

Citizens Investment Summary



October 2020

EXECUTIVE SUMMARY

- Citizens' total portfolio market value for October 2020 was \$9.31 billion (prior month: \$9.37 billion) with an average duration of 4.66 years (prior month: 4.67 years) and average credit ratings of A+/Aa3/AA-.
 - 91% of the total portfolio is taxable, with a market value of \$8.50 billion.
 - 9% of the total portfolio is tax-exempt, with a market value of \$0.81 billion.
 - 95%, or \$8.80 billion of the total portfolio is managed by 10 external investment managers, with an average duration of 4.68 years and 5% is internally managed, or \$0.51 billion.
- The 1-year total return and income return of Citizens' total portfolio was 5.74% and 1.42%*.
- 2% of the portfolio matures in less than 90 days and 19% of the portfolio matures between 1 and 3 years.

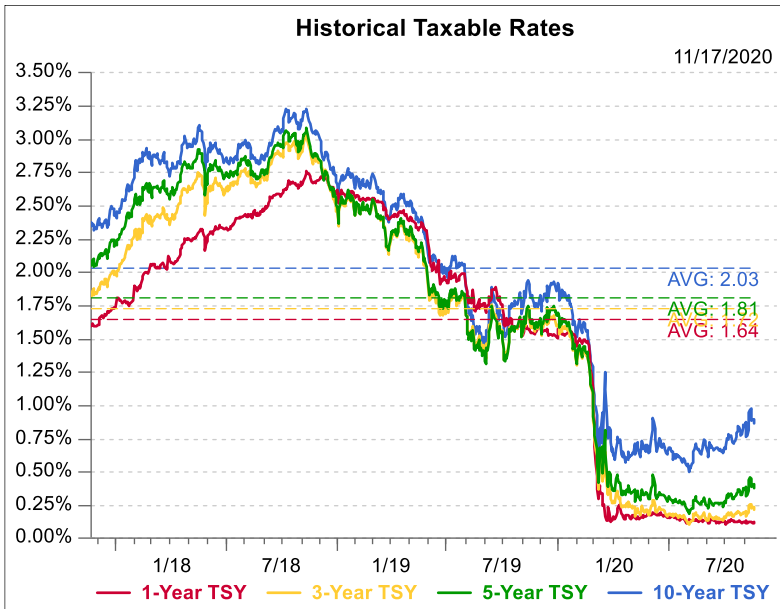
**The income returns of the money market funds generally are not included.*

INTEREST RATES

Taxable

- The 1-year US Treasury rate has decreased 142 basis points over the 12-month period ending 11/17/2020.
- The 5-year US Treasury rate has decreased 127 basis points over the 12-month period ending 11/17/2020.

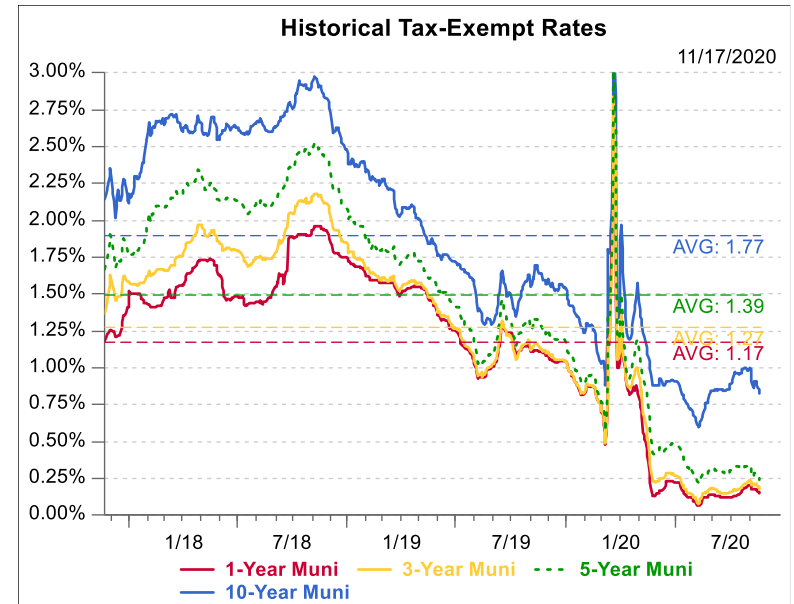
Taxable Rates	As Of 11/17/2020	3-Month Prior	1-Year Prior	3-Year Average	3-Month Change (bps)
1-Yr TSY	0.12%	0.13%	1.54%	1.64%	(1)
3-Yr TSY	0.21%	0.17%	1.61%	1.72%	4
5-Yr TSY	0.38%	0.28%	1.65%	1.81%	9
10-Yr TSY	0.87%	0.68%	1.84%	2.03%	19



