

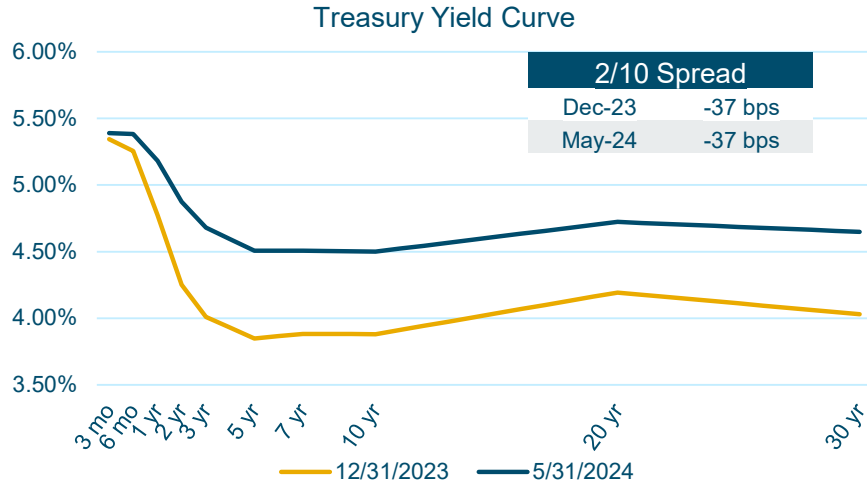


Monthly Investment Report

As of 5/31/2024



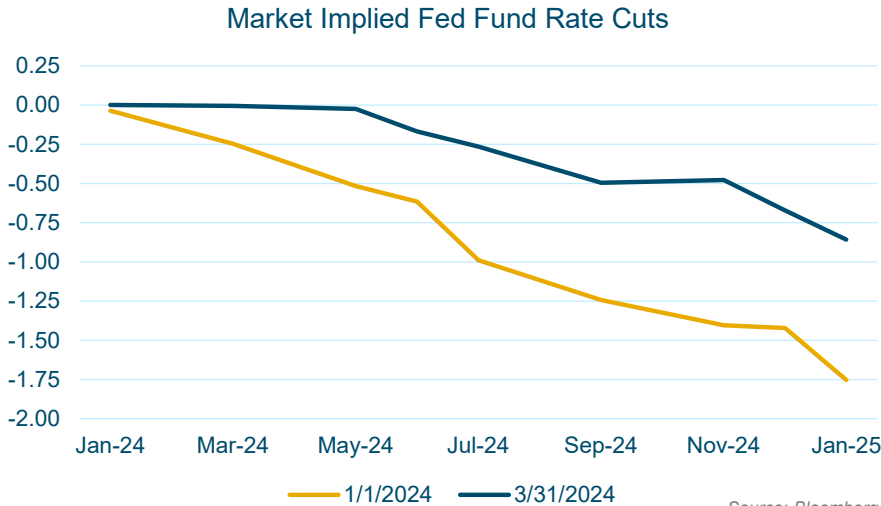
Treasury Yields and the Economy



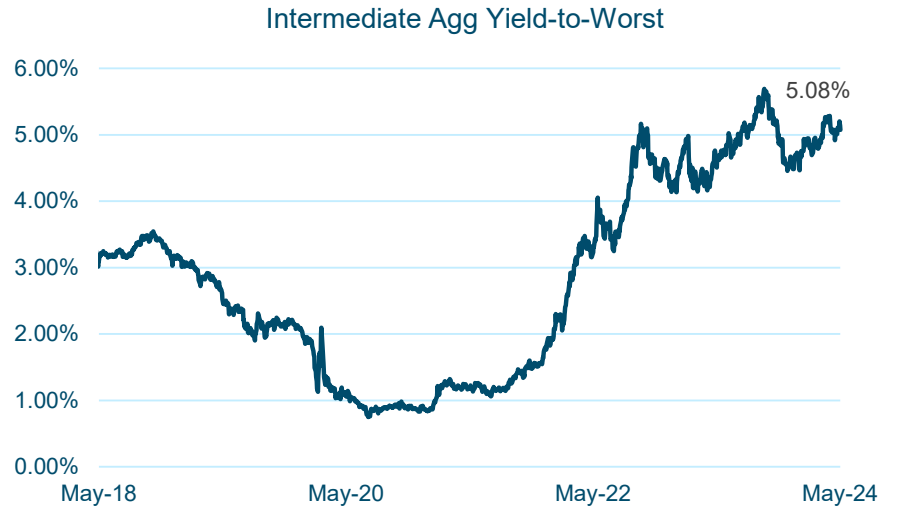
Source: Federal Reserve



Source: Bloomberg



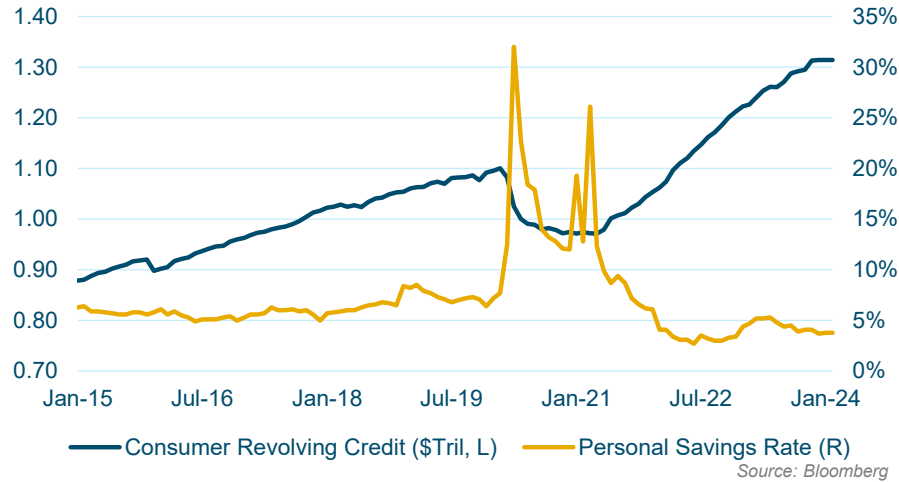
Source: Bloomberg



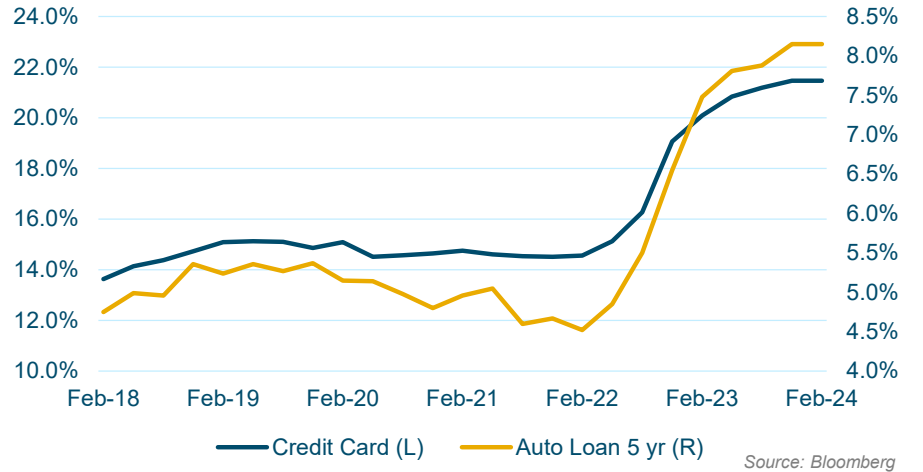
Source: Bloomberg

Market Indicators

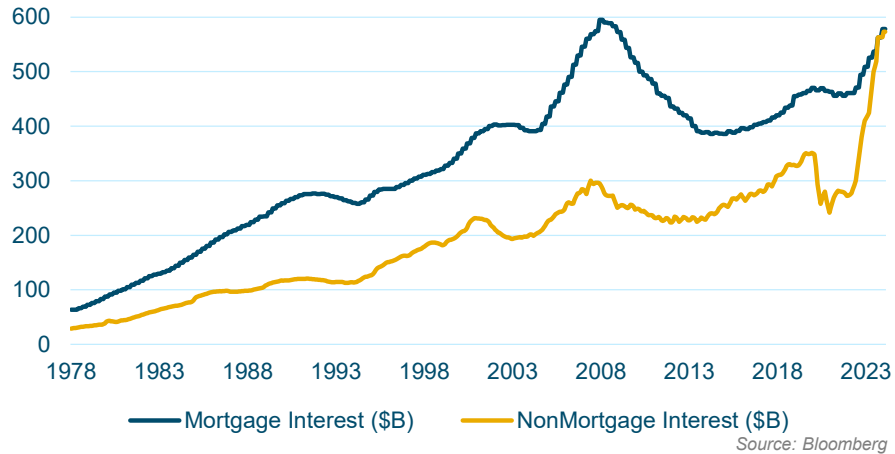
Revolving Consumer Credit vs. Savings



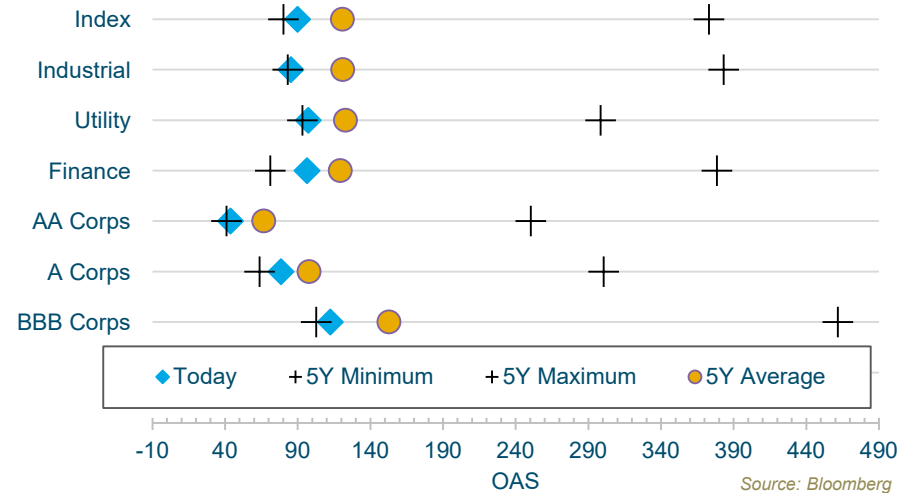
Consumer Loan Rates



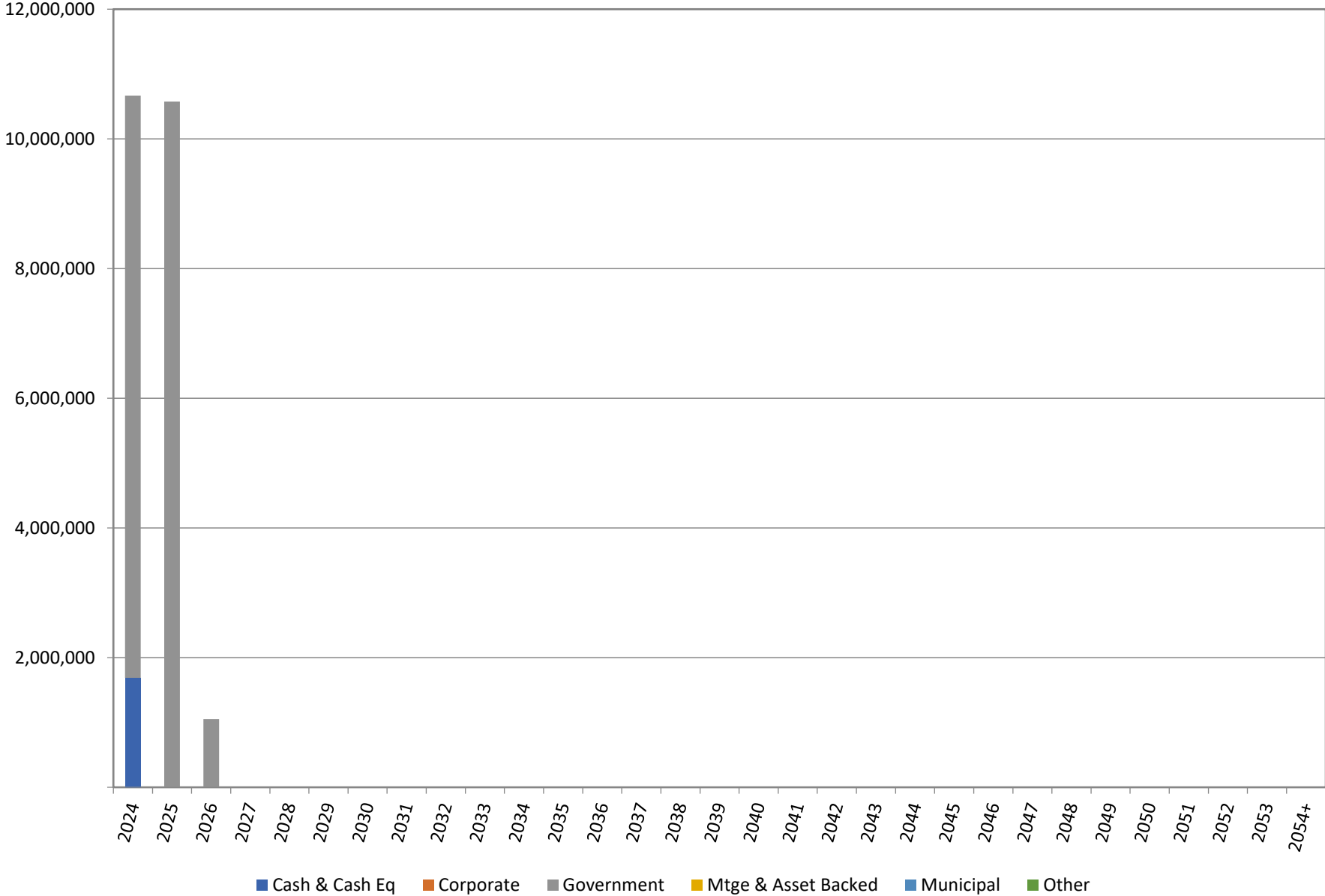
Interest Payments by US Households



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	05/31/2024
Treasury Yields					
2 yr Treasury Yield	4.87%	5.05%	4.25%	4.62%	4.87%
5 yr Treasury Yield	4.12%	4.61%	3.83%	4.20%	4.49%
10 yr Treasury Yield	3.81%	4.58%	3.86%	4.19%	4.49%
Book Statistics					
Tax-Equivalent Book Yield	1.62%	1.90%	1.98%	2.15%	2.39%
Book Value (\$)	38,526,384	38,661,177	27,892,327	25,057,804	22,208,882
Projected Tax-Equivalent Income, next 12 months (\$)	622,772	735,189	552,189	539,995	530,781
Unrealized Gains/(Losses) (\$)	(1,098,180)	(881,546)	(428,260)	(330,879)	(265,801)
