

Citizens Investment Summary

October 2023



EXECUTIVE SUMMARY

- Citizens' total portfolio market value for Oct 2023 was \$9.78 billion (prior month: \$9.90 billion) with an average duration of 2.73 years (prior month: 2.80 years) and average credit ratings of AA-/Aa3/AA-.
 - 97% of the total portfolio is taxable, with a market value of \$9.50 billion.
 - 3% of the total portfolio is tax-exempt, with a market value of \$0.28 billion.
 - 84%, or \$8.25 billion of the total portfolio is managed by 10 external investment managers, with an average duration of 3.21 years and 16% or \$1.53 billion is internally managed.
- 2023 Oct year-to-date (YTD) income return of Citizens' total portfolio is 2.41%. YTD average assets are \$9.3 billion. Oct YTD total return of the total portfolio is 1.54%.
- 36% of the portfolio matures within six months, 42% within one year, and 18% in one to three years.
- The 2018-2022 total portfolio's annualized net income return is summarized below:

Year	Total Investment Income (\$MM)	Net Income Return	Average Annual Assets (\$MM)
2018	\$197.8	2.03%	\$9,762.5
2019	\$245.2	2.70%	\$9,076.8
2020	\$261.0	2.96%	\$8,821.7
2021	\$260.4	2.84%	\$9,160.8
2022	\$214.0	2.21%	\$9,252.9

Note: 2018-2021 total portfolio's income and income returns include interest income, amortization of premium bonds, accretion of discount bonds and realized gain/loss. They are net of investment manager fees and calculated using Citizens' financial statements. However, 2022 income and income return are gross of investment manager fees and are calculated from Clearwater Investment Analytics System.

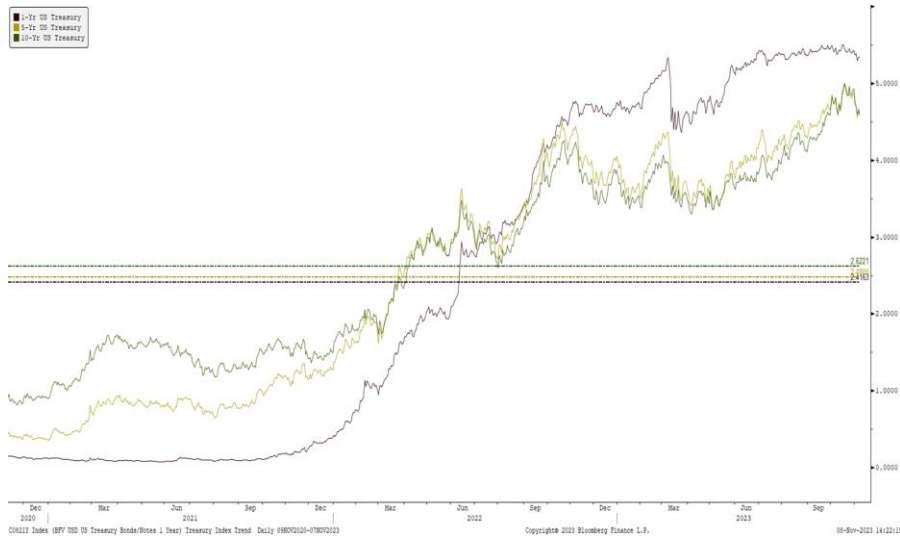
INTEREST RATES

Taxable

From Nov 2022 to Nov 2023

- The 1-year, 5-year, and 10-year US Treasury rates have increased by 56, 14, and 36 basis points, respectively.

Taxable Rates (in %)	As of 11/7/23	3-Month Prior	1-Year Prior	3-Year Average	3-Month Change
1-Yr US Treasury	5.33	5.32	4.77	2.42	0.02
5-Yr US Treasury	4.58	4.20	4.44	2.48	0.38
10-Yr US Treasury	4.59	4.10	4.23	2.62	0.49