Tax-Exempt

- The S&P 1-Yr AAA Municipal rate has decreased 96 basis points over the 12-month period ending 11/17/2020.
- The S&P 5-Yr AAA Municipal rate has decreased 98 basis points over the 12-month period ending 11/17/2020.

Tax-Exempt Rates	As Of 11/17/2020	3-Month Prior	1-Year Prior	3-Year Average	3-Month Change (bps)
S&P 1-Yr AAA Muni	0.15%	0.12%	1.11%	1.17%	3
S&P 3-Yr AAA Muni	0.18%	0.15%	1.14%	1.27%	3
S&P 5-Yr AAA Muni	0.23%	0.27%	1.21%	1.39%	(4)
S&P 10-Yr AAA Muni	0.78%	0.64%	1.53%	1.77%	14



PORTFOLIO SUMMARY

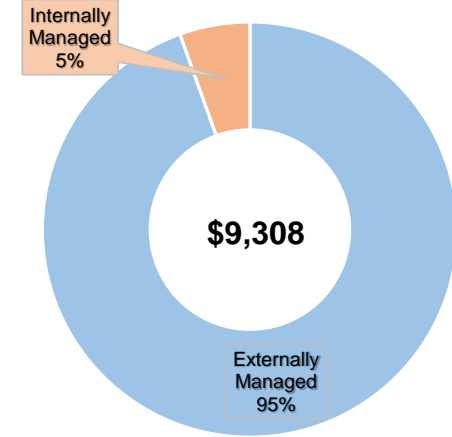
Security Description	Current Month Market Value	Prior Month Market Value	Month-to-Month Change	Current Month Weight (%)
Total	\$9,308	\$9,373	(\$65)	100
Taxable	8,494	8,558	(64)	91
Corporate Bonds, Commercial Paper, CDs, & Foreign Govt Securities	4,762	4,831	(69)	51
Treasury & Agency Securities	2,561	2,550	11	28
Money Market Funds & Cash	528	579	(51)	6
Municipal Bonds	504	462	42	5
ABS	139	135	4	1
Tax Exempt	814	815	(1)	9
Municipal Bonds	709	727	(18)	8
Treasury & Agency Securities	53	53	0	1
Money Market Funds & Cash	52	34	18	1

(\$ in Millions)

Notes:

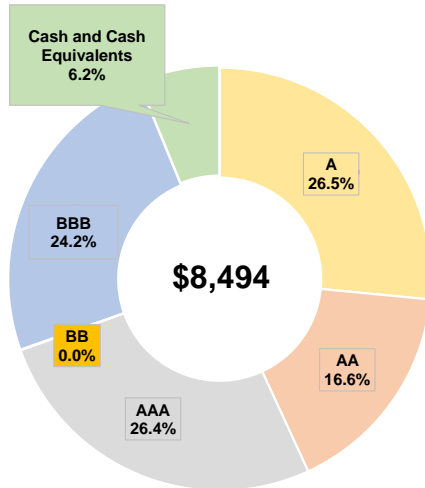
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Total Portfolio Composition



