



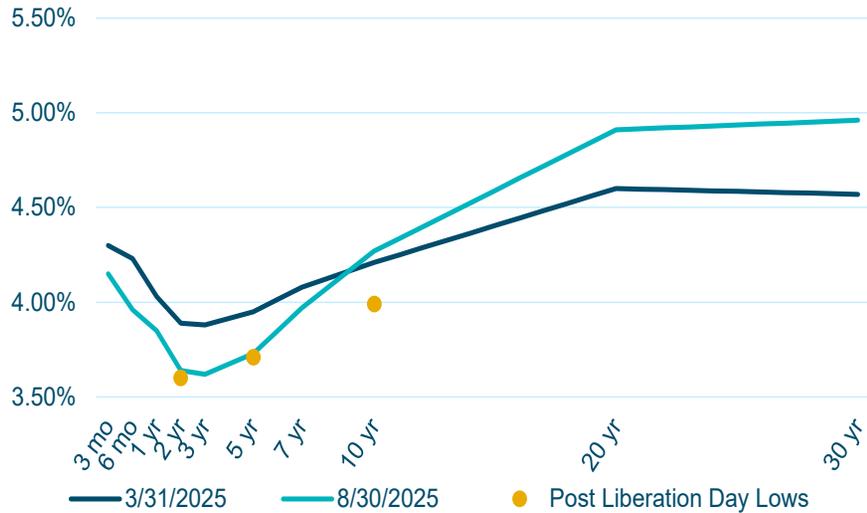
Monthly Investment Report

As of 8/31/2025



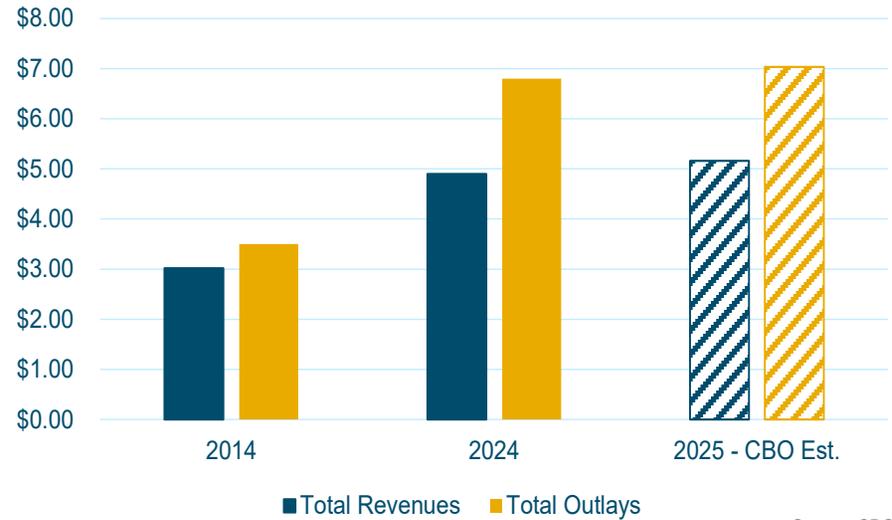
Treasury Yields and the Economy

Treasury Yield Curve



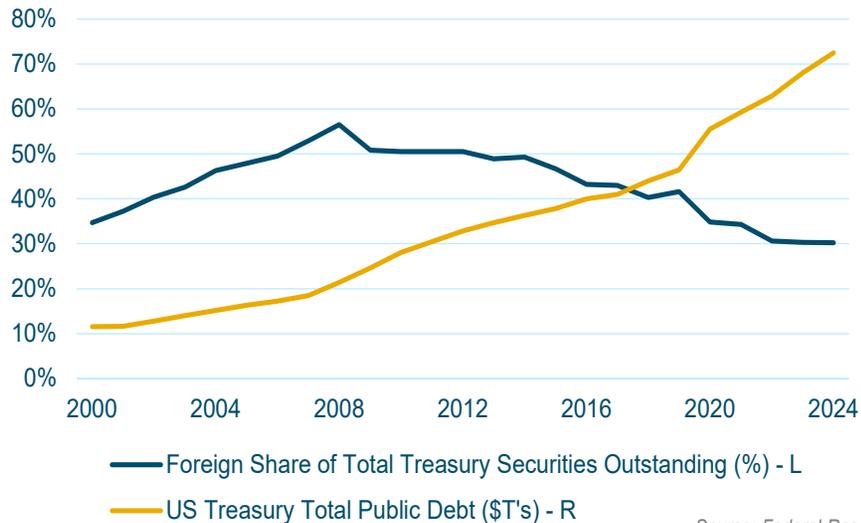
Source: Federal Reserve

US Federal Budget (\$T's)



