

Citizens Investment Summary



April 2020

EXECUTIVE SUMMARY

- Citizens' total portfolio market value for April 2020 was \$9.37 billion (prior month: \$9.17 billion) with an average duration of 4.27 years (prior month: 4.21 years) and average credit ratings of A+/Aa3/AA-.
 - 88% of the total portfolio is taxable, with a market value of \$8.21 billion.
 - 12% of the total portfolio is tax-exempt, with a market value of \$1.16 billion.
 - 91%, or \$8.56 billion of the total portfolio is managed by 10 external investment managers, with an average duration of 4.40 years and 9% is internally managed, or \$0.81 billion.
- The 1-year total return and income return of Citizens' total portfolio was 7.33% and 1.99%*.
- 5% of the portfolio matures in less than 90 days and 21% of the portfolio matures between 1 and 3 years.

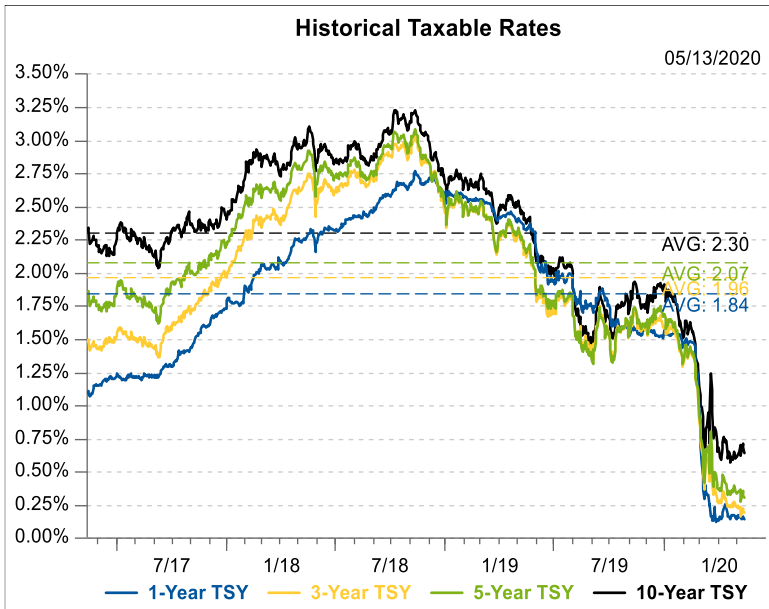
**The income returns of the money market funds generally are not included.*

INTEREST RATES

Taxable

- The 1-year US Treasury rate has decreased 219 basis points over the 12-month period ending 5/13/2020.
- The 5-year US Treasury rate has decreased 188 basis points over the 12-month period ending 5/13/2020.

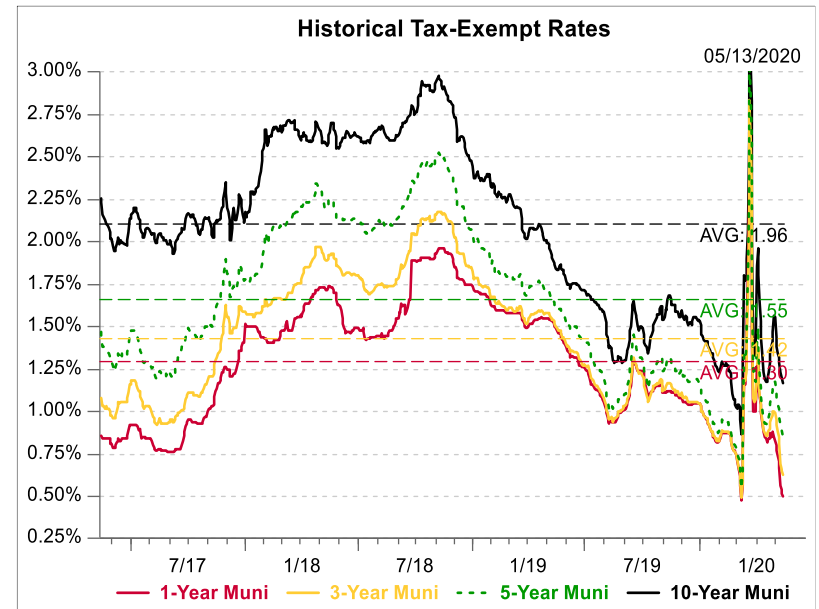
Taxable Rates	As Of 5/13/2020	3-Month Prior	1-Year Prior	3-Year Average	3-Month Change (bps)
1-Yr TSY	0.15%	1.50%	2.34%	1.84%	(135)
3-Yr TSY	0.20%	1.43%	2.15%	1.96%	(123)
5-Yr TSY	0.31%	1.44%	2.19%	2.08%	(113)
10-Yr TSY	0.65%	1.62%	2.40%	2.30%	(97)



Tax-Exempt

- The S&P 1-Yr AAA Municipal rate has decreased 101 basis points over the 12-month period ending 5/13/2020.
- The S&P 5-Yr AAA Municipal rate has decreased 73 basis points over the 12-month period ending 5/13/2020.

