

# Citizens Investment Summary

July 2021



## EXECUTIVE SUMMARY

- Citizens' total portfolio market value for July 2021 was \$9.60 billion (prior month: \$9.47 billion) with an average duration of 4.56 years (prior month: 4.75 years) and average credit ratings of A+/A1/A+.
  - 93% of the total portfolio is taxable, with a market value of \$8.97 billion.
  - 7% of the total portfolio is tax-exempt, with a market value of \$0.63 billion.
  - 92%, or \$8.80 billion of the total portfolio is managed by 10 external investment managers, with an average duration of 4.56 years and 8% is internally managed, or \$0.80 billion.
- The 1-year total return and income return of Citizens' total portfolio was 0.37% and 1.03%\*.
- 4% 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.*

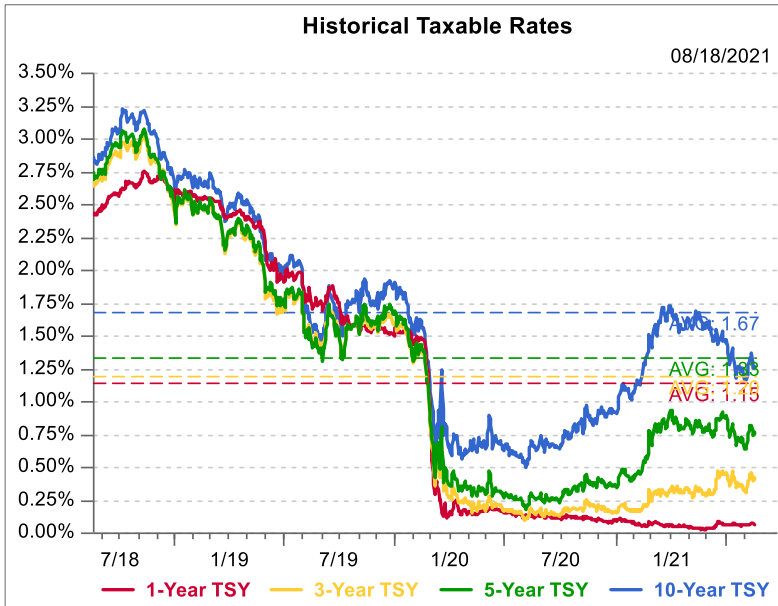
# INTEREST RATES

## Taxable

Over the 12-month period ending 8/18/2021

- The 1-year US Treasury rate has decreased 6 basis points.
- The 5-year US Treasury rate has increased 50 basis points.

| Taxable Rates | As Of 8/18/2021 | 3-Month Prior | 1-Year Prior | 3-Year Average | 3-Month Change (bps) |
|---------------|-----------------|---------------|--------------|----------------|----------------------|
| 1-Yr TSY      | 0.07%           | 0.05%         | 0.13%        | 1.15%          | 2                    |
| 3-Yr TSY      | 0.43%           | 0.33%         | 0.16%        | 1.20%          | 10                   |
| 5-Yr TSY      | 0.77%           | 0.82%         | 0.27%        | 1.33%          | (5)                  |
| 10-Yr TSY     | 1.27%           | 1.64%         | 0.67%        | 1.67%          | (37)                 |

