

Citizens Investment Summary

January 2021



EXECUTIVE SUMMARY

- Citizens' total portfolio market value for January 2021 was \$9.37 billion (prior month: \$9.38 billion) with an average duration of 4.64 years (prior month: 4.67 years) and average credit ratings of A+/Aa3/A+.
 - 91% of the total portfolio is taxable, with a market value of \$8.57 billion.
 - 9% of the total portfolio is tax-exempt, with a market value of \$0.80 billion.
 - 94%, or \$8.81 billion of the total portfolio is managed by 10 external investment managers, with an average duration of 4.67 years and 6% is internally managed, or \$0.56 billion.
- The 1-year total return and income return of Citizens' total portfolio was 4.85% and 1.17%*.
- 3% of the portfolio matures in less than 90 days and 18% of the portfolio matures between 1 and 3 years.

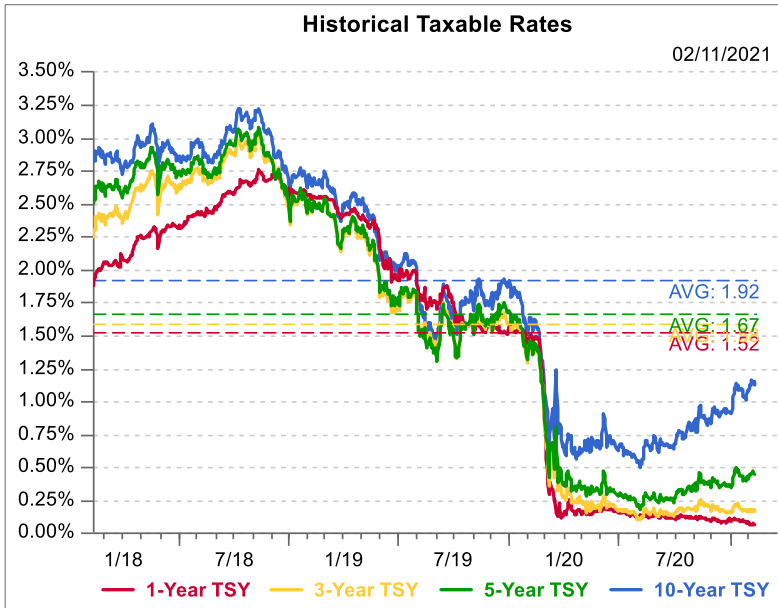
**The income returns of the money market funds are not included.*

INTEREST RATES

Taxable

- The 1-year US Treasury rate has decreased 141 basis points over the 12-month period ending 2/11/2021.
- The 5-year US Treasury rate has decreased 95 basis points over the 12-month period ending 2/11/2021.

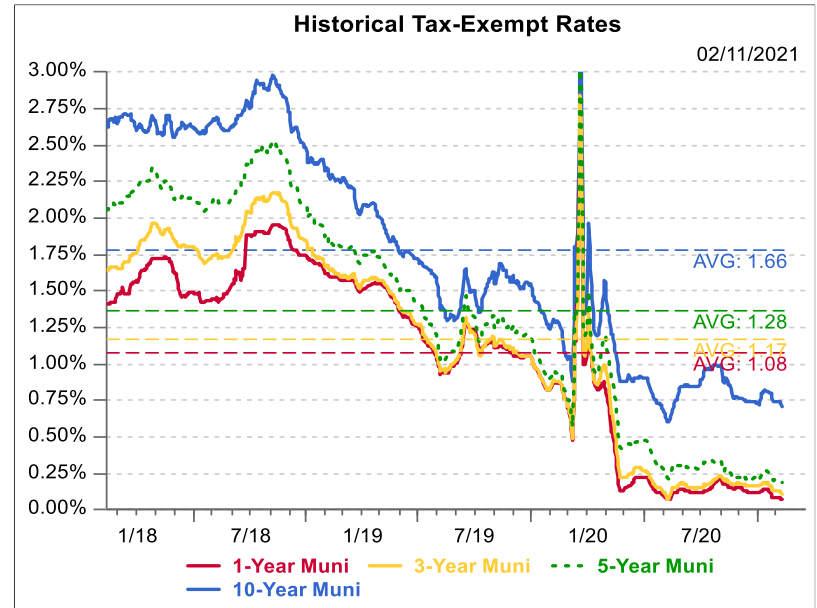
Taxable Rates	As Of 2/11/2021	3-Month Prior	1-Year Prior	3-Year Average	3-Month Change (bps)
1-Yr TSY	0.07%	0.13%	1.48%	1.52%	(6)
3-Yr TSY	0.18%	0.26%	1.40%	1.58%	(9)
5-Yr TSY	0.46%	0.45%	1.41%	1.67%	1
10-Yr TSY	1.16%	0.98%	1.58%	1.92%	18