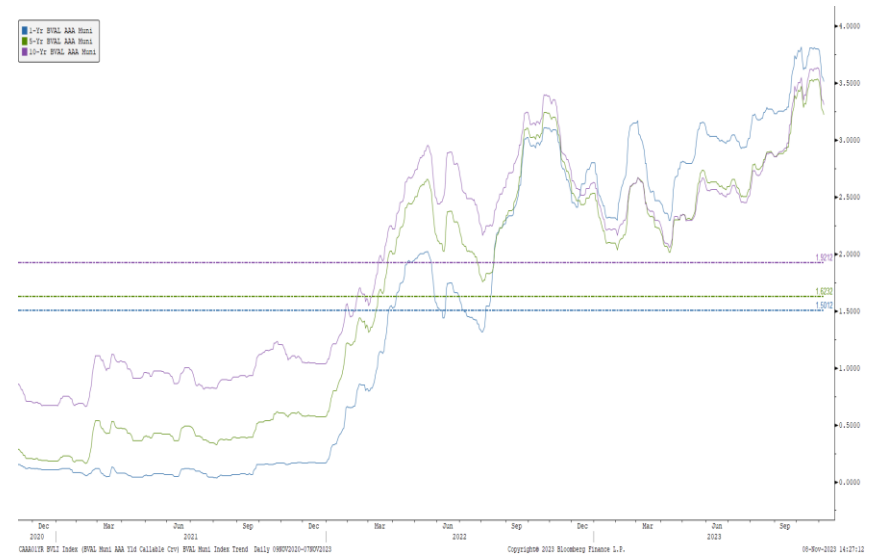


Tax-Exempt

From Nov 2022 to Nov 2023

- The 1-year and 5-year BVAL AAA Muni rates have increased by 42 and 2 basis points, respectively. The 10-year BVAL AAA Muni rate has decreased by 3 basis points.

Tax-Exempt Rates (in %)	As of 11/7/23	3-Month Prior	1-Year Prior	3-Year Average	3-Month Change
1-Yr BVAL AAA Muni	3.51	3.22	3.09	1.50	0.29
5-Yr BVAL AAA Muni	3.22	2.79	3.20	1.62	0.43
10-Yr BVAL AAA Muni	3.31	2.73	3.34	1.92	0.57



PORTFOLIO SUMMARY AS OF OCT 31, 2023

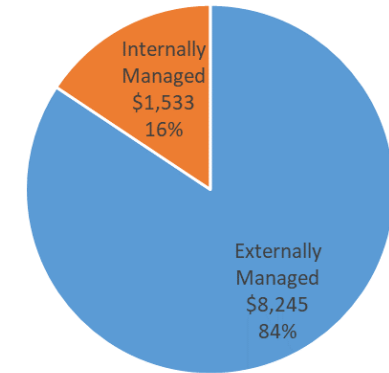
Security Description	Current Month Market Value	Prior Month Market Value	Month-to-Month Change	Current Month Weight (%)
Total	\$9,778	\$9,900	(\$122)	100%
Taxable	9,502	9,624	(122)	97%
Corporate Bonds, Commercial Paper, CDs, & Foreign Govt	4,368	4,447	(78)	45%
Treasury & Agency Securities	3,321	3,260	60	34%
Money Market Funds & Cash	1,322	1,412	(90)	14%
Municipal Bonds	283	286	(3)	3%
Non-Agency MBS, CLO and ABS	208	220	(11)	2%
Tax Exempt	276	275	1	3%
Municipal Bonds	262	268	(6)	3%
Treasury & Agency Securities	0	0	0	0%
Money Market Funds & Cash	14	7	7	0%

(\$ in Millions)

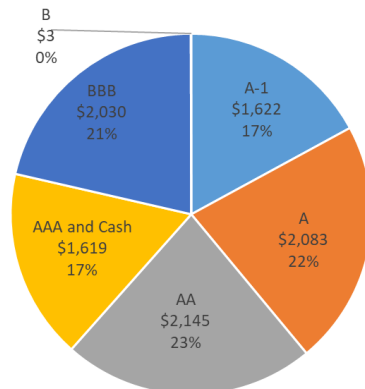
Notes:

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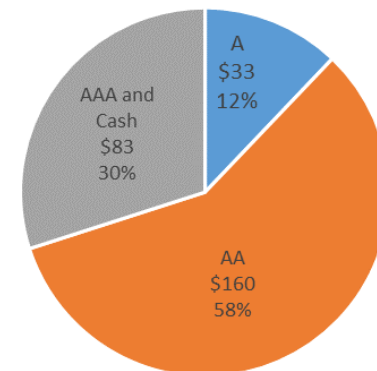
Total Portfolio Composition (\$ in Millions)



Taxable Portfolio Credit Quality Distribution (\$ in Millions)



Tax-Exempt Portfolio Credit Quality Distribution (\$ in Millions)



PORTFOLIO RETURNS SUMMARY AS OF OCT 31, 2023

- The total portfolio duration is 2.73 years as of Oct 31. The 2022 year-end portfolio duration was 3.76 years.
- 2023 Oct YTD total return and income return is 1.54% and 2.41%.