YTD Realized Gains/(Losses) (\$)	0	0	(2,482)	0	0
Portfolio Risk Statistics					
Effective Duration	1.10	1.01	0.90	0.75	0.68
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+
Portfolio Sector Allocation					
Treasury	100%	96%	100%	93%	92%
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%	8%

Performance

**Tax-Equivalent Total Return
as of 05/31/2024
Inception Date: 07/01/2010**

	Portfolio	Benchmark	Difference
Previous Month	0.60%	0.48%	0.12%
Quarter to Date	0.83%	0.73%	0.10%
Year to Date	1.79%	1.65%	0.14%
Since Inception	1.44%	1.26%	0.19%

Benchmark Composition:

100.0% Garden State Duration Matched Treasury

Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2024	8,967,581	1.18	44%
2025	10,515,552	3.57	51%
2026	1,035,341	4.78	5%
2027+	0	0.00	0%
Subtotal	20,518,474	2.59	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	20,518,474	2.59	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
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
05/31/2024	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	2.000	05/31/2024	05/31/2024	100.00	1,500,000	0	0.29	0.29
Total										2,900,000	0	0.33	0.33

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	04/15/2024			1,690,408	TD BK DEP	0.00			1,690,408	1,690,408	1,690,408	0	0.00	0.00	0.00	0.00	
Total Money Market				1,690,408					1,690,408	1,690,408	1,690,408	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	997,431	987,422	(10,009)	2.88	5.33	0.41	0.42	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	997,505	981,992	(15,513)	2.88	5.28	0.65	0.67	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	998,940	981,875	(17,065)	2.89	5.24	0.72	0.74	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	1,148,905	1,126,236	(22,668)	2.98	5.21	0.88	0.91	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	1,035,584	1,020,305	(15,279)	3.89	5.11	1.20	1.25	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	1,383,380	1,360,953	(22,427)	3.87	5.06	1.36	1.42	0.03
912828XX3	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.00	06/30/2024	06/30/2024	983,320	999,377	997,266	(2,112)	2.79	5.29	0.08	0.08	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	1,449,960	1,441,561	(8,399)	0.40	5.11	0.12	0.12	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	