

Citizens Investment Summary

October 2024



EXECUTIVE SUMMARY

- Citizens' total portfolio market value for October 2024 was \$10.85 billion (prior month: \$11.01 billion) with an average duration of 2.41 years (prior month: 2.50 years) and average credit ratings of AA-/Aa3/AA-.
 - 80% or \$8.72 billion of the total portfolio is managed by 9 external investment managers, with an average duration of 2.87 years.
 - 20% or \$2.13 billion is internally managed with an average duration of 0.09 years and average credit ratings of AAA/Aaa/AAA.
- 1-year income and total return of the total portfolio as of October 2024 is 3.47% and 8.39%, respectively. YTD average assets are \$10.2 billion.
- 2-Year and 3-Year income return as of October 2024 is 3.15% and 2.83%, respectively.
- The portfolio provides sufficient liquidity to pay any potential claims with 36% or \$3.95 billion of the portfolio maturing within six months, 11% or \$1.18 billion in six months to one year, and an additional 19% or \$2.11 billion in one to three years.
- For YTD as of October 31, the income return is 2.89%. We expect 2024 income return to be approximately 3.5%.

INTEREST RATES

From middle of November 2023 to middle of November 2024,

The 1-year, 2-year, 5-year, and 10-year US Treasury rates have decreased by 102, 74, 42, and 28 basis points, respectively.

Rates	As of 11/12/24	3-Month Prior	1-Year Prior	3-Year Average	3-Month Change
1-Yr US Treasury	4.36	4.48	5.38	3.99	(0.13)
2-Yr US Treasury	4.32	4.02	5.06	3.83	0.30
5-Yr US Treasury	4.27	3.75	4.69	3.59	0.52
10-Yr US Treasury	4.37	3.91	4.65	3.57	0.47



PORTFOLIO SUMMARY AS OF OCTOBER 31, 2024

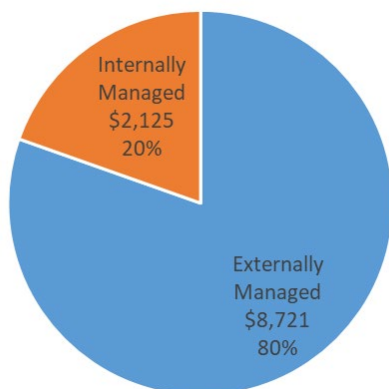
Security Description	Current Month Market Value	Prior Month Market Value	Month-to-Month Change	Current Month Weight (%)
Total	\$10,846	\$11,014	(\$168)	100%
Corporate Bonds, Commercial Paper, CDs, & Foreign Govt Securities	4,588	4,743	(155)	42%
Treasury & Agency Securities	3,574	3,876	(302)	33%
Municipal Bonds	372	379	(8)	3%
Non-Agency MBS, CLO and ABS	514	537	(23)	5%
Money Market Funds and Cash	1,799	1,479	320	17%

(\$ in Millions)

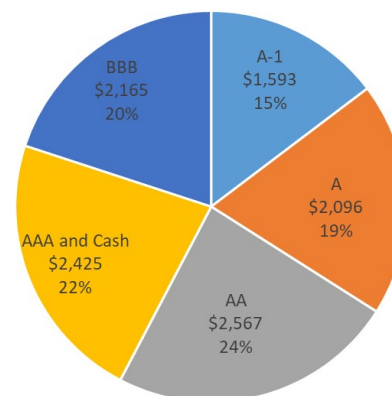
Notes:

1. Month-to-month changes can be driven by transfers of funds from one category of securities to another.
2. Numbers may not add up due to rounding.

Total Portfolio Composition
(\$ in Millions)



Total Portfolio Credit Quality Distribution
(\$ in Millions)



PORTFOLIO RETURNS SUMMARY AS OF OCTOBER 31, 2024

- As of October 31, the total portfolio duration is 2.41 years. The 2023 year-end portfolio duration was 2.96 years.
- 1-year total return and income return is 8.39% and 3.47%, respectively.
- For YTD as of October 31, the total return and income return is 3.74% and 2.89%, respectively.

Citizens Portfolio	Duration (Years)	S&P	Moody's	Fitch	Total Return (%)					Income Return (%)				
					1 month	3 months	1 Year	2 Years	3 Years	1 month	3 months	1 Year	2 Years	3 Years
Total	2.41	AA-	Aa3	AA-	-0.69	1.23	8.39	6.15	0.26	0.29	0.89	3.47	3.15	2.83

Note: The returns for the periods greater than 1 year are annualized, and the remaining returns are actual for each reference period.

