



Ryan ALM, Inc.

**FELRA-UFCW
Total and SFA Liabilities with Expenses
01/31/2023**

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Ryan ALM is dedicated to enhancing the viability of defined benefit plans. We have sent you our reports in confidence since we value your critique of our proprietary financial models. We believe our models to be most professional but do not guarantee nor assume any fiduciary liability to its accuracy.

Ryan ALM, Inc.
FELRA-UFCW
January 31, 2023

	Total Liabilities	SFA Liabilities
Future Value	\$4,074,733,333	\$1,654,333,333
Present Value	\$2,174,598,307	\$1,313,124,041
YTM	4.67%	4.57%
Discount Rate	4.81%	4.63%
Duration	10.74	4.89
MDuration	10.25	4.67

SFA Liabilities = liabilities funded by SFA assets

FELRA & UFCW Pension Fund

(\$ in millions)

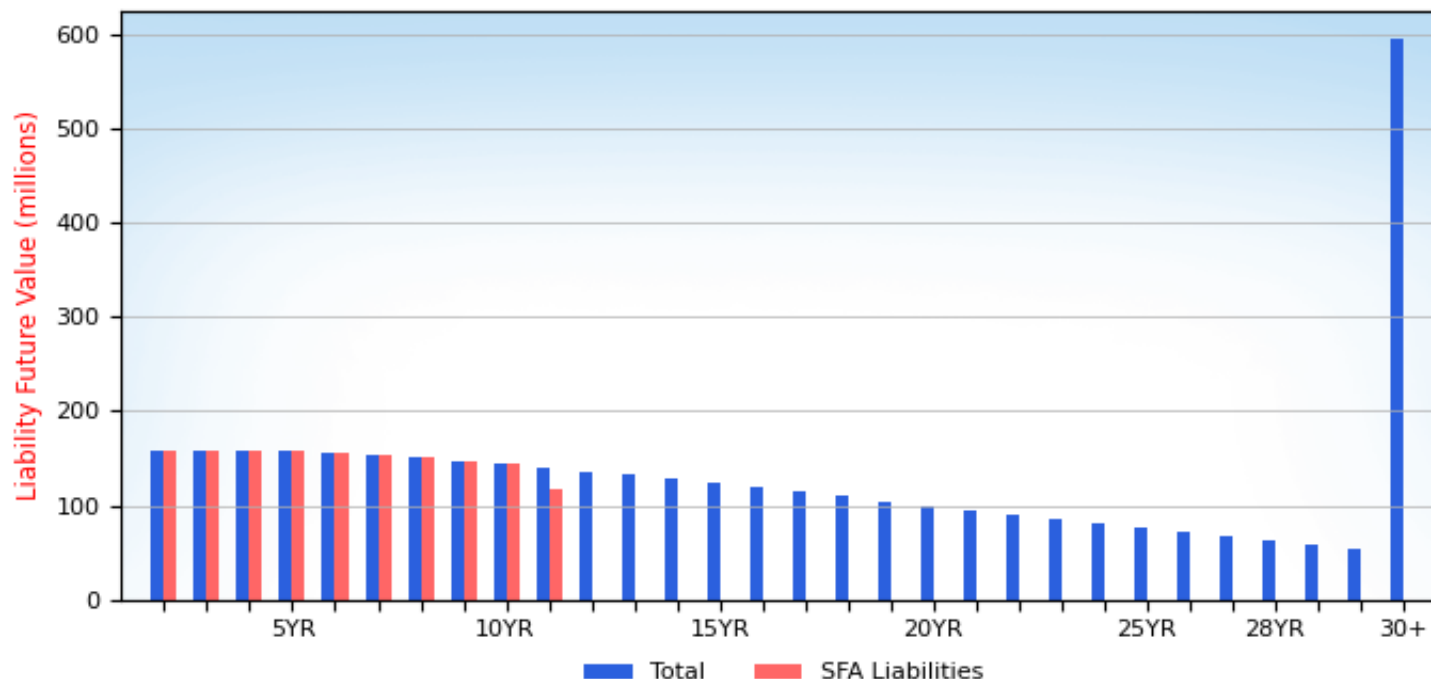
Year	Withdrawal Liability Payments ¹	Estimated Benefit Payments	Estimated Administrative Expenses
2022	\$ 56.8	\$ (150.2)	\$ (6.4)
2023	56.8	(147.8)	(6.6)
2024	56.8	(151.5)	(6.8)
2025	56.4	(152.0)	(7.0)
2026	56.2	(151.4)	(7.1)
2027	56.1	(150.1)	(7.3)
2028	56.1	(148.0)	(7.5)
2029	56.1	(145.4)	(7.7)
2030	56.1	(142.5)	(7.9)
2031	56.1	(139.3)	(8.4)
2032	56.1	(135.9)	(8.3)
2033	56.0	(132.3)	(8.1)
2034	56.0	(128.5)	(7.8)
2035	56.0	(124.7)	(7.6)
2036	56.0	(120.7)	(7.3)
2037	56.0	(116.7)	(7.1)
2038	56.0	(112.5)	(6.8)
2039	56.0	(108.1)	(6.5)
2040	56.0	(103.6)	(6.2)
2041	56.0	(99.0)	(5.9)
2042	56.0	(94.3)	(5.6)
2043	56.0	(89.6)	(5.3)
2044	56.0	(85.0)	(5.0)
2045	56.0	(80.4)	(4.7)
2046	0	(75.9)	(4.4)
2047	0	(71.6)	(4.2)
2048	0	(67.4)	(3.9)
2049	0	(63.3)	(3.6)
2050	0	(59.3)	(3.4)
2051	0	(55.5)	(3.2)
2052	0	(51.8)	(3.1)
2053	0	(48.3)	(2.9)
2054	0	(44.9)	(2.7)
2055	0	(41.7)	(2.5)
2056	0	(38.7)	(2.3)
2057	0	(35.9)	(2.2)
2058	0	(33.2)	(2.0)
2059	0	(30.6)	(1.8)
2060	0	(28.2)	(1.7)
2061	0	(25.9)	(1.6)

FELRA & UFCW Pension Fund

(\$ in millions)