Citizens Portfolio	Duration (Years)	S&P	Moody's	Fitch	Total Return (%)				Income Return (%)			
					2023 YTD				2023 YTD			
					1 month	3 month	6 month	Oct	1 month	3 month	6 month	Oct
Taxable	2.77	AA-	Aa3	AA-	-0.34	-1.05	-1.31	1.57	0.30	0.89	1.61	2.45
Tax Exempt	1.20	AA+	Aa1	AA+	0.23	-0.11	0.19	0.96	0.13	0.38	0.69	1.12
Total	2.73	AA-	Aa3	AA-	-0.32	-1.02	-1.26	1.54	0.29	0.88	1.58	2.41

Citizens Portfolio	Total Return (%)					Income Return (%)				
	2019-2022					2019-2022				
	2019	2020	2021	2022	2019-2022	2019	2020	2021	2022	2019-2022
Total Portfolio	6.76	6.69	-1.19	-8.35	0.78	2.70	2.96	2.84	2.21	2.68

- Notes:
1. The returns for the periods starting from 2022 have been calculated by Clearwater after we transitioned the system from FactSet. The income returns starting from 2022 include interest income, amortization of premium bonds, accretion of discount bonds and realized gain/loss. The total returns for all the periods and income returns starting from 2022 are gross of investment manager fees.
 2. 2019-2021 total portfolio's income returns include interest income, amortization of premium bonds, accretion of discount bonds and realized gain/loss. They are net of investment manager fees and calculated using Citizens' financial statements.
 3. The 4-year return is annualized, and the remaining returns are actual for each reference period.

Reference Rates - Average Yield	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year
Bloomberg "A" Corporate 5-Year	5.56	5.27	4.99	4.83	4.02	3.04
3-Year Treasury	4.89	4.74	4.47	4.27	3.37	2.35
Bloomberg "A" Corporate 3-Year	5.54	5.34	5.08	4.89	3.90	2.78
3-Year BVAL AAA Muni	3.56	3.22	2.97	2.73	2.20	1.52
Bloomberg "A" Corporate 1-Year	5.78	5.69	5.50	5.18	3.69	2.54
1-Year Treasury	5.43	5.41	5.28	5.01	3.48	2.35

Citizens Investment Summary Report Appendix

October 2023



EXECUTIVE SUMMARY

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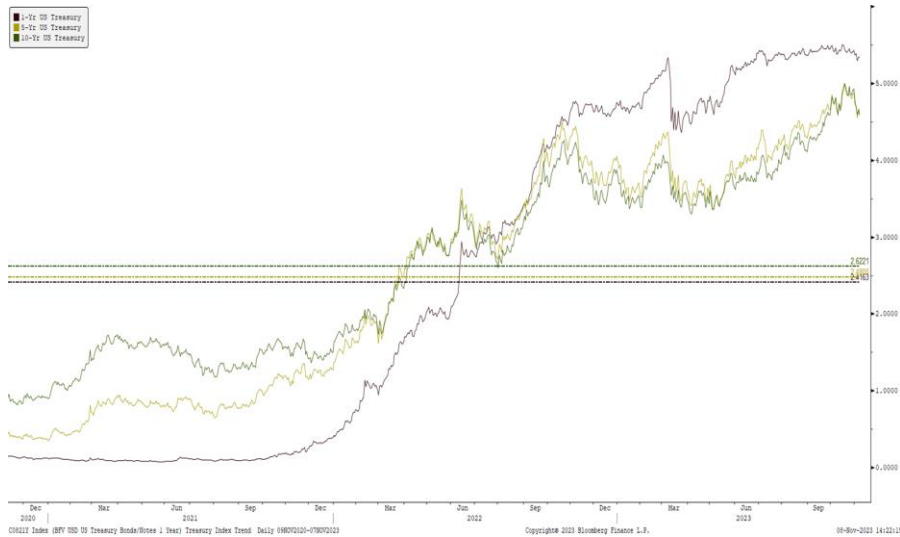
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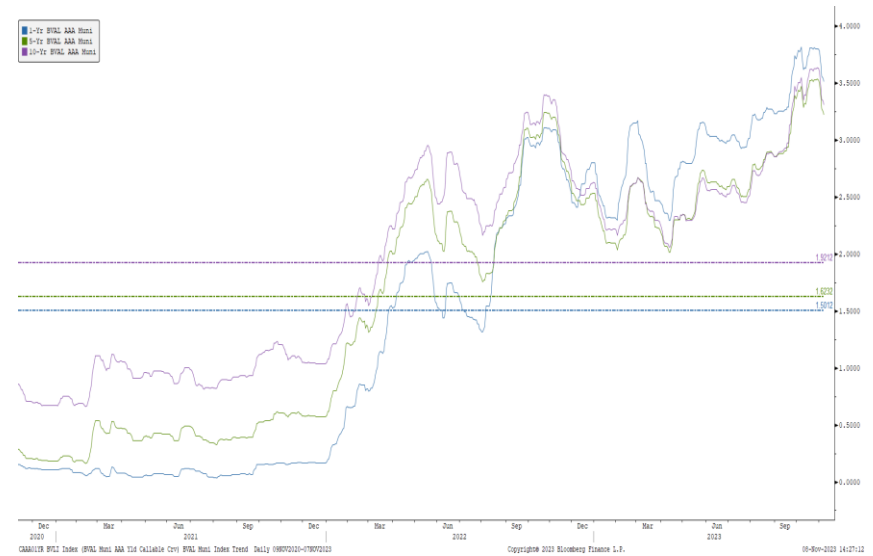