Tax-Exempt Rates	As Of 5/13/2020	3-Month Prior	1-Year Prior	3-Year Average	3-Month Change (bps)
S&P 1-Yr AAA Muni	0.50%	0.87%	1.51%	1.30%	(37)
S&P 3-Yr AAA Muni	0.63%	0.88%	1.53%	1.42%	(25)
S&P 5-Yr AAA Muni	0.81%	0.89%	1.54%	1.55%	(8)
S&P 10-Yr AAA Muni	1.10%	1.20%	1.76%	1.96%	(10)



PORTFOLIO SUMMARY

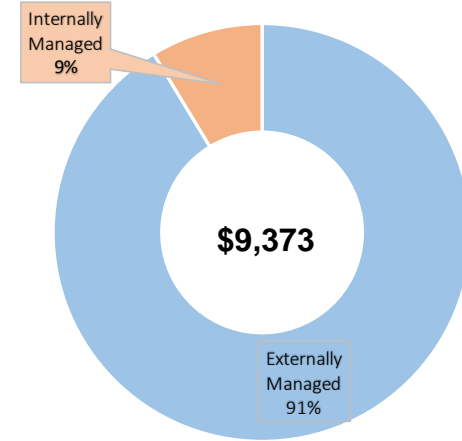
Security Description	Current Month Market Value	Prior Month Market Value	Month-to-Month Change	Current Month Weight (%)
Total	\$9,373	\$9,167	\$206	100
Taxable	8,214	8,025	189	88
Corporate Bonds, Commercial Paper, CDs, & Foreign Govt Securities	4,664	4,413	251	50
Treasury & Agency Securities	2,459	2,520	(62)	26
Money Market Funds & Cash	540	554	(14)	6
Municipal Bonds	431	429	2	5
ABS	120	108	12	1
Tax Exempt	1,159	1,142	17	12
Municipal Bonds	755	784	(30)	8
Treasury & Agency Securities	251	251	0	3
Money Market Funds & Cash	153	107	46	2

(\$ in Millions)

Notes:

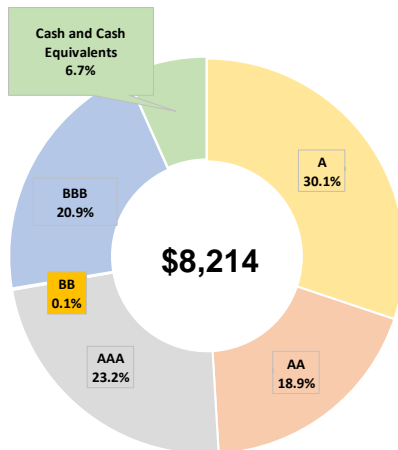
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2. Numbers may not add up due to rounding.

Total Portfolio Composition



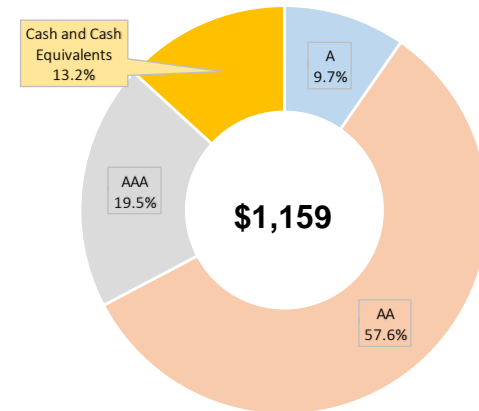
(\$ in Millions)

Taxable Portfolio Credit Quality Distribution



(\$ in Millions)

Tax-Exempt Portfolio Credit Quality Distribution



(\$ in Millions)

PORTFOLIO RETURNS SUMMARY

- The total portfolio duration is 4.27 years.
- The 2-year annualized total return and income return was 6.10% and 2.41%.

