

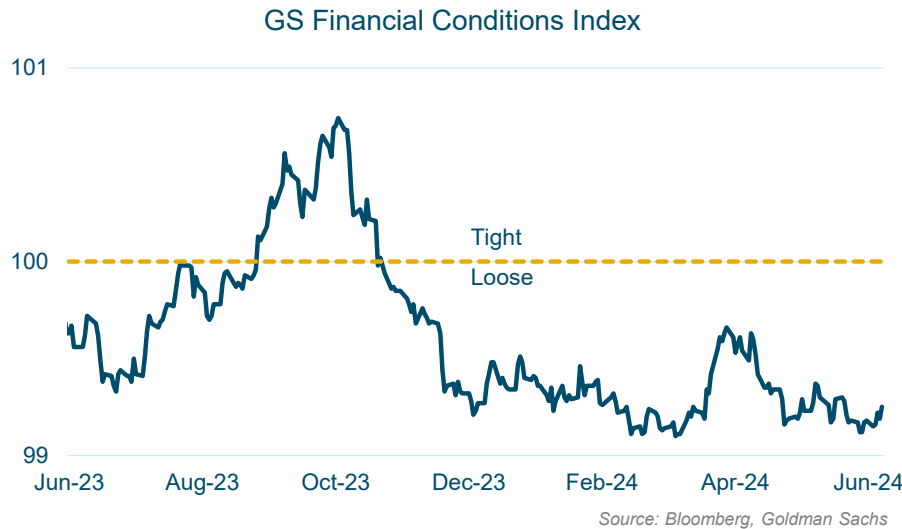
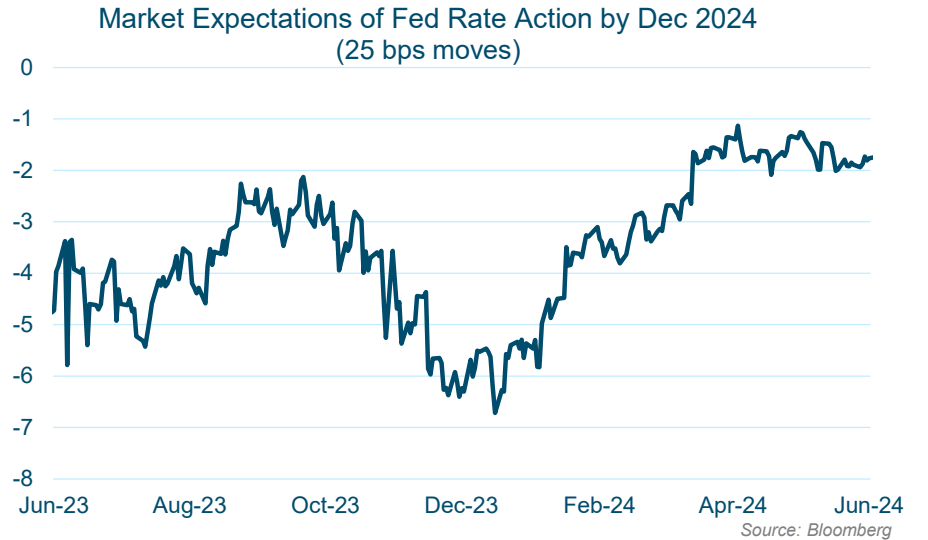
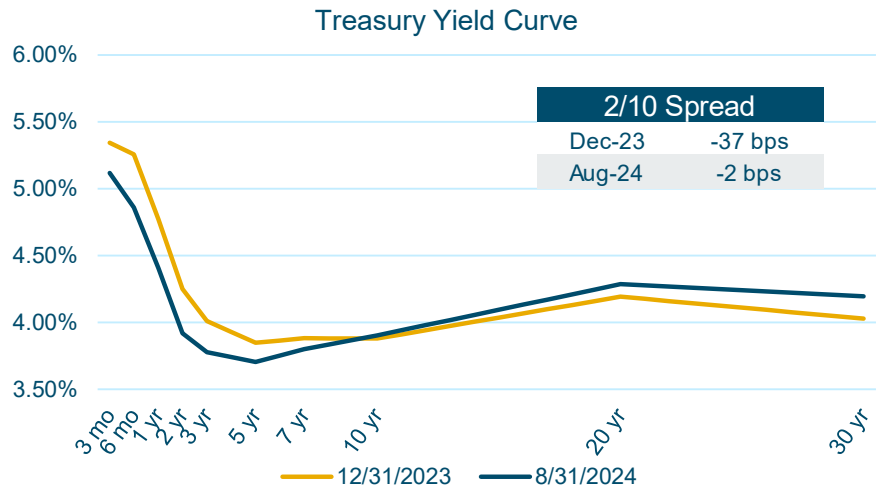