Tax-Exempt

- The S&P 1-Yr AAA Municipal rate has decreased 80 basis points over the 12-month period ending 2/11/2021.
- The S&P 5-Yr AAA Municipal rate has decreased 70 basis points over the 12-month period ending 2/11/2021.

Tax-Exempt Rates	As Of 2/11/2021	3-Month Prior	1-Year Prior	3-Year Average	3-Month Change (bps)
S&P 1-Yr AAA Muni	0.07%	0.18%	0.87%	1.08%	(11)
S&P 3-Yr AAA Muni	0.11%	0.22%	0.88%	1.17%	(11)
S&P 5-Yr AAA Muni	0.18%	0.27%	0.88%	1.28%	(9)
S&P 10-Yr AAA Muni	0.66%	0.85%	1.20%	1.66%	(19)



PORTFOLIO SUMMARY

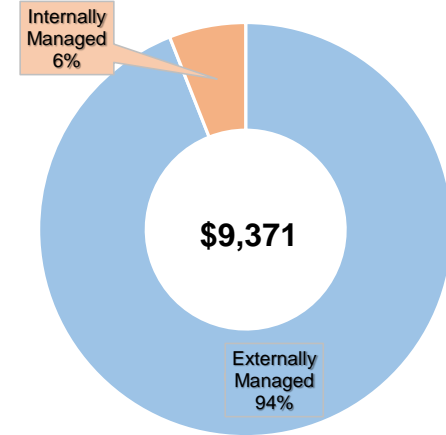
Security Description	Current Month Market Value	Prior Month Market Value	Month-to-Month Change	Current Month Weight (%)
Total	\$9,371	\$9,377	(\$6)	100
Taxable	8,574	8,581	(7)	91
Corporate Bonds, Commercial Paper, CDs, & Foreign Govt Securities	4,900	4,920	(21)	52
Treasury & Agency Securities	2,498	2,501	(3)	27
Municipal Bonds	520	525	(5)	6
Money Market Funds & Cash	530	502	28	6
ABS	126	133	(7)	1
Tax Exempt	797	796	1	9
Municipal Bonds	655	677	(22)	7
Money Market Funds & Cash	90	66	23	1
Treasury & Agency Securities	53	53	0	1

(\$ in Millions)

Notes:

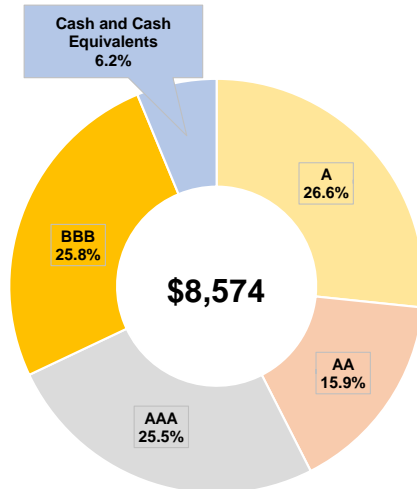
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2. Numbers may not add up due to rounding.