Citizens Portfolio	Duration (Years)	S&P	Moody's	Fitch Credit	Total Return (%)					Income Return (%)				
					1 month	3 month	1 Year	2 Year	3 Year	1 month	3 month	1 Year	2 Year	3 Year
Tax Exempt	1.05	AA	Aa1	AA	0.11	-0.08	1.91	2.22	1.50	0.07	0.14	1.23	1.52	1.45
Tax Exempt Externally Managed	1.40	AA	Aa2	AA	0.15	-0.14	1.97	2.33	1.47	0.09	0.28	1.19	1.49	1.44
Taxable	4.69	A+	A1	A+	2.53	1.75	8.20	6.80	4.35	0.14	0.45	2.11	2.58	2.49
Total	4.27	A+	Aa3	AA-	2.23	1.53	7.33	6.10	3.93	0.13	0.42	1.99	2.41	2.30

Notes:

- *The income returns of the money market funds generally are not included.*
- *The 2 Year and 3 Year returns are annualized, and the remaining returns are actual for the period.*

	1 Month	3 Month	6 Month	1 Year	2 Year
3-Year Treasury Yield	0.28%	0.69%	1.14%	1.44%	2.04%
US Corporate Bond 3-5 Year	2.14%	2.24%	2.27%	2.40%	2.95%
S&P 3-Yr AAA Muni	1.00%	1.04%	1.04%	1.13%	1.48%
US Corporate Bond 1 Year	1.97%	2.09%	2.09%	2.24%	2.71%
1-Year Treasury Yield	0.18%	0.62%	1.09%	1.51%	2.01%
1-Month LIBOR	0.71%	1.08%	1.40%	1.81%	2.04%

Citizens Investment Summary Report Appendix



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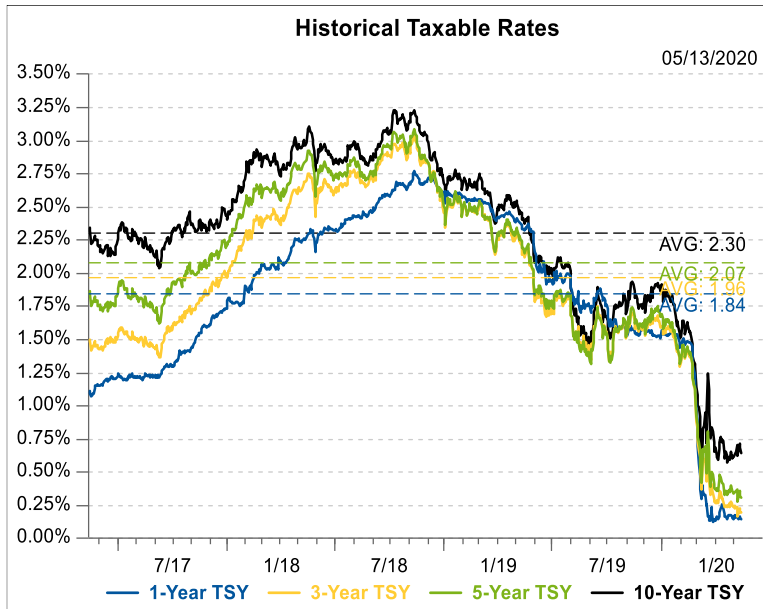
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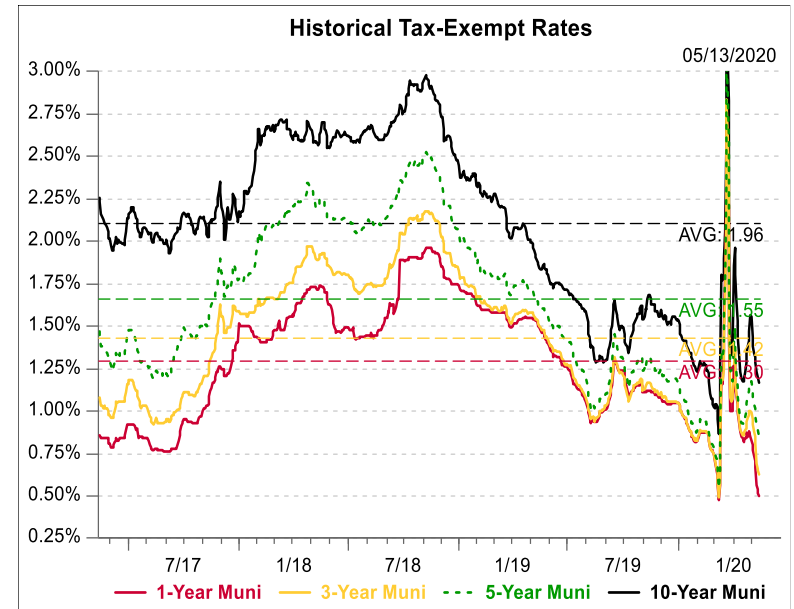
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PORTFOLIO SUMMARY