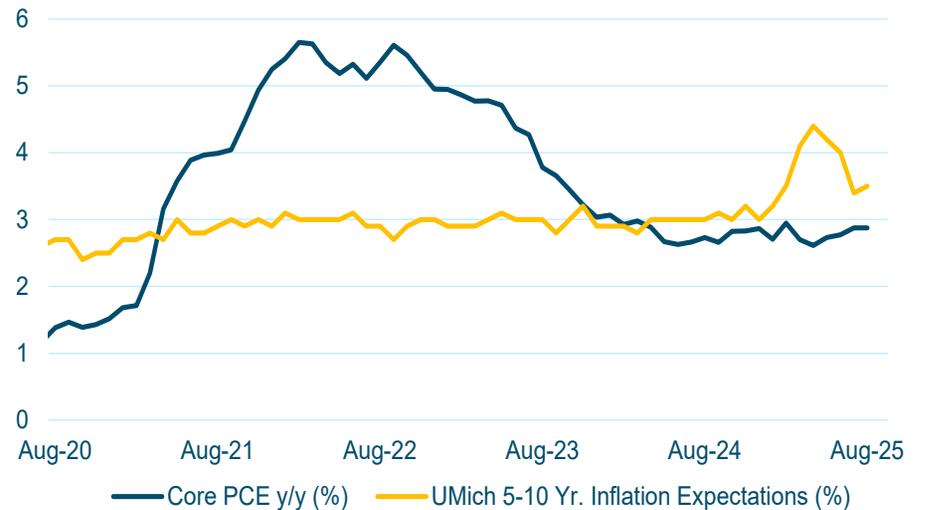
Source: CBO

Foreign Ownership of Treasuries



Source: Federal Reserve

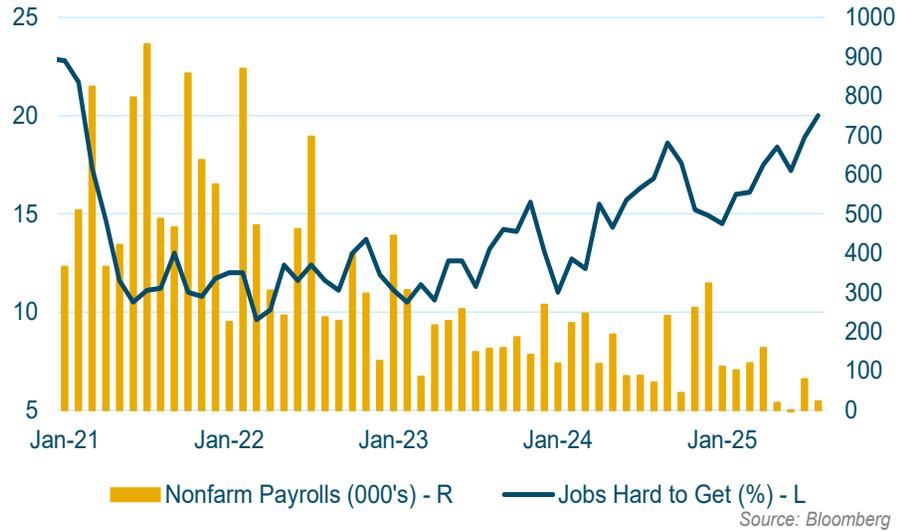
U of M Consumer Inflation Expectations vs Core PCE (%)