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PORTFOLIO SUMMARY AS OF OCT 31, 2023

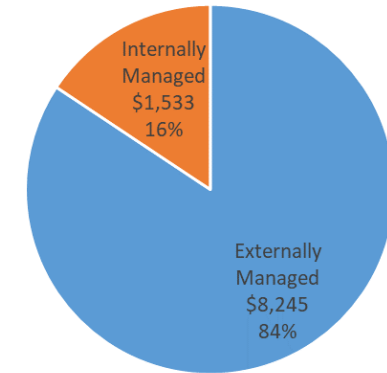
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Total	\$9,778	\$9,900	(\$122)	100%
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(\$ in Millions)

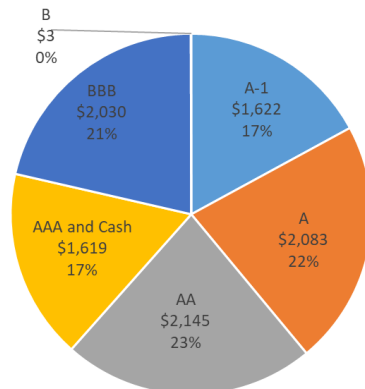
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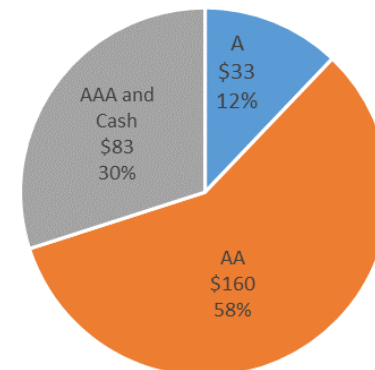
Total Portfolio Composition (\$ in Millions)



Taxable Portfolio Credit Quality Distribution (\$ in Millions)



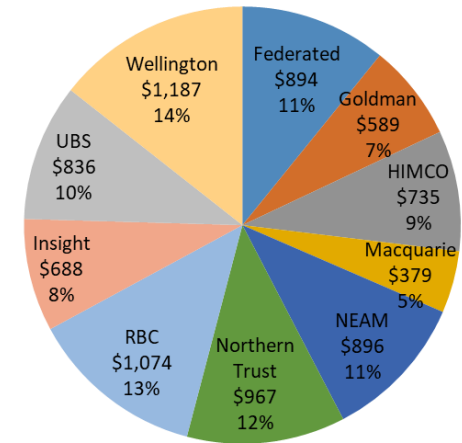
Tax-Exempt Portfolio Credit Quality Distribution (\$ in Millions)



