



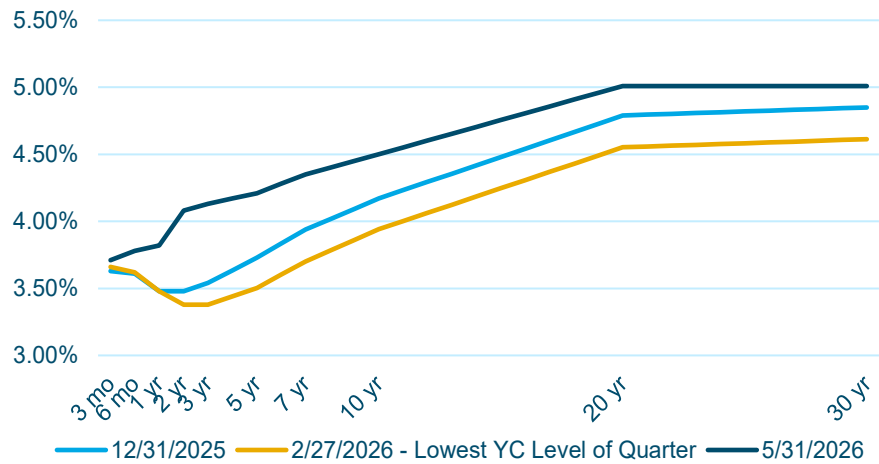
Monthly Investment Report

As of 5/31/2026



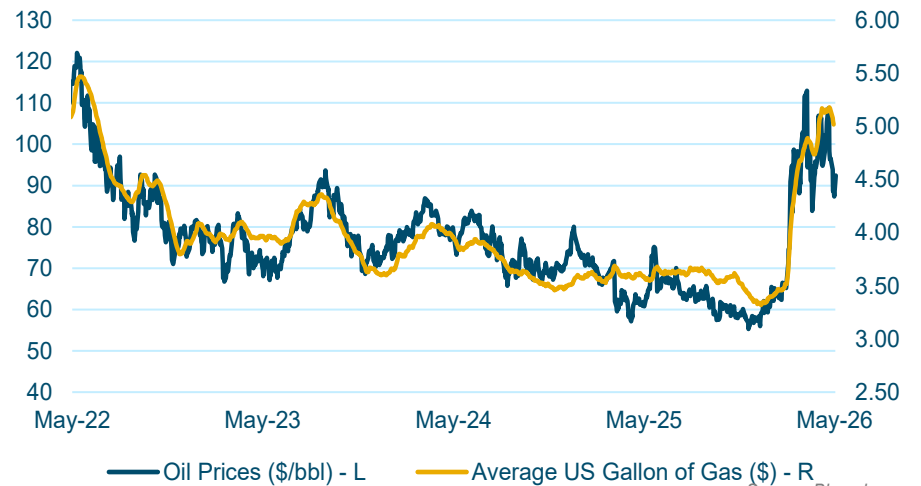
Treasury Yields and the Economy

Treasury Yield Curve



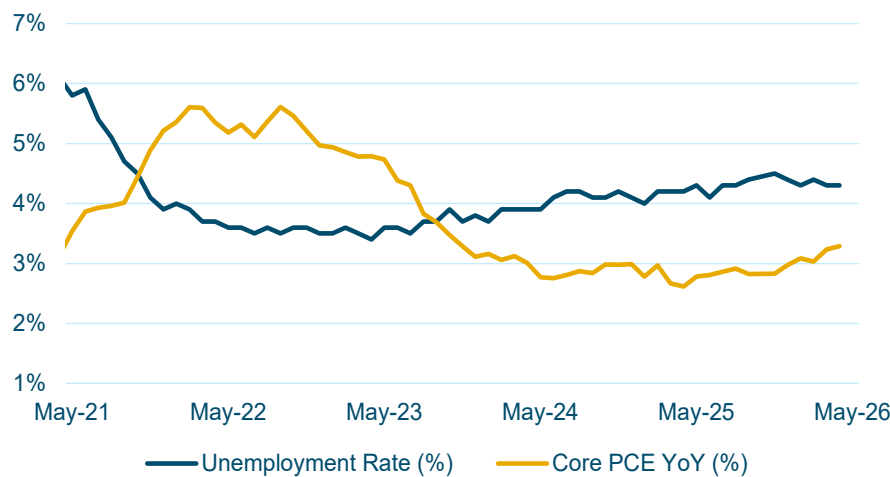
Source: Federal Reserve

Oil & Gasoline Prices



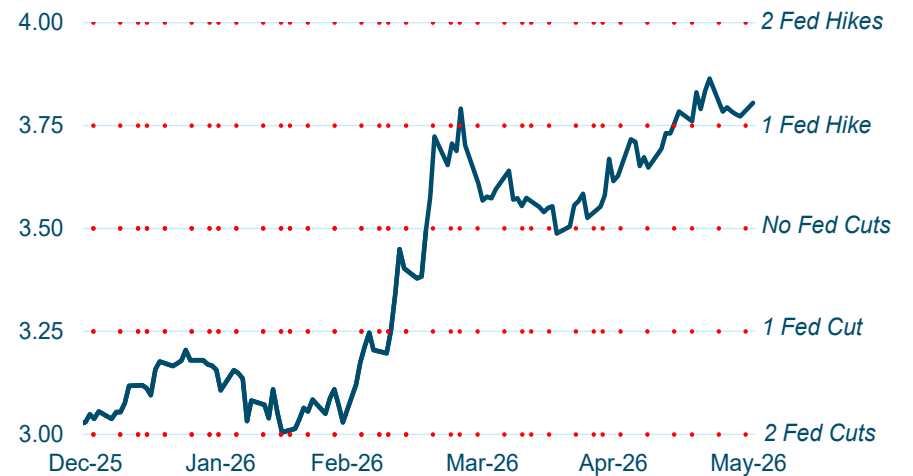
Source: Bloomberg

Unemployment Rate vs Inflation (%)



