

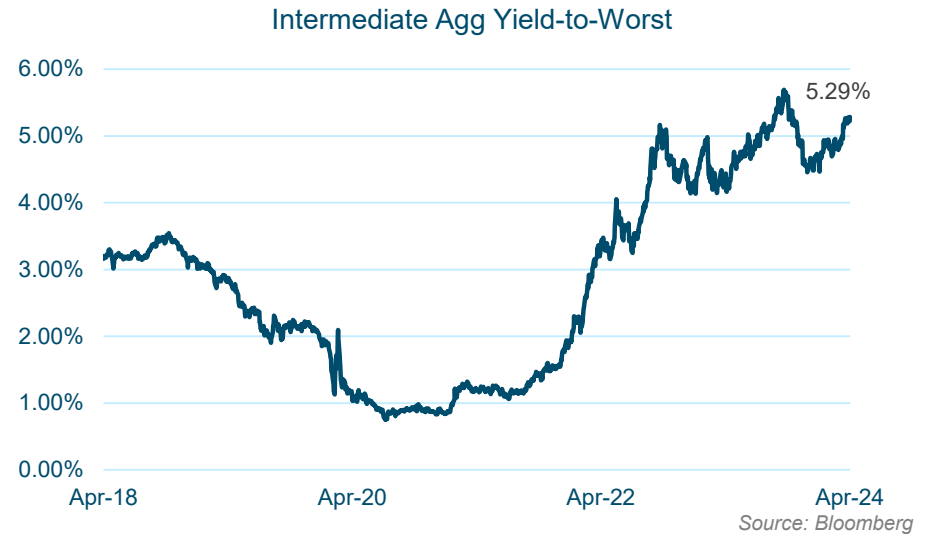
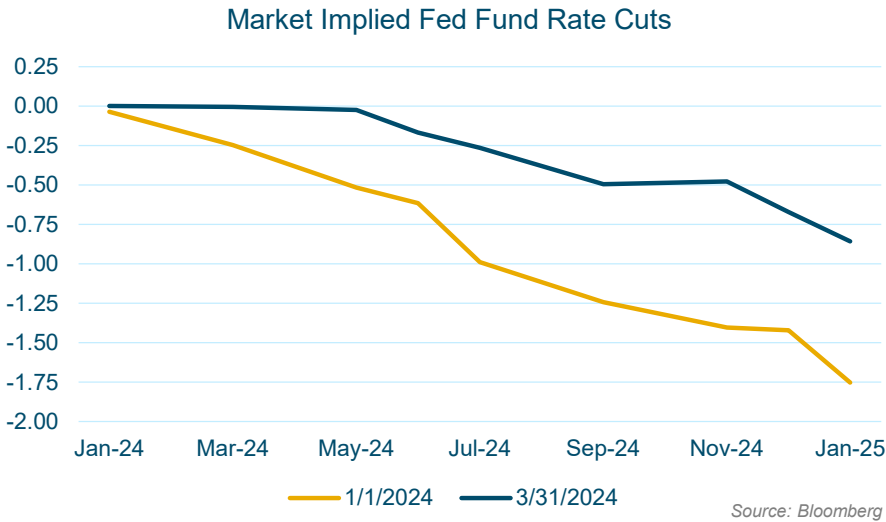
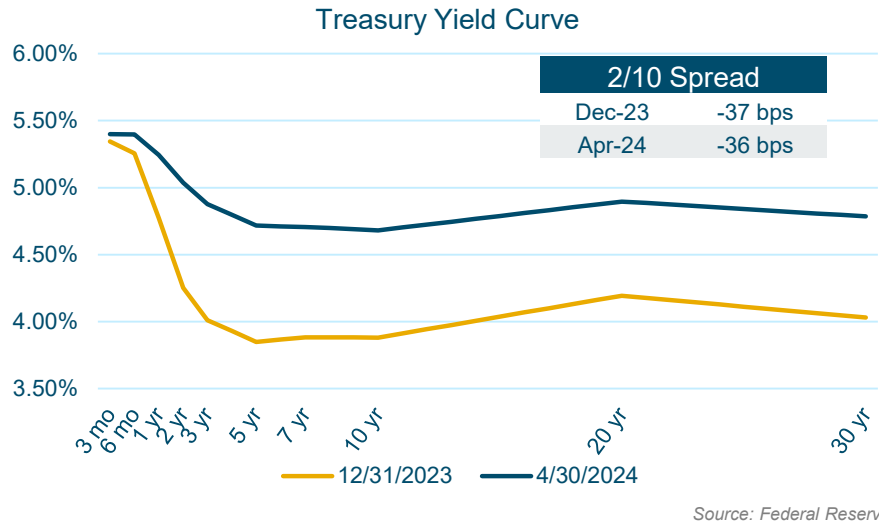