Citizens Investment Summary Report Appendix

October 2024



EXECUTIVE SUMMARY

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PORTFOLIO SUMMARY AS OF OCTOBER 31, 2024

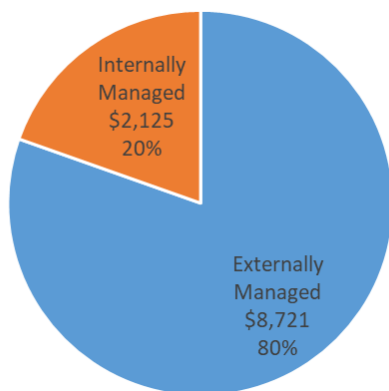
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Treasury & Agency Securities	3,574	3,876	(302)	33%
Municipal Bonds	372	379	(8)	3%
Non-Agency MBS, CLO and ABS	514	537	(23)	5%
Money Market Funds and Cash	1,799	1,479	320	17%

(\$ in Millions)

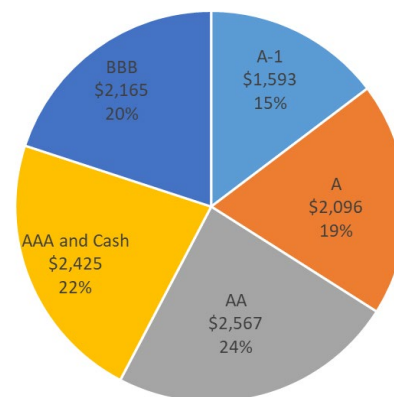
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Total Portfolio Composition
(\$ in Millions)



Total Portfolio Credit Quality Distribution
(\$ in Millions)



INVESTMENT MANAGERS PORTFOLIO SUMMARY AS OF OCTOBER 31, 2024

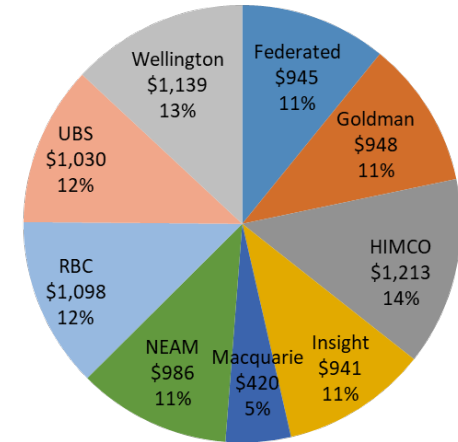
- \$8.72 billion is managed by 9 external investment managers.

Investment Manager	Liquidity Fund	Claims-Paying Fund	Total	Percentage of Total Portfolio
Federated	\$945	\$0	\$945	11%
Goldman	\$0	\$948	\$948	11%
HIMCO	\$1,213	\$0	\$1,213	14%
Insight	\$0	\$941	\$941	11%
Macquarie	\$0	\$420	\$420	5%
NEAM	\$0	\$986	\$986	11%
RBC	\$0	\$1,098	\$1,098	13%
UBS	\$0	\$1,030	\$1,030	12%
Wellington	\$537	\$602	\$1,139	13%
Grand Total	\$2,696	\$6,025	\$8,721	100%

(\$ in Millions)

Note: The Insight Claims-Paying fund includes the legacy securities from the original tax-exempt portfolio.

Total Externally Managed Portfolio Composition
(\$ in Millions)



PORTFOLIO RETURNS SUMMARY AS OF OCTOBER 31, 2024

- As of October 31, the total portfolio duration is 2.41 years. The 2023 year-end portfolio duration was 2.96 years.
- 1-year total return and income return is 8.39% and 3.47%, respectively.
- For YTD as of October 31, the total return and income return is 3.74% and 2.89%, respectively.

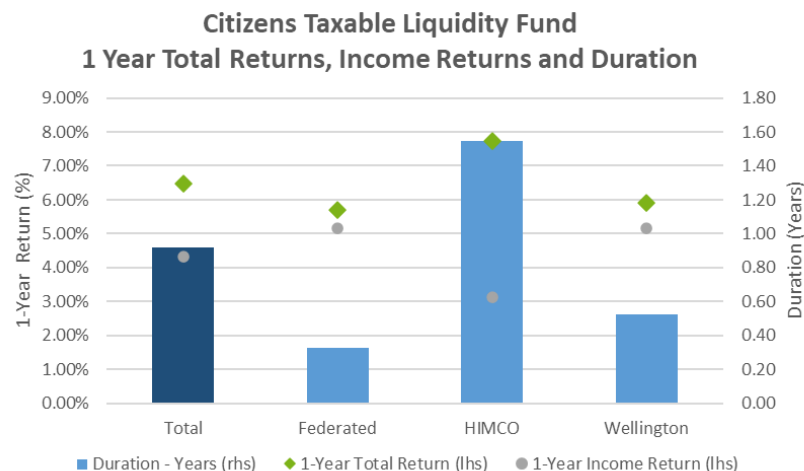
Citizens Portfolio	Duration (Years)	S&P	Moody's	Fitch	Total Return (%)					Income Return (%)				
					1 month	3 months	1 Year	2 Years	3 Years	1 month	3 months	1 Year	2 Years	3 Years
Total	2.41	AA-	Aa3	AA-	-0.69	1.23	8.39	6.15	0.26	0.29	0.89	3.47	3.15	2.83

Note: The returns for the periods greater than 1 year are annualized, and the remaining returns are actual for each reference period.