Source: Bloomberg

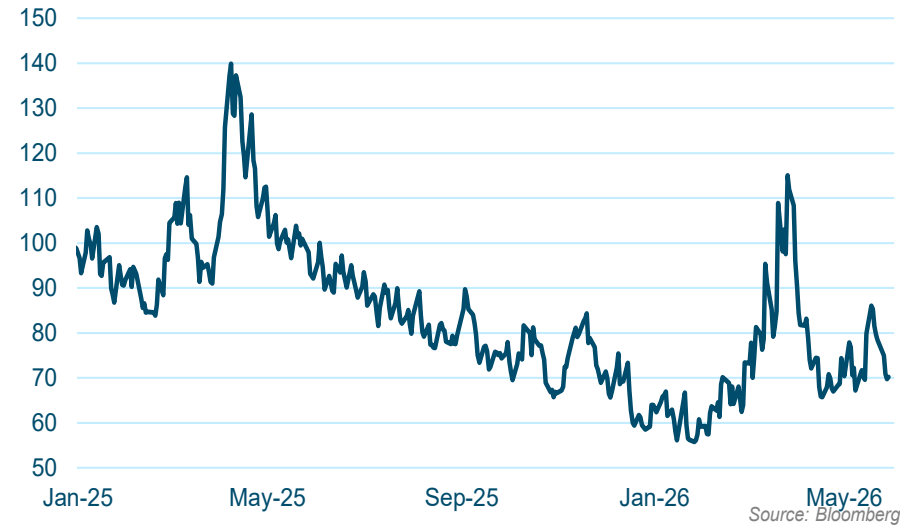
Fed Funds Rate (%) by December 2026



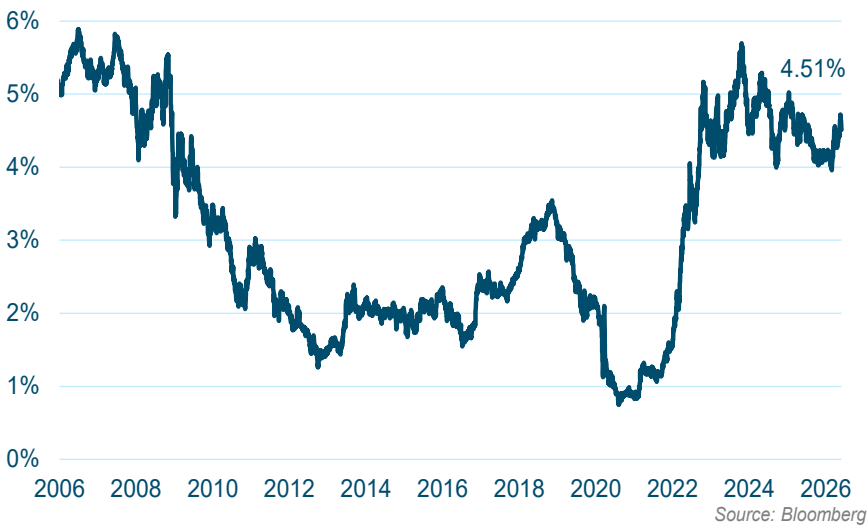
Source: Bloomberg

Market Indicators

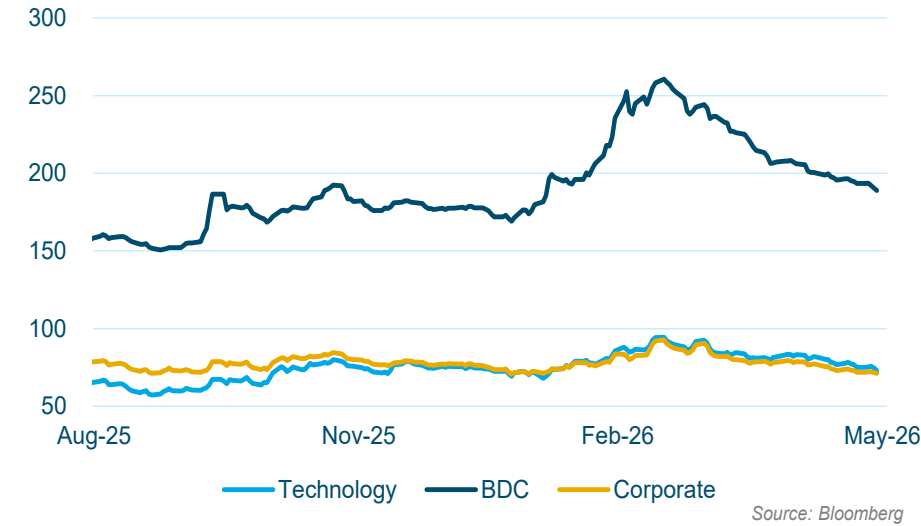
MOVE Index



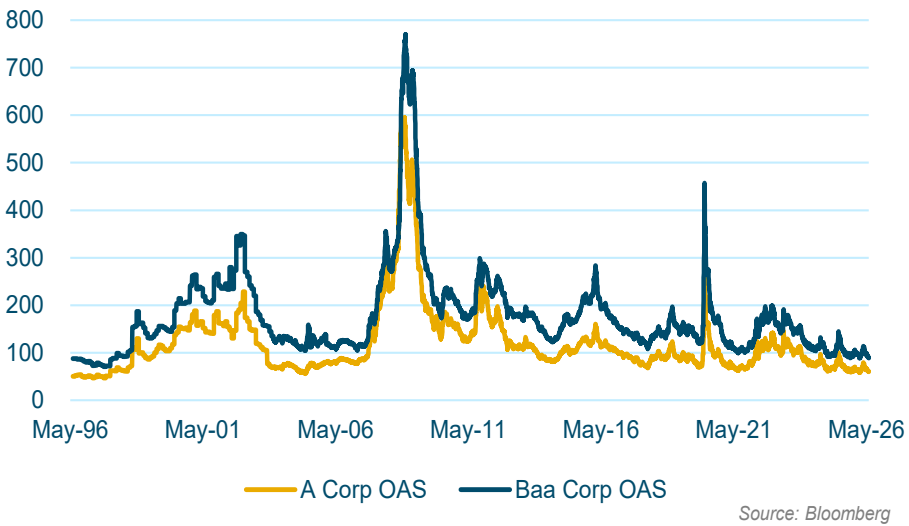
Intermediate Agg Yield-to-Worst



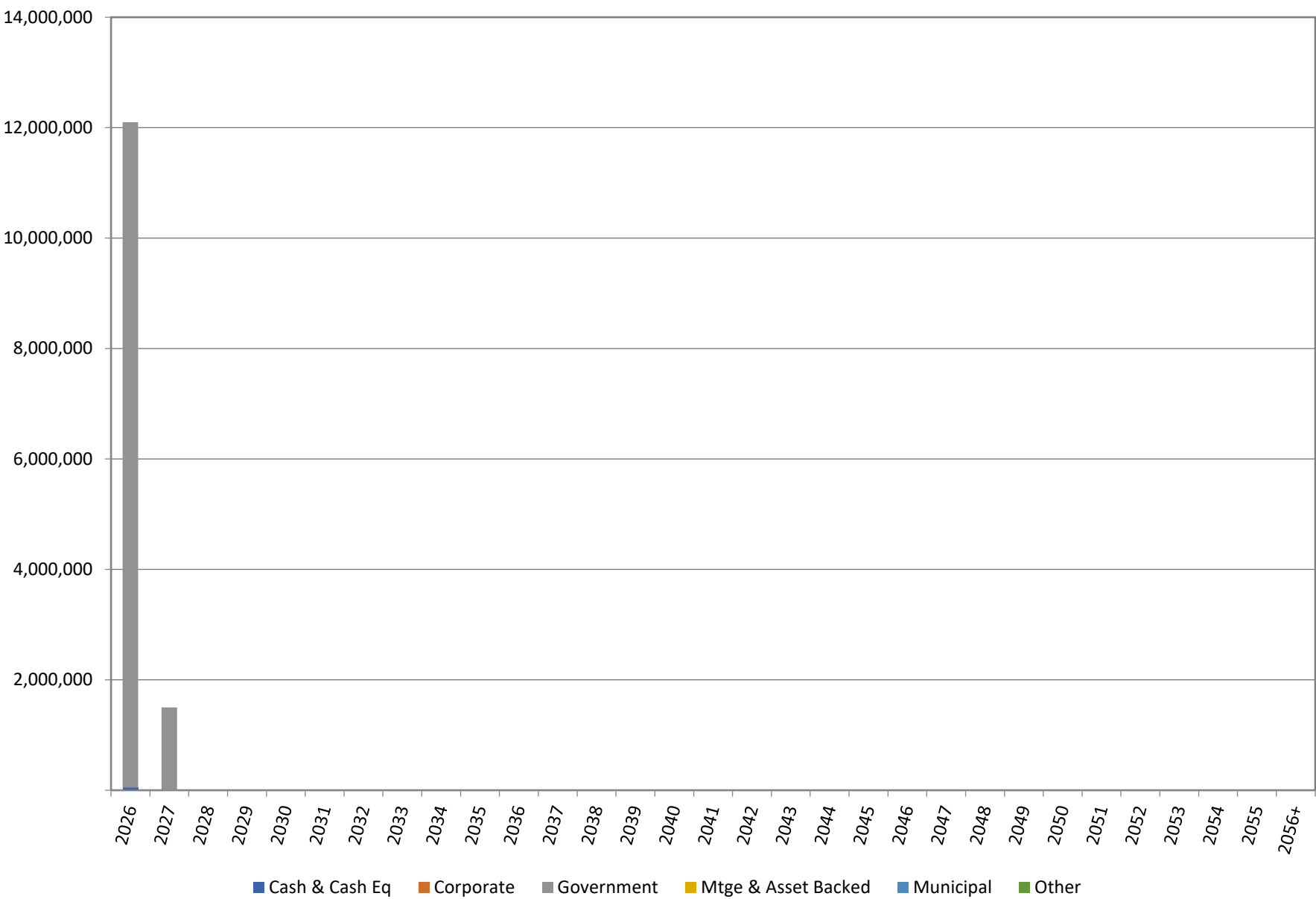
Tech, BDC, & Corporate Spreads



US IG OAS by Ratings



Maturity Schedule By Weighted Average Life



Portfolio Changes

Garden State Muni Joint Insurance Fund	06/30/2025	09/30/2025	12/31/2025	03/31/2026	05/31/2026
Treasury Yields					
2 yr Treasury Yield	3.72%	3.61%	3.47%	3.79%	4.00%
5 yr Treasury Yield	3.79%	3.74%	3.71%	3.95%	4.14%
10 yr Treasury Yield	4.23%	4.15%	4.15%	4.32%	4.44%
Book Statistics					
Tax-Equivalent Book Yield	3.01%	2.21%	1.27%	3.64%	3.62%
Book Value (\$)	13,046,601	13,185,251	13,328,314	13,486,930	13,576,793
