



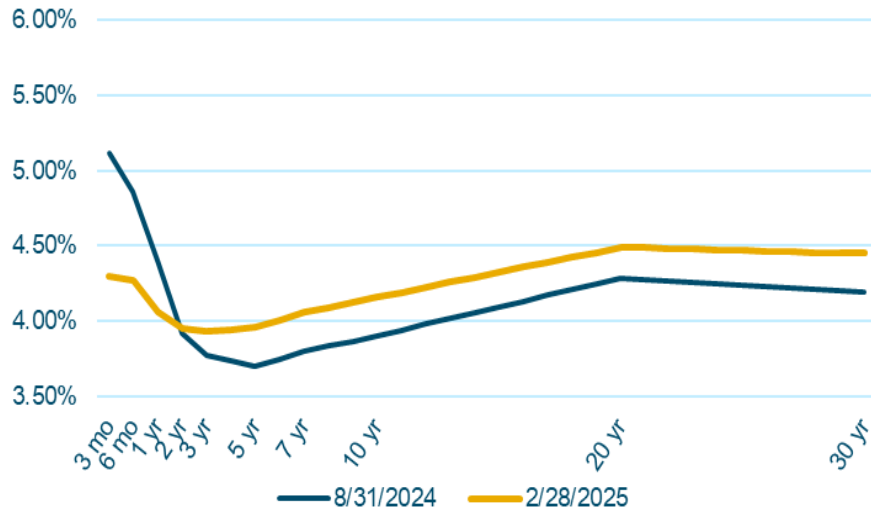
Monthly Investment Report

As of 2/28/2025



Treasury Yields and the Economy

Treasury Yield Curve



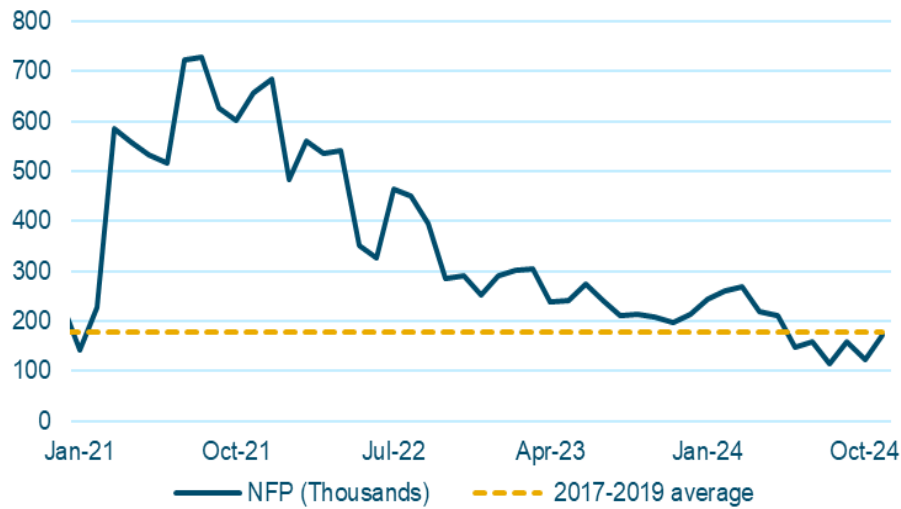
Source: Federal Reserve

US 2 & 10 Year Treasury Yields



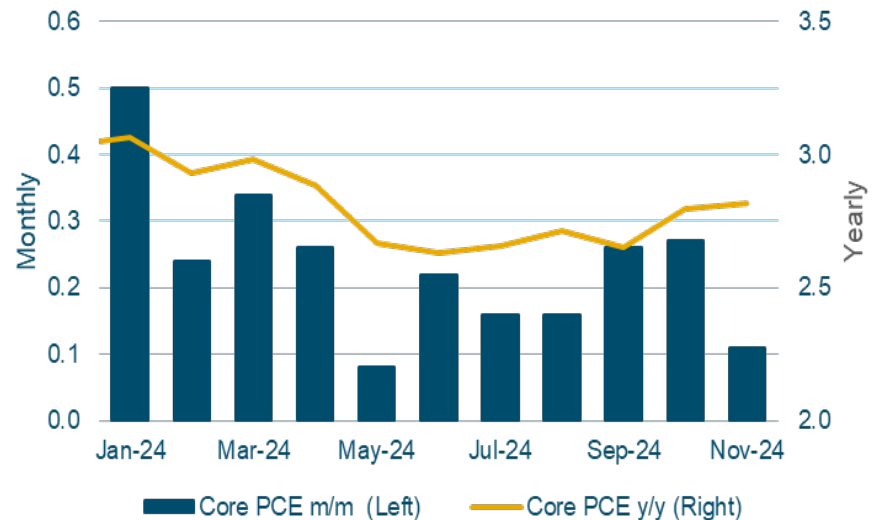