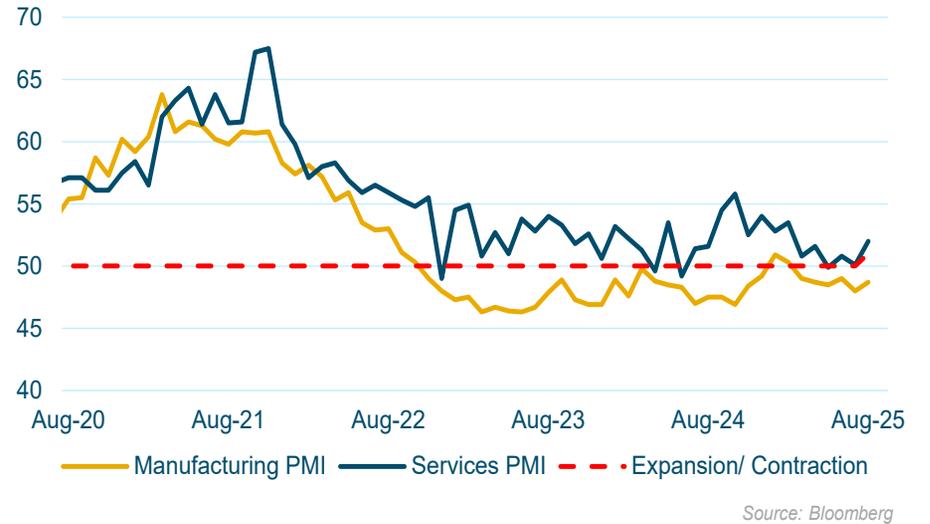
Source: Bloomberg

Market Indicators

Labor Market Conditions



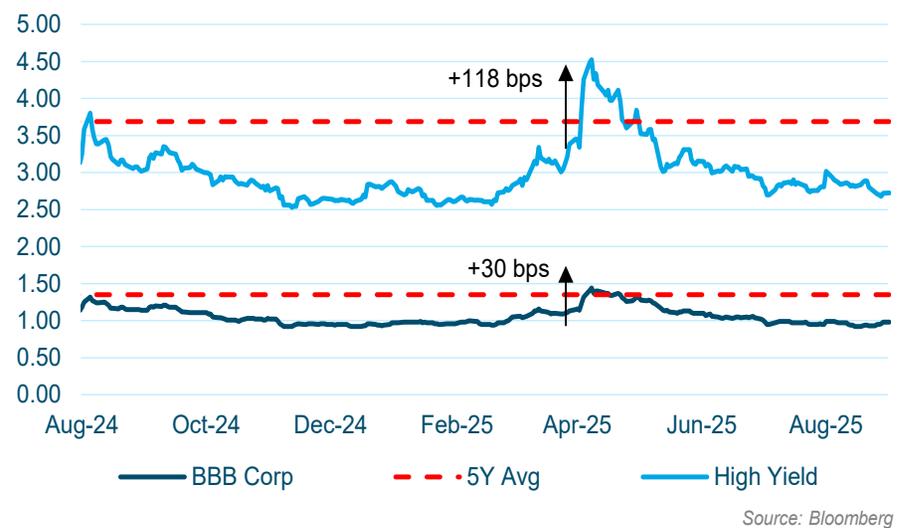
Manufacturing and Service Confidence



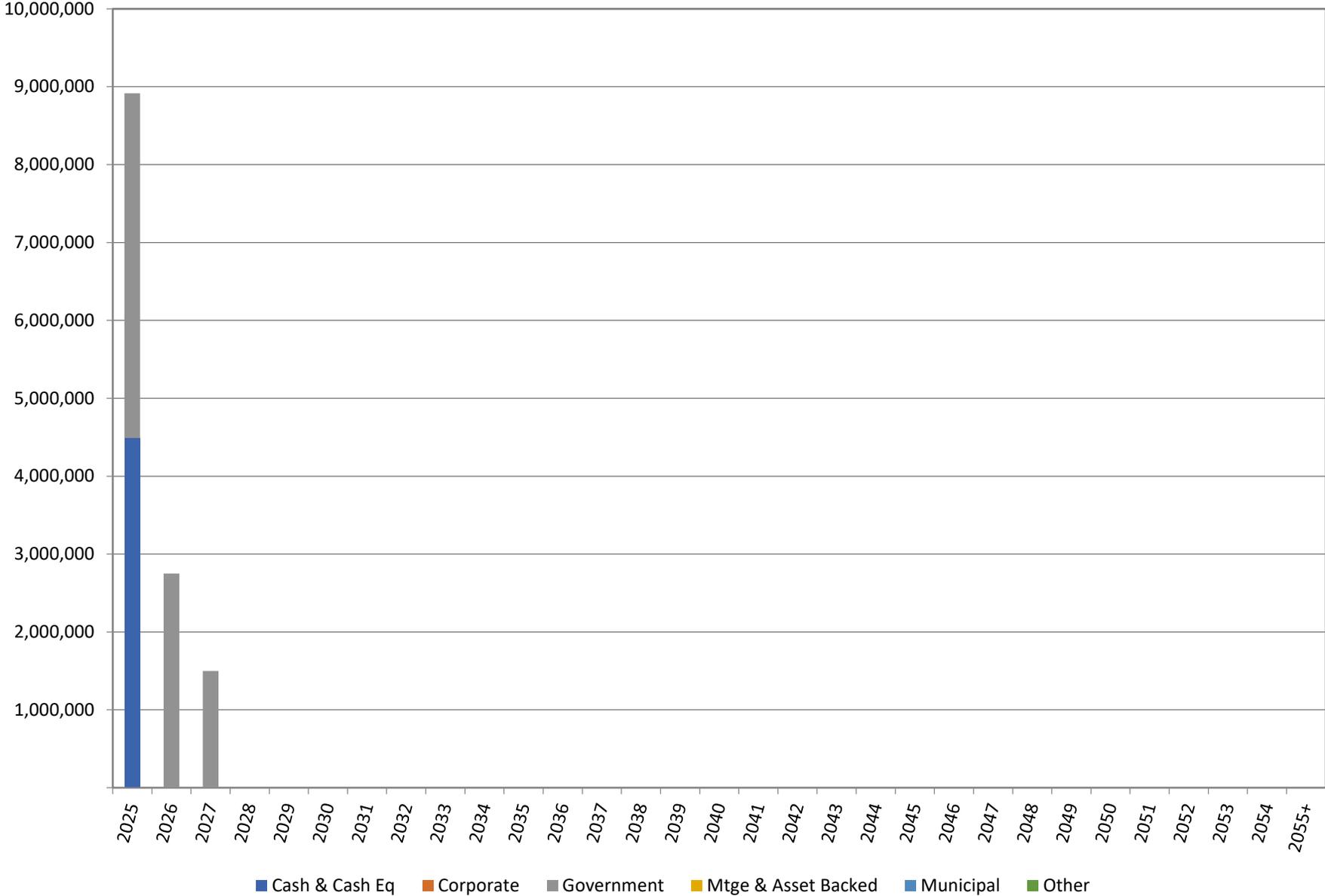
Intermediate Agg Yield-to-Worst



Option Adjusted Spreads



Maturity Schedule By Weighted Average Life



Portfolio Changes

Garden State Muni Joint Insurance Fund	09/30/2024	12/31/2024	03/31/2025	06/30/2025	08/31/2025
Treasury Yields					
2 yr Treasury Yield	3.65%	4.25%	3.90%	3.72%	3.61%
5 yr Treasury Yield	3.56%	4.39%	3.96%	3.79%	3.69%
10 yr Treasury Yield	3.79%	4.58%	4.21%	4.23%	4.22%
Book Statistics					
Tax-Equivalent Book Yield	2.67%	3.69%	3.55%	3.01%	2.69%
Book Value (\$)	22,380,203	14,770,411	12,913,165	13,046,601	13,129,437
Projected Tax-Equivalent Income, next 12 months (\$)	597,733	544,727	458,910	393,069	352,662
Unrealized Gains/(Losses) (\$)	(18,082)	(44,530)	(8,700)	(2,897)	1,042
YTD Realized Gains/(Losses) (\$)	0	0	(2,895)	(2,895)	(2,895)
Portfolio Risk Statistics					
Effective Duration	0.72	0.82	0.69	0.49	0.37
Convexity	0.01	0.01	0.01	0.01	0.01
Weighted Average Life	0.75	0.86	0.72	0.52	0.39
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	81%	100%	91%	74%	66%
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	19%	0%	9%	26%	34%

Performance

**Tax-Equivalent Total Return
as of 08/31/2025
Inception Date: 07/01/2010**

	Portfolio	Benchmark	Difference
Previous Month	0.61%	0.54%	0.07%
Quarter to Date	0.95%	0.85%	0.10%
Year to Date	3.39%	2.93%	0.46%
Since Inception	1.78%	1.55%	0.22%

Benchmark Composition:

100.0% Garden State Duration Matched Treasury

Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2025	4,422,790	4.14	51%
2026	2,715,645	4.03	31%
2027	1,500,092	4.00	17%
2028+	0	0.00	0%