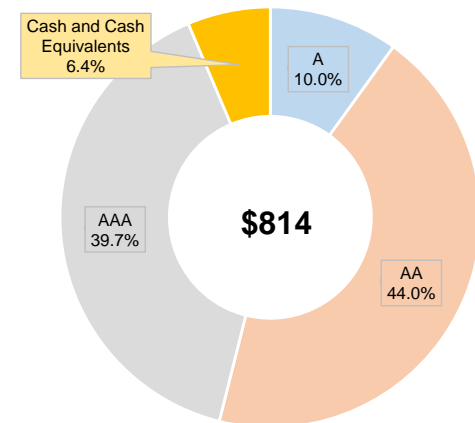
(\$ in Millions)

Taxable Portfolio Credit Quality Distribution



(\$ in Millions)

Tax-Exempt Portfolio Credit Quality Distribution



(\$ in Millions)

PORTFOLIO RETURNS SUMMARY

- The total portfolio duration is 4.66 years.
- The 2-year annualized total return and income return was 7.17% and 1.96%.

Citizens Portfolio	Duration (Years)	S&P	Moody's	Fitch	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	2.25	AA	Aa1	AA	-0.12	-0.13	1.71	2.44	1.75	0.03	0.07	0.61	1.17	1.34
Tax Exempt Externally Managed	2.40	AA	Aa2	AA	-0.14	-0.15	1.79	2.58	1.74	0.03	0.08	0.75	1.14	1.33
Taxable Excluding Legacy Securities	4.88	A+	A1	A+	-0.30	-0.62	6.24	7.96	4.83	0.08	0.25	1.53	2.09	2.32
Total	4.66	A+	Aa3	AA-	-0.28	-0.58	5.74	7.17	4.42	0.08	0.23	1.42	1.96	2.16

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.

	Average for the Period				
	1 Month	3 Month	6 Month	1 Year	2 Year
3-Year Treasury Yield	0.18%	0.17%	0.18%	0.65%	1.39%
ICE BofA US Corporate (3-5 Year) Yield	0.99%	0.96%	1.14%	1.69%	2.33%
S&P 3-Year AAA Muni Yield	0.19%	0.16%	0.25%	0.64%	1.06%
ICE BofA US Corporate (1-3 Year) Yield	0.68%	0.68%	0.85%	1.46%	2.11%
1-Year Treasury Yield	0.13%	0.13%	0.15%	0.61%	1.42%
1-Month LIBOR	0.15%	0.15%	0.17%	0.77%	1.55%