Year	Withdrawal Liability Payments ¹	Estimated Benefit Payments	Estimated Administrative Expenses
2062	0	(23.8)	(1.4)
2063	0	(21.7)	(1.3)
2064	0	(19.8)	(1.2)
2065	0	(18.1)	(1.1)
2066	0	(16.4)	(1.0)
2067	0	(14.9)	(0.9)
2068	0	(13.6)	(0.8)
2069	0	(12.3)	(0.7)
2070	0	(11.1)	(0.7)
2071	0	(10.1)	(0.6)
2072	0	(9.1)	(0.5)
2073	0	(8.2)	(0.5)
2074	0	(7.4)	(0.4)
2075	0	(6.6)	(0.4)
2076	0	(5.9)	(0.4)
2077	0	(5.3)	(0.3)
2078	0	(4.7)	(0.3)
2079	0	(4.2)	(0.3)
2080	0	(3.7)	(0.2)
2081	0	(3.3)	(0.2)
2082	0	(2.9)	(0.2)
2083	0	(2.5)	(0.1)
2084	0	(2.2)	(0.1)
2085	0	(1.9)	(0.1)
2086	0	(1.6)	(0.1)
2087	0	(1.4)	(0.1)
2088	0	(1.1)	(0.1)
2089	0	(1.0)	(0.1)
2090	0	(0.8)	0
2091	0	(0.7)	0
2092	0	(0.5)	0
2093	0	(0.4)	0
2094	0	(0.3)	0
2095	0	(0.3)	0
2096	0	(0.2)	0

Ryan ALM, Inc.
FELRA-UFCW
Future Value-Total Liabilities vs SFA Liabilities
1/31/2023



Duration Cells	Total					SFA Liabilities					Difference				
	% MV Weight	Future Value	PV Value	Discount Rate	MDur	% MV Weight	Future Value	PV Value	Discount Rate	MDur	% MV Weight	Future Value	PV Value	Discount Rate	MDur
< 1YR	6.96	154,725,000	151,381,324	4.25	0.50	11.53	154,725,000	151,381,324	4.25	0.50	-4.57	0	0	0.00	0.00
SHORT (1.0 - 5.0)	25.47	632,966,667	553,883,982	4.58	2.82	42.18	632,966,667	553,883,982	4.58	2.82	-16.71	0	0	0.00	0.00
INTERM (5.0 - 10.0)	24.62	749,641,667	535,281,661	4.64	7.05	40.76	749,641,667	535,281,661	4.64	7.05	-16.15	-0	-0	0.00	0.00
LONG (10.0 - 20.0)	28.20	1,205,508,333	613,180,425	4.76	13.65	5.53	117,000,000	72,577,073	4.69	9.96	22.67	1,088,508,333	1,088,508,333	0.07	3.69
VLONG (20.0 - 30.0)	10.51	736,958,333	228,492,785	4.93	22.96	0.00	0	0	0.00	0.00	10.51	736,958,333	736,958,333	4.93	22.96
30+	4.25	594,933,333	92,378,128	5.00	35.21	0.00	0	0	0.00	0.00	4.25	594,933,333	594,933,333	5.00	35.21
Total	100.00	4,074,733,333	2,174,598,307	4.67	10.25	100.00	1,654,333,333	1,313,124,041	4.57	4.67	0.00	2,420,400,000	2,420,400,000	0.11	5.58