1,524,114	1,509,929	(14,185)	0.66	5.15	0.20	0.20	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	1,624,249	1,602,275	(21,973)	0.54	5.25	0.29	0.29	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	1,499,236	1,469,766	(29,471)	0.86	5.27	0.45	0.46	0.00
91282CDN8	02/01/2022	AA+	Aaa	875,000	US TREASURY N/B	1.00	12/15/2024	12/15/2024	865,635	873,213	855,381	(17,833)	1.38	5.26	0.52	0.54	0.01
91282CED9	07/07/2022	AA+	Aaa	950,000	US TREASURY N/B	1.75	03/15/2025	03/15/2025	918,754	940,590	924,729	(15,861)	3.03	5.22	0.76	0.78	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	995,612	977,461	(18,151)	3.22	5.19	0.92	0.95	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	1,489,668	1,470,410	(19,258)	4.05	5.09	1.23	1.29	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	1,525,368	1,513,324	(12,044)	4.48	5.05	1.39	1.46	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	1,035,341	1,031,789	(3,552)	4.78	5.00	1.53	1.62	0.03
Total Treasury				20,600,000					20,376,948	20,518,474	20,252,673	(265,801)	2.59	5.18	0.74	0.77	0.01
Grand Total				22,290,408					22,067,356	22,208,882	21,943,081	(265,801)	2.39	4.78	0.68	0.71	0.01