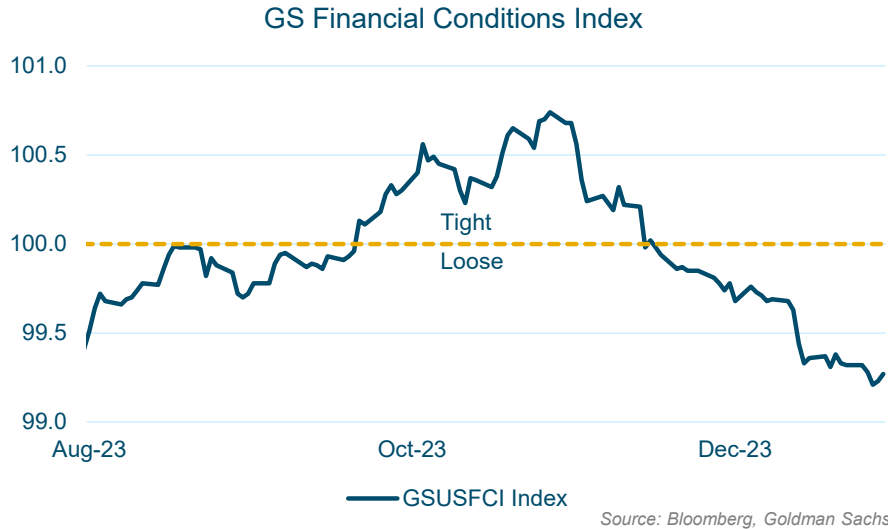
Source: Bloomberg

Intermediate Agg Yield-to-Worst

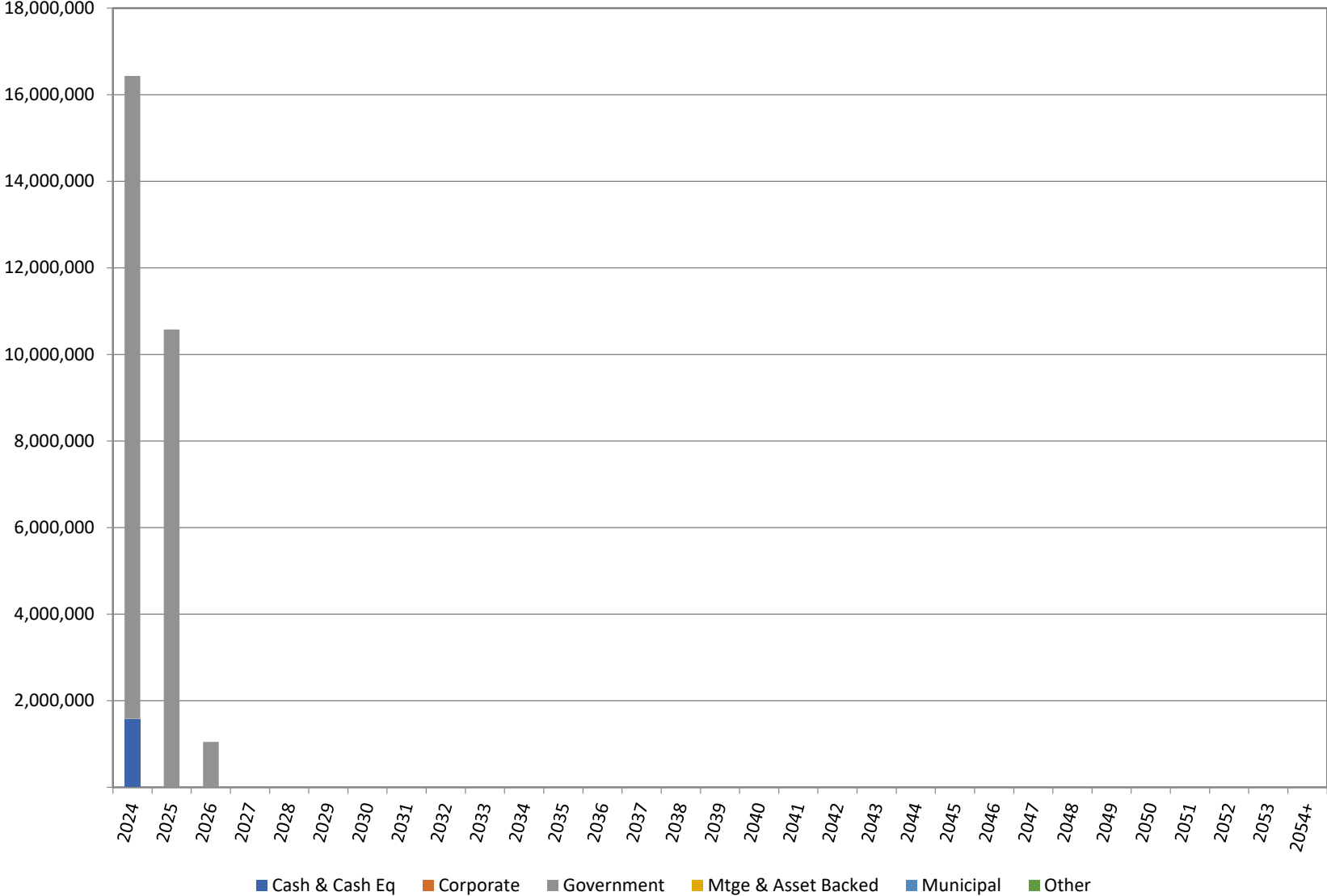


Source: Bloomberg

Market Indicators



Maturity Schedule By Weighted Average Life



Portfolio Changes

Garden State Muni Joint Insurance Fund	03/31/2023	06/30/2023	09/30/2023	12/31/2023	01/31/2024
Treasury Yields					
2 yr Treasury Yield	4.03%	4.87%	5.05%	4.25%	4.22%
5 yr Treasury Yield	3.59%	4.12%	4.61%	3.83%	3.86%
10 yr Treasury Yield	3.48%	3.81%	4.58%	3.86%	3.94%
Book Statistics					
Tax-Equivalent Book Yield	1.17%	1.62%	1.90%	1.98%	1.96%
Book Value (\$)	38,425,172	38,526,384	38,661,177	27,892,327	27,958,003
Projected Tax-Equivalent Income, next 12 months (\$)	450,190	622,772	735,189	552,189	548,607
Unrealized Gains/(Losses) (\$)	(1,029,668)	(1,098,180)	(881,546)	(428,260)	(363,743)
YTD Realized Gains/(Losses) (\$)	0	0	0	(2,482)	0
Portfolio Risk Statistics					
Effective Duration	1.09	1.10	1.01	0.90	0.81
Convexity	0.02	0.02	0.02	0.02	0.01
Weighted Average Life	1.13	1.16	1.07	0.93	0.85
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	100%	100%	96%	100%	94%
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%	4%	0%	6%

Performance

**Tax-Equivalent Total Return
as of 01/31/2024
Inception Date: 07/01/2010**

	Portfolio	Benchmark	Difference
Previous Month	0.42%	0.40%	0.02%
Quarter to Date	0.42%	0.40%	0.02%
Year to Date	0.42%	0.40%	0.02%
Since Inception	1.38%	1.19%	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
2024	14,844,223	0.84	56%
2025	10,498,130	3.57	40%
2026	1,032,464	4.78	4%
2027+	0	0.00	0%
Subtotal	26,374.817	2.08	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	26,374.817	2.08	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
01/31/2024	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.250	01/31/2024	01/31/2024	100.00	1,425,000	0	0.27	0.27
Total										1,425,000	0	0.27	0.27