Subtotal	8,638,527	4.08	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	8,638,527	4.08	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
08/31/2025	Maturity	US TREASURY N/B	Treasury	AA+	Aa1	2.750	08/31/2025	08/31/2025	100.00	1,050,000	0	3.89	3.89
Total										1,050,000	0	3.89	3.89

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			3,440,909	TD BK DEP	0.00			3,440,909	3,440,909	3,440,909	0	0.00	0.00	0.00	0.00	
-	08/31/2025			1,050,000	Securities (Payable) / Receivable	0.00			1,050,000	1,050,000	1,050,000	0	0.00	0.00	0.00	0.00	0.00
Total Money Market				4,490,909					4,490,909	4,490,909	4,490,909	0	0.00	0.00	0.00	0.00	0.00
Treasury																	
9128285J5	05/16/2023	AA+	Aa1	1,400,000	US TREASURY N/B	3.00	10/31/2025	10/31/2025	1,371,672	1,398,048	1,396,883	(1,165)	3.87	4.31	0.16	0.16	0.00
912828U24	09/17/2024	AA+	Aa1	1,700,000	US TREASURY N/B	2.00	11/15/2026	11/15/2026	1,645,414	1,669,078	1,664,273	(4,805)	3.56	3.80	1.17	1.21	0.02
91282CFK2	04/18/2023	AA+	Aa1	1,500,000	US TREASURY N/B	3.50	09/15/2025	09/15/2025	1,481,074	1,499,690	1,499,297	(393)	4.05	4.58	0.04	0.04	0.00
91282CFW6	06/15/2023	AA+	Aa1	1,525,000	US TREASURY N/B	4.50	11/15/2025	11/15/2025	1,525,536	1,525,053	1,525,536	483	4.48	4.27	0.20	0.21	0.00
91282CGE5	08/16/2023	AA+	Aa1	1,050,000	US TREASURY N/B	3.88	01/15/2026	01/15/2026	1,028,549	1,046,567	1,048,893	2,326	4.78	4.14	0.37	0.37	0.00
91282CJT9	08/15/2024	AA+	Aa1	1,500,000	US TREASURY N/B	4.00	01/15/2027	01/15/2027	1,500,117	1,500,092	1,504,688	4,595	4.00	3.76	1.32	1.37	0.02
Total Treasury				8,675,000					8,552,362	8,638,527	8,639,569	1,042	4.08	4.14	0.57	0.59	0.01
Grand Total				13,165,909					13,043,272	13,129,437	13,130,479	1,042	2.69	2.72	0.37	0.39	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