INVESTMENT MANAGERS PORTFOLIO SUMMARY AS OF OCT 31, 2023

Investment Manager	Taxable Liquidity Fund	Taxable Claims-Paying Fund	Claims Long Duration Fund	Tax-Exempt Claims-Paying Fund	Total	Percentage of Total Portfolio
Federated	\$894	\$0	\$0	\$0	\$894	11%
Goldman	\$0	\$491	\$98	\$0	\$589	7%
HIMCO	\$0	\$735	\$0	\$0	\$735	9%
Macquarie	\$0	\$0	\$379	\$0	\$379	5%
NEAM	\$0	\$272	\$624	\$0	\$896	11%
Northern Trust	\$0	\$0	\$967	\$0	\$967	12%
RBC	\$89	\$0	\$985	\$0	\$1,074	13%
Insight	\$0	\$0	\$419	\$269	\$688	8%
UBS	\$0	\$0	\$836	\$0	\$836	10%
Wellington	\$631	\$0	\$557	\$0	\$1,187	14%
Grand Total	\$1,614	\$1,498	\$4,865	\$269	\$8,245	100%

Total Externally Managed Portfolio Composition (\$ in Millions)



- 84% of the taxable portfolio, or \$7.98 billion, is managed by 10 external investment managers.
- 97% of the tax-exempt portfolio, or \$0.27 billion, is managed by an external investment manager.

PORTFOLIO RETURNS SUMMARY AS OF OCT 31, 2023

- The total portfolio duration is 2.73 years as of Oct 31. The 2022 year-end portfolio duration was 3.76 years.
- 2023 Oct YTD total return and income return is 1.54% and 2.41%.

Citizens Portfolio	Duration (Years)	S&P	Moody's	Fitch	Total Return (%)				Income Return (%)			
					2023 YTD				2023 YTD			
					1 month	3 month	6 month	Oct	1 month	3 month	6 month	Oct
Taxable	2.77	AA-	Aa3	AA-	-0.34	-1.05	-1.31	1.57	0.30	0.89	1.61	2.45
Tax Exempt	1.20	AA+	Aa1	AA+	0.23	-0.11	0.19	0.96	0.13	0.38	0.69	1.12
Total	2.73	AA-	Aa3	AA-	-0.32	-1.02	-1.26	1.54	0.29	0.88	1.58	2.41

Citizens Portfolio	Total Return (%)					Income Return (%)				
	2019-2022					2019-2022				
	2019	2020	2021	2022	2019-2022	2019	2020	2021	2022	2019-2022
Total Portfolio	6.76	6.69	-1.19	-8.35	0.78	2.70	2.96	2.84	2.21	2.68

Notes:

1. The returns for the periods starting from 2022 have been calculated by Clearwater after we transitioned the system from FactSet. The income returns starting from 2022 include interest income, amortization of premium bonds, accretion of discount bonds and realized gain/loss. The total returns for all the periods and income returns starting from 2022 are gross of investment manager fees.
2. 2019-2021 total portfolio's income returns include interest income, amortization of premium bonds, accretion of discount bonds and realized gain/loss. They are net of investment manager fees and calculated using Citizens' financial statements.
3. The 4-year return is annualized, and the remaining returns are actual for each reference period.

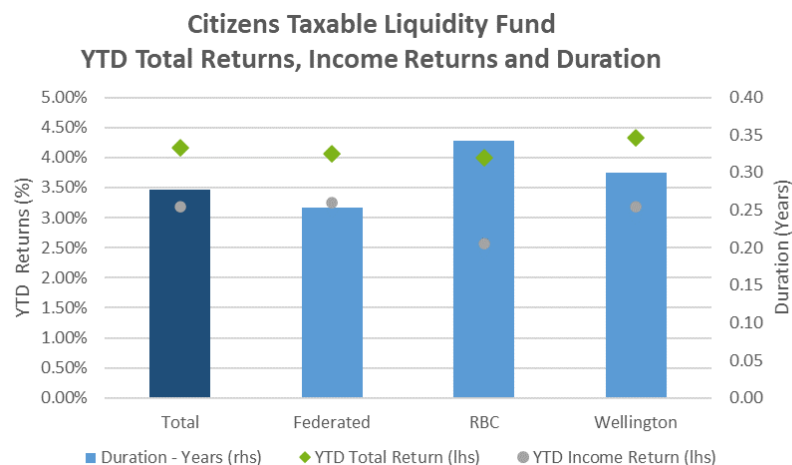
Reference Rates - Average Yield	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year
Bloomberg "A" Corporate 5-Year	5.56	5.27	4.99	4.83	4.02	3.04
3-Year Treasury	4.89	4.74	4.47	4.27	3.37	2.35
Bloomberg "A" Corporate 3-Year	5.54	5.34	5.08	4.89	3.90	2.78
3-Year BVAL AAA Muni	3.56	3.22	2.97	2.73	2.20	1.52
Bloomberg "A" Corporate 1-Year	5.78	5.69	5.50	5.18	3.69	2.54
1-Year Treasury	5.43	5.41	5.28	5.01	3.48	2.35

TAXABLE LIQUIDITY PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The Taxable Liquidity portfolio duration is 0.28 years as of Oct 31.
- 2023 Oct YTD total return and income return is 4.16% and 3.19%.