Total Portfolio Composition



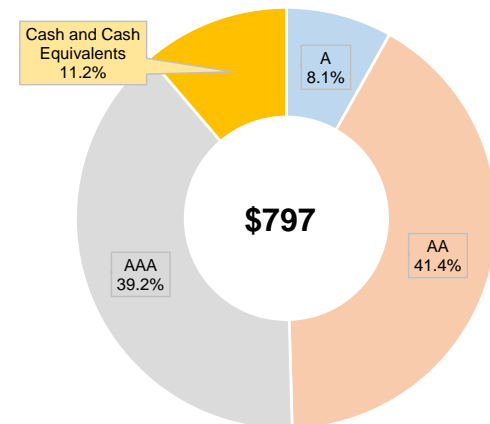
(\$ in Millions)

Taxable Portfolio Credit Quality Distribution



(\$ in Millions)

Tax-Exempt Portfolio Credit Quality Distribution



(\$ in Millions)

PORTFOLIO RETURNS SUMMARY

- The total portfolio duration is 4.64 years.
- The 2-year annualized total return and income return was 6.17% and 1.70%.

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	2.21	AA	Aa1	AA	0.11	0.38	1.48	2.02	1.96	0.02	0.07	0.39	0.96	1.24
Tax Exempt Externally Managed	2.38	AA	Aa2	AA	0.14	0.45	1.55	2.12	2.04	0.02	0.08	0.57	0.94	1.23
Taxable	4.85	A+	A1	A+	-0.45	0.67	5.25	6.81	5.39	0.08	0.25	1.26	1.81	2.21
Total	4.64	A+	Aa3	A+	-0.41	0.65	4.85	6.17	4.92	0.08	0.24	1.17	1.70	2.07

Notes:

- *The income returns of the money market funds 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	0.19%	0.20%	0.18%	0.31%	1.08%
ICE BofA US Corporate (3-5 Year) Yield	0.89%	0.93%	0.95%	1.36%	2.00%
S&P 3-Year AAA Muni Yield	0.17%	0.18%	0.17%	0.43%	0.85%
ICE BofA US Corporate (1-3 Year) Yield	0.58%	0.61%	0.65%	1.10%	1.77%
1-Year Treasury Yield	0.10%	0.11%	0.12%	0.26%	1.11%
1-Month LIBOR	0.13%	0.14%	0.15%	0.39%	1.27%

Citizens Investment Summary Report Appendix

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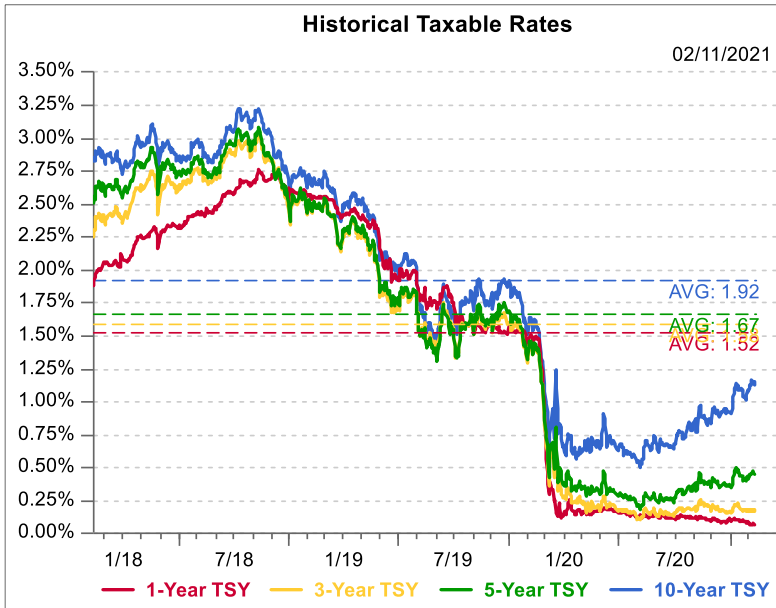
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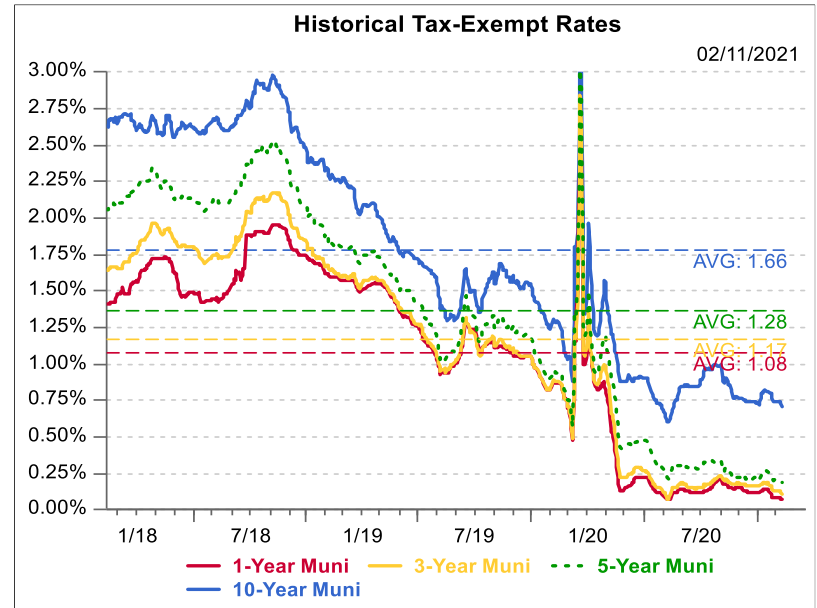
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PORTFOLIO SUMMARY