Citizens Investment Summary Report Appendix



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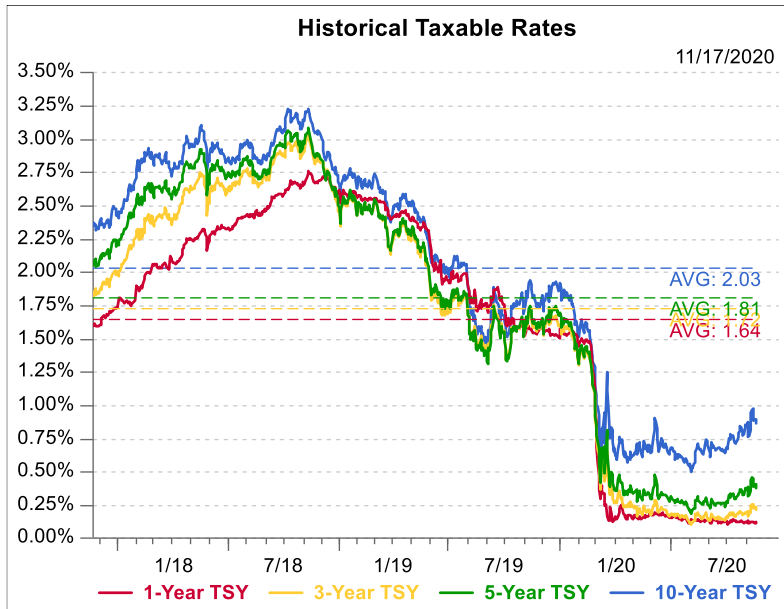
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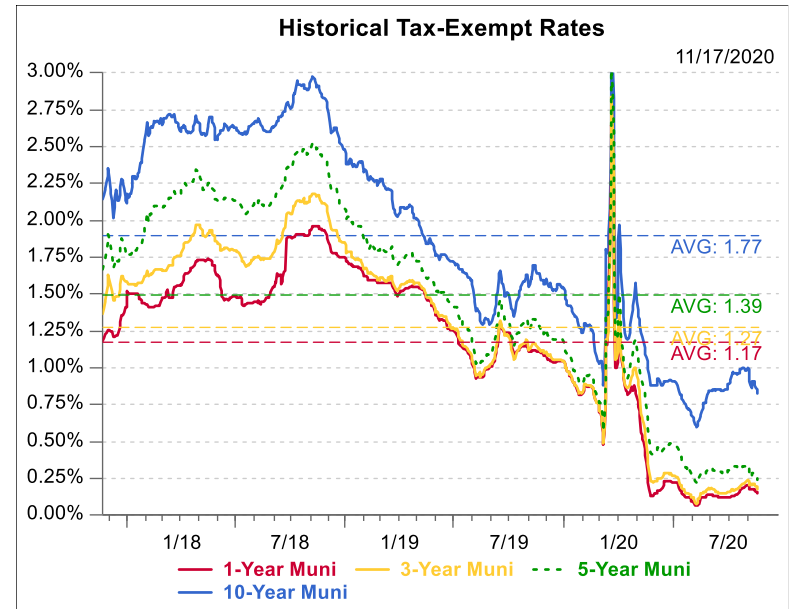
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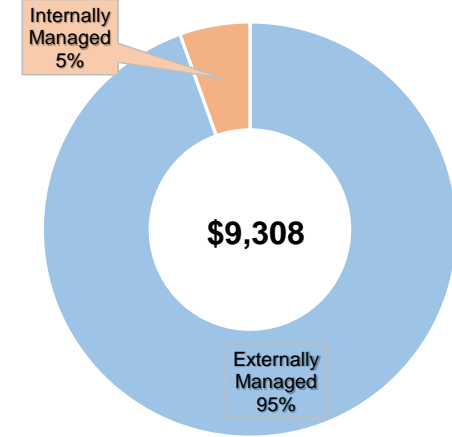
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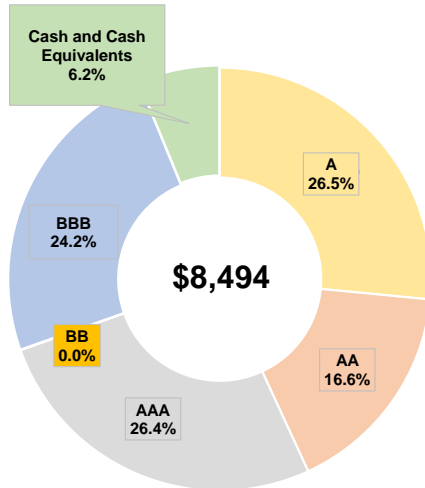
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Total Portfolio Composition



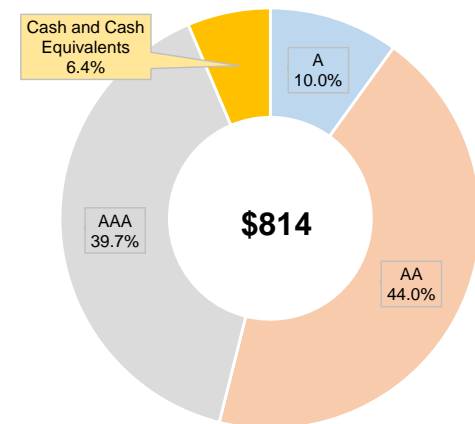
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Taxable Portfolio Credit Quality Distribution



(\$ in Millions)