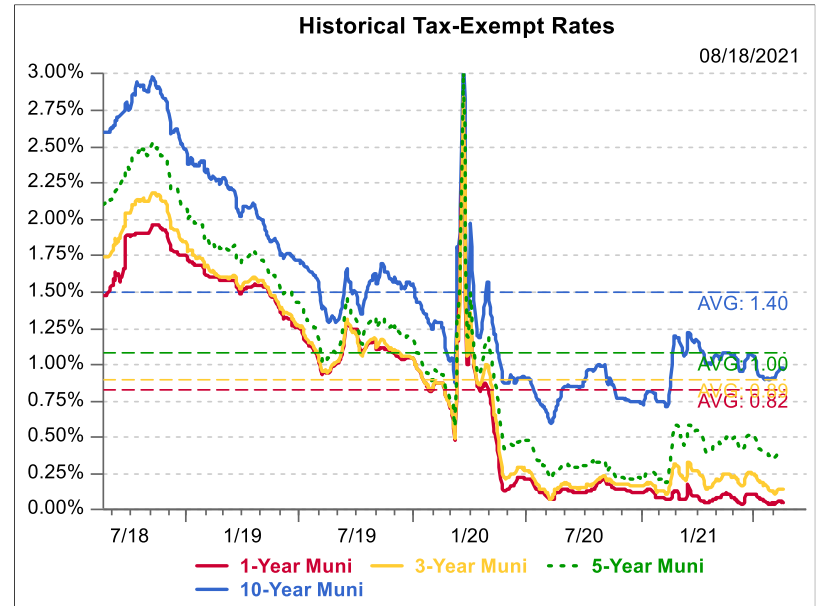


## Tax-Exempt

Over the 12-month period ending 8/18/2021

- The S&P 1-Yr AAA Municipal rate has decreased 7 basis points.
- The S&P 5-Yr AAA Municipal rate has increased 11 basis points.

| Tax-Exempt Rates   | As Of 8/18/2021 | 3-Month Prior | 1-Year Prior | 3-Year Average | 3-Month Change (bps) |
|--------------------|-----------------|---------------|--------------|----------------|----------------------|
| S&P 1-Yr AAA Muni  | 0.05%           | 0.12%         | 0.12%        | 0.82%          | (6)                  |
| S&P 3-Yr AAA Muni  | 0.14%           | 0.25%         | 0.15%        | 0.89%          | (11)                 |
| S&P 5-Yr AAA Muni  | 0.37%           | 0.46%         | 0.26%        | 1.00%          | (9)                  |
| S&P 10-Yr AAA Muni | 0.91%           | 1.01%         | 0.66%        | 1.40%          | (10)                 |



# PORTFOLIO SUMMARY

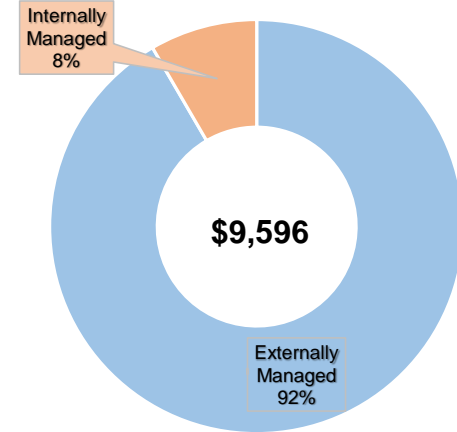
| Security Description  | Current Month Market Value | Prior Month Market Value | Month-to-Month Change | Current Month Weight (%) |
|---|----------------------------|--------------------------|-----------------------|--------------------------|
| <b>Total</b>  | <b>\$9,596</b>             | <b>\$9,474</b>           | <b>\$122</b>          | <b>100</b>               |
| <b>Taxable</b>  | 8,970                      | 8,855                    | 115                   | 93                       |
| Corporate Bonds, Commercial Paper, CDs, & Foreign Govt Securities | 4,866                      | 4,974                    | (108)                 | 51                       |
| Treasury & Agency Securities                                      | 2,677                      | 2,497                    | 179                   | 28                       |
| Money Market Funds & Cash   | 966                        | 775                      | 191                   | 10                       |
| Municipal Bonds   | 342                        | 502                      | (160)                 | 4                        |
| ABS   | 119                        | 106                      | 12                    | 1                        |
| <b>Tax Exempt</b>   | 626                        | 619                      | 7                     | 7                        |
| Municipal Bonds   | 557                        | 565                      | (8)                   | 6                        |
| Money Market Funds & Cash   | 69                         | 54                       | 15                    | 1                        |

(\$ in Millions)

Notes:

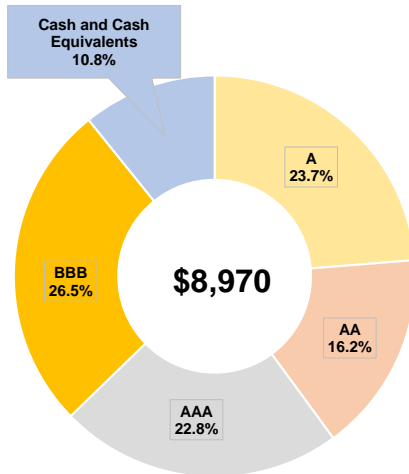
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## Total Portfolio Composition



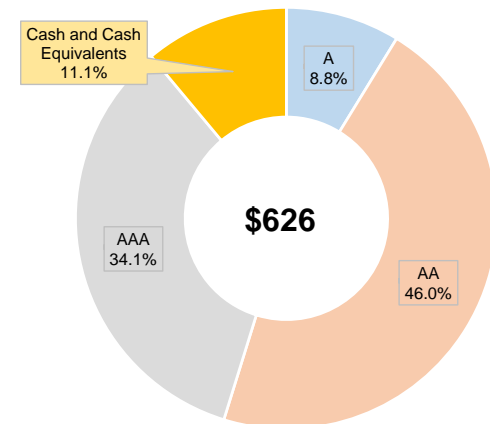
(\$ in Millions)

## Taxable Portfolio Credit Quality Distribution



(\$ in Millions)

## Tax-Exempt Portfolio Credit Quality Distribution



(\$ in Millions)

## PORTFOLIO RETURNS SUMMARY

- The total portfolio duration is 4.56 years.
- The 2-year annualized total return and income return was 4.17% and 1.35%.

| 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                    | 2.53             | AA        | Aa1       | AA        | 0.30             | 0.30        | 0.40        | 1.22        | 1.74        | 0.02              | 0.07        | 0.28        | 0.56        | 1.00        |
| Tax Exempt Externally Managed | 2.55             | AA        | Aa2       | AA        | 0.33             | 0.34        | 0.45        | 1.26        | 1.83        | 0.02              | 0.08        | 0.32        | 0.64        | 0.99        |
| Taxable                       | 4.70             | A-        | A1        | A+        | 0.77             | 1.75        | 0.34        | 4.54        | 5.56        | 0.09              | 0.30        | 1.10        | 1.45        | 1.93        |
| <b>Total</b>                  | <b>4.56</b>      | <b>A+</b> | <b>A1</b> | <b>A+</b> | <b>0.74</b>      | <b>1.65</b> | <b>0.37</b> | <b>4.17</b> | <b>5.03</b> | <b>0.09</b>       | <b>0.28</b> | <b>1.03</b> | <b>1.35</b> | <b>1.81</b> |

*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                  | 0.40%                  | 0.37%   | 0.33%   | 0.25%  | 0.63%  |
| ICE BofA US Corporate (3-5 Year) Yield | 1.13%                  | 1.12%   | 1.12%   | 1.03%  | 1.54%  |
| S&P 3-Year AAA Muni Yield              | 0.19%                  | 0.21%   | 0.21%   | 0.19%  | 0.53%  |
| ICE BofA US Corporate (1-3 Year) Yield | 0.65%                  | 0.61%   | 0.62%   | 0.63%  | 1.24%  |
| 1-Year Treasury Yield                  | 0.07%                  | 0.06%   | 0.06%   | 0.09%  | 0.56%  |
| 1-Month LIBOR                          | 0.09%                  | 0.09%   | 0.10%   | 0.12%  | 0.69%  |