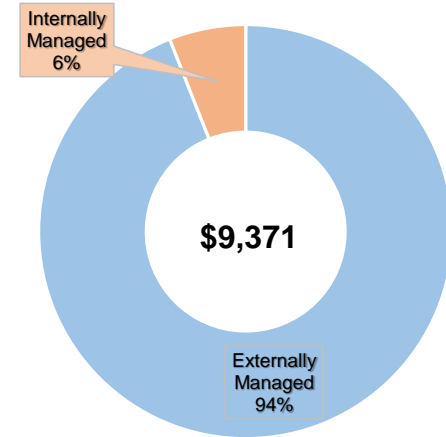
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(\$ in Millions)

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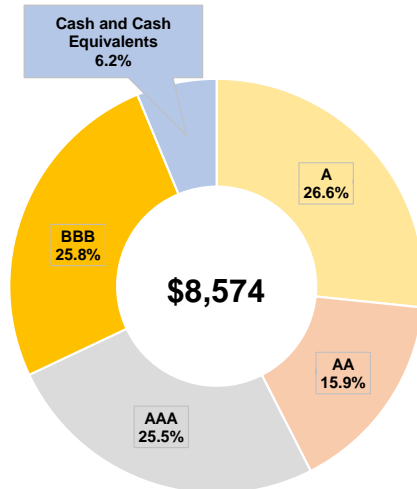
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Total Portfolio Composition



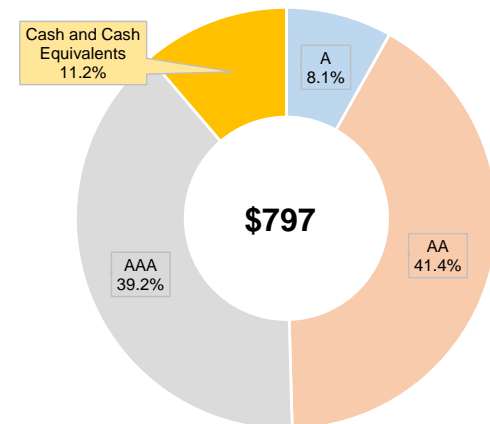
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Taxable Portfolio Credit Quality Distribution



(\$ in Millions)