Tax-Exempt Portfolio Credit Quality Distribution

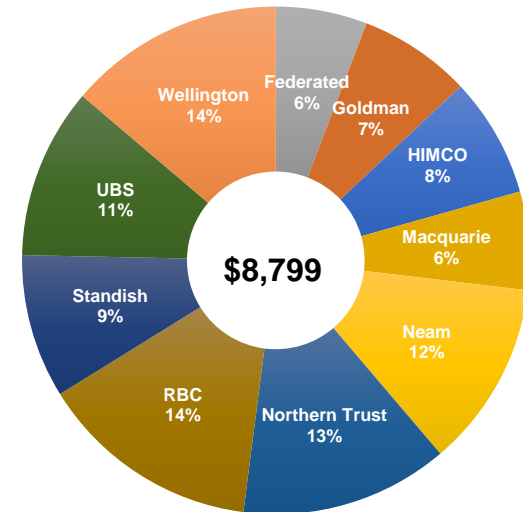


(\$ in Millions)

INVESTMENT MANAGERS PORTFOLIO SUMMARY

Investment Manager	Taxable Liquidity Fund	Taxable Claims-Paying Fund	Taxable Claims Long Duration Fund	Tax-Exempt Claims-Paying Fund	Total	% of Total Portfolio
Federated	\$513	\$0	\$0	\$0	\$513	6%
Goldman	\$0	\$630	\$0	\$0	\$630	7%
HIMCO	\$0	\$673	\$0	\$0	\$673	8%
Macquarie	\$0	\$0	\$551	\$0	\$551	6%
Neam	\$0	\$323	\$724	\$0	\$1,046	12%
Northern Trust	\$0	\$0	\$1,167	\$0	\$1,167	13%
RBC	\$61	\$0	\$1,183	\$0	\$1,244	14%
Standish	\$0	\$0	\$100	\$706	\$806	9%
UBS	\$0	\$0	\$957	\$0	\$957	11%
Wellington	\$497	\$0	\$716	\$0	\$1,213	14%
Grand Total	\$1,070	\$1,625	\$5,398	\$706	\$8,799	100%

Total Externally Managed Portfolio Composition



(\$ in Millions)

- 95% of the taxable portfolio, or \$8.09 billion, is managed by 10 external investment managers.
- 87% of the tax-exempt portfolio, or \$0.71 billion, is managed by an external investment manager.

PORTFOLIO RETURNS SUMMARY

- The total portfolio duration is 4.66 years.
- The 2-year annualized total return and income return was 7.17% and 1.96%.

Citizens Portfolio	Duration (Years)	S&P	Moody's	Fitch	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	2.25	AA	Aa1	AA	-0.12	-0.13	1.71	2.44	1.75	0.03	0.07	0.61	1.17	1.34
Tax Exempt Externally Managed	2.40	AA	Aa2	AA	-0.14	-0.15	1.79	2.58	1.74	0.03	0.08	0.75	1.14	1.33
Taxable Excluding Legacy Securities	4.88	A+	A1	A+	-0.30	-0.62	6.24	7.96	4.83	0.08	0.25	1.53	2.09	2.32
Total	4.66	A+	Aa3	AA-	-0.28	-0.58	5.74	7.17	4.42	0.08	0.23	1.42	1.96	2.16

Notes:

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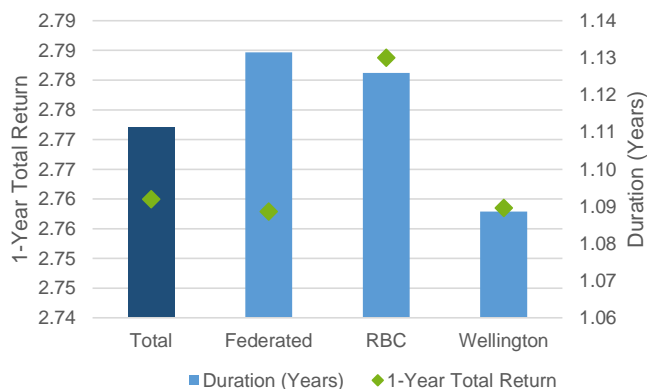
	Average for the Period				
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ICE BofA US Corporate (1-3 Year) Yield	0.68%	0.68%	0.85%	1.46%	2.11%
1-Year Treasury Yield	0.13%	0.13%	0.15%	0.61%	1.42%
1-Month LIBOR	0.15%	0.15%	0.17%	0.77%	1.55%