# Monthly Investment Report

As of 4/30/2024

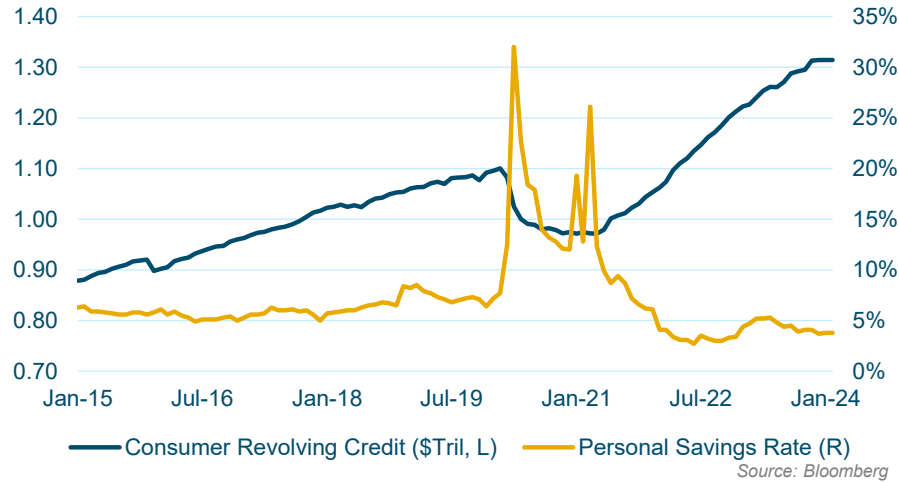


# Treasury Yields and the Economy

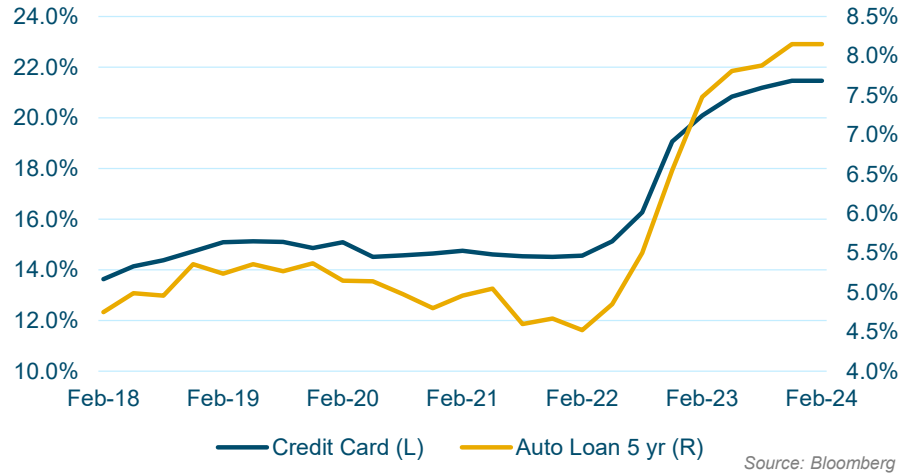


# Market Indicators

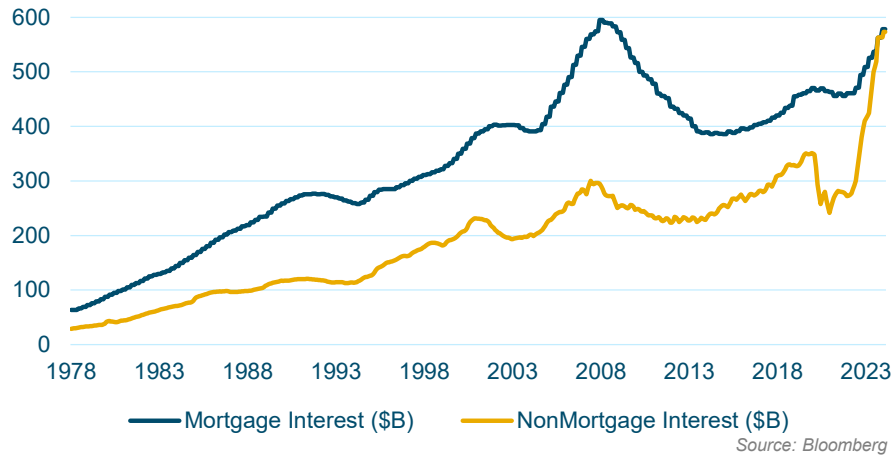
### Revolving Consumer Credit vs. Savings