Ryan ALM, Inc.
FELRA-UFCW
Total Liabilities - ASC715 - Structure
1/31/2023

Fiscal Years	Averages								Discount Rate		
	% Weight	# Payments	Future Value	Present Value	Coupon	Price	YTM	DUR	Rate	Present Value	DUR
1/1/2023	6.38	11	141,533,333	138,752,545	0.00	98.05	4.22	0.48	4.81	138,402,037	0.47
1/1/2024	6.83	12	158,300,000	148,538,024	0.00	93.85	4.56	1.43	4.81	148,034,657	1.43
1/1/2025	6.56	12	159,000,000	142,655,297	0.00	89.74	4.57	2.43	4.81	141,867,837	2.43
1/1/2026	6.25	12	158,500,000	135,940,162	0.00	85.78	4.58	3.43	4.81	134,934,570	3.43
1/1/2027	5.93	12	157,400,000	129,017,988	0.00	81.98	4.59	4.43	4.81	127,855,680	4.43
1/1/2028	5.60	12	155,500,000	121,795,103	0.00	78.34	4.61	5.42	4.81	120,537,596	5.42
1/1/2029	5.27	12	153,100,000	114,530,264	0.00	74.82	4.62	6.42	4.81	113,232,147	6.42
1/1/2030	4.94	12	150,400,000	107,422,931	0.00	71.44	4.64	7.42	4.81	106,132,776	7.42
1/1/2031	4.63	12	147,700,000	100,688,586	0.00	68.18	4.65	8.42	4.81	99,446,458	8.42
1/1/2032	4.31	12	144,200,000	93,789,931	0.00	65.05	4.67	9.42	4.81	92,636,303	9.42
1/1/2033	4.01	12	140,400,000	87,093,475	0.00	62.04	4.69	10.42	4.81	86,057,791	10.42
1/1/2034	3.71	12	136,300,000	80,607,518	0.00	59.15	4.71	11.42	4.81	79,712,434	11.42
1/1/2035	3.43	12	132,300,000	74,564,690	0.00	56.37	4.72	12.42	4.81	73,823,934	12.42
1/1/2036	3.16	12	128,000,000	68,724,245	0.00	53.70	4.74	13.42	4.81	68,148,207	13.42
1/1/2037	2.91	12	123,800,000	63,296,880	0.00	51.14	4.76	14.42	4.81	62,888,644	14.42
1/1/2038	2.67	12	119,300,000	58,063,395	0.00	48.68	4.78	15.42	4.81	57,822,804	15.42
1/1/2039	2.44	12	114,600,000	53,075,107	0.00	46.32	4.80	16.42	4.81	52,996,896	16.42
1/1/2040	2.22	12	109,800,000	48,373,081	0.00	44.06	4.82	17.42	4.81	48,447,935	17.42
1/1/2041	2.02	12	104,900,000	43,947,225	0.00	41.90	4.84	18.42	4.81	44,162,691	18.42
1/1/2042	1.83	12	99,900,000	39,787,406	0.00	39.84	4.85	19.42	4.81	40,128,473	19.42
1/1/2043	1.65	12	94,900,000	35,921,293	0.00	37.86	4.87	20.42	4.81	36,371,437	20.42
1/1/2044	1.49	12	90,000,000	32,368,963	0.00	35.97	4.89	21.42	4.81	32,911,210	21.42
1/1/2045	1.34	12	85,100,000	29,075,445	0.00	34.17	4.91	22.42	4.81	29,691,901	22.42
1/1/2046	1.20	12	80,300,000	26,058,510	0.00	32.46	4.92	23.42	4.81	26,731,977	23.42
1/1/2047	1.07	12	75,800,000	23,360,674	0.00	30.83	4.94	24.42	4.81	24,076,415	24.42
1/1/2048	0.96	12	71,300,000	20,866,637	0.00	29.27	4.95	25.42	4.81	21,608,231	25.42
1/1/2049	0.85	12	66,900,000	18,591,803	0.00	27.80	4.97	26.42	4.81	19,344,739	26.42
1/1/2050	0.76	12	62,700,000	16,546,398	0.00	26.40	4.98	27.42	4.81	17,298,617	27.42
1/1/2051	0.68	12	58,700,000	14,711,130	0.00	25.07	4.99	28.42	4.81	15,452,153	28.42
1/1/2052	0.60	12	54,900,000	13,067,971	0.00	23.81	5.00	29.42	4.81	13,788,922	29.42
1/1/2053	0.53	12	51,200,000	11,590,131	0.00	22.64	5.00	30.42	4.81	12,269,729	30.42
1/1/2054	0.47	12	47,600,000	10,261,692	0.00	21.56	5.00	31.42	4.81	10,883,761	31.42
1/1/2055	0.42	12	44,200,000	9,074,610	0.00	20.53	5.00	32.42	4.81	9,642,760	32.42
1/1/2056	0.37	12	41,000,000	8,016,471	0.00	19.56	5.00	33.42	4.81	8,534,341	33.42
1/1/2057	0.33	12	38,100,000	7,094,438	0.00	18.62	5.00	34.42	4.81	7,566,903	34.42
1/1/2058	0.29	12	35,200,000	6,242,081	0.00	17.74	5.00	35.42	4.81	6,670,261	35.42
1/1/2059	0.25	12	32,400,000	5,471,739	0.00	16.89	5.00	36.42	4.81	5,858,038	36.42
1/1/2060	0.22	12	29,900,000	4,808,894	0.00	16.09	5.00	37.42	4.81	5,158,048	37.42
1/1/2061	0.19	12	27,500,000	4,212,117	0.00	15.32	5.00	38.42	4.81	4,526,410	38.42
1/1/2062	0.17	12	25,200,000	3,675,885	0.00	14.59	5.00	39.42	4.81	3,957,571	39.42
1/1/2063	0.15	12	23,000,000	3,195,088	0.00	13.89	5.00	40.42	4.81	3,446,379	40.42
1/1/2064	0.13	12	21,000,000	2,778,229	0.00	13.23	5.00	41.42	4.81	3,002,351	41.42
1/1/2065	0.11	12	19,200,000	2,419,043	0.00	12.60	5.00	42.42	4.81	2,619,090	42.42
1/1/2066	0.10	12	17,400,000	2,087,783	0.00	12.00	5.00	43.42	4.81	2,264,672	43.42
1/1/2067	0.08	12	15,800,000	1,805,456	0.00	11.43	5.00	44.42	4.81	1,962,096	44.42

Ryan ALM, Inc.
FELRA-UFCW
Total Liabilities - ASC715 - Structure
1/31/2023

Fiscal Years	Averages							Discount Rate			
	% Weight	# Payments	Future Value	Present Value	Coupon	Price	YTM	DUR	Rate	Present Value	DUR
1/1/2068	0.07	12	14,400,000	1,567,061	0.00	10.88	5.00	45.42	4.81	1,706,210	45.42
1/1/2069	0.06	12	13,000,000	1,347,288	0.00	10.37	5.00	46.42	4.81	1,469,672	46.42
1/1/2070	0.05	12	11,800,000	1,164,643	0.00	9.87	5.00	47.42	4.81	1,272,817	47.42
1/1/2071	0.05	12	10,700,000	1,005,746	0.00	9.40	5.00	48.42	4.81	1,101,221	48.42
1/1/2072	0.04	12	9,600,000	859,348	0.00	8.95	5.00	49.42	4.81	942,690	49.42
1/1/2073	0.03	12	8,700,000	741,670	0.00	8.53	5.00	50.42	4.81	815,124	50.42
1/1/2074	0.03	12	7,800,000	633,257	0.00	8.12	5.00	51.42	4.81	697,278	51.42
1/1/2075	0.02	12	7,000,000	541,224	0.00	7.73	5.00	52.42	4.81	597,058	52.42
1/1/2076	0.02	12	6,300,000	463,888	0.00	7.36	5.00	53.42	4.81	512,703	53.42
1/1/2077	0.02	12	5,600,000	392,694	0.00	7.01	5.00	54.42	4.81	434,831	54.42
1/1/2078	0.02	12	5,000,000	333,910	0.00	6.68	5.00	55.42	4.81	370,432	55.42
1/1/2079	0.01	12	4,500,000	286,198	0.00	6.36	5.00	56.42	4.81	318,096	56.42
1/1/2080	0.01	12	3,900,000	236,217	0.00	6.06	5.00	57.42	4.81	263,037	57.42
1/1/2081	0.01	12	3,500,000	201,887	0.00	5.77	5.00	58.42	4.81	225,231	58.42
1/1/2082	0.01	12	3,100,000	170,293	0.00	5.49	5.00	59.42	4.81	190,339	59.42
1/1/2083	0.01	12	2,600,000	136,020	0.00	5.23	5.00	60.42	4.81	152,316	60.42
1/1/2084	0.01	12	2,300,000	114,591	0.00	4.98	5.00	61.42	4.81	128,561	61.42
1/1/2085	0.00	12	2,000,000	94,896	0.00	4.75	5.00	62.42	4.81	106,664	62.42
1/1/2086	0.00	12	1,700,000	76,817	0.00	4.52	5.00	63.42	4.81	86,505	63.42
1/1/2087	0.00	12	1,500,000	64,550	0.00	4.30	5.00	64.42	4.81	72,827	64.42
1/1/2088	0.00	12	1,200,000	49,179	0.00	4.10	5.00	65.42	4.81	55,589	65.42
1/1/2089	0.00	12	1,100,000	42,932	0.00	3.90	5.00	66.42	4.81	48,619	66.42
1/1/2090	0.00	12	800,000	29,735	0.00	3.72	5.00	67.42	4.81	33,737	67.42
1/1/2091	0.00	12	700,000	24,779	0.00	3.54	5.00	68.42	4.81	28,166	68.42
1/1/2092	0.00	12	500,000	16,855	0.00	3.37	5.00	69.42	4.81	19,196	69.42
1/1/2093	0.00	12	400,000	12,842	0.00	3.21	5.00	70.42	4.81	14,652	70.42
1/1/2094	0.00	12	300,000	9,172	0.00	3.06	5.00	71.42	4.81	10,485	71.42
1/1/2095	0.00	12	300,000	8,735	0.00	2.91	5.00	72.42	4.81	10,004	72.42
1/1/2096	0.00	12	200,000	5,546	0.00	2.77	5.00	73.42	4.81	6,363	73.42
	100.00	887	4,074,733,333	2,174,598,307	0.00	65.49	4.67	10.74	4.81	2,174,598,307	10.89