Source: Bloomberg

Non-Farm Payrolls 3-month Moving Average



Source: Bloomberg

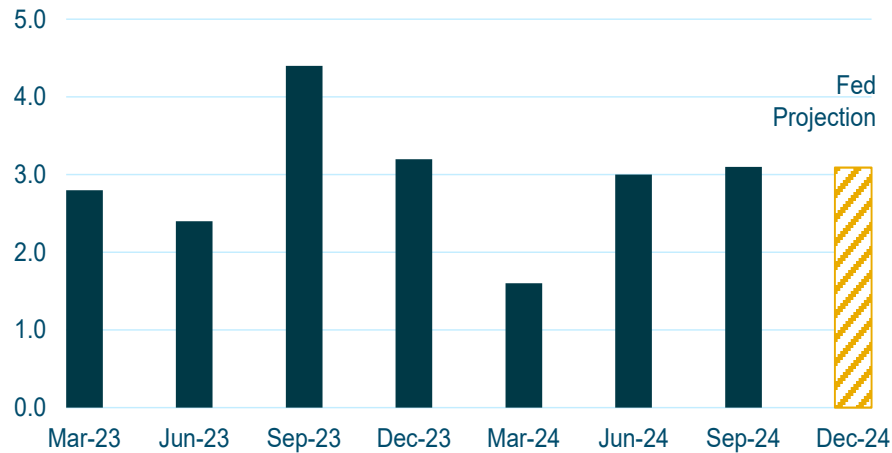
Core PCE Inflation (%)



Source: Bloomberg

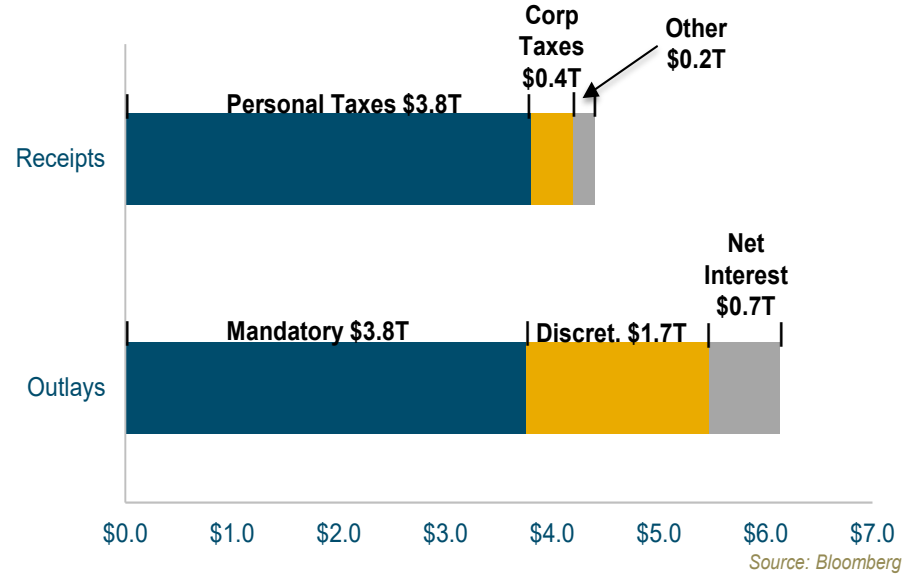
Market Indicators

US Real GDP QoQ (Annualized %)