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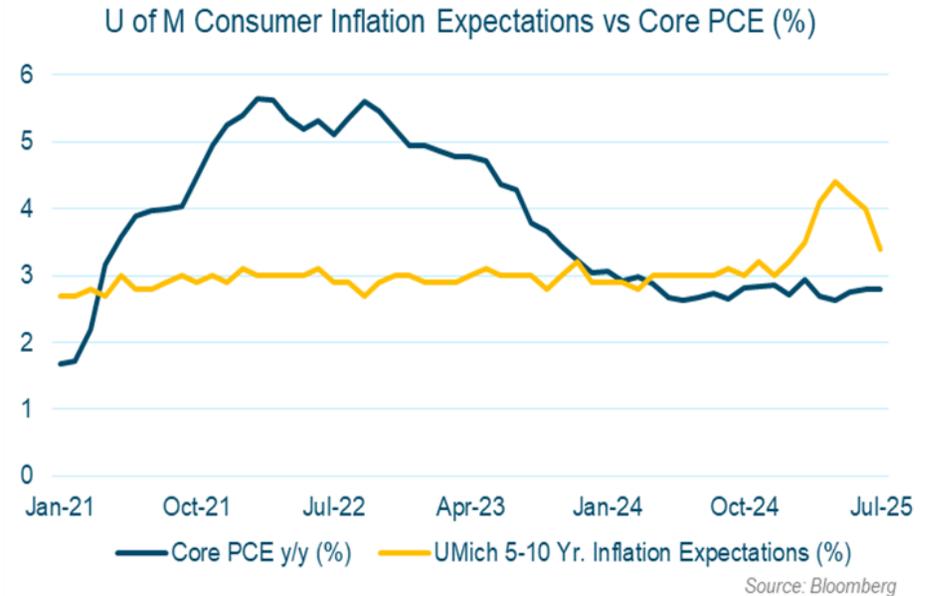