Ryan ALM, Inc.
FELRA-UFCW
SFA Liabilities - Structure
1/31/2023

Fiscal Years	Averages							Discount Rate			
	% Weight	# Payments	Future Value	Present Value	Coupon	Price	YTM	DUR	Rate	Present Value	DUR
1/1/2023	10.57	11	141,533,333	138,752,545	0.00	98.05	4.22	0.48	4.63	138,515,334	0.47
1/1/2024	11.31	12	158,300,000	148,538,024	0.00	93.85	4.56	1.43	4.63	148,398,862	1.43
1/1/2025	10.86	12	159,000,000	142,655,297	0.00	89.74	4.57	2.43	4.63	142,462,182	2.43
1/1/2026	10.35	12	158,500,000	135,940,162	0.00	85.78	4.58	3.43	4.63	135,733,565	3.43
1/1/2027	9.83	12	157,400,000	129,017,988	0.00	81.98	4.59	4.43	4.63	128,834,420	4.43
1/1/2028	9.28	12	155,500,000	121,795,103	0.00	78.34	4.61	5.42	4.63	121,669,084	5.42
1/1/2029	8.72	12	153,100,000	114,530,264	0.00	74.82	4.62	6.42	4.63	114,492,229	6.42
1/1/2030	8.18	12	150,400,000	107,422,931	0.00	71.44	4.64	7.42	4.63	107,498,938	7.42
1/1/2031	7.67	12	147,700,000	100,688,586	0.00	68.18	4.65	8.42	4.63	100,900,275	8.42
1/1/2032	7.14	12	144,200,000	93,789,931	0.00	65.05	4.67	9.42	4.63	94,152,667	9.42
1/1/2033	6.09	11	128,700,000	79,993,211	0.00	62.16	4.69	10.38	4.63	80,466,485	10.38
	100.00	130	1,654,333,333	1,313,124,041	0.00	80.96	4.57	4.89	4.63	1,313,124,041	4.89