TAXABLE LIQUIDITY PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

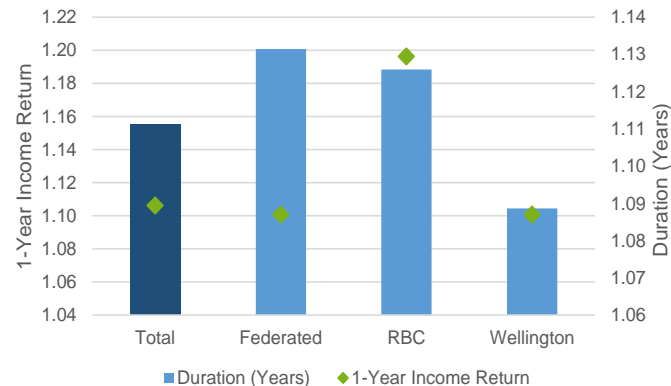
- The Taxable Liquidity portfolio duration is 1.11 years.
- The Taxable Liquidity portfolio 1-year total return is 2.76% and income return is 1.11%.

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	1.13	513	0.04	0.14	2.76	3.21	0.03	0.09	1.10	1.84
RBC	1.13	61	0.04	0.13	2.78	3.33	0.03	0.09	1.20	1.89
Wellington	1.09	497	0.04	0.12	2.76	3.54	0.04	0.11	1.10	1.77
Total	1.11	1,070	0.04	0.13	2.76	3.38	0.03	0.10	1.11	1.81

Citizens Taxable Liquidity Fund - 1-Year Total Returns and Duration



Citizens Taxable Liquidity Fund - 1-Year Income Returns and Duration



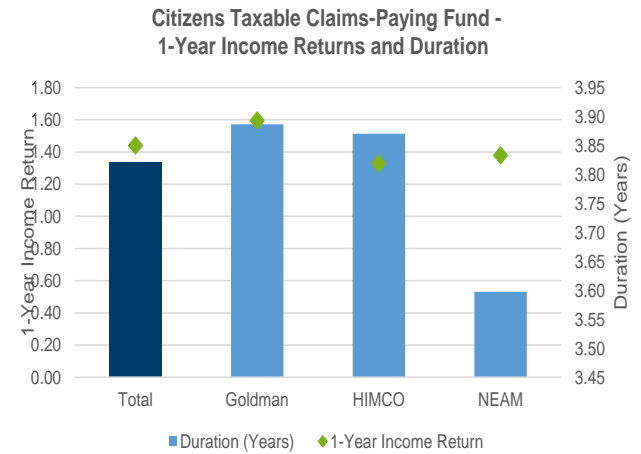
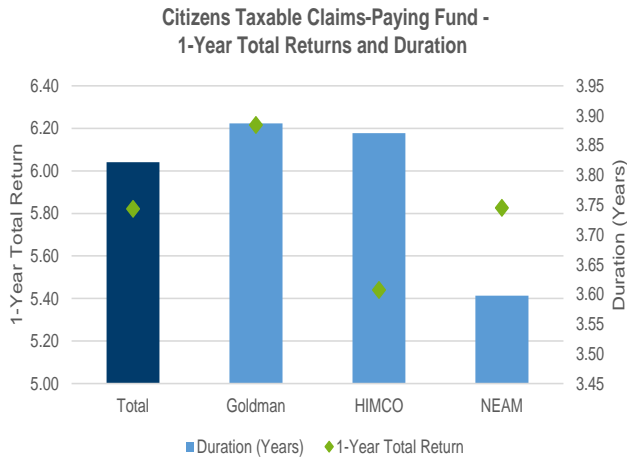
Notes:

- 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 3.82 years.
- The Taxable Claims-Paying Fund portfolio 1-year total return is 5.82% and income return is 1.44%.