Source: Bloomberg

2023 US Federal Budget Composition (\$Trillions)

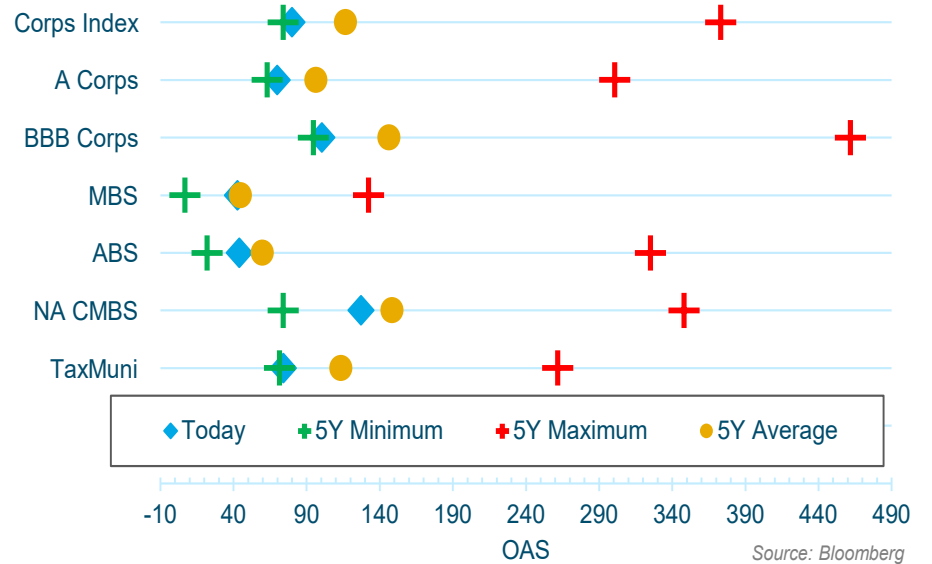


Source: Bloomberg

Intermediate Agg Yield-to-Worst

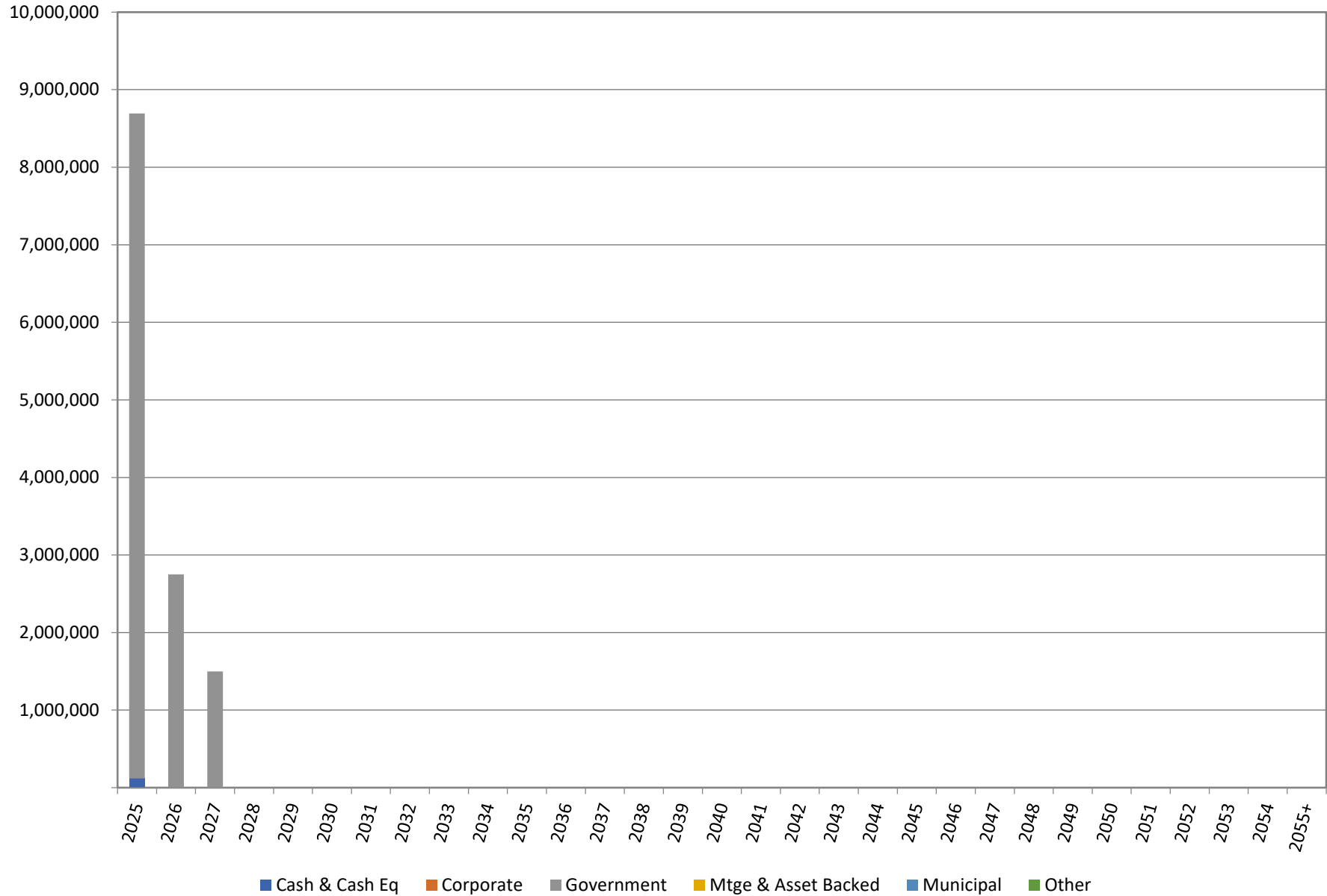


Sector Average Absolute OAS, Current vs. Historic



Source: Bloomberg

Maturity Schedule By Weighted Average Life



Portfolio Changes

| Garden State Muni Joint Insurance Fund | 03/31/2024 | 06/30/2024 | 09/30/2024 | 12/31/2024 | 02/28/2025 |
|--|------------|------------|------------|------------|------------|
| Treasury Yields | | | | | |
| 2 yr Treasury Yield | 4.62% | 4.72% | 3.65% | 4.25% | 3.99% |
| 5 yr Treasury Yield | 4.20% | 4.34% | 3.56% | 4.39% | 4.01% |
| 10 yr Treasury Yield | 4.19% | 4.37% | 3.79% | 4.58% | 4.20% |
| Book Statistics | | | | | |
| Tax-Equivalent Book Yield | 2.15% | 2.26% | 2.67% | 3.69% | 3.79% |
| Book Value (\$) | 25,057,804 | 22,225,377 | 22,380,203 | 14,770,411 | 12,872,201 |
| Projected Tax-Equivalent Income, next 12 months (\$) | 539,995 | 503,085 | 597,733 | 544,727 | 487,477 |
| Unrealized Gains/(Losses) (\$) | (330,879) | (219,789) | (18,082) | (44,530) | (17,568) |
| YTD Realized Gains/(Losses) (\$) | 0 | 0 | 0 | 0 | (2,895) |
| Portfolio Risk Statistics | | | | | |
| Effective Duration | 0.75 | 0.61 | 0.72 | 0.82 | 0.77 |
| Convexity | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Weighted Average Life | 0.78 | 0.64 | 0.75 | 0.86 | 0.81 |
| Average Rating | AA+ | AA+ | AA+ | AA+ | AA+ |
| Portfolio Sector Allocation | | | | | |
| Treasury | 93% | 88% | 81% | 100% | 99% |
| 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 | 7% | 12% | 19% | 0% | 1% |