Ryan ALM, Inc.
FELRA-UFCW
Performance
1/31/2023

Fiscal Year	Total Liabilities - ASC715					SFA Liabilities					Difference			
	% Weight	Month	YTD	SI	Index Level	% Weight	Month	Year	SI	Index Level	% Weight	Month	Year	SI
1/1/2023	6.38	0.36	0.36	0.64	100.64	10.57	0.36	0.36	0.64	100.64	-4.19	0.00	0.00	0.00
1/1/2024	6.83	0.21	0.21	0.60	100.60	11.31	0.21	0.21	0.60	100.60	-4.48	0.00	0.00	-0.00
1/1/2025	6.56	0.44	0.44	0.95	100.95	10.86	0.44	0.44	0.95	100.95	-4.30	0.00	0.00	0.00
1/1/2026	6.25	0.90	0.90	1.81	101.81	10.35	0.90	0.90	1.81	101.81	-4.10	0.00	0.00	0.00
1/1/2027	5.93	1.54	1.54	3.07	103.07	9.83	1.54	1.54	3.07	103.07	-3.89	0.00	0.00	0.00
1/1/2028	5.60	2.32	2.32	4.66	104.66	9.28	2.32	2.32	4.66	104.66	-3.67	0.00	0.00	0.00
1/1/2029	5.27	3.22	3.22	6.49	106.49	8.72	3.22	3.22	6.49	106.49	-3.46	0.00	0.00	0.00
1/1/2030	4.94	4.20	4.20	8.50	108.50	8.18	4.20	4.20	8.50	108.50	-3.24	0.00	0.00	0.00
1/1/2031	4.63	5.23	5.23	10.60	110.60	7.67	5.23	5.23	10.60	110.60	-3.04	0.00	0.00	0.00
1/1/2032	4.31	6.27	6.27	12.71	112.71	7.14	6.08	6.08	12.31	112.31	-2.83	0.19	0.19	0.41
1/1/2033	4.01	7.30	7.30	14.77	114.77	6.09	0.73	0.73	0.73	100.73	-2.09	6.57	6.57	14.04
1/1/2034	3.71	8.30	8.30	16.68	116.68	0.00	0.00	0.00	0.00	100.00	3.71	8.30	8.30	16.68
1/1/2035	3.43	9.23	9.23	18.39	118.39	0.00	0.00	0.00	0.00	100.00	3.43	9.23	9.23	18.39
1/1/2036	3.16	10.08	10.08	19.83	119.83	0.00	0.00	0.00	0.00	100.00	3.16	10.08	10.08	19.83
1/1/2037	2.91	10.82	10.82	20.94	120.94	0.00	0.00	0.00	0.00	100.00	2.91	10.82	10.82	20.94
1/1/2038	2.67	11.45	11.45	21.67	121.67	0.00	0.00	0.00	0.00	100.00	2.67	11.45	11.45	21.67
1/1/2039	2.44	11.94	11.94	22.01	122.01	0.00	0.00	0.00	0.00	100.00	2.44	11.94	11.94	22.01
1/1/2040	2.22	12.30	12.30	21.95	121.95	0.00	0.00	0.00	0.00	100.00	2.22	12.30	12.30	21.95
1/1/2041	2.02	12.52	12.52	21.47	121.47	0.00	0.00	0.00	0.00	100.00	2.02	12.52	12.52	21.47
1/1/2042	1.83	12.60	12.60	20.62	120.62	0.00	0.00	0.00	0.00	100.00	1.83	12.60	12.60	20.62
1/1/2043	1.65	12.54	12.54	19.41	119.41	0.00	0.00	0.00	0.00	100.00	1.65	12.54	12.54	19.41
1/1/2044	1.49	12.36	12.36	17.91	117.91	0.00	0.00	0.00	0.00	100.00	1.49	12.36	12.36	17.91
1/1/2045	1.34	12.07	12.07	16.16	116.16	0.00	0.00	0.00	0.00	100.00	1.34	12.07	12.07	16.16
1/1/2046	1.20	11.68	11.68	14.24	114.24	0.00	0.00	0.00	0.00	100.00	1.20	11.68	11.68	14.24
1/1/2047	1.07	11.22	11.22	12.19	112.19	0.00	0.00	0.00	0.00	100.00	1.07	11.22	11.22	12.19
1/1/2048	0.96	10.71	10.71	10.10	110.10	0.00	0.00	0.00	0.00	100.00	0.96	10.71	10.71	10.10
1/1/2049	0.85	10.17	10.17	8.02	108.02	0.00	0.00	0.00	0.00	100.00	0.85	10.17	10.17	8.02
1/1/2050	0.76	9.64	9.64	6.01	106.01	0.00	0.00	0.00	0.00	100.00	0.76	9.64	9.64	6.01
1/1/2051	0.68	9.14	9.14	4.14	104.14	0.00	0.00	0.00	0.00	100.00	0.68	9.14	9.14	4.14
1/1/2052	0.60	8.70	8.70	2.51	102.51	0.00	0.00	0.00	0.00	100.00	0.60	8.70	8.70	2.51
1/1/2053	0.53	8.64	8.64	2.04	102.04	0.00	0.00	0.00	0.00	100.00	0.53	8.64	8.64	2.04
1/1/2054	0.47	8.92	8.92	2.06	102.06	0.00	0.00	0.00	0.00	100.00	0.47	8.92	8.92	2.06
1/1/2055	0.42	9.20	9.20	2.07	102.07	0.00	0.00	0.00	0.00	100.00	0.42	9.20	9.20	2.07
1/1/2056	0.37	9.48	9.48	2.08	102.08	0.00	0.00	0.00	0.00	100.00	0.37	9.48	9.48	2.08
1/1/2057	0.33	9.77	9.77	2.09	102.09	0.00	0.00	0.00	0.00	100.00	0.33	9.77	9.77	2.09
1/1/2058	0.29	10.05	10.05	2.11	102.11	0.00	0.00	0.00	0.00	100.00	0.29	10.05	10.05	2.11
1/1/2059	0.25	10.34	10.34	2.12	102.12	0.00	0.00	0.00	0.00	100.00	0.25	10.34	10.34	2.12
1/1/2060	0.22	10.62	10.62	2.13	102.13	0.00	0.00	0.00	0.00	100.00	0.22	10.62	10.62	2.13
1/1/2061	0.19	10.91	10.91	2.14	102.14	0.00	0.00	0.00	0.00	100.00	0.19	10.91	10.91	2.14
1/1/2062	0.17	11.19	11.19	2.16	102.16	0.00	0.00	0.00	0.00	100.00	0.17	11.19	11.19	2.16
1/1/2063	0.15	11.48	11.48	2.17	102.17	0.00	0.00	0.00	0.00	100.00	0.15	11.48	11.48	2.17
1/1/2064	0.13	11.77	11.77	2.18	102.18	0.00	0.00	0.00	0.00	100.00	0.13	11.77	11.77	2.18
1/1/2065	0.11	12.06	12.06	2.19	102.19	0.00	0.00	0.00	0.00	100.00	0.11	12.06	12.06	2.19
1/1/2066	0.10	12.35	12.35	2.21	102.21	0.00	0.00	0.00	0.00	100.00	0.10	12.35	12.35	2.21