Investment Manager	Duration (Years)	Market Value (\$MM)	Total Return (%)				Income Return (%)			
			2023 YTD				2023 YTD			
			1 month	3 month	6 month	Oct	1 month	3 month	6 month	Oct
Federated	0.25	894	0.43	1.47	2.54	4.06	0.40	1.34	2.21	3.24
RBC	0.34	89	0.44	1.40	2.38	4.00	0.37	1.17	1.89	2.56
Wellington	0.30	631	0.45	1.52	2.67	4.32	0.42	1.38	2.28	3.19
Total	0.28	1,614	0.44	1.49	2.58	4.16	0.41	1.35	2.22	3.19

Citizens Portfolio	Total Return (%)				
	2019	2020	2021	2022	2019-2022
Taxable Liquidity	3.86	2.67	0.04	-0.16	1.59



Notes:

- The 4-year return is 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.

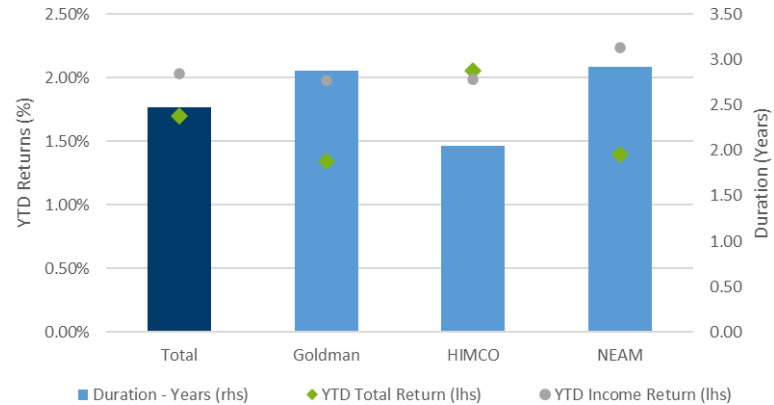
TAXABLE CLAIMS-PAYING PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The Taxable Claims-Paying portfolio duration is 2.48 years as of Oct 31.
- 2023 Oct YTD total return and income return is 1.70% and 2.03%.

Investment Manager	Duration (Years)	Market Value (\$MM)	Total Return (%)				Income Return (%)			
			2023 YTD				2023 YTD			
			1 month	3 month	6 month	Oct	1 month	3 month	6 month	Oct
Goldman	2.87	491	-0.28	-0.86	-1.02	1.34	0.22	0.70	1.38	1.98
HIMCO	2.05	735	-0.05	-0.19	-0.10	2.05	0.21	0.65	1.29	1.99
NEAM	2.92	272	-0.27	-0.91	-1.22	1.40	0.22	0.68	1.37	2.23
Total	2.48	1,498	-0.16	-0.54	-0.61	1.70	0.22	0.67	1.34	2.03

Citizens Portfolio	Total Return (%)				
	2019	2020	2021	2022	2019-2022
Taxable Claims	7.29	6.62	-1.19	-6.99	1.26

Citizens Taxable Claims-Paying Fund
YTD Total Returns, Income Returns and Duration



Notes:

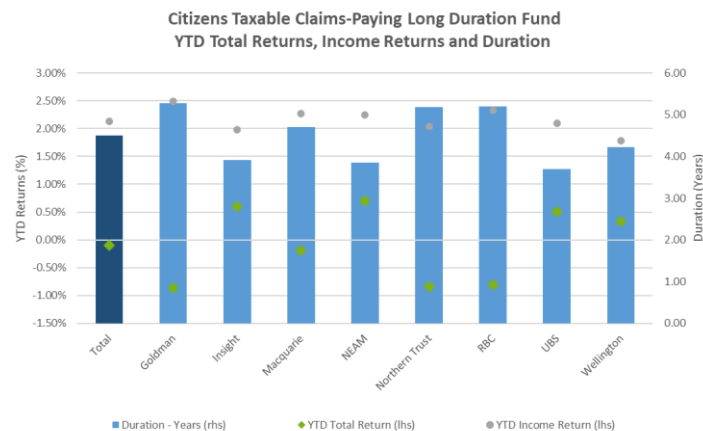
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TAXABLE CLAIMS-PAYING LONG DURATION PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The duration of the Taxable Claims-Paying Long Duration portfolio is 4.51 years as of Oct 31.
- 2023 Oct YTD total return and income return is -0.10% and 2.13%.