# **Citizens Investment Summary Report Appendix**

**July 2021**



## EXECUTIVE SUMMARY

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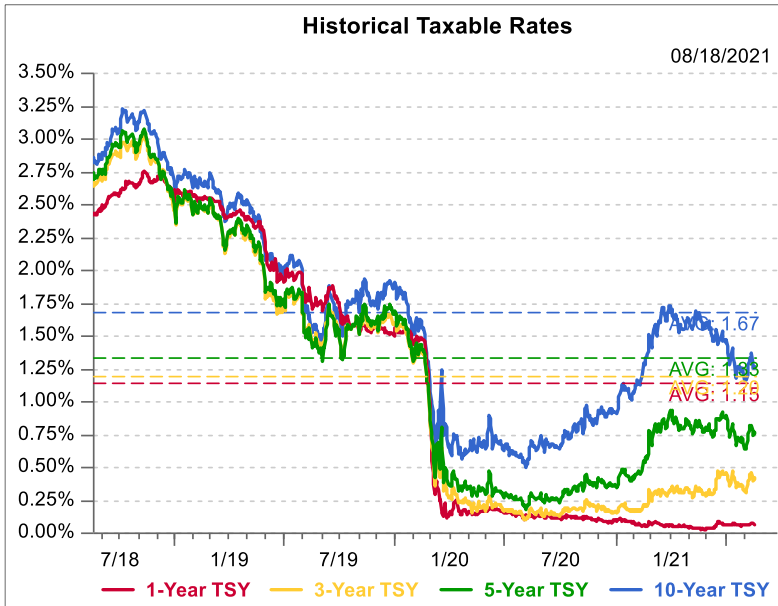
# INTEREST RATES

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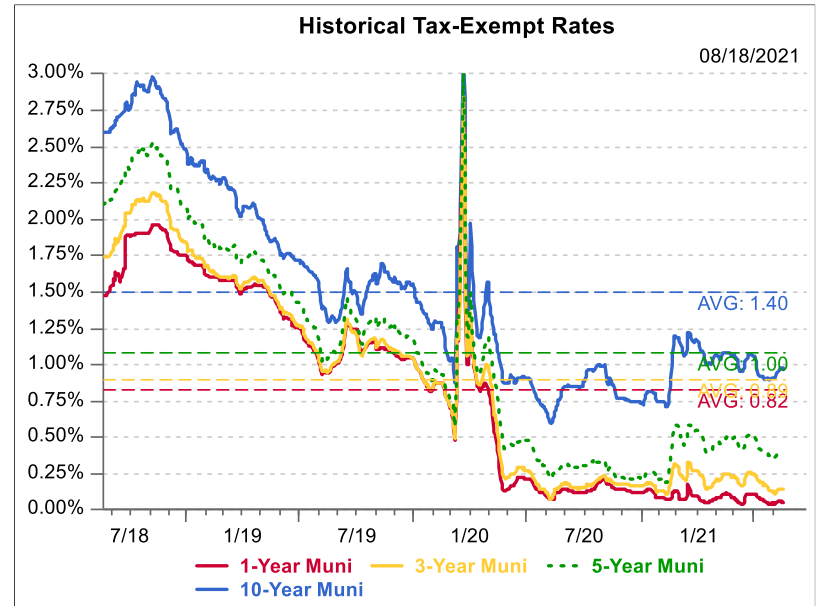


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# PORTFOLIO SUMMARY

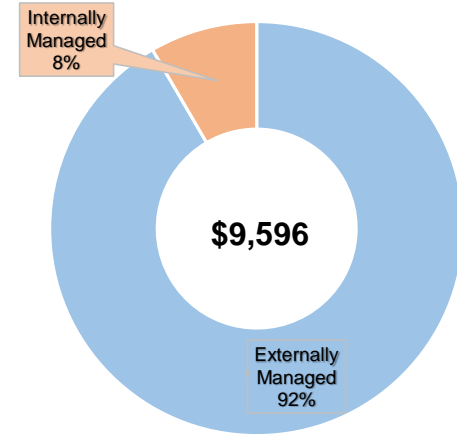
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| <b>Total</b>  | <b>\$9,596</b>             | <b>\$9,474</b>           | <b>\$122</b>          | <b>100</b>               |
| <b>Taxable</b>  | 8,970                      | 8,855                    | 115                   | 93                       |
| Corporate Bonds, Commercial Paper, CDs, & Foreign Govt Securities | 4,866                      | 4,974                    | (108)                 | 51                       |
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| ABS   | 119                        | 106                      | 12                    | 1                        |
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(\$ in Millions)