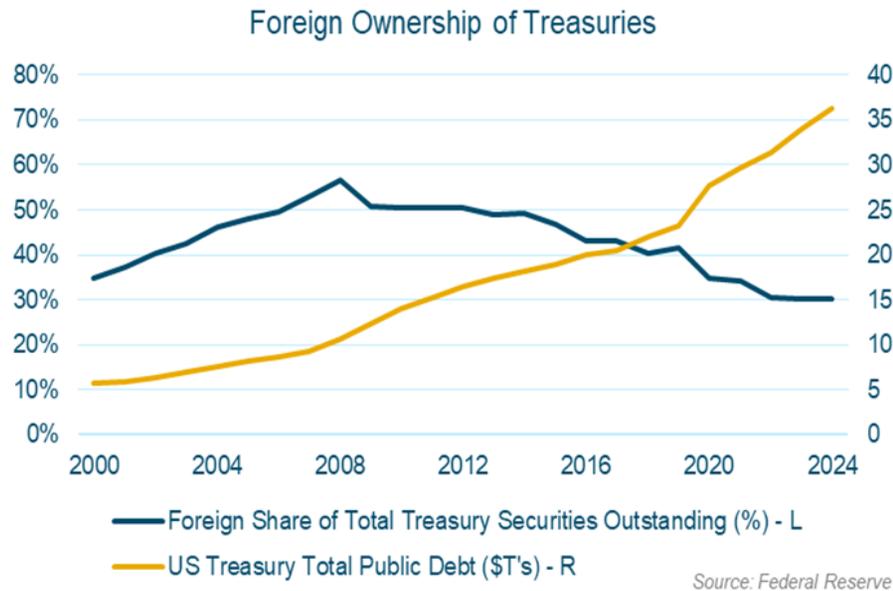
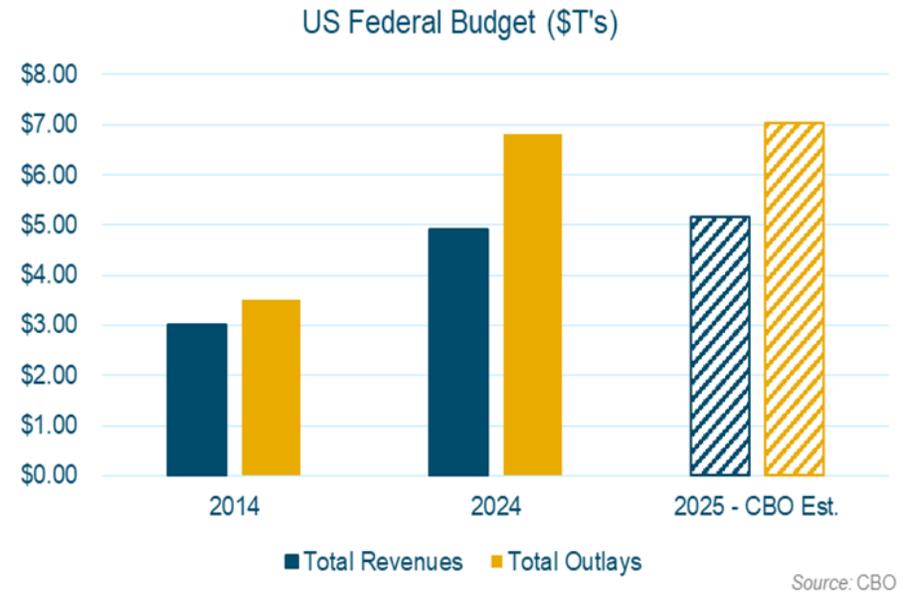
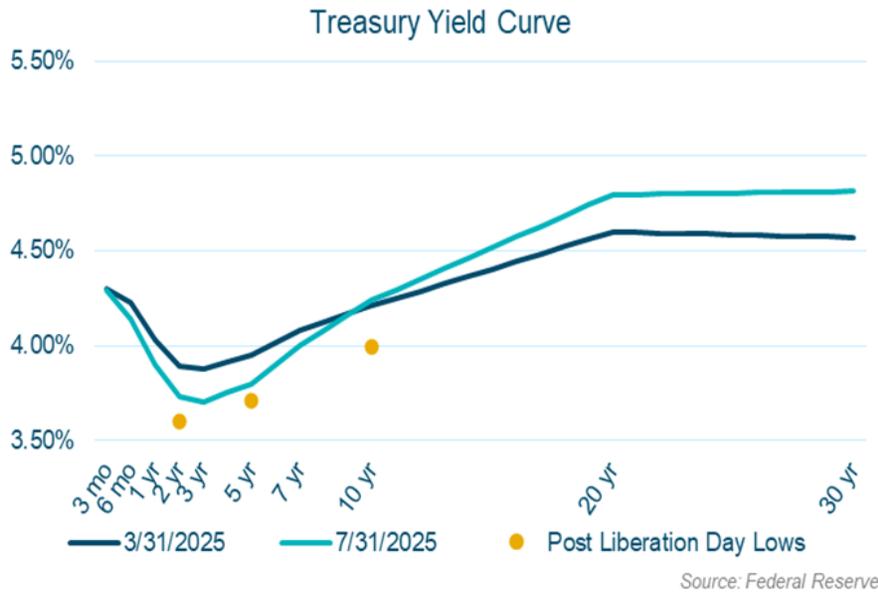