Tax-Exempt Portfolio Credit Quality Distribution

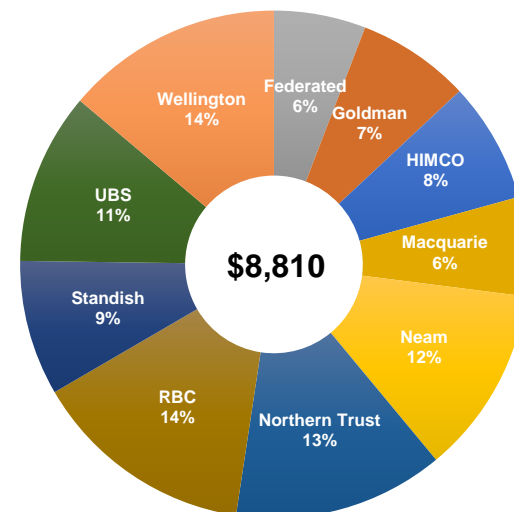


(\$ in Millions)

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	\$515	\$0	\$0	\$0	\$515	6%
Goldman	\$0	\$634	\$0	\$0	\$634	7%
HIMCO	\$0	\$675	\$0	\$0	\$675	8%
Macquarie	\$0	\$0	\$555	\$0	\$555	6%
Neam	\$0	\$324	\$730	\$0	\$1,054	12%
Northern Trust	\$0	\$0	\$1,182	\$0	\$1,182	13%
RBC	\$61	\$0	\$1,191	\$0	\$1,252	14%
Standish	\$0	\$0	\$100	\$659	\$759	9%
UBS	\$0	\$0	\$964	\$0	\$964	11%
Wellington	\$498	\$0	\$722	\$0	\$1,219	14%
Grand Total	\$1,074	\$1,634	\$5,444	\$659	\$8,810	100%

Total Externally Managed Portfolio Composition



(\$ in Millions)

- 95% of the taxable portfolio, or \$8.15 billion, is managed by 10 external investment managers.
- 83% of the tax-exempt portfolio, or \$0.66 billion, is managed by an external investment manager.

PORTFOLIO RETURNS SUMMARY

- The total portfolio duration is 4.64 years.
- The 2-year annualized total return and income return was 6.17% and 1.70%.

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	2.21	AA	Aa1	AA	0.11	0.38	1.48	2.02	1.96	0.02	0.07	0.39	0.96	1.24
Tax Exempt Externally Managed	2.38	AA	Aa2	AA	0.14	0.45	1.55	2.12	2.04	0.02	0.08	0.57	0.94	1.23
Taxable	4.85	A+	A1	A+	-0.45	0.67	5.25	6.81	5.39	0.08	0.25	1.26	1.81	2.21
Total	4.64	A+	Aa3	A+	-0.41	0.65	4.85	6.17	4.92	0.08	0.24	1.17	1.70	2.07

Notes:

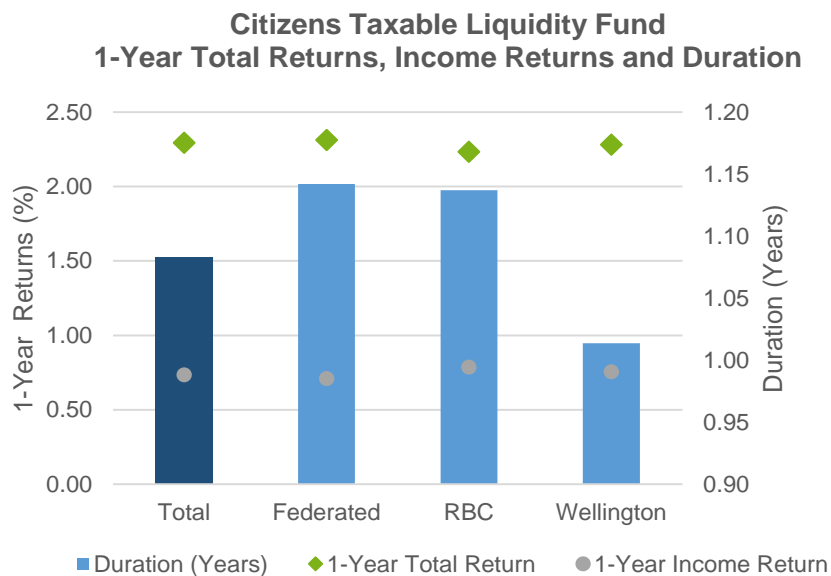
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	Average for the Period				
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3-Year Treasury Yield	0.19%	0.20%	0.18%	0.31%	1.08%
ICE BofA US Corporate (3-5 Year) Yield	0.89%	0.93%	0.95%	1.36%	2.00%
S&P 3-Year AAA Muni Yield	0.17%	0.18%	0.17%	0.43%	0.85%
ICE BofA US Corporate (1-3 Year) Yield	0.58%	0.61%	0.65%	1.10%	1.77%
1-Year Treasury Yield	0.10%	0.11%	0.12%	0.26%	1.11%
1-Month LIBOR	0.13%	0.14%	0.15%	0.39%	1.27%