Monthly Investment Report

As of 8/31/2024



Treasury Yields and the Economy

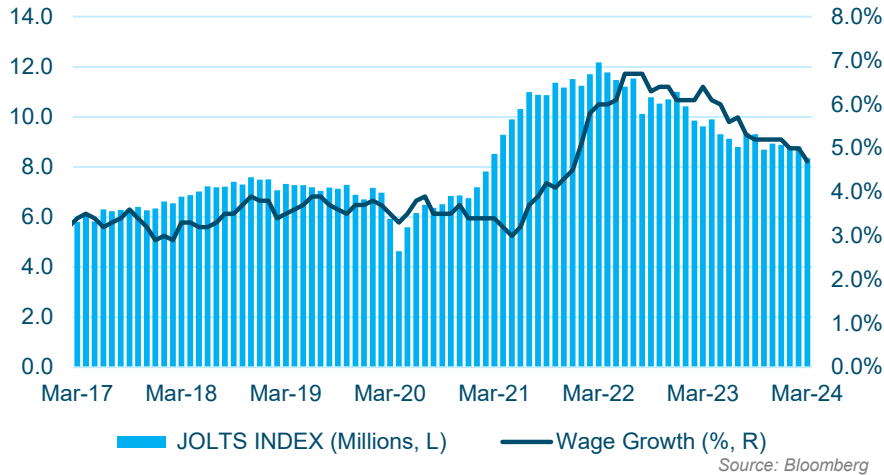


	House		Senate	
	Current	Up for Election	Current	Up for Election
Democrat	213	213	46	20
Republican	218	218	49	10
Independent	0	0	5	3
Vacancies	4	4	0	0
Total	435	435	100	33