LIQUIDITY PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- As of October 31, the Liquidity portfolio duration is 0.92 years.
- 1-year total return and income return is 6.47% and 4.33%, respectively.
- For YTD as of October 31, the total return and income return is 4.58% and 3.59%, respectively.

Investment Manager	Duration (Years)	Market Value (\$MM)	Total Return (%)				Income Return (%)			
			1 month	3 months	1 Year	2 Years	1 month	3 months	1 Year	2 Years
Federated	0.33	945	0.32	1.43	5.70	5.32	0.42	1.28	5.17	4.45
HIMCO	1.54	1,213	-0.31	1.41	7.73	5.83	0.28	0.84	3.14	2.76
Wellington	0.52	537	0.26	1.45	5.90	5.59	0.42	1.27	5.15	4.37
Total	0.92	2,696	0.02	1.43	6.47	5.58	0.36	1.08	4.33	3.75



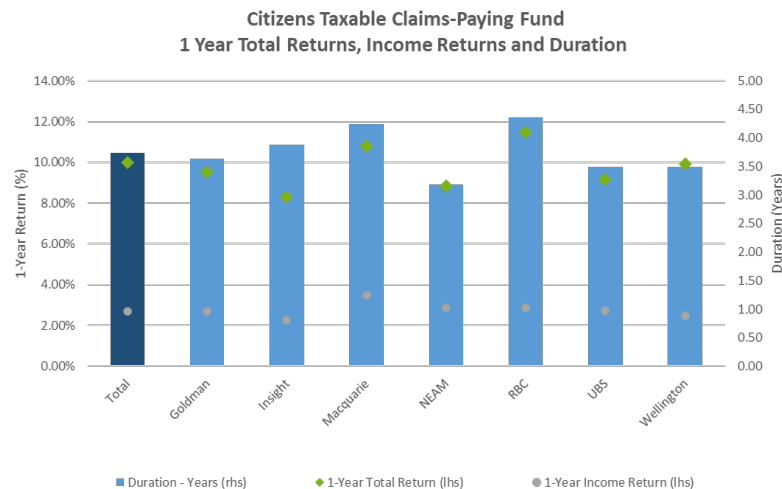
Notes:

- From Jan 2022 to Jan 2024, HIMCO managed the Taxable Claims-Paying (TC) accounts. Federated and Wellington managed Taxable Liquidity (TL) accounts during this time. After account consolidations in Jan 2024, all these 3 managers manage the assets under the TL Investment Policy. The returns of the old TC/TL accounts and returns of the new TL accounts are linked together to calculate historical returns.
- 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.

CLAIMS-PAYING PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- As of October 31, the Claims-Paying portfolio duration is 3.74 years.
- 1-year total return and income return is 9.99% and 2.69%, respectively.
- For YTD as of October 31, the total return and income return is 3.49% and 2.24%, respectively.

Investment Manager	Duration (Years)	Market Value (\$MM)	Total Return (%)				Income Return(%)			
			1 month	3 months	1 Year	2 Years	1 month	3 months	1 Year	2 Years
Goldman	3.64	948	-1.29	1.23	9.54	6.35	0.11	0.58	2.70	2.63
Insight	3.88	941	-1.45	0.97	8.30	5.66	0.23	0.59	2.26	2.10
Macquarie	4.24	420	-1.52	1.08	10.78	6.74	0.28	0.86	3.47	3.12
NEAM	3.18	986	-1.19	1.11	8.84	6.07	0.25	0.73	2.88	2.78
RBC	4.36	1,098	-1.61	1.07	11.47	7.27	0.23	0.70	2.89	2.78
UBS	3.49	1,030	-1.32	1.11	9.15	6.21	0.18	0.65	2.71	2.61
Wellington	3.50	602	-1.31	1.17	9.91	6.38	0.21	0.63	2.46	2.33
Total	3.74	6,025	-1.38	1.10	9.99	6.50	0.21	0.66	2.69	2.59