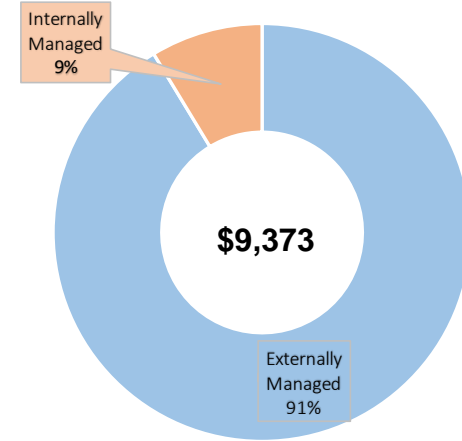
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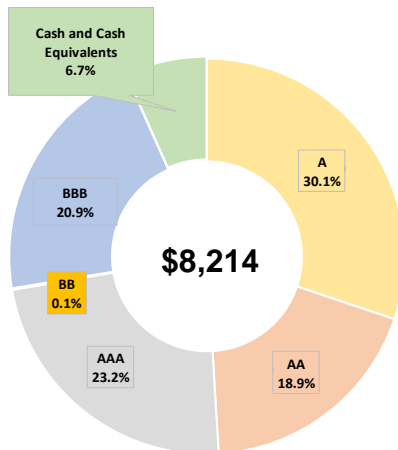
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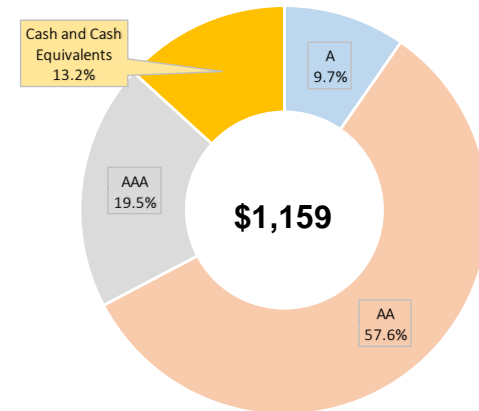
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Taxable Portfolio Credit Quality Distribution



(\$ in Millions)

Tax-Exempt Portfolio Credit Quality Distribution

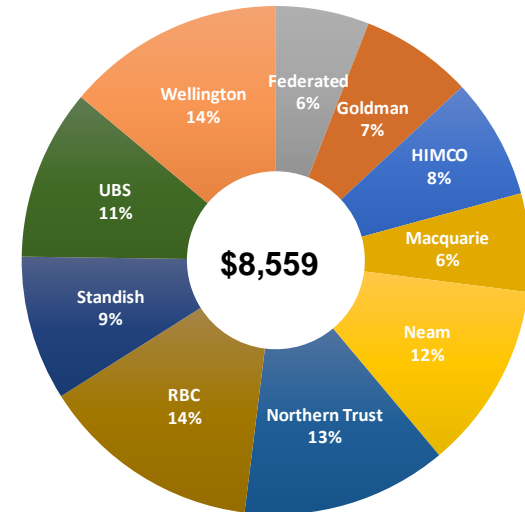


(\$ in Millions)

INVESTMENT MANAGERS PORTFOLIO SUMMARY

Total Externally Managed Portfolio Composition

Investment Manager	Taxable Liquidity Fund	Taxable Claims-Paying Fund	Taxable Claims Long Duration Fund	Tax-Exempt Claims-Paying Fund	Total	% of Total Portfolio
Federated	\$508	\$0	\$0	\$0	\$508	6%
Goldman	\$0	\$610	\$0	\$0	\$610	7%
HIMCO	\$0	\$658	\$0	\$0	\$658	8%
Macquarie	\$0	\$0	\$535	\$0	\$535	6%
Neam	\$0	\$315	\$703	\$0	\$1,018	12%
Northern Trust	\$0	\$0	\$1,118	\$0	\$1,118	13%
RBC	\$60	\$0	\$1,143	\$0	\$1,203	14%
Standish	\$0	\$0	\$0	\$788	\$788	9%
UBS	\$0	\$0	\$930	\$0	\$930	11%
Wellington	\$492	\$0	\$698	\$0	\$1,190	14%
Grand Total	\$1,060	\$1,583	\$5,127	\$788	\$8,559	100%



(\$ in Millions)

- 95% of the taxable portfolio, or \$7.77 billion, is managed by 9 external investment managers.
- 68% of the tax-exempt portfolio, or \$0.79 billion, is managed by an external investment manager.