SI = Since Inception 9/30/2022

Ryan ALM, Inc.
FELRA-UFCW
Performance
1/31/2023

Fiscal Year	Total Liabilities - ASC715					SFA Liabilities					Difference			
	% Weight	Month	YTD	SI	Index Level	% Weight	Month	Year	SI	Index Level	% Weight	Month	Year	SI
1/1/2067	0.08	12.64	12.64	2.22	102.22	0.00	0.00	0.00	0.00	100.00	0.08	12.64	12.64	2.22
1/1/2068	0.07	12.93	12.93	2.23	102.23	0.00	0.00	0.00	0.00	100.00	0.07	12.93	12.93	2.23
1/1/2069	0.06	13.22	13.22	2.24	102.24	0.00	0.00	0.00	0.00	100.00	0.06	13.22	13.22	2.24
1/1/2070	0.05	13.51	13.51	2.26	102.26	0.00	0.00	0.00	0.00	100.00	0.05	13.51	13.51	2.26
1/1/2071	0.05	13.81	13.81	2.27	102.27	0.00	0.00	0.00	0.00	100.00	0.05	13.81	13.81	2.27
1/1/2072	0.04	14.10	14.10	2.28	102.28	0.00	0.00	0.00	0.00	100.00	0.04	14.10	14.10	2.28
1/1/2073	0.03	14.39	14.39	2.29	102.29	0.00	0.00	0.00	0.00	100.00	0.03	14.39	14.39	2.29
1/1/2074	0.03	14.69	14.69	2.31	102.31	0.00	0.00	0.00	0.00	100.00	0.03	14.69	14.69	2.31
1/1/2075	0.02	14.99	14.99	2.32	102.32	0.00	0.00	0.00	0.00	100.00	0.02	14.99	14.99	2.32
1/1/2076	0.02	15.28	15.28	2.33	102.33	0.00	0.00	0.00	0.00	100.00	0.02	15.28	15.28	2.33
1/1/2077	0.02	15.58	15.58	2.34	102.34	0.00	0.00	0.00	0.00	100.00	0.02	15.58	15.58	2.34
1/1/2078	0.02	15.88	15.88	2.36	102.36	0.00	0.00	0.00	0.00	100.00	0.02	15.88	15.88	2.36
1/1/2079	0.01	16.18	16.18	2.37	102.37	0.00	0.00	0.00	0.00	100.00	0.01	16.18	16.18	2.37
1/1/2080	0.01	16.48	16.48	2.38	102.38	0.00	0.00	0.00	0.00	100.00	0.01	16.48	16.48	2.38
1/1/2081	0.01	16.78	16.78	2.39	102.39	0.00	0.00	0.00	0.00	100.00	0.01	16.78	16.78	2.39
1/1/2082	0.01	17.08	17.08	2.41	102.41	0.00	0.00	0.00	0.00	100.00	0.01	17.08	17.08	2.41
1/1/2083	0.01	17.39	17.39	2.42	102.42	0.00	0.00	0.00	0.00	100.00	0.01	17.39	17.39	2.42
1/1/2084	0.01	17.69	17.69	2.43	102.43	0.00	0.00	0.00	0.00	100.00	0.01	17.69	17.69	2.43
1/1/2085	0.00	17.99	17.99	2.44	102.44	0.00	0.00	0.00	0.00	100.00	0.00	17.99	17.99	2.44
1/1/2086	0.00	18.30	18.30	2.46	102.46	0.00	0.00	0.00	0.00	100.00	0.00	18.30	18.30	2.46
1/1/2087	0.00	18.60	18.60	2.47	102.47	0.00	0.00	0.00	0.00	100.00	0.00	18.60	18.60	2.47
1/1/2088	0.00	18.91	18.91	2.48	102.48	0.00	0.00	0.00	0.00	100.00	0.00	18.91	18.91	2.48
1/1/2089	0.00	19.22	19.22	2.49	102.49	0.00	0.00	0.00	0.00	100.00	0.00	19.22	19.22	2.49
1/1/2090	0.00	19.52	19.52	2.51	102.51	0.00	0.00	0.00	0.00	100.00	0.00	19.52	19.52	2.51
1/1/2091	0.00	19.83	19.83	2.52	102.52	0.00	0.00	0.00	0.00	100.00	0.00	19.83	19.83	2.52
1/1/2092	0.00	20.14	20.14	2.53	102.53	0.00	0.00	0.00	0.00	100.00	0.00	20.14	20.14	2.53
1/1/2093	0.00	20.45	20.45	2.54	102.54	0.00	0.00	0.00	0.00	100.00	0.00	20.45	20.45	2.54
1/1/2094	0.00	20.77	20.77	2.56	102.56	0.00	0.00	0.00	0.00	100.00	0.00	20.77	20.77	2.56
1/1/2095	0.00	21.08	21.08	2.57	102.57	0.00	0.00	0.00	0.00	100.00	0.00	21.08	21.08	2.57
1/1/2096	0.00	21.39	21.39	2.58	102.58	0.00	0.00	0.00	0.00	100.00	0.00	21.39	21.39	2.58
	100.00	5.56	5.56	8.86	108.86	100.00	2.03	2.03	3.99	103.99	0.00	3.53	3.53	4.87

SI = Since Inception 9/30/2022

Ryan ALM, Inc.
FELRA-UFCW

Total Liabilities Sensitivity - Total Return Based on Interest Rate Moves over 12 Month Horizon