Projected Tax-Equivalent Income, next 12 months (\$)	393,069	291,999	169,807	491,374	491,101
Unrealized Gains/(Losses) (\$)	(2,897)	4,723	7,601	700	(32)
YTD Realized Gains/(Losses) (\$)	(2,895)	(2,895)	(2,895)	0	0
Portfolio Risk Statistics					
Effective Duration	0.49	0.32	0.22	0.18	0.15
Convexity	0.01	0.00	0.00	0.00	0.00
Weighted Average Life	0.52	0.34	0.23	0.18	0.15
Average Rating	AA+	AA+	AAA	AA-	AA-
Portfolio Sector Allocation					
Treasury	74%	54%	32%	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	26%	46%	68%	0%	0%

Performance

Tax-Equivalent Total Return
as of 05/31/2026
Inception Date: 07/01/2010

	Portfolio	Benchmark	Difference
Previous Month	0.30%	0.30%	0.00%
Quarter to Date	0.66%	0.61%	0.05%
Year to Date	3.79%	1.33%	2.46%
Since Inception	2.10%	1.66%	0.44%

Benchmark Composition:
100.0% Garden State Duration Matched Treasury

Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2026	12,027,901	3.59	89%
2027	1,500,043	4.00	11%
2028+	0	0.00	0%
Subtotal (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	13,527,944	3.63	100%
MBS	0	0.00	0%
TOTAL	13,527,944	3.63	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
04/10/2026	TREASURY BILL	Treasury	A-1+	P-1	0.000	05/07/2026	N/A	99.76	10,275,513	3.62	3.62
05/08/2026	TREASURY BILL	Treasury	A-1+	P-1	0.000	06/11/2026	N/A	99.69	10,318,111	3.64	3.64
Total									20,593,625	3.63	3.63

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
04/09/2026	Maturity	TREASURY BILL	Treasury	A-1+	P-1	0.000	04/09/2026	04/09/2026	100.00	10,250,000	0	3.63	3.63
05/07/2026	Maturity	TREASURY BILL	Treasury	A-1+	P-1	0.000	05/07/2026	05/07/2026	100.00	10,300,000	0	3.57	3.57
Total										20,550,000	0	3.60	3.60

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	05/07/2026			48,849	TD BK DEP	0.00			48,849	48,849	48,849	0	0.00	0.00	0.00	0.00	
Total Money Market				48,849					48,849	48,849	48,849	0	0.00	0.00	0.00	0.00	
Treasury																	
912797QX8	05/08/2026	A-1+	P-1	10,350,000	TREASURY BILL	0.00	06/11/2026	06/11/2026	10,318,111	10,339,713	10,339,591	(122)	3.59	3.29	0.04	0.03	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	1,688,188	1,686,387	(1,802)	3.56	3.78	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	1,500,043	1,501,934	1,891	4.00	3.78	0.60	0.62	0.01
Total Treasury				13,550,000					13,463,642	13,527,944	13,527,912	(32)	3.63	3.41	0.15	0.15	0.00
Grand Total				13,598,849					13,512,492	13,576,793	13,576,761	(32)	3.62	3.40	0.15	0.15	0.00

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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