Investment Manager	Duration (Years)	Market Value (\$MM)	Total Return (%)				Income Return(%)			
			2023 YTD				2023 YTD			
			1 month	3 month	6 month	Oct	1 month	3 month	6 month	Oct
Goldman	5.28	98	-1.39	-3.85	-4.68	-0.87	0.24	0.73	1.46	2.49
Insight	3.92	419	-0.68	-2.02	-2.44	0.60	0.20	0.62	1.23	1.98
Macquarie	4.70	379	-1.02	-2.89	-3.46	-0.20	0.27	0.85	1.65	2.27
NEAM	3.86	624	-0.58	-1.89	-2.60	0.70	0.22	0.68	1.35	2.24
Northern Trust	5.19	967	-1.25	-3.64	-4.42	-0.84	0.22	0.65	1.19	2.04
RBC	5.20	985	-1.18	-3.53	-4.54	-0.81	0.23	0.70	1.40	2.33
UBS	3.70	836	-0.58	-1.83	-2.57	0.51	0.22	0.65	1.30	2.10
Wellington	4.22	557	-0.70	-2.06	-3.03	0.34	0.20	0.62	1.20	1.79
Total	4.51	4,865	-0.91	-2.71	-3.50	-0.10	0.22	0.67	1.32	2.13

Citizens Portfolio	Total Return (%)				
	2019	2020	2021	2022	2019-2022
Taxable Long Duration	9.59	9.23	-1.58	-11.75	0.98



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TAX-EXEMPT CLAIMS-PAYING PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The Tax-Exempt Claims-Paying portfolio duration is 1.24 years as of Oct 31.
- 2023 Oct YTD total return and income return is 0.88% and 1.08%.