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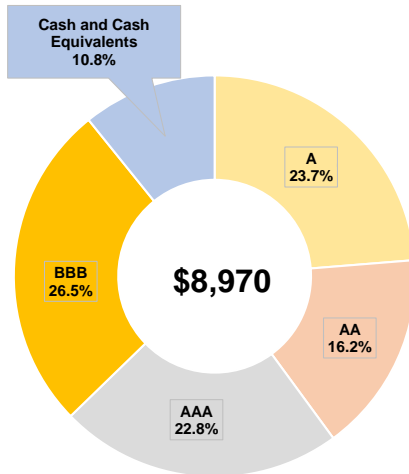
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## Total Portfolio Composition



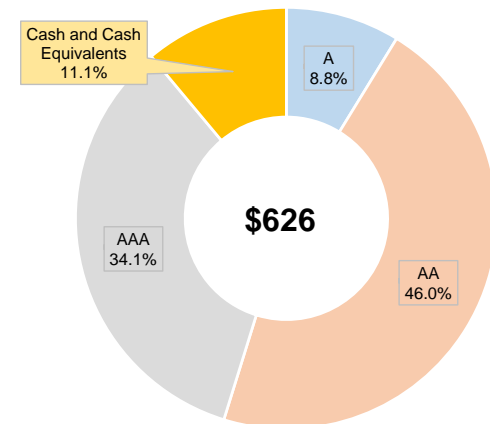
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## Taxable Portfolio Credit Quality Distribution



(\$ in Millions)

## Tax-Exempt Portfolio Credit Quality Distribution

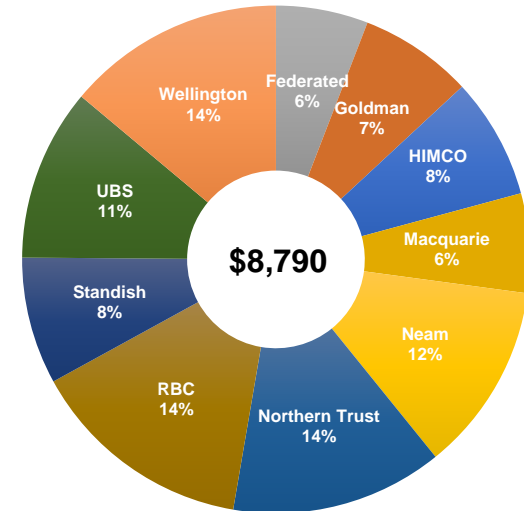


(\$ in Millions)

## 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          | \$516                  | \$0                        | \$0                               | \$0                           | \$516          | 6%                   |
| Goldman            | \$0                    | \$635                      | \$0                               | \$0                           | \$635          | 7%                   |
| HIMCO              | \$0                    | \$677                      | \$0                               | \$0                           | \$677          | 8%                   |
| Macquarie          | \$0                    | \$0                        | \$557                             | \$0                           | \$557          | 6%                   |
| Neam               | \$0                    | \$325                      | \$733                             | \$0                           | \$1,059        | 12%                  |
| Northern Trust     | \$0                    | \$0                        | \$1,188                           | \$0                           | \$1,188        | 14%                  |
| RBC                | \$61                   | \$0                        | \$1,198                           | \$0                           | \$1,259        | 14%                  |
| Standish           | \$0                    | \$0                        | \$141                             | \$570                         | \$712          | 8%                   |
| UBS                | \$0                    | \$0                        | \$965                             | \$0                           | \$965          | 11%                  |
| Wellington         | \$498                  | \$0                        | \$724                             | \$0                           | \$1,223        | 14%                  |
| <b>Grand Total</b> | <b>\$1,076</b>         | <b>\$1,637</b>             | <b>\$5,507</b>                    | <b>\$570</b>                  | <b>\$8,790</b> | <b>100%</b>          |

### Total Externally Managed Portfolio Composition



(\$ in Millions)

- 92% of the taxable portfolio, or \$8.22 billion, is managed by 10 external investment managers.
- 91% of the tax-exempt portfolio, or \$0.57 billion, is managed by an external investment manager.