1/31/2023

Fiscal Year	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2023	6.38	141,533,333	138,752,545	4.221	0.456				
1/1/2024	6.83	158,300,000	148,538,024	4.558	1.364	4.05	4.29	4.77	5.01
1/1/2025	6.56	159,000,000	142,655,297	4.568	2.320	3.14	3.85	5.28	6.00
1/1/2026	6.25	158,500,000	135,940,162	4.580	3.276	2.18	3.36	5.79	7.04
1/1/2027	5.93	157,400,000	129,017,988	4.593	4.231	1.23	2.89	6.31	8.08
1/1/2028	5.60	155,500,000	121,795,103	4.607	5.183	0.28	2.41	6.84	9.14
1/1/2029	5.27	153,100,000	114,530,264	4.622	6.139	-0.65	1.94	7.36	10.20
1/1/2030	4.94	150,400,000	107,422,931	4.637	7.093	-1.58	1.47	7.89	11.28
1/1/2031	4.63	147,700,000	100,688,586	4.653	8.048	-2.49	1.00	8.43	12.37
1/1/2032	4.31	144,200,000	93,789,931	4.670	9.002	-3.40	0.54	8.97	13.47
1/1/2033	4.01	140,400,000	87,093,475	4.687	9.955	-4.30	0.08	9.51	14.59
1/1/2034	3.71	136,300,000	80,607,518	4.705	10.909	-5.18	-0.38	10.05	15.71
1/1/2035	3.43	132,300,000	74,564,690	4.723	11.862	-6.06	-0.83	10.60	16.84
1/1/2036	3.16	128,000,000	68,724,245	4.742	12.814	-6.93	-1.29	11.14	17.99
1/1/2037	2.91	123,800,000	63,296,880	4.761	13.767	-7.79	-1.74	11.70	19.14
1/1/2038	2.67	119,300,000	58,063,395	4.779	14.718	-8.65	-2.19	12.25	20.31
1/1/2039	2.44	114,600,000	53,075,107	4.798	15.670	-9.49	-2.63	12.81	21.49
1/1/2040	2.22	109,800,000	48,373,081	4.817	16.621	-10.33	-3.08	13.37	22.68
1/1/2041	2.02	104,900,000	43,947,225	4.835	17.572	-11.16	-3.52	13.93	23.88
1/1/2042	1.83	99,900,000	39,787,406	4.854	18.523	-11.98	-3.96	14.49	25.09
1/1/2043	1.65	94,900,000	35,921,293	4.871	19.473	-12.79	-4.39	15.06	26.31
1/1/2044	1.49	90,000,000	32,368,963	4.889	20.423	-13.60	-4.83	15.63	27.54
1/1/2045	1.34	85,100,000	29,075,445	4.906	21.373	-14.40	-5.27	16.20	28.79
1/1/2046	1.20	80,300,000	26,058,510	4.922	22.323	-15.19	-5.70	16.77	30.04
1/1/2047	1.07	75,800,000	23,360,674	4.937	23.273	-15.98	-6.13	17.35	31.31
1/1/2048	0.96	71,300,000	20,866,637	4.952	24.222	-16.76	-6.56	17.92	32.58
1/1/2049	0.85	66,900,000	18,591,803	4.965	25.172	-17.53	-6.99	18.50	33.87
1/1/2050	0.76	62,700,000	16,546,398	4.978	26.122	-18.30	-7.42	19.08	35.17
1/1/2051	0.68	58,700,000	14,711,130	4.989	27.071	-19.06	-7.85	19.66	36.48
1/1/2052	0.60	54,900,000	13,067,971	4.999	28.021	-19.81	-8.27	20.24	37.81
1/1/2053	0.53	51,200,000	11,590,131	5.004	28.972	-20.56	-8.70	20.82	39.14
1/1/2054	0.47	47,600,000	10,261,692	5.004	29.925	-21.31	-9.14	21.40	40.47
1/1/2055	0.42	44,200,000	9,074,610	5.004	30.877	-22.05	-9.57	21.98	41.82
1/1/2056	0.37	41,000,000	8,016,471	5.004	31.829	-22.79	-10.00	22.57	43.19
1/1/2057	0.33	38,100,000	7,094,438	5.004	32.782	-23.52	-10.42	23.15	44.56
1/1/2058	0.29	35,200,000	6,242,081	5.004	33.734	-24.24	-10.85	23.74	45.95
1/1/2059	0.25	32,400,000	5,471,739	5.004	34.686	-24.95	-11.27	24.33	47.36
1/1/2060	0.22	29,900,000	4,808,894	5.004	35.639	-25.66	-11.69	24.93	48.77
1/1/2061	0.19	27,500,000	4,212,117	5.004	36.591	-26.36	-12.11	25.53	50.20
1/1/2062	0.17	25,200,000	3,675,885	5.004	37.543	-27.06	-12.53	26.13	51.65
1/1/2063	0.15	23,000,000	3,195,088	5.004	38.496	-27.75	-12.94	26.73	53.11
1/1/2064	0.13	21,000,000	2,778,229	5.004	39.448	-28.43	-13.35	27.34	54.58
1/1/2065	0.11	19,200,000	2,419,043	5.004	40.400	-29.10	-13.76	27.95	56.07

Ryan ALM, Inc.

FELRA-UFCW

Total Liabilities Sensitivity - Total Return Based on Interest Rate Moves over 12 Month Horizon

1/31/2023

Fiscal Year	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2066	0.10	17,400,000	2,087,783	5.004	41.353	-29.77	-14.17	28.56	57.57
1/1/2067	0.08	15,800,000	1,805,456	5.004	42.305	-30.43	-14.58	29.17	59.08
1/1/2068	0.07	14,400,000	1,567,061	5.004	43.257	-31.09	-14.98	29.79	60.61
1/1/2069	0.06	13,000,000	1,347,288	5.004	44.210	-31.74	-15.39	30.41	62.15
1/1/2070	0.05	11,800,000	1,164,643	5.004	45.162	-32.38	-15.79	31.04	63.71
1/1/2071	0.05	10,700,000	1,005,746	5.004	46.115	-33.02	-16.19	31.66	65.29
1/1/2072	0.04	9,600,000	859,348	5.004	47.067	-33.65	-16.58	32.29	66.88
1/1/2073	0.03	8,700,000	741,670	5.004	48.019	-34.28	-16.98	32.93	68.48
1/1/2074	0.03	7,800,000	633,257	5.004	48.972	-34.90	-17.37	33.56	70.10
1/1/2075	0.02	7,000,000	541,224	5.004	49.924	-35.51	-17.76	34.20	71.74
1/1/2076	0.02	6,300,000	463,888	5.004	50.876	-36.12	-18.15	34.84	73.39
1/1/2077	0.02	5,600,000	392,694	5.004	51.829	-36.72	-18.54	35.49	75.06
1/1/2078	0.02	5,000,000	333,910	5.004	52.781	-37.32	-18.93	36.14	76.74
1/1/2079	0.01	4,500,000	286,198	5.004	53.733	-37.91	-19.31	36.79	78.44
1/1/2080	0.01	3,900,000	236,217	5.004	54.686	-38.50	-19.69	37.44	80.15
1/1/2081	0.01	3,500,000	201,887	5.004	55.638	-39.08	-20.08	38.10	81.89
1/1/2082	0.01	3,100,000	170,293	5.004	56.590	-39.65	-20.45	38.76	83.63
1/1/2083	0.01	2,600,000	136,020	5.004	57.543	-40.22	-20.83	39.42	85.40
1/1/2084	0.01	2,300,000	114,591	5.004	58.495	-40.79	-21.21	40.09	87.18
1/1/2085	0.00	2,000,000	94,896	5.004	59.448	-41.34	-21.58	40.76	88.98
1/1/2086	0.00	1,700,000	76,817	5.004	60.400	-41.90	-21.95	41.43	90.80
1/1/2087	0.00	1,500,000	64,550	5.004	61.352	-42.45	-22.32	42.11	92.63
1/1/2088	0.00	1,200,000	49,179	5.004	62.305	-42.99	-22.69	42.79	94.49
1/1/2089	0.00	1,100,000	42,932	5.004	63.257	-43.53	-23.06	43.47	96.36
1/1/2090	0.00	800,000	29,735	5.004	64.209	-44.06	-23.42	44.16	98.24
1/1/2091	0.00	700,000	24,779	5.004	65.162	-44.59	-23.78	44.85	100.15
1/1/2092	0.00	500,000	16,855	5.004	66.114	-45.11	-24.14	45.54	102.08
1/1/2093	0.00	400,000	12,842	5.004	67.066	-45.63	-24.50	46.24	104.02
1/1/2094	0.00	300,000	9,172	5.004	68.019	-46.14	-24.86	46.94	105.98
1/1/2095	0.00	300,000	8,735	5.004	68.971	-46.65	-25.22	47.64	107.96
1/1/2096	0.00	200,000	5,546	5.004	69.924	-47.15	-25.57	48.35	109.96
	100.00	4,074,733,333	2,174,598,307	4.675	10.245	-4.93	-0.33	10.20	16.24