Monthly Investment Report

As of 7/31/2025

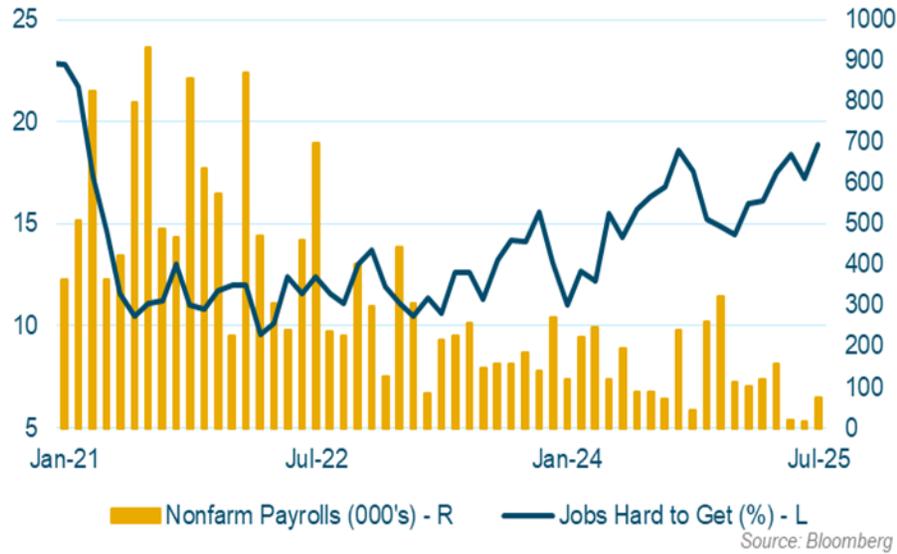


Treasury Yields and the Economy

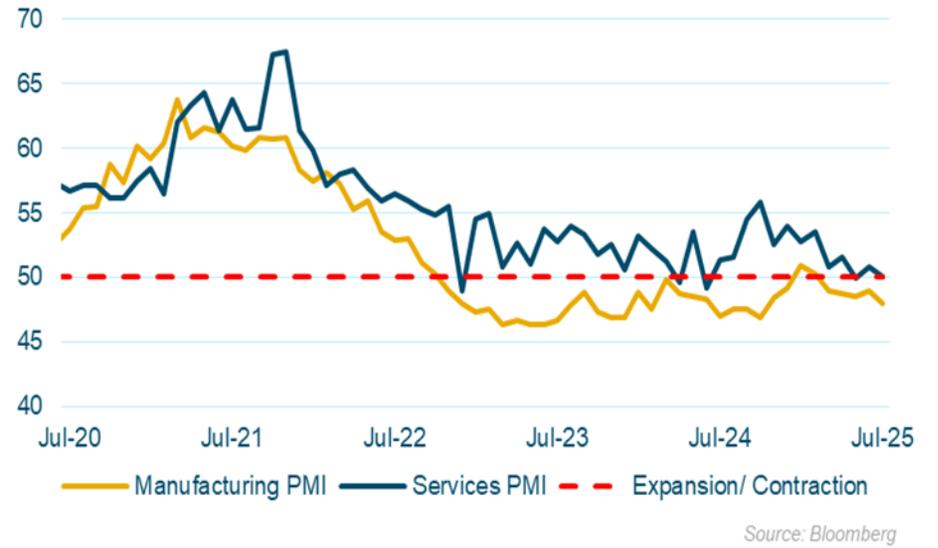


Market Indicators

Labor Market Conditions



Manufacturing and Service Confidence



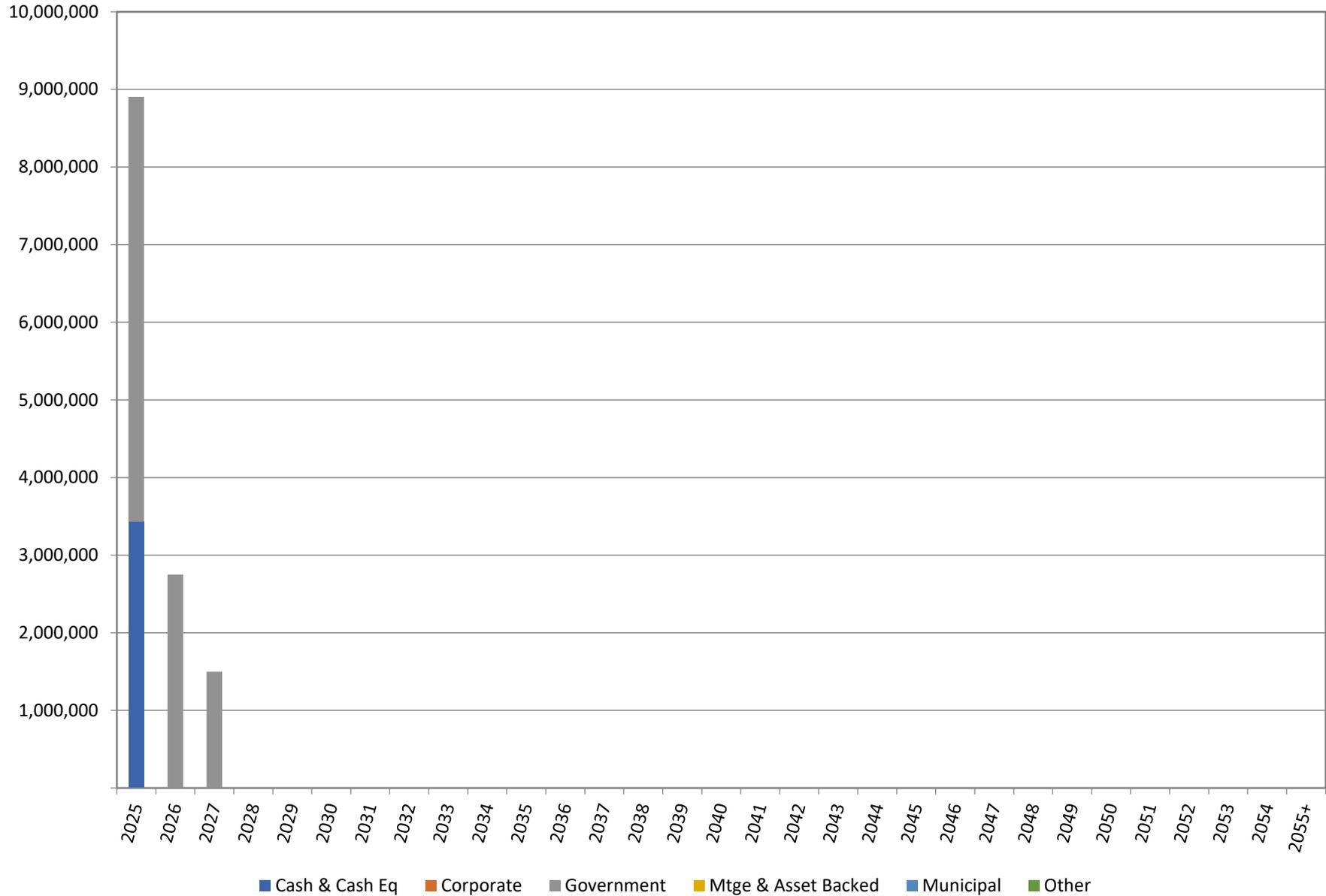
Intermediate Agg Yield-to-Worst



Option Adjusted Spreads



Maturity Schedule By Weighted Average Life



Portfolio Changes

Garden State Muni Joint Insurance Fund	09/30/2024	12/31/2024	03/31/2025	06/30/2025	07/31/2025
Treasury Yields					
2 yr Treasury Yield	3.65%	4.25%	3.90%	3.72%	3.94%
5 yr Treasury Yield	3.56%	4.39%	3.96%	3.79%	3.96%
10 yr Treasury Yield	3.79%	4.58%	4.21%	4.23%	4.36%
Book Statistics					
Tax-Equivalent Book Yield	2.67%	3.69%	3.55%	3.01%	3.00%
Book Value (\$)	22,380,203	14,770,411	12,913,165	13,046,601	13,112,974
Projected Tax-Equivalent Income, next 12 months (\$)	597,733	544,727	458,910	393,069	393,286
Unrealized Gains/(Losses) (\$)	(18,082)	(44,530)	(8,700)	(2,897)	(13,551)
YTD Realized Gains/(Losses) (\$)	0	0	(2,895)	(2,895)	(2,895)
Portfolio Risk Statistics					
Effective Duration	0.72	0.82	0.69	0.49	0.43
Convexity	0.01	0.01	0.01	0.01	0.01
Weighted Average Life	0.75	0.86	0.72	0.52	0.45
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	81%	100%	91%	74%	74%
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	19%	0%	9%	26%	26%

Performance

**Tax-Equivalent Total Return
as of 07/31/2025
Inception Date: 07/01/2010**

	Portfolio	Benchmark	Difference
Previous Month	0.34%	0.31%	0.04%
Quarter to Date	0.34%	0.31%	0.04%
Year to Date	2.77%	2.38%	0.39%
Since Inception	1.74%	1.53%	0.22%

Benchmark Composition:

100.0% Garden State Duration Matched Treasury

Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2025	5,470,160	4.10	57%
2026	2,712,746	4.03	28%