## PORTFOLIO RETURNS SUMMARY

- The total portfolio duration is 4.56 years.
- The 2-year annualized total return and income return was 4.17% and 1.35%.

| 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                    | 2.53             | AA        | Aa1       | AA        | 0.30             | 0.30        | 0.40        | 1.22        | 1.74        | 0.02              | 0.07        | 0.28        | 0.56        | 1.00        |
| Tax Exempt Externally Managed | 2.55             | AA        | Aa2       | AA        | 0.33             | 0.34        | 0.45        | 1.26        | 1.83        | 0.02              | 0.08        | 0.32        | 0.64        | 0.99        |
| Taxable                       | 4.70             | A-        | A1        | A+        | 0.77             | 1.75        | 0.34        | 4.54        | 5.56        | 0.09              | 0.30        | 1.10        | 1.45        | 1.93        |
| <b>Total</b>                  | <b>4.56</b>      | <b>A+</b> | <b>A1</b> | <b>A+</b> | <b>0.74</b>      | <b>1.65</b> | <b>0.37</b> | <b>4.17</b> | <b>5.03</b> | <b>0.09</b>       | <b>0.28</b> | <b>1.03</b> | <b>1.35</b> | <b>1.81</b> |

*Notes:*

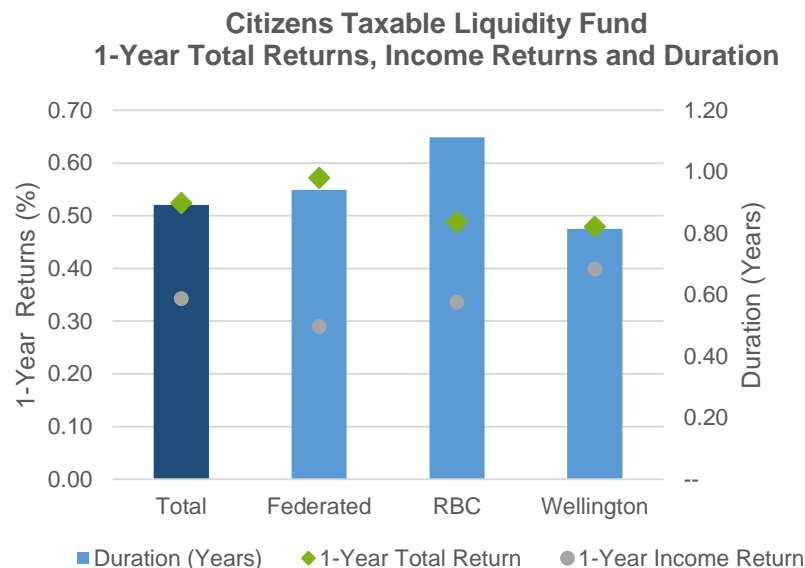
- *The income returns of the money market funds are not included.*
- *The 2 Year and 3 Year returns are annualized, and the remaining returns are actual for the period.*

|  | Average for the Period |         |         |        |        |
|--|------------------------|---------|---------|--------|--------|
|  | 1 Month                | 3 Month | 6 Month | 1 Year | 2 Year |
| 3-Year Treasury Yield                  | 0.40%                  | 0.37%   | 0.33%   | 0.25%  | 0.63%  |
| ICE BofA US Corporate (3-5 Year) Yield | 1.13%                  | 1.12%   | 1.12%   | 1.03%  | 1.54%  |
| S&P 3-Year AAA Muni Yield              | 0.19%                  | 0.21%   | 0.21%   | 0.19%  | 0.53%  |
| ICE BofA US Corporate (1-3 Year) Yield | 0.65%                  | 0.61%   | 0.62%   | 0.63%  | 1.24%  |
| 1-Year Treasury Yield                  | 0.07%                  | 0.06%   | 0.06%   | 0.09%  | 0.56%  |
| 1-Month LIBOR                          | 0.09%                  | 0.09%   | 0.10%   | 0.12%  | 0.69%  |

## TAXABLE LIQUIDITY PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The Taxable Liquidity portfolio duration is 0.89 years.
- The Taxable Liquidity portfolio 1-year total return is 0.52% and income return is 0.34%.