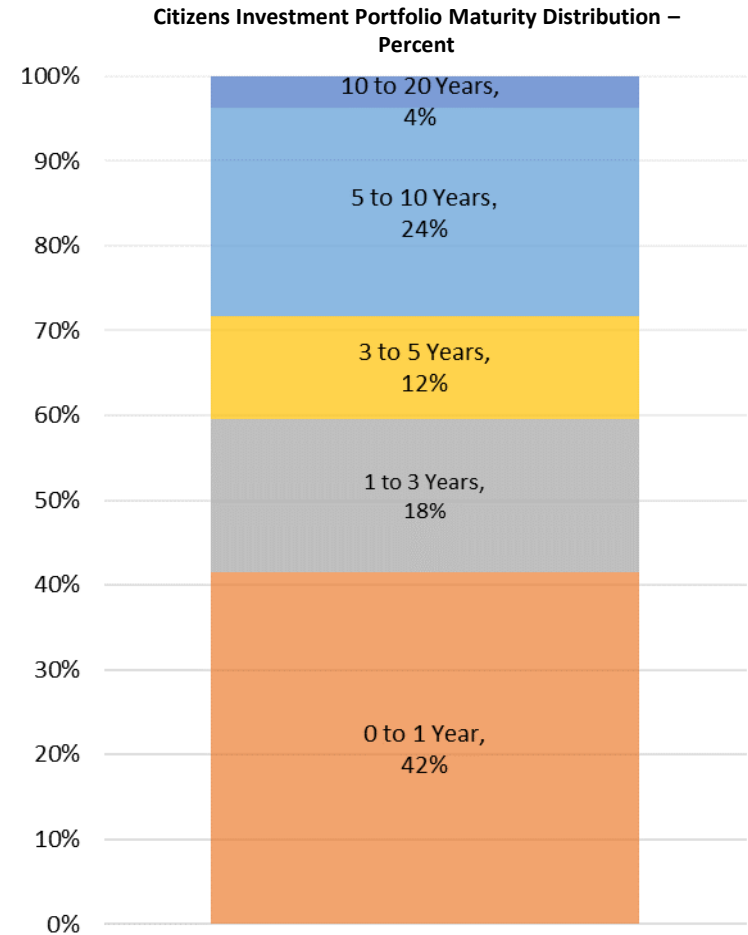
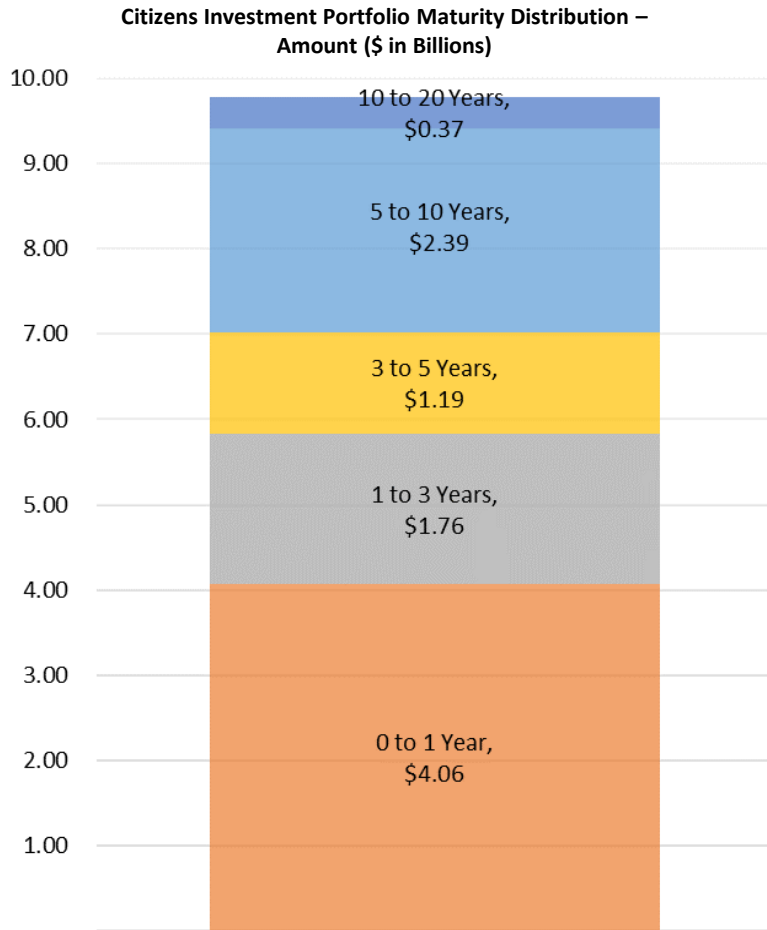
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			2023 YTD				2023 YTD			
			1 month	3 month	6 month	Oct	1 month	3 month	6 month	Oct
Insight	1.24	269	0.23	-0.15	0.13	0.88	0.12	0.35	0.66	1.08

Citizens Portfolio	Total Return (%)				
	2019	2020	2021	2022	2019-2022
Tax-Exempt Claims	2.91	1.81	-0.04	-3.22	0.34

Note: The 4-year return is annualized, and the remaining returns are actual for each reference period.

PORTFOLIO MATURITY DISTRIBUTION

- Citizens' total portfolio is \$9.78 billion and average duration is 2.73 years.
- 42% of the portfolio, or \$4.06 billion, matures within 1 year.
- 18% of the portfolio, or \$1.76 billion, matures between 1 and 3 years.
- 12% of the portfolio, or \$1.19 billion, matures between 3 and 5 years.
- 24% of the portfolio, or \$2.39 billion, matures between 5 and 10 years.
- 4% of the portfolio, or \$0.37 billion, matures between 10 and 20 years.



Note: The 0 to 1 Year group includes cash and money market funds.

DOWNGRADED SECURITIES

Current Holdings Downgraded Below Minimum Required Ratings								
Security	Effective Maturity	Investment Manager	Moody's Rating	S&P Rating	Fitch Rating	Amortized Cost	Market Value	Unrealized Gain/Loss
OFFICE PROPERTIES INCOME TRUST	06/15/2026	Northern Trust	B2	BB	NA	4,995,648	3,267,250	(\$1,728,398)

The highlighted ratings are out of compliance. The investment manager is not required to sell these securities. However, they may look to reduce or sell the positions based on market conditions or as directed by Citizens. They will continue to monitor the holdings.