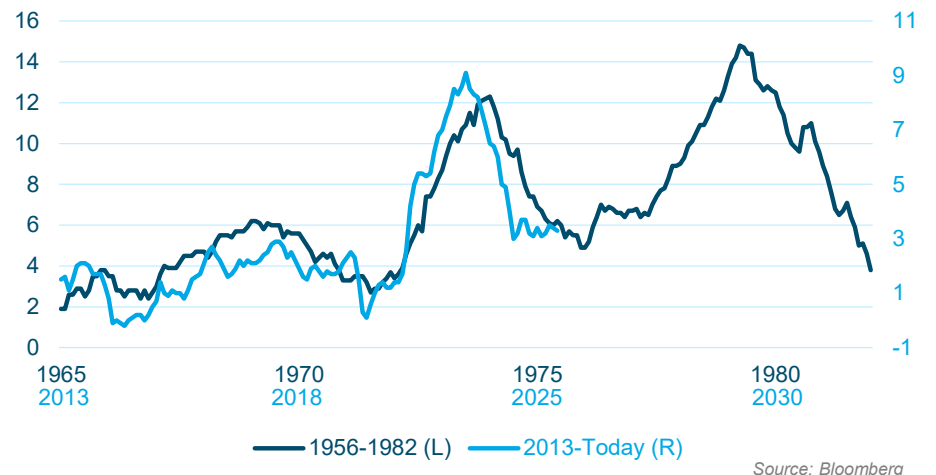
Source: Ballotpedia, Press Gallery

Market Indicators

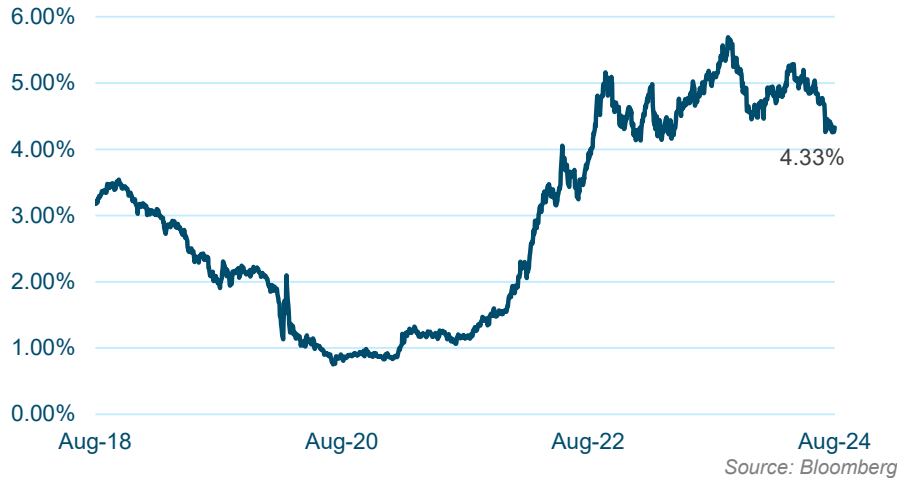
Job Openings (m) vs Wage Growth



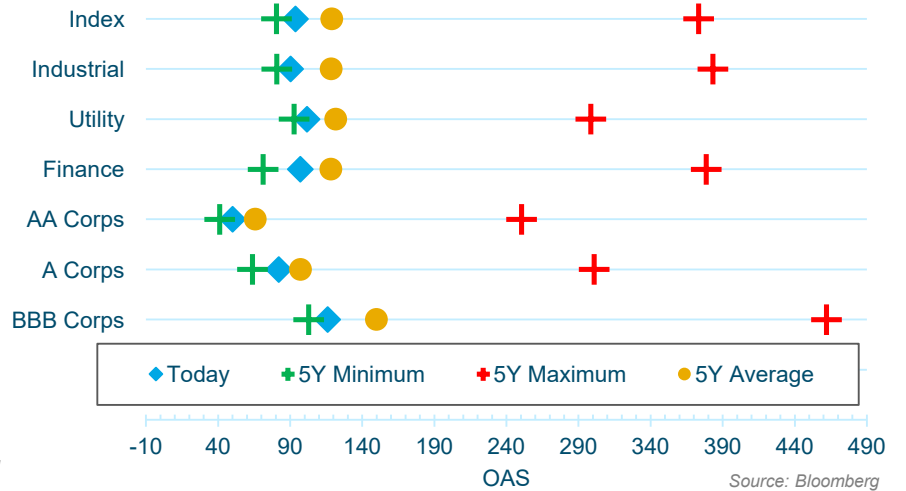
CPI (%) over eras



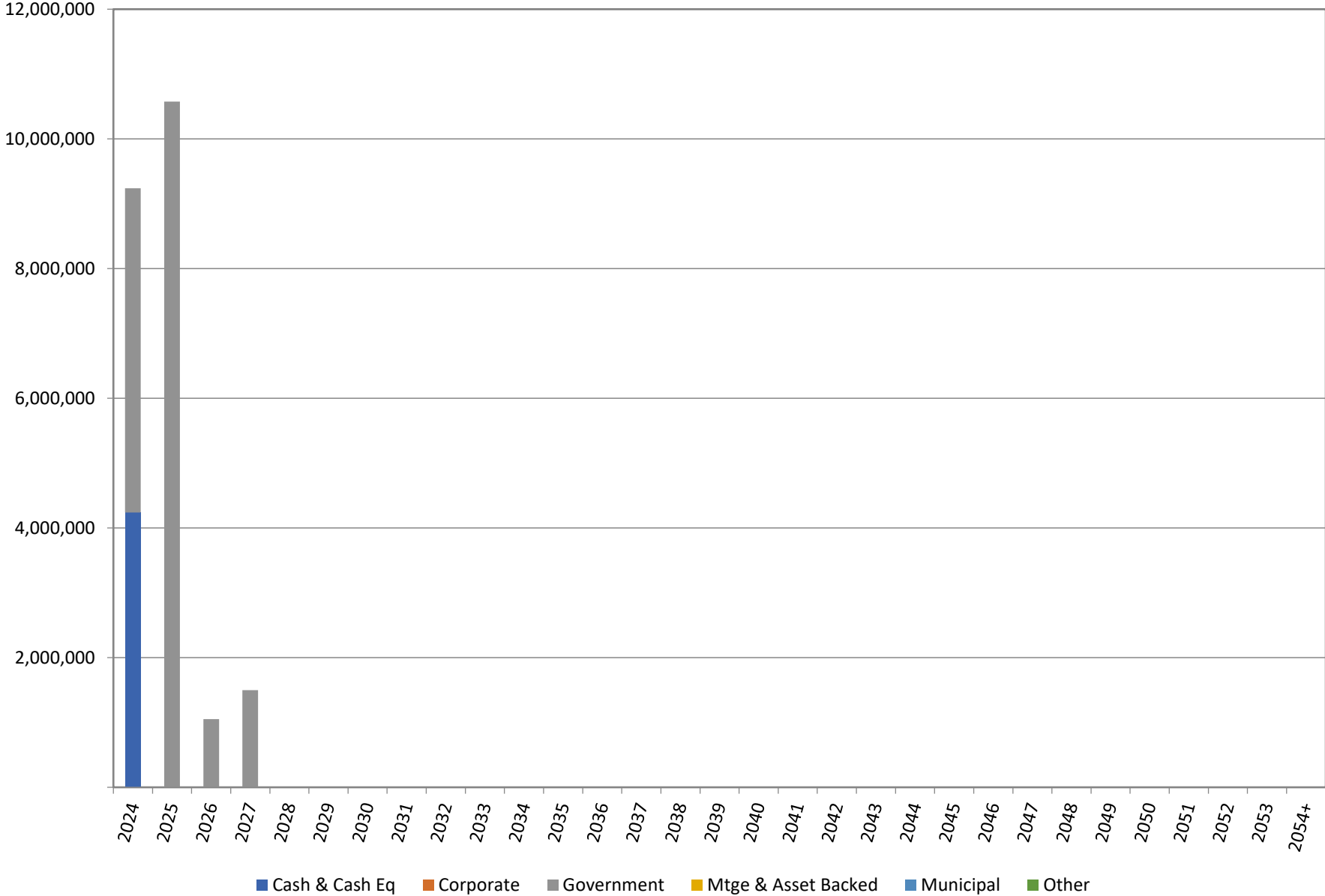
Intermediate Agg Yield-to-Worst



Sector Average Absolute OAS, Current vs. Historic



Maturity Schedule By Weighted Average Life



Portfolio Changes

Garden State Muni Joint Insurance Fund	09/30/2023	12/31/2023	03/31/2024	06/30/2024	08/31/2024
Treasury Yields					
2 yr Treasury Yield	5.05%	4.25%	4.62%	4.72%	3.93%
5 yr Treasury Yield	4.61%	3.83%	4.20%	4.34%	3.72%
10 yr Treasury Yield	4.58%	3.86%	4.19%	4.37%	3.92%
Book Statistics					
Tax-Equivalent Book Yield	1.90%	1.98%	2.15%	2.26%	2.46%
Book Value (\$)	38,661,177	27,892,327	25,057,804	22,225,377	22,301,966
Projected Tax-Equivalent Income, next 12 months (\$)	735,189	552,189	539,995	503,085	547,651
Unrealized Gains/(Losses) (\$)	(881,546)	(428,260)	(330,879)	(219,789)	(75,275)
YTD Realized Gains/(Losses) (\$)	0	(2,482)	0	0	0
Portfolio Risk Statistics					
Effective Duration	1.01	0.90	0.75	0.61	0.63
Convexity	0.02	0.02	0.01	0.01	0.01
Weighted Average Life	1.07	0.93	0.78	0.64	0.66
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	96%	100%	93%	88%	81%
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	4%	0%	7%	12%	19%