PORTFOLIO RETURNS SUMMARY

- The total portfolio duration is 4.27 years.
- The 2-year annualized total return and income return was 6.10% and 2.41%.

Citizens Portfolio	Duration (Years)	S&P	Moody's	Fitch Credit	Total Return (%)					Income Return (%)				
					1 month	3 month	1 Year	2 Year	3 Year	1 month	3 month	1 Year	2 Year	3 Year
Tax Exempt	1.05	AA	Aa1	AA	0.11	-0.08	1.91	2.22	1.50	0.07	0.14	1.23	1.52	1.45
Tax Exempt Externally Managed	1.40	AA	Aa2	AA	0.15	-0.14	1.97	2.33	1.47	0.09	0.28	1.19	1.49	1.44
Taxable	4.69	A+	A1	A+	2.53	1.75	8.20	6.80	4.35	0.14	0.45	2.11	2.58	2.49
Total	4.27	A+	Aa3	AA-	2.23	1.53	7.33	6.10	3.93	0.13	0.42	1.99	2.41	2.30

Notes:

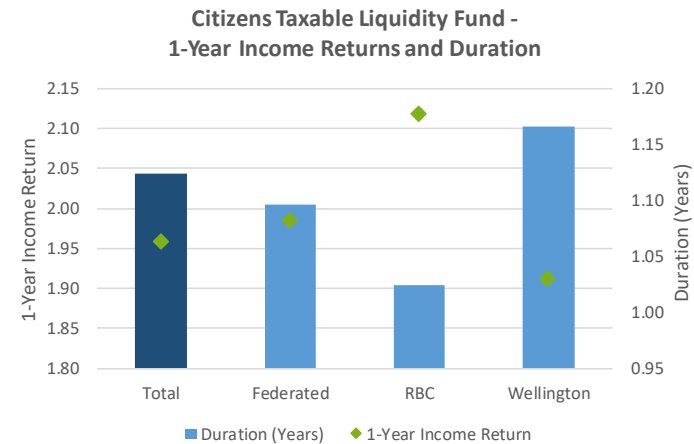
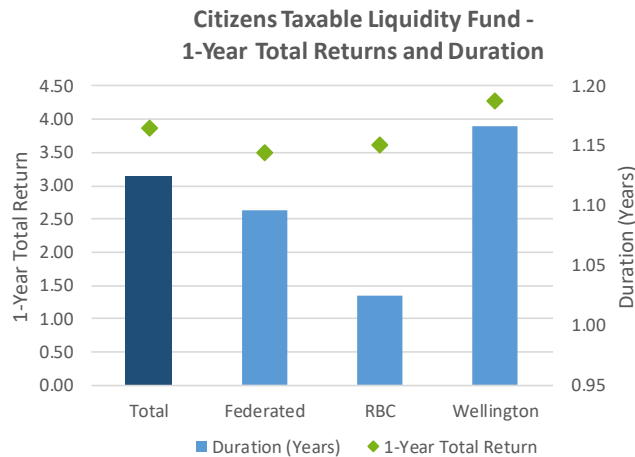
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US Corporate Bond 3-5 Year	2.14%	2.24%	2.27%	2.40%	2.95%
S&P 3-Yr AAA Muni	1.00%	1.04%	1.04%	1.13%	1.48%
US Corporate Bond 1 Year	1.97%	2.09%	2.09%	2.24%	2.71%
1-Year Treasury Yield	0.18%	0.62%	1.09%	1.51%	2.01%
1-Month LIBOR	0.71%	1.08%	1.40%	1.81%	2.04%

TAXABLE LIQUIDITY PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The Taxable Liquidity portfolio duration is 1.12 years.
- The Taxable Liquidity portfolio 1-year total return is 3.87% and income return is 1.96%.