TAXABLE LIQUIDITY PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The Taxable Liquidity portfolio duration is 1.08 years.
- The Taxable Liquidity portfolio 1-year total return is 2.29% and income return is 0.74%.

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	1.14	515	0.03	0.24	2.31	2.94	0.03	0.08	0.71	1.50
RBC	1.14	61	0.04	0.19	2.23	2.93	0.03	0.09	0.79	1.56
Wellington	1.01	498	0.04	0.19	2.28	3.16	0.03	0.11	0.76	1.46
Total	1.08	1,074	0.03	0.21	2.29	3.04	0.03	0.09	0.74	1.48



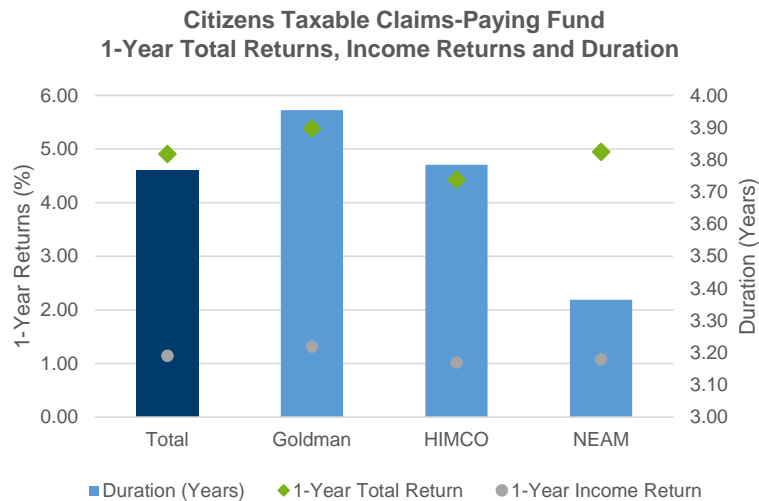
Notes:

- 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 can be 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 3.77 years.
- The Taxable Claims-Paying Fund portfolio 1-year total return is 4.91% and income return is 1.14%.

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	634	-0.34	0.76	5.39	6.73	0.08	0.25	1.31	1.87
HIMCO	3.78	675	-0.35	0.37	4.43	5.83	0.06	0.18	1.02	1.66
NEAM	3.36	324	-0.32	0.51	4.95	6.06	0.07	0.20	1.08	1.70
Total	3.77	1,634	-0.34	0.55	4.91	6.22	0.07	0.21	1.14	1.75



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 5.91 years.
- The Taxable Claims-Paying Long Duration Fund portfolio 1-year total return is 6.32% and income return is 1.50%.

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	5.72	555	-0.61	0.73	5.96	8.12	0.10	0.30	1.36	1.92
NEAM	5.18	730	-0.49	0.86	6.11	7.80	0.10	0.31	1.46	1.99
Northern Trust	6.64	1,182	-0.63	1.24	6.80	8.77	0.11	0.34	1.64	2.15
RBC	6.83	1,191	-0.92	0.73	6.59	8.82	0.12	0.36	1.67	2.16
Standish	4.46	100	-0.44	0.58	N/A	N/A	0.07	0.21	N/A	N/A
UBS	5.35	964	-0.54	0.68	5.97	8.13	0.08	0.26	1.30	1.91
Wellington	4.99	722	-0.40	0.74	5.92	7.68	0.10	0.30	1.39	1.95
Total	5.91	5,444	-0.62	0.85	6.32	8.32	0.10	0.31	1.50	2.03