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	3.89	630	-0.08	-0.23	6.22	7.74	0.09	0.25	1.60	2.18
HIMCO	3.87	673	-0.17	-0.42	5.44	7.02	0.06	0.18	1.33	1.97
NEAM	3.60	323	-0.10	-0.24	5.83	7.25	0.07	0.20	1.38	2.01
Total	3.82	1,625	-0.12	-0.31	5.82	7.33	0.07	0.21	1.44	2.07



Notes:

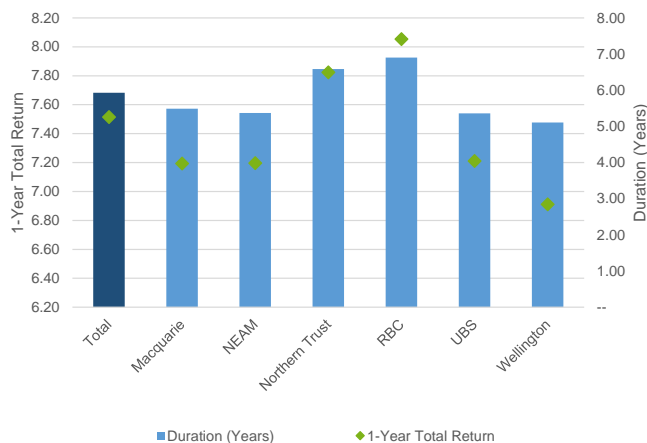
- The Taxable Claims-Paying Portfolio is managed to a maximum dollar weighted average maturity of 6 years. The applicable policy governs the investment of funds that will be used to pay claims post-event after Citizens has expended all moneys in the Liquidity Fund.
- The 2 Year returns of the portfolio currently managed by Goldman include the performance of some 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

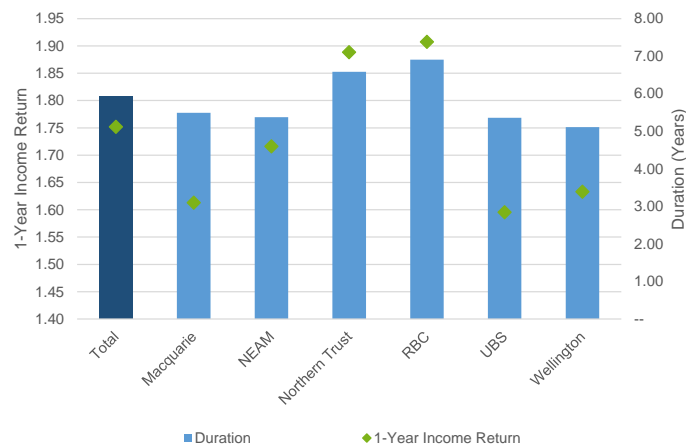
- The Taxable Claims-Paying Long Duration Fund portfolio duration is 5.93 years.
- The Taxable Claims-Paying Long Duration Fund portfolio 1-year total return is 7.52% and income return is 1.75%.

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	5.49	551	-0.23	-0.77	7.19	9.50	0.09	0.27	1.61	2.21
NEAM	5.37	724	-0.39	-0.56	7.20	9.16	0.10	0.30	1.72	2.26
Northern Trust	6.58	1,167	-0.64	-0.89	7.82	10.09	0.12	0.34	1.89	2.45
RBC	6.90	1,183	-0.50	-1.42	8.05	10.40	0.12	0.35	1.91	2.44
Standish	4.29	100	-0.17	N/A	N/A	N/A	0.06	N/A	N/A	N/A
UBS	5.36	957	-0.33	-0.82	7.21	9.67	0.09	0.25	1.60	2.23
Wellington	5.11	716	-0.38	-0.75	6.91	9.10	0.10	0.29	1.63	2.23
Total	5.93	5,398	-0.44	-0.91	7.52	9.76	0.10	0.30	1.75	2.32

Citizens Taxable Claims-Paying Long Duration Fund
1-Year Total Returns and Duration



Citizens Taxable Claims-Paying Long Duration Fund
1-Year Income Returns and Duration