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	12/22/2023			1,583,186	TD BK DEP	0.00			1,583,186	1,583,186	1,583,186	0	0.00	0.00	0.00	0.00	
Total Money Market				1,583,186					1,583,186	1,583,186	1,583,186	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	995,391	980,469	(14,923)	2.88	4.94	0.73	0.75	0.01
9128283V0	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.50	01/31/2025	01/31/2025	989,883	996,271	978,125	(18,146)	2.88	4.77	0.97	1.00	0.01
9128283Z1	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.75	02/28/2025	02/28/2025	996,055	998,479	979,727	(18,752)	2.89	4.70	1.03	1.07	0.02
9128284M9	08/02/2022	AA+	Aaa	1,150,000	US TREASURY N/B	2.88	04/30/2025	04/30/2025	1,146,766	1,148,515	1,126,416	(22,099)	2.98	4.58	1.19	1.24	0.02
9128284Z0	03/27/2023	AA+	Aaa	1,050,000	US TREASURY N/B	2.75	08/31/2025	08/31/2025	1,022,561	1,031,878	1,023,955	(7,923)	3.89	4.39	1.50	1.58	0.03
9128285J5	05/16/2023	AA+	Aaa	1,400,000	US TREASURY N/B	3.00	10/31/2025	10/31/2025	1,371,672	1,379,614	1,369,211	(10,403)	3.87	4.32	1.67	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	1,477,124	1,471,140	(5,984)	0.25	5.38	0.08	0.08	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	1,508,409	1,483,945	(24,463)	0.29	5.28	0.32	0.33	0.00
912828XX3	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	06/30/2024	06/30/2024	983,320	996,780	986,992	(9,787)	2.79	5.19	0.40	0.41	0.00
91282CBR1	07/06/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.25	03/15/2024	03/15/2024	1,495,723	1,499,811	1,490,977	(8,835)	0.36	5.25	0.12	0.12	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	1,399,980	1,385,945	(14,035)	0.38	5.32	0.20	0.20	0.00
91282CCL3	08/17/2021	AA+	Aaa	1,450,000	US TREASURY N/B	0.38	07/15/2024	07/15/2024	1,449,037	1,449,849	1,419,018	(30,832)	0.40	5.17	0.44	0.45	0.00
91282CCT6	11/08/2021	AA+	Aaa	1,525,000	US TREASURY N/B	0.38	08/15/2024	08/15/2024	1,513,205	1,522,687	1,487,113	(35,574)	0.66	5.09	0.52	0.54	0.01
91282CCX7	10/06/2021	AA+	Aaa	1,625,000	US TREASURY N/B	0.38	09/15/2024	09/15/2024	1,617,383	1,623,389	1,579,106	(44,282)	0.54	5.05	0.61	0.62	0.01
91282CDH1	11/17/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.75	11/15/2024	11/15/2024	1,495,020	1,498,680	1,452,070	(46,610)	0.86	4.93	0.77	0.79	0.01
91282CDN8	02/01/2022	AA+	Aaa	875,000	US TREASURY N/B	1.00	12/15/2024	12/15/2024	865,635	872,123	846,426	(25,697)	1.38	4.87	0.85	0.87	0.01
91282CED9	07/07/2022	AA+	Aaa	950,000	US TREASURY N/B	1.75	03/15/2025	03/15/2025	918,754	936,707	920,127	(16,580)	3.03	4.66	1.08	1.12	0.02
91282CEQ0	08/16/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.75	05/15/2025	05/15/2025	987,695	994,119	977,930	(16,189)	3.22	4.53	1.23	1.28	0.02
91282CFK2	04/18/2023	AA+	Aaa	1,500,000	US TREASURY N/B	3.50	09/15/2025	09/15/2025	1,481,074	1,487,101	1,479,434	(7,667)	4.05	4.38	1.54	1.62	0.03
91282CFW6	06/15/2023	AA+	Aaa	1,525,000	US TREASURY N/B	4.50	11/15/2025	11/15/2025	1,525,536	1,525,449	1,530,004	4,555	4.48	4.30	1.69	1.79	0.04
91282CGE5	08/16/2023	AA+	Aaa	1,050,000	US TREASURY N/B	3.88	01/15/2026	01/15/2026	1,028,549	1,032,464	1,042,945	10,481	4.78	4.24	1.85	1.95	0.04
Total Treasury				26,475,000					26,394,946	26,374,817	26,011,074	(363,743)	2.08	4.85	0.86	0.90	0.01
Grand Total				28,058,186					27,978,132	27,958,003	27,594,260	(363,743)	1.96	4.57	0.81	0.85	0.01