Performance

**Tax-Equivalent Total Return
as of 08/31/2024
Inception Date: 07/01/2010**

	Portfolio	Benchmark	Difference
Previous Month	0.70%	0.61%	0.08%
Quarter to Date	1.35%	1.24%	0.11%
Year to Date	3.62%	3.34%	0.27%
Since Inception	1.54%	1.35%	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	4,997,591	1.25	28%
2025	10,528,839	3.57	58%
2026	1,037,543	4.78	6%
2027	1,500,117	4.00	8%
2028+	0	0.00	0%
Subtotal	18,064,091	3.03	100%
(inc. ABS, Agcy, CMBS, Corp, Muni, UST)			
MBS	0	0.00	0%
TOTAL	18,064,091	3.03	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
08/15/2024	US TREASURY N/B	Treasury	AA+	Aaa	4.000	01/15/2027	N/A	100.01	1,500,117	4.00	4.00
Total									1,500,117	4.00	4.00

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
07/15/2024	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	0.375	07/15/2024	07/15/2024	100.00	1,450,000	0	0.40	0.40
08/15/2024	Maturity	US TREASURY N/B	Treasury	AA+	Aaa	0.375	08/15/2024	08/15/2024	100.00	1,525,000	0	0.66	0.66
Total										2,975,000	0	0.53	0.53

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	05/31/2024			4,237,875	TD BK DEP	0.00			4,237,875	4,237,875	4,237,875	0	0.00	0.00	0.00	0.00	
Total Money Market				4,237,875					4,237,875	4,237,875	4,237,875	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	998,986	995,273	(3,713)	2.88	5.09	0.16	0.16	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	998,444	990,195	(8,249)	2.88	4.90	0.41	0.42	0.00
9128283Z1	04/22/2022	AA+	Aaa	1,000,000	US TREASURY N/B	2.75	02/28/2025	02/28/2025	996,055	999,291	990,117	(9,174)	2.89	4.77	0.48	0.49	0.00
9128284M9	08/02/2022	AA+	Aaa	1,150,000	US TREASURY N/B	2.88	04/30/2025	04/30/2025	1,146,766	1,149,202	1,136,658	(12,544)	2.98	4.66	0.64	0.66	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	1,038,408	1,033,307	(5,101)	3.89	4.39	0.97	1.00	0.01
9128285J5	05/16/2023	AA+	Aaa	1,400,000	US TREASURY N/B	3.00	10/31/2025	10/31/2025	1,371,672	1,386,261	1,379,711	(6,550)	3.87	4.28	1.12	1.16	0.02
91282CCX7	10/06/2021	AA+	Aaa	1,625,000	US TREASURY N/B	0.38	09/15/2024	09/15/2024	1,617,383	1,624,901	1,622,144	(2,757)	0.54	4.69	0.04	0.04	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	1,499,657	1,487,051	(12,606)	0.86	4.96	0.20	0.20	0.00
91282CDN8	02/01/2022	AA+	Aaa	875,000	US TREASURY N/B	1.00	12/15/2024	12/15/2024	865,635	874,047	865,396	(8,652)	1.38	4.83	0.28	0.29	0.00
91282CED9	07/07/2022	AA+	Aaa	950,000	US TREASURY N/B	1.75	03/15/2025	03/15/2025	918,754	943,547	935,453	(8,094)	3.03	4.65	0.52	0.53	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	996,753	987,148	(9,604)	3.22	4.61	0.68	0.70	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	1,491,627	1,486,699	(4,928)	4.05	4.38	0.99	1.04	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	1,525,306	1,529,230	3,923	4.48	4.26	1.15	1.21	0.02
91282CGE5	08/16/2023	AA+	Aaa	1,050,000	US TREASURY N/B	3.88	01/15/2026	01/15/2026	1,028,549	1,037,543	1,045,980	8,437	4.78	4.16	1.31	1.37	0.02
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	1,504,453	4,336	4.00	3.87	2.23	2.37	0.06
Total Treasury				18,125,000					17,931,503	18,064,091	17,988,815	(75,275)	3.03	4.54	0.78	0.81	0.01
Grand Total				22,362,875					22,169,378	22,301,966	22,226,690	(75,275)	2.46	3.67	0.63	0.66	0.01