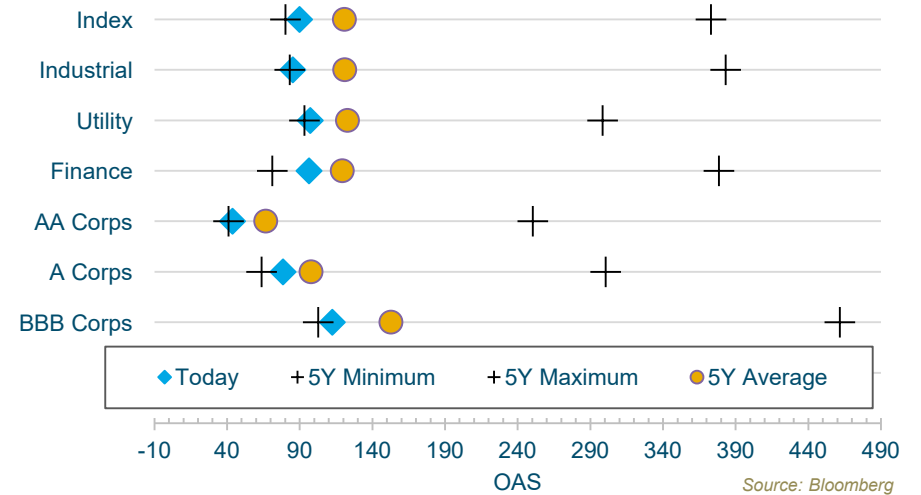
### Consumer Loan Rates



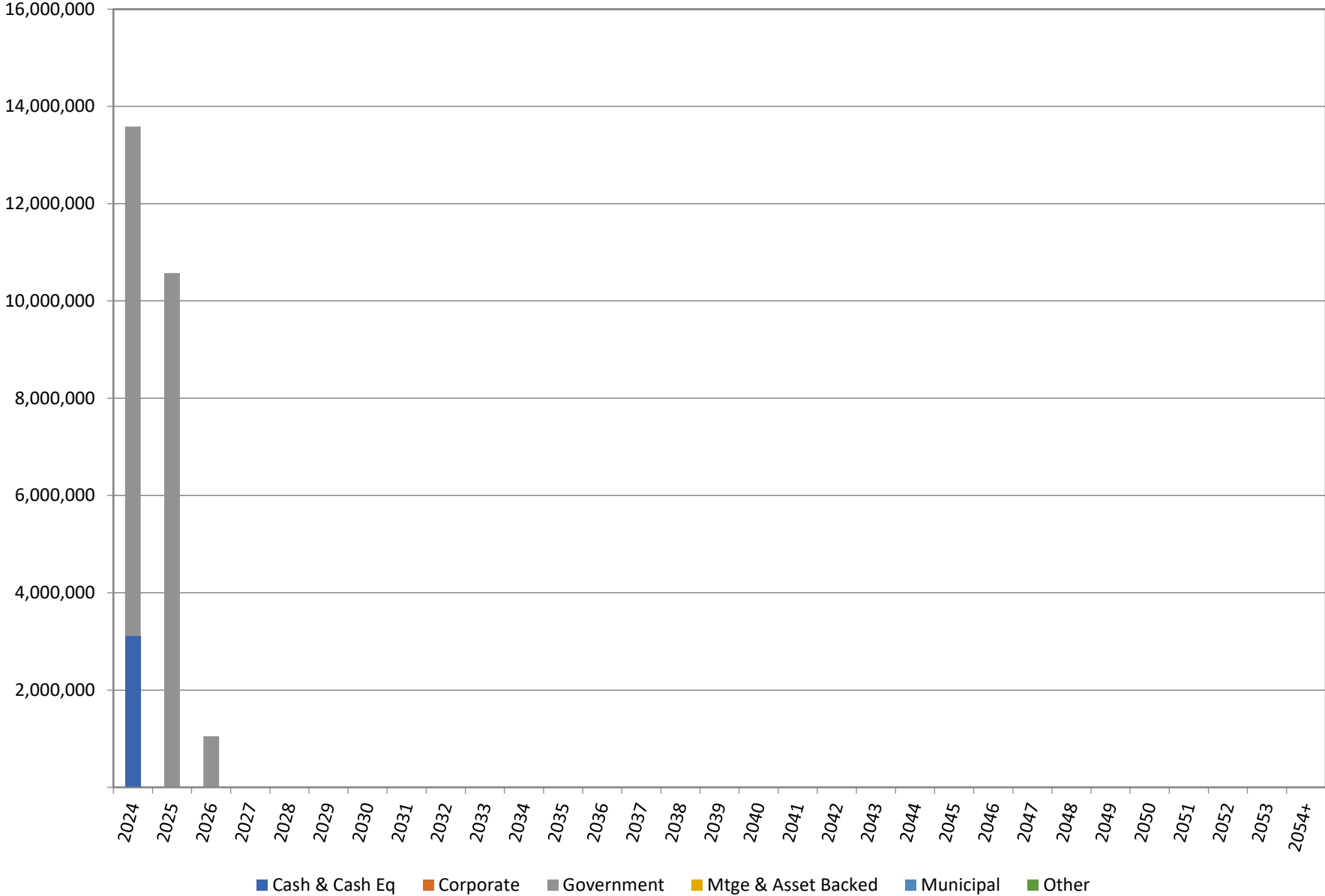
### Interest Payments by US Households



### Sector Average Absolute OAS, Current vs. Historic



# Maturity Schedule By Weighted Average Life



## Portfolio Changes

Garden State Muni Joint Insurance Fund	06/30/2023	09/30/2023	12/31/2023	03/31/2024	04/30/2024
<b>Treasury Yields</b>					
2 yr Treasury Yield	4.87%	5.05%	4.25%	4.62%	
5 yr Treasury Yield	4.12%	4.61%	3.83%	4.20%	
10 yr Treasury Yield	3.81%	4.58%	3.86%	4.19%	
<b>Book Statistics</b>					
Tax-Equivalent Book Yield	1.62%	1.90%	1.98%	2.15%	2.13%
Book Value (\$)	38,526,384	38,661,177	27,892,327	25,057,804	25,125,938
Projected Tax-Equivalent Income, next 12 months (\$)	622,772	735,189	552,189	539,995	534,868
Unrealized Gains/(Losses) (\$)	(1,098,180)	(881,546)	(428,260)	(330,879)	(330,624)
YTD Realized Gains/(Losses) (\$)	0	0	(2,482)	0	0
<b>Portfolio Risk Statistics</b>					
Effective Duration	1.10	1.01	0.90	0.75	0.67
Convexity	0.02	0.02	0.02	0.01	0.01
Weighted Average Life	1.16	1.07	0.93	0.78	0.71
Average Rating	AA+	AA+	AA+	AA+	AA+
<b>Portfolio Sector Allocation</b>					
Treasury	100%	96%	100%	93%	87%
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%	4%	0%	7%	13%

# Performance

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**Tax-Equivalent Total Return  
as of 04/30/2024  
Inception Date: 07/01/2010**

	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
Previous Month	0.23%	0.25%	-0.02%
Quarter to Date	0.23%	0.25%	-0.02%
Year to Date	1.19%	1.17%	0.02%
Since Inception	1.41%	1.23%	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	10,467,458	1.06	48%
2025	10,511,076	3.57	48%
2026	1,034,604	4.78	5%
2027+	0	0.00	0%
<b>Subtotal</b>	<b>22,013,138</b>	<b>2.43</b>	<b>100%</b>
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
<b>TOTAL</b>	<b>22,013,138</b>	<b>2.43</b>	<b>100%</b>