| 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          | 0.94             | 516                 | 0.07             | 0.12        | 0.57        | 2.04        | 0.02              | 0.05        | 0.29        | 0.91        |
| RBC                | 1.11             | 61                  | 0.09             | 0.15        | 0.49        | 2.04        | 0.03              | 0.08        | 0.34        | 0.99        |
| Wellington         | 0.81             | 498                 | 0.06             | 0.10        | 0.48        | 2.10        | 0.03              | 0.08        | 0.40        | 0.93        |
| <b>Total</b>       | <b>0.89</b>      | <b>1,076</b>        | <b>0.07</b>      | <b>0.11</b> | <b>0.52</b> | <b>2.07</b> | <b>0.02</b>       | <b>0.07</b> | <b>0.34</b> | <b>0.92</b> |



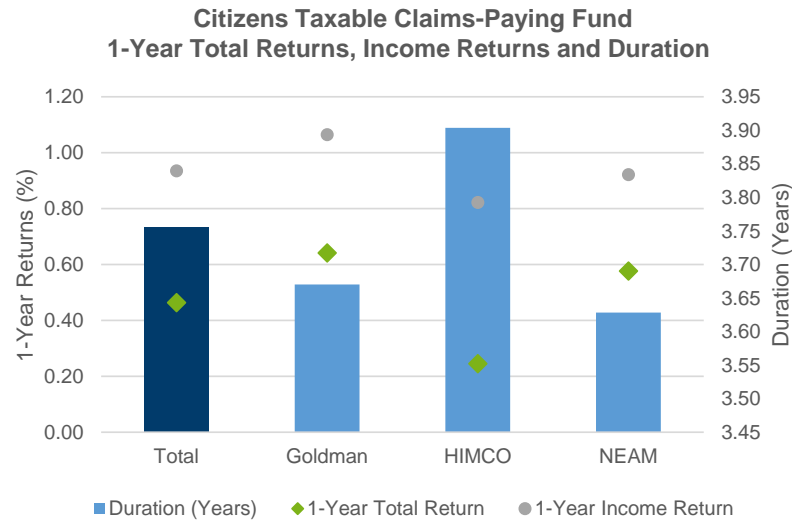
**Notes:**

- 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 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 3.75 years.
- The Taxable Claims-Paying Fund portfolio 1-year total return is 0.46% and income return is 0.94%.

| 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            | 3.67             | 635                 | 0.59             | 1.24        | 0.64        | 4.47        | 0.09              | 0.28        | 1.06        | 1.47        |
| HIMCO              | 3.90             | 677                 | 0.62             | 1.32        | 0.25        | 3.91        | 0.08              | 0.23        | 0.82        | 1.23        |
| NEAM               | 3.63             | 325                 | 0.57             | 1.17        | 0.58        | 4.20        | 0.08              | 0.26        | 0.92        | 1.31        |
| <b>Total</b>       | <b>3.75</b>      | <b>1,637</b>        | <b>0.60</b>      | <b>1.26</b> | <b>0.46</b> | <b>4.19</b> | <b>0.08</b>       | <b>0.25</b> | <b>0.94</b> | <b>1.34</b> |



**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 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 5.74 years.
- The Taxable Claims-Paying Long Duration Fund portfolio 1-year total return is 0.35% and income return is 1.41%.

| 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          | 5.64             | 557                 | 1.02             | 2.40        | 0.31        | 5.28        | 0.12             | 0.37        | 1.31        | 1.61        |
| NEAM               | 4.76             | 733                 | 0.78             | 1.88        | 0.77        | 5.38        | 0.11             | 0.35        | 1.33        | 1.65        |
| Northern Trust     | 6.69             | 1,188               | 1.26             | 2.93        | 0.94        | 5.89        | 0.13             | 0.42        | 1.53        | 1.82        |
| RBC                | 6.82             | 1,198               | 1.27             | 3.15        | -0.15       | 5.89        | 0.14             | 0.45        | 1.62        | 1.88        |
| Standish           | 5.60             | 141                 | 1.02             | 2.13        | N/A         | N/A         | 0.11             | 0.37        | N/A         | N/A         |
| UBS                | 4.73             | 965                 | 0.87             | 1.87        | -0.05       | 5.13        | 0.10             | 0.33        | 1.17        | 1.53        |
| Wellington         | 4.69             | 724                 | 0.93             | 2.00        | 0.33        | 5.09        | 0.11             | 0.37        | 1.34        | 1.62        |
| <b>Total</b>       | <b>5.74</b>      | <b>5,507</b>        | <b>1.06</b>      | <b>2.46</b> | <b>0.35</b> | <b>5.53</b> | <b>0.12</b>      | <b>0.39</b> | <b>1.41</b> | <b>1.71</b> |