Investment Manager	Duration (Years)	Market Value (\$MM)	Total Return (%)				Income Return (%)			
			1 month	3 month	1 Year	2 Year	1 month	3 month	1 Year	2 Year
Federated	1.10	508	0.94	0.97	3.50	3.25	0.11	0.39	1.99	2.38
RBC	1.02	60	1.25	0.95	3.62	3.35	0.14	0.45	2.12	2.41
Wellington	1.17	492	0.88	1.07	4.28	3.64	0.10	0.37	1.91	2.32
Total	1.12	1,060	0.93	1.01	3.87	3.44	0.11	0.38	1.96	2.35



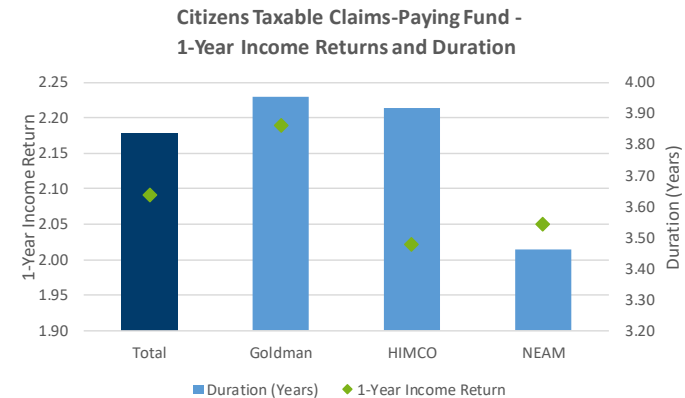
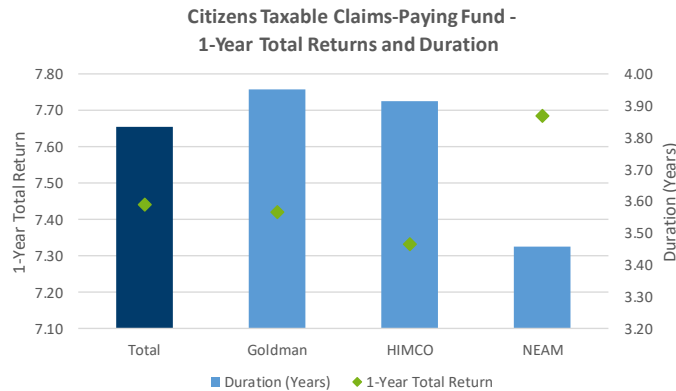
Notes:

- The Taxable Liquidity Portfolio is managed to a maximum dollar weighted average maturity of 548 days. The applicable policy governs the investment of funds that will be the first moneys used to pay claims after an event and is also used to pay operating expenses on an ongoing basis.
- The Wellington composite includes a portfolio which was a Taxable Claims-Paying portfolio prior to Apr 2019.
- The 2 Year returns are annualized, and the remaining returns are actual for each reference period.
- Returns in green font fall within +/-10% of the average return or higher. Returns in red font fall below -10% of the average return.

TAXABLE CLAIMS-PAYING PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The Taxable Claims-Paying Fund portfolio duration is 3.84 years.
- The Taxable Claims-Paying Fund portfolio 1-year total return is 7.44% and income return is 2.09%.

Investment Manager	Duration (Years)	Market Value (\$MM)	Total Return (%)				Income Return (%)			
			1 month	3 month	1 Year	2 Year	1 month	3 month	1 Year	2 Year
Goldman	3.95	610	2.65	1.26	7.42	6.44	0.15	0.48	2.19	2.73
HIMCO	3.92	658	2.33	1.79	7.33	6.25	0.12	0.41	2.02	2.56
NEAM	3.46	315	2.06	2.08	7.69	6.42	0.12	0.42	2.05	2.61
Total	3.84	1,583	2.40	1.65	7.44	6.31	0.13	0.44	2.09	2.64



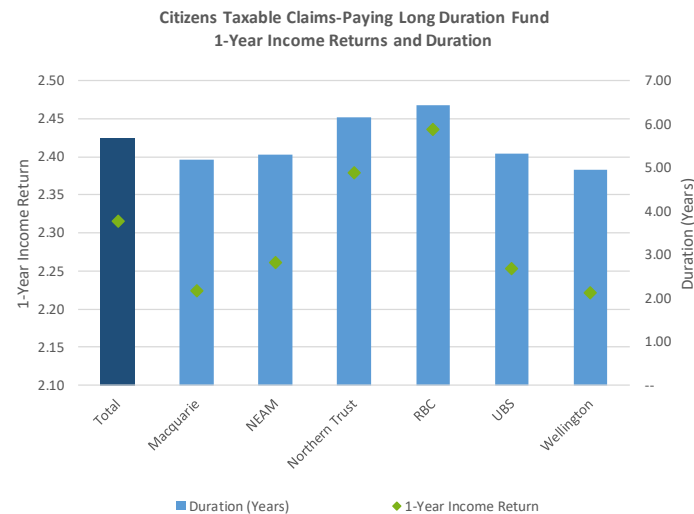
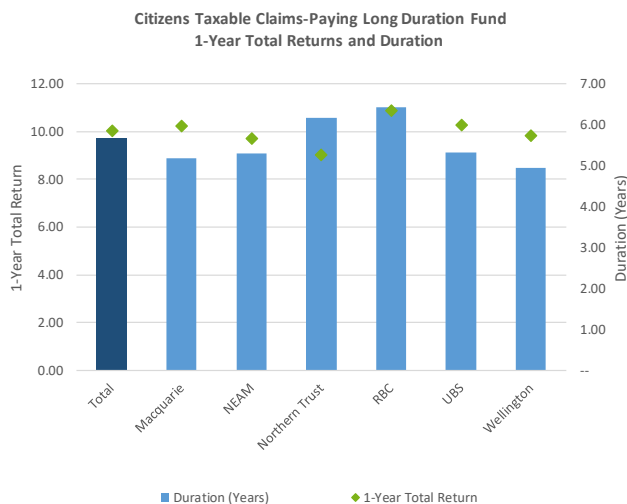
Notes:

- The Taxable Claims-Paying Portfolio is managed to a maximum dollar weighted average maturity of 6 years. The applicable policy governs the investment of funds that will be used to pay claims post-event after Citizens has expended all moneys in the Liquidity Fund.
- The historical returns of the portfolio currently managed by Goldman include the performance of previous managers.
- The 2 Year returns are annualized, and the remaining returns are actual for each reference period.
- Returns in green font fall within +/-10% of the average return or higher. Returns in red font fall below -10% of the average return.

TAXABLE CLAIMS-PAYING LONG DURATION PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The Taxable Claims-Paying Long Duration Fund portfolio duration is 5.68 years.
- The Taxable Claims-Paying Long Duration Fund portfolio 1-year total return is 10.01% and income return is 2.31%.

Investment Manager	Duration (Years)	Market Value (\$MM)	Total Return (%)				Income Return(%)			
			1 month	3 month	1 Year	2 Year	1 month	3 month	1 Year	2 Year
Macquarie	5.17	535	2.62	2.08	10.21	8.00	0.14	0.46	2.22	2.77
NEAM	5.29	703	2.25	2.13	9.72	7.84	0.15	0.49	2.26	2.78
Northern Trust	6.16	1,118	3.20	1.11	9.02	7.95	0.18	0.53	2.38	2.98
RBC	6.43	1,143	4.36	2.25	10.87	8.77	0.18	0.56	2.43	2.97
UBS	5.31	930	3.00	2.27	10.28	8.39	0.15	0.49	2.25	2.82
Wellington	4.95	698	1.93	2.46	9.83	7.96	0.14	0.47	2.22	2.78
Total	5.68	5,127	3.06	2.01	10.01	8.21	0.16	0.51	2.31	2.87



Notes:

- The Taxable Claims-Paying Long Duration portfolio is managed a maximum dollar weighted average maturity of 10 years. The applicable policy governs the investment of funds that will be used to pay claims post-event after Citizens has expended all moneys in the Claims-Paying Fund.
- The historical returns of the portfolio currently managed by Macquarie include the performance of a previous manager.
- The 2 Year returns are annualized, and the remaining returns are actual for each reference period.
- Returns in green font fall within +/-10% of the average return or higher. Returns in red font fall below -10% of the average return.

TAX-EXEMPT CLAIMS-PAYING PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The Tax-Exempt Claims-Paying Fund portfolio duration is 1.40 years.
- The 1-year total return and income return of the Tax-Exempt Claims-Paying Fund portfolio managed by Standish is 1.97% and 1.19% respectively.

Investment Manager	Duration (Years)	Market Value (\$MM)	Total Return (%)				Income Return (%)			
			1 month	3 month	1 Year	2 Year	1 month	3 month	1 Year	2 Year
Standish	1.40	788	0.15	-0.14	1.97	2.46	0.09	0.28	1.19	1.51