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.
- Standish started to manage a long duration portfolio since September 9, 2020.
- The 2 Year 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 2.40 years.
- The 1-year total return and income return of the Tax-Exempt Claims-Paying Fund portfolio managed by Standish is 1.79% and 0.75% 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	2.40	706	-0.14	-0.15	1.79	2.75	0.03	0.08	0.75	1.14

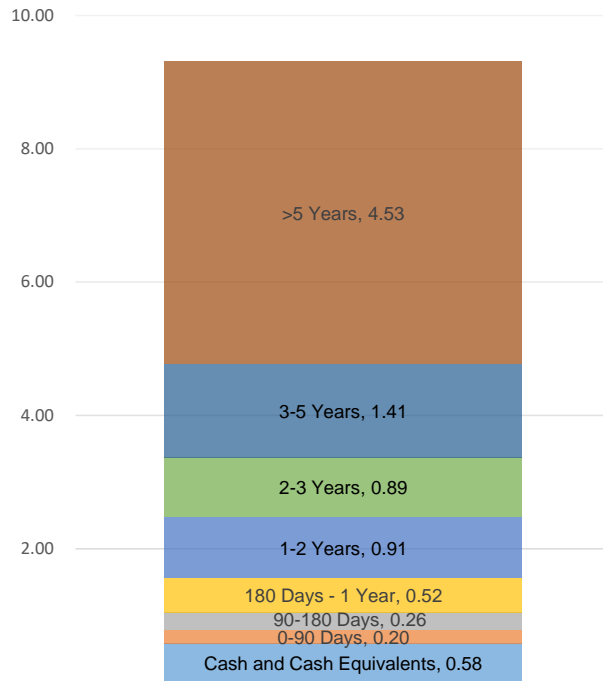
Notes:

- 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.

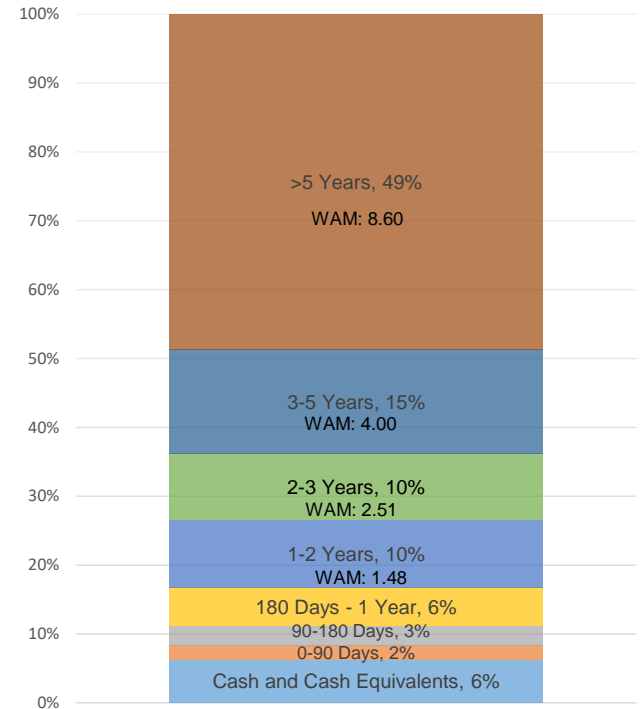
PORTFOLIO MATURITY DISTRIBUTION

- 2% of the portfolio matures in less than 90 days.
- 8% of the portfolio matures between 90 days and 1 year.
- 19% of the portfolio matures between 1 and 3 years.
- 15% of the portfolio matures between 3 and 5 years.
- 49% of the portfolio matures in greater than 5 years.

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



Citizens Investment Portfolio Maturity Distribution – Percent



Note: 3% or \$0.01 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 2.7% 15-feb-2023	Ba2	BB-	BB	895,000	996,505	(101,505)
Occidental Petroleum Corporation 3.0% 15-feb-2027	Ba2	BB-	BB	3,208,750	4,120,565	(911,815)
Total				\$4,103,750	\$5,117,070	(\$1,013,320)

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.