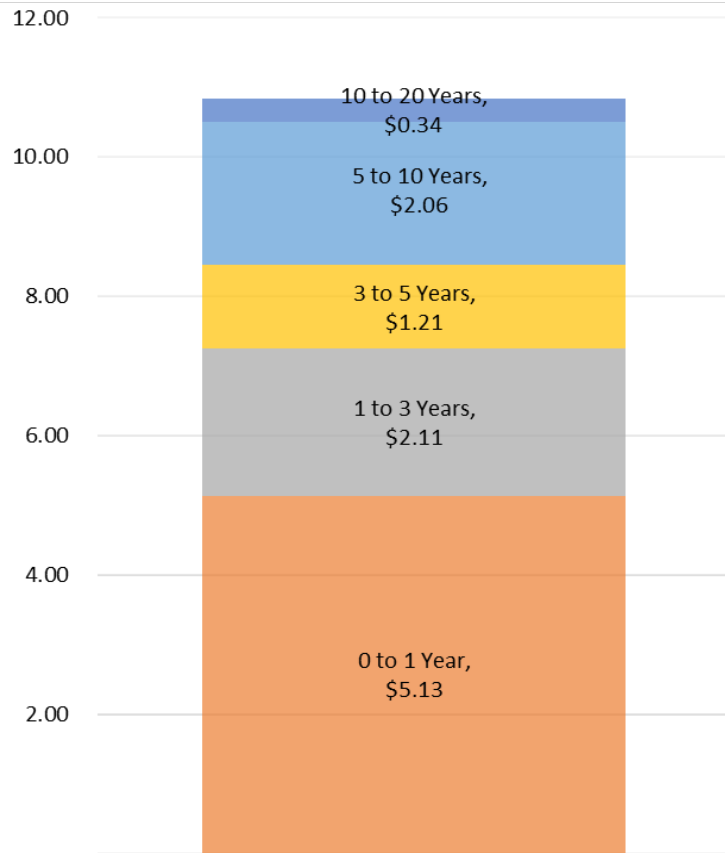
Notes:

- From Jan 2022 to Jan 2024, all managers above managed Taxable Claims-Paying Long Duration (TCLD) accounts. Goldman and NEAM also managed Taxable Claims-Paying (TC) accounts during this time. After account consolidations in Jan 2024, all these 7 managers manage the assets under the TC Investment Policy. The returns of the old TCLD/TC accounts and returns of the new TC accounts are linked together to calculate historical returns.
- 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.

PORTFOLIO MATURITY DISTRIBUTION

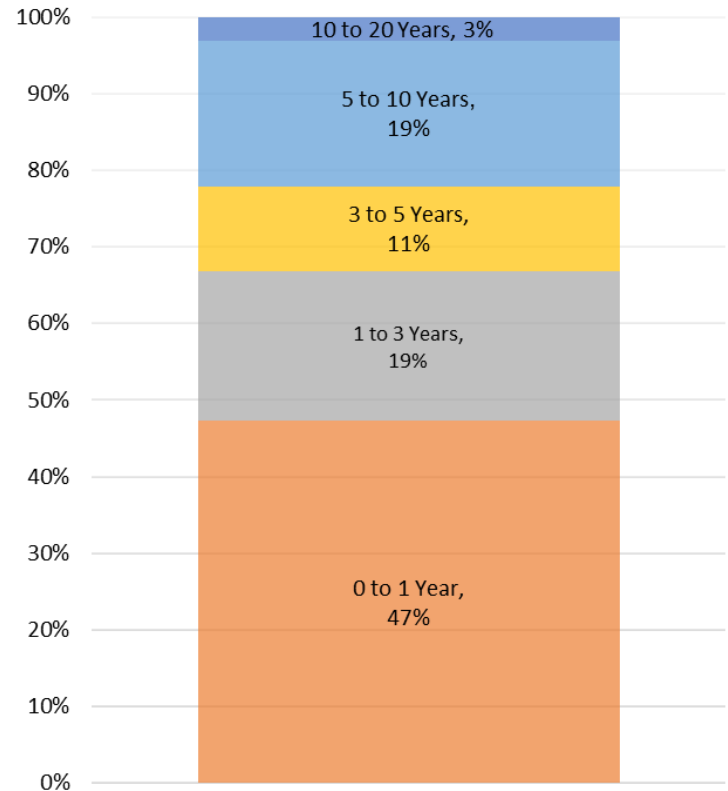
- Citizens' total portfolio is \$10.85 billion and average duration is 2.41 years.
- 47% of the portfolio, or \$5.13 billion, matures within 1 year.
- 19% of the portfolio, or \$2.11 billion, matures between 1 and 3 years.
- 11% of the portfolio, or \$1.21 billion, matures between 3 and 5 years.
- 19% of the portfolio, or \$2.06 billion, matures between 5 and 10 years.
- 3% of the portfolio, or \$0.34 billion, matures between 10 and 20 years.

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



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

**Citizens Investment Portfolio Maturity Distribution –
Percent**



DOWNGRADED SECURITIES

As of 11/13/2024:

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
PARAMOUNT GLOBAL	01/15/2031	Wellington, Macquarie	Baa3	BB+	BBB-	3,291,260	2,801,468	(489,792)

The highlighted rating is out of compliance. The investment managers are not required to sell the 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.