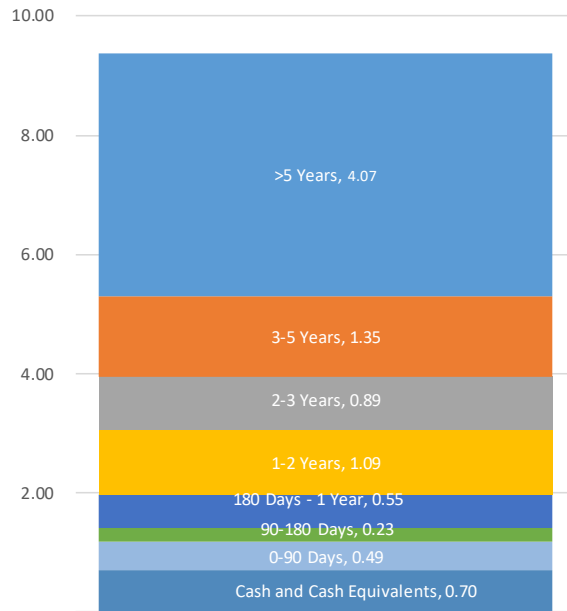
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- The Tax-Exempt Claims-Paying Portfolio is managed to a maximum dollar weighted average maturity of 3 years and 6 months for Series 2009 through 2012 Portfolio and a maximum dollar weighted average maturity of 4 years for any subsequent Series starting Series 2015 Portfolio. The applicable policy governs the investment of funds that are expected to be used to pay claims post-event once Citizens has expended moneys in the Liquidity Fund and/or Taxable Claims portfolio.
- The 2 Year returns are annualized, and the remaining returns are actual for each reference period.

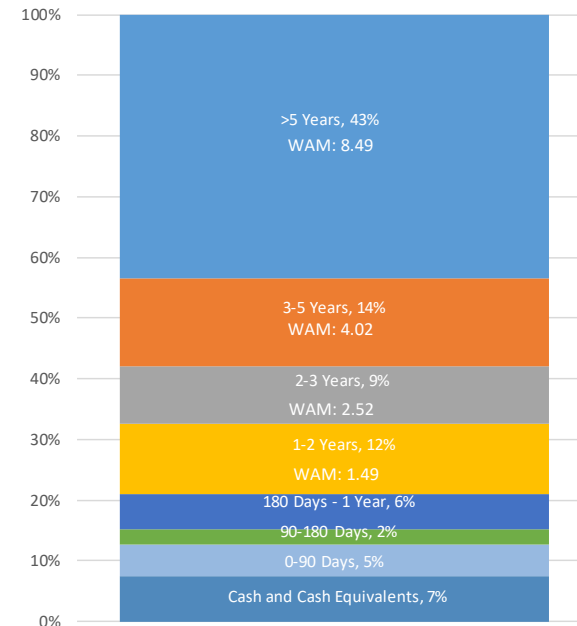
PORTFOLIO MATURITY DISTRIBUTION

- 5% of the portfolio matures in less than 90 days.
- 8% of the portfolio matures between 90 days and 1 year.
- 21% of the portfolio matures between 1 and 3 years.
- 14% of the portfolio matures between 3 and 5 years.
- 43% of the portfolio matures in greater than 5 years.

Citizens Investment Portfolio Maturity Distribution – Amount (\$ in Billions)



Citizens Investment Portfolio Maturity Distribution – Percent



Note: 6% or \$0.03 billion of the 0-90 day maturity bar consists of VRDN's with longer stated maturities, which are included in the 0-90 day bar because the inherent put feature generally allows almost instant liquidity at par within 7 days.

DOWNGRADED SECURITIES

Securities Downgraded Below Minimum Ratings						
Security Name and Maturity Date	Moody's Rating	S&P Rating	Fitch Rating	Market Value	Amortized Cost	Unrealized Gain/Loss
Occidental Petroleum Corporation Frn 15-aug-2022	Ba1	BB+	BB+	1,451,377	1,860,000	(408,623)
Occidental Petroleum Corporation 3.5% 15-aug-2029	Ba1	BB+	BB+	1,914,750	2,777,528	(862,778)
Occidental Petroleum Corporation 3.0% 15-feb-2027	Ba1	BB+	BB+	2,953,750	4,111,397	(1,157,647)
Occidental Petroleum Corporation 2.7% 15-feb-2023	Ba1	BB+	BB+	859,000	995,766	(136,766)
Occidental Petroleum Corporation 2.6% 13-aug-2021	Ba1	BB+	BB+	420,750	451,911	(31,161)
Ford Motor Credit Company Llc 3.81% 09-jan-2024	Ba2	BB+	BBB-	1,730,625	1,944,672	(214,047)
Ford Motor Credit Company Llc 3.339% 28-mar-2022	Ba2	BB+	BBB-	460,150	503,035	(42,885)
Ford Motor Credit Company Llc 2.979% 03-aug-2022	Ba2	BB+	BBB-	832,650	915,000	(82,350)
Total				\$10,623,052	\$13,559,309	(\$2,936,257)

The investment managers are not required to sell these securities. However, they may look to reduce or sell the positions as they continue to monitor the holdings.