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 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 2.55 years.
- The 1-year total return and income return of the Tax-Exempt Claims-Paying Fund portfolio managed by Standish is 0.45% and 0.32% 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           | 2.55             | 570                 | 0.33             | 0.34    | 0.45   | 1.26   | 0.02              | 0.08    | 0.32   | 0.64   |

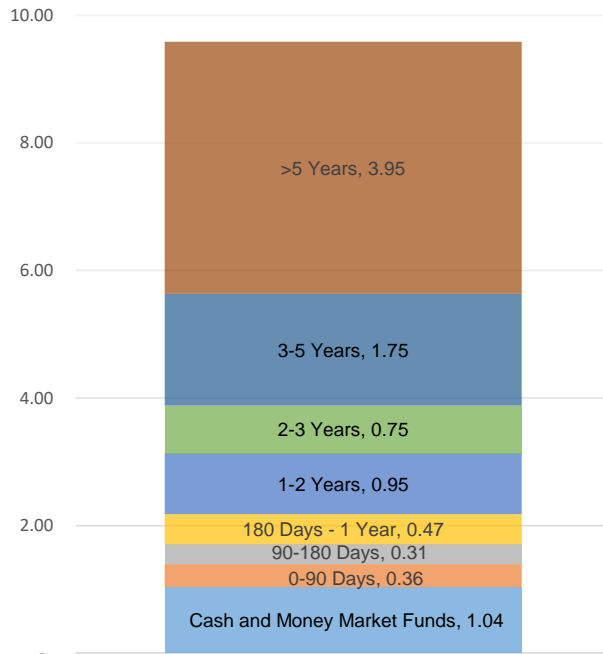
**Notes:**

- 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.

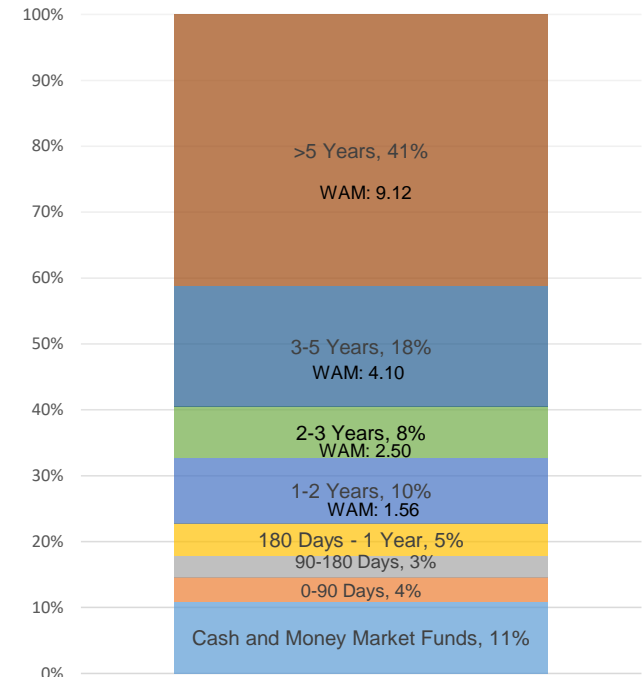
# PORTFOLIO MATURITY DISTRIBUTION

- 4% of the portfolio matures in less than 90 days.
- 8% of the portfolio matures between 90 days and 1 year.
- 18% of the portfolio matures between 1 and 3 years.
- 18% of the portfolio matures between 3 and 5 years.
- 41% of the portfolio matures in greater than 5 years.

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



Citizens Investment Portfolio Maturity Distribution – Percent



Note: 1% or \$0.005 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.