Performance

**Tax-Equivalent Total Return
as of 02/28/2025
Inception Date: 07/01/2010**

| | Portfolio | Benchmark | Difference |
|-----------------|------------------|------------------|-------------------|
| Previous Month | 0.43% | 0.37% | 0.05% |
| Quarter to Date | 0.85% | 0.69% | 0.16% |
| Year to Date | 0.85% | 0.69% | 0.16% |
| Since Inception | 1.66% | 1.45% | 0.21% |

Benchmark Composition:

100.0% Garden State Duration Matched Treasury

Effective Maturity Schedule

| Year | Book Value | Tax Equiv. Book Yield | % of Total Book Value |
|---|-------------------|-----------------------|-----------------------|
| 2025 | 8,555,400 | 3.73 | 67% |
| 2026 | 2,698,467 | 4.03 | 21% |
| 2027 | 1,500,117 | 4.00 | 12% |
| 2028+ | 0 | 0.00 | 0% |
| Subtotal | 12,753,984 | 3.82 | 100% |
| (inc. ABS, Agcy, CMBS, Corp, Muni, UST) | | | |
| MBS | 0 | 0.00 | 0% |
| TOTAL | 12,753,984 | 3.82 | 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 |
|--------------|------------|-----------------|---------------|------------|----------------|--------|--------------------|---------------|-------|------------------|----------------------|--------------------|---------------------------|
| 01/03/2025 | Sell | US TREASURY N/B | Treasury | AA+ | Aaa | 2.500 | 01/31/2025 | 01/31/2025 | 99.88 | 999,744 | (955) | 2.88 | 2.88 |
| 01/03/2025 | Sell | US TREASURY N/B | Treasury | AA+ | Aaa | 2.750 | 02/28/2025 | 02/28/2025 | 99.79 | 999,791 | (1,940) | 2.89 | 2.89 |
| Total | | | | | | | | | | 1,999,536 | (2,895) | 2.89 | 2.89 |

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 | 01/06/2025 | | | 118,216 | TD BK DEP | 0.00 | | | 118,216 | 118,216 | 118,216 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Total Money Market | | | | 118,216 | | | | | 118,216 | 118,216 | 118,216 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Treasury | | | | | | | | | | | | | | | | | |
| 9128284M9 | 08/02/2022 | AA+ | Aaa | 1,150,000 | US TREASURY N/B | 2.88 | 04/30/2025 | 04/30/2025 | 1,146,766 | 1,149,800 | 1,147,260 | (2,540) | 2.98 | 4.26 | 0.16 | 0.16 | 0.00 |
| 9128284Z0 | 03/27/2023 | AA+ | Aaa | 1,050,000 | US TREASURY N/B | 2.75 | 08/31/2025 | 08/31/2025 | 1,022,561 | 1,044,164 | 1,041,961 | (2,203) | 3.89 | 4.31 | 0.49 | 0.50 | 0.00 |
| 9128285J5 | 05/16/2023 | AA+ | Aaa | 1,400,000 | US TREASURY N/B | 3.00 | 10/31/2025 | 10/31/2025 | 1,371,672 | 1,392,066 | 1,388,680 | (3,386) | 3.87 | 4.23 | 0.65 | 0.67 | 0.01 |
| 912828U24 | 09/17/2024 | AA+ | Aaa | 1,700,000 | US TREASURY N/B | 2.00 | 11/15/2026 | 11/15/2026 | 1,645,414 | 1,656,521 | 1,643,887 | (12,635) | 3.56 | 4.02 | 1.64 | 1.71 | 0.03 |
| 91282CED9 | 07/07/2022 | AA+ | Aaa | 950,000 | US TREASURY N/B | 1.75 | 03/15/2025 | 03/15/2025 | 918,754 | 949,536 | 948,961 | (575) | 3.03 | 4.36 | 0.04 | 0.04 | 0.00 |
| 91282CEQ0 | 08/16/2022 | AA+ | Aaa | 1,000,000 | US TREASURY N/B | 2.75 | 05/15/2025 | 05/15/2025 | 987,695 | 999,040 | 996,758 | (2,282) | 3.22 | 4.27 | 0.20 | 0.21 | 0.00 |
| 91282CFK2 | 04/18/2023 | AA+ | Aaa | 1,500,000 | US TREASURY N/B | 3.50 | 09/15/2025 | 09/15/2025 | 1,481,074 | 1,495,613 | 1,493,848 | (1,765) | 4.05 | 4.27 | 0.52 | 0.54 | 0.01 |
| 91282CFW6 | 06/15/2023 | AA+ | Aaa | 1,525,000 | US TREASURY N/B | 4.50 | 11/15/2025 | 11/15/2025 | 1,525,536 | 1,525,182 | 1,527,740 | 2,559 | 4.48 | 4.23 | 0.68 | 0.71 | 0.01 |
| 91282CGE5 | 08/16/2023 | AA+ | Aaa | 1,050,000 | US TREASURY N/B | 3.88 | 01/15/2026 | 01/15/2026 | 1,028,549 | 1,041,946 | 1,047,498 | 5,552 | 4.78 | 4.15 | 0.85 | 0.88 | 0.01 |
| 91282CJT9 | 08/15/2024 | AA+ | Aaa | 1,500,000 | US TREASURY N/B | 4.00 | 01/15/2027 | 01/15/2027 | 1,500,117 | 1,500,117 | 1,499,824 | (293) | 4.00 | 4.00 | 1.78 | 1.88 | 0.04 |
| Total Treasury | | | | 12,825,000 | | | | | 12,628,138 | 12,753,984 | 12,736,416 | (17,568) | 3.82 | 4.20 | 0.78 | 0.81 | 0.01 |
| Grand Total | | | | 12,943,216 | | | | | 12,746,354 | 12,872,201 | 12,854,632 | (17,568) | 3.79 | 4.16 | 0.77 | 0.81 | 0.01 |