Citizens Taxable Claims-Paying Long Duration Fund
1-Year Total Returns, 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 Taxable 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 2.38 years.
- The 1-year total return and income return of the Tax-Exempt Claims-Paying Fund portfolio managed by Standish is 1.55% and 0.57% 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	2.38	659	0.14	0.45	1.55	2.16	0.02	0.08	0.57	0.94

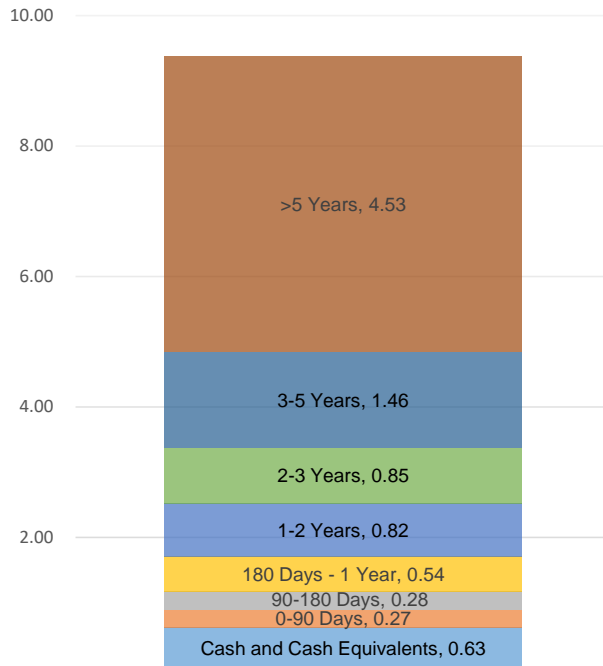
Notes:

- The Tax-Exempt Claims-Paying Portfolio is managed to a maximum dollar weighted average maturity of 3 years and 6 months for the Series 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 typically after Citizens has spent all funds in the Tax-Exempt Liquidity Fund and all taxable funds.
- The 2 Year returns are annualized, and the remaining returns are actual for each reference period.

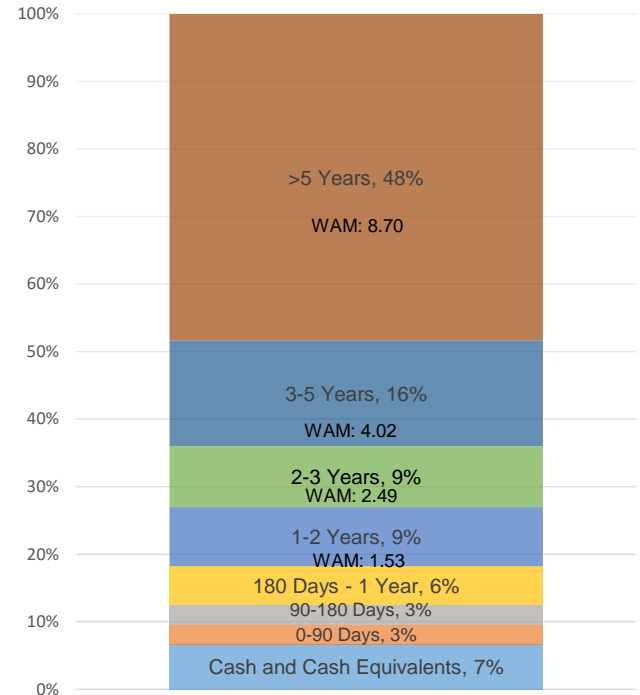
PORTFOLIO MATURITY DISTRIBUTION

- 3% of the portfolio matures in less than 90 days.
- 9% of the portfolio matures between 90 days and 1 year.
- 18% of the portfolio matures between 1 and 3 years.
- 16% of the portfolio matures between 3 and 5 years.
- 48% of the portfolio matures in greater than 5 years.

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



Citizens Investment Portfolio Maturity Distribution – Percent



Note: 2% 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

Current Holdings Downgraded Below Minimum Required Ratings

None.