2027	1,500,098	4.00	16%
2028+	0	0.00	0%
Subtotal	9,683,003	4.06	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	9,683,003	4.06	100%

Bond Purchases

There were no purchases during this period.

Bond Sales, Calls & Maturities

There were no sales, calls or maturities during this period.

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			3,429,971	TD BK DEP	0.00			3,429,971	3,429,971	3,429,971	0	0.00	0.00	0.00	0.00	
Total Money Market				3,429,971					3,429,971	3,429,971	3,429,971	0	0.00	0.00	0.00	0.00	0.00
Treasury																	
9128284Z0	03/27/2023	AA+	Aa1	1,050,000	US TREASURY N/B	2.75	08/31/2025	08/31/2025	1,022,561	1,049,043	1,048,441	(602)	3.89	4.47	0.08	0.08	0.00
9128285J5	05/16/2023	AA+	Aa1	1,400,000	US TREASURY N/B	3.00	10/31/2025	10/31/2025	1,371,672	1,397,039	1,394,969	(2,070)	3.87	4.42	0.25	0.25	0.00
912828U24	09/17/2024	AA+	Aa1	1,700,000	US TREASURY N/B	2.00	11/15/2026	11/15/2026	1,645,414	1,666,962	1,655,375	(11,587)	3.56	4.11	1.25	1.29	0.02
91282CFK2	04/18/2023	AA+	Aa1	1,500,000	US TREASURY N/B	3.50	09/15/2025	09/15/2025	1,481,074	1,499,003	1,498,711	(292)	4.05	4.14	0.12	0.12	0.00
91282CFW6	06/15/2023	AA+	Aa1	1,525,000	US TREASURY N/B	4.50	11/15/2025	11/15/2025	1,525,536	1,525,075	1,525,179	104	4.48	4.42	0.29	0.29	0.00
91282CGE5	08/16/2023	AA+	Aa1	1,050,000	US TREASURY N/B	3.88	01/15/2026	01/15/2026	1,028,549	1,045,784	1,047,949	2,165	4.78	4.30	0.45	0.46	0.00
91282CJT9	08/15/2024	AA+	Aa1	1,500,000	US TREASURY N/B	4.00	01/15/2027	01/15/2027	1,500,117	1,500,098	1,498,828	(1,270)	4.00	4.05	1.40	1.46	0.03
Total Treasury				9,725,000					9,574,923	9,683,003	9,669,452	(13,551)	4.06	4.26	0.59	0.61	0.01
Grand Total				13,154,971					13,004,894	13,112,974	13,099,423	(13,551)	3.00	3.14	0.43	0.45	0.01

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