Disclosures

Past performance of the account is not indicative of future results. The performance above is gross of all fees and expenses for the stated period and assumes reinvestment of dividends and other earnings. Risk Return characteristics are based on returns from inception of the account through the stated date and do not reflect the deduction of advisory fees. An advisory fee reduces the investor's return and any other expenses Sun Life Capital Management (U.S.) LLC may incur managing the investment advisory account. The investment advisory fees are described in Part 2 of the Sun Life Capital Management (U.S.) LLC Form ADV. The investment advisory fee charged to each investor causes their return to be lower than the gross returns presented above. For example, on a \$100,000,000 investment, an investment advisory fee of \$170,000 per year is deducted from the account. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual advisory fee of 0.17%, this increase would be 155%. All returns are calculated net of transaction costs, and gross of taxes on dividends and interest. Performance results are based on US dollar returns. Investment results may vary. No assurance can be given that the investment objective will be achieved, and an investor may lose money. Due to current market volatility, current performance may be lower than that of the figures shown. This material is intended for informational purposes only and does not constitute investment advice, a recommendation, or an offer or solicitation to purchase or sell any security or other instrument. The Account's total return will fluctuate over a wider range than money market investments due to greater sensitivity to (i) interest rates, (ii) market conditions, (iii) and maturities. The Barclays Aggregate Index is comprised of domestic investment grade fixed income securities with maturities of 1 to 30 years. Pursuant to the rules of the Index, the Index's portfolio must (i) have at least one year to final maturity, (ii) have at least \$100 million par amount outstanding, (iii) be fixed rate, (iv) be U.S. Dollar denominated and non-convertible, (v) and be publicly issued. Indexes are unmanaged and are not subject to transaction charges or expenses. An investor may not invest directly in an index. The term "modified duration" is derived from the duration of any security or series of securities and provides a measure of the risk with which the sensitivity of bonds or bond portfolios to interest rate changes can be estimated. A 1% increase (or decrease) in the interest rate accordingly produces a percentage fall (or rise) in the price in proportion to the modified duration. For example, assume that the modified duration of a bond portfolio is 4.5 years and the theoretical YTW is 5.3%. If the interest rate drops by 1% to 4.3%, the portfolio price increases by approximately 4.5%.

Please note: This presentation does not claim Compliance with GIPS

© Sun Life Capital Management (U.S.) LLC, 2025. All rights reserved.