## *Bond Purchases*

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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
04/15/2024	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	0.375	04/15/2024	04/15/2024	100.00	1,400,000	0	0.38	0.38
<b>Total</b>										<b>1,400,000</b>	<b>0</b>	<b>0.38</b>	<b>0.38</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	02/29/2024			3,112,800	TD BK DEP	0.00			3,112,800	3,112,800	3,112,800	0	0.00	0.00	0.00	0.00	
<b>Total Money Market</b>				<b>3,112,800</b>					<b>3,112,800</b>	<b>3,112,800</b>	<b>3,112,800</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	996,907	984,727	(12,181)	2.88	5.39	0.49	0.50	0.00
9128283V0	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.50	01/31/2025	01/31/2025	989,883	997,189	979,492	(17,696)	2.88	5.31	0.73	0.75	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	998,822	979,414	(19,408)	2.89	5.30	0.80	0.83	0.01
9128284M9	08/02/2022	AA+	Aaa	1,150,000	US TREASURY N/B	2.88	04/30/2025	04/30/2025	1,146,766	1,148,805	1,123,541	(25,264)	2.98	5.27	0.96	1.00	0.01
9128284Z0	03/27/2023	AA+	Aaa	1,050,000	US TREASURY N/B	2.75	08/31/2025	08/31/2025	1,022,561	1,034,632	1,017,146	(17,486)	3.89	5.20	1.28	1.33	0.02
9128285J5	05/16/2023	AA+	Aaa	1,400,000	US TREASURY N/B	3.00	10/31/2025	10/31/2025	1,371,672	1,382,409	1,356,688	(25,722)	3.87	5.17	1.44	1.50	0.03
912828XT2	08/04/2021	AA+	Aaa	1,500,000	US TREASURY N/B	2.00	05/31/2024	05/31/2024	1,572,070	1,502,102	1,495,723	(6,379)	0.29	5.34	0.08	0.08	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	998,712	994,297	(4,415)	2.79	5.40	0.16	0.16	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	1,449,931	1,435,387	(14,545)	0.40	5.25	0.20	0.20	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	1,523,748	1,503,138	(20,610)	0.66	5.32	0.29	0.29	0.00
91282CCX7	10/06/2021	AA+	Aaa	1,625,000	US TREASURY N/B	0.38	09/15/2024	09/15/2024	1,617,383	1,624,029	1,595,293	(28,736)	0.54	5.35	0.37	0.37	0.00
91282CDH1	11/17/2021	AA+	Aaa	1,500,000	US TREASURY N/B	0.75	11/15/2024	11/15/2024	1,495,020	1,499,094	1,463,555	(35,540)	0.86	5.36	0.52	0.54	0.01
91282CDN8	02/01/2022	AA+	Aaa	875,000	US TREASURY N/B	1.00	12/15/2024	12/15/2024	865,635	872,934	851,963	(20,971)	1.38	5.33	0.60	0.62	0.01
91282CED9	07/07/2022	AA+	Aaa	950,000	US TREASURY N/B	1.75	03/15/2025	03/15/2025	918,754	939,593	921,723	(17,871)	3.03	5.27	0.84	0.87	0.01
91282CEQ0	08/16/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.75	05/15/2025	05/15/2025	987,695	995,229	974,883	(20,346)	3.22	5.26	0.99	1.04	0.01
91282CFK2	04/18/2023	AA+	Aaa	1,500,000	US TREASURY N/B	3.50	09/15/2025	09/15/2025	1,481,074	1,489,008	1,466,543	(22,465)	4.05	5.20	1.32	1.38	0.02
91282CFW6	06/15/2023	AA+	Aaa	1,525,000	US TREASURY N/B	4.50	11/15/2025	11/15/2025	1,525,536	1,525,389	1,510,167	(15,222)	4.48	5.16	1.44	1.54	0.03
91282CGE5	08/16/2023	AA+	Aaa	1,050,000	US TREASURY N/B	3.88	01/15/2026	01/15/2026	1,028,549	1,034,604	1,028,836	(5,768)	4.78	5.12	1.61	1.71	0.03
<b>Total Treasury</b>				<b>22,100,000</b>					<b>21,949,019</b>	<b>22,013,138</b>	<b>21,682,514</b>	<b>(330,624)</b>	<b>2.43</b>	<b>5.28</b>	<b>0.77</b>	<b>0.81</b>	<b>0.01</b>
<b>Grand Total</b>				<b>25,212,800</b>					<b>25,061,818</b>	<b>25,125,938</b>	<b>24,795,313</b>	<b>(330,624)</b>	<b>2.13</b>	<b>4.61</b>	<b>0.67</b>	<b>0.71</b>	<b>0.01</b>