Ryan ALM, Inc.
FELRA-UFCW

Total Liabilities Sensitivity - Market Value Based on Interest Rate Moves over 12 Month Horizon

1/31/2023

Fiscal Years	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2023	6.38	141,533,333	138,752,545	4.221	0.456				
1/1/2024	6.83	158,300,000	148,538,024	4.558	1.364	141,417,665	141,739,578	142,389,187	142,716,922
1/1/2025	6.56	159,000,000	142,655,297	4.568	2.320	147,141,344	148,142,402	150,180,447	151,217,843
1/1/2026	6.25	158,500,000	135,940,162	4.580	3.276	138,903,555	140,513,826	143,815,194	145,507,464
1/1/2027	5.93	157,400,000	129,017,988	4.593	4.231	130,599,265	132,741,171	137,163,748	139,446,881
1/1/2028	5.60	155,500,000	121,795,103	4.607	5.183	122,140,918	124,732,366	130,121,313	132,923,141
1/1/2029	5.27	153,100,000	114,530,264	4.622	6.139	113,784,289	116,750,898	122,964,270	126,217,846
1/1/2030	4.94	150,400,000	107,422,931	4.637	7.093	105,729,314	109,001,414	115,903,867	119,544,127
1/1/2031	4.63	147,700,000	100,688,586	4.653	8.048	98,179,205	101,698,443	109,175,638	113,147,201
1/1/2032	4.31	144,200,000	93,789,931	4.670	9.002	90,602,572	94,295,866	102,199,374	106,427,364
1/1/2033	4.01	140,400,000	87,093,475	4.687	9.955	83,352,535	87,162,066	95,373,055	99,796,883
1/1/2034	3.71	136,300,000	80,607,518	4.705	10.909	76,429,524	80,301,870	88,708,425	93,269,912
1/1/2035	3.43	132,300,000	74,564,690	4.723	11.862	70,044,551	73,942,458	82,465,545	87,123,205
1/1/2036	3.16	128,000,000	68,724,245	4.742	12.814	63,960,142	67,839,586	76,383,526	81,085,803
1/1/2037	2.91	123,800,000	63,296,880	4.761	13.767	58,363,643	62,197,027	70,700,493	75,413,757
1/1/2038	2.67	119,300,000	58,063,395	4.779	14.718	53,042,634	56,794,337	65,176,738	69,855,885
1/1/2039	2.44	114,600,000	53,075,107	4.798	15.670	48,037,189	51,678,456	59,872,914	64,479,589
1/1/2040	2.22	109,800,000	48,373,081	4.817	16.621	43,376,600	46,885,520	54,839,245	59,342,263
1/1/2041	2.02	104,900,000	43,947,225	4.835	17.572	39,043,509	42,401,644	50,068,659	54,440,070
1/1/2042	1.83	99,900,000	39,787,406	4.854	18.523	35,021,010	38,213,122	45,553,848	49,768,809
1/1/2043	1.65	94,900,000	35,921,293	4.871	19.473	31,325,658	34,342,627	41,330,837	45,371,722
1/1/2044	1.49	90,000,000	32,368,963	4.889	20.423	27,966,700	30,805,161	37,427,543	41,283,904
1/1/2045	1.34	85,100,000	29,075,445	4.906	21.373	24,888,656	27,544,332	33,785,188	37,444,989
1/1/2046	1.20	80,300,000	26,058,510	4.922	22.323	22,099,639	24,573,339	30,428,731	33,886,661
1/1/2047	1.07	75,800,000	23,360,674	4.937	23.273	19,628,127	21,928,340	27,412,614	30,674,161
1/1/2048	0.96	71,300,000	20,866,637	4.952	24.222	17,370,031	19,497,334	24,606,203	27,665,846
1/1/2049	0.85	66,900,000	18,591,803	4.965	25.172	15,332,764	17,291,900	22,031,122	24,889,319
1/1/2050	0.76	62,700,000	16,546,398	4.978	26.122	13,519,131	15,318,589	19,703,220	22,366,121
1/1/2051	0.68	58,700,000	14,711,130	4.989	27.071	11,907,833	13,556,592	17,603,290	20,078,188
1/1/2052	0.60	54,900,000	13,067,971	4.999	28.021	10,479,261	11,986,614	15,713,219	18,008,324
1/1/2053	0.53	51,200,000	11,590,131	5.004	28.972	9,207,040	10,581,248	14,003,506	16,125,953
1/1/2054	0.47	47,600,000	10,261,692	5.004	29.925	8,074,847	9,324,047	12,457,772	14,414,907
1/1/2055	0.42	44,200,000	9,074,610	5.004	30.877	7,073,378	8,206,356	11,069,354	12,869,943
1/1/2056	0.37	41,000,000	8,016,471	5.004	31.829	6,189,645	7,215,103	9,825,405	11,478,567
1/1/2057	0.33	38,100,000	7,094,438	5.004	32.782	5,426,054	6,354,981	8,736,917	10,256,006
1/1/2058	0.29	35,200,000	6,242,081	5.004	33.734	4,729,106	5,564,966	7,724,004	9,110,567
1/1/2059	0.25	32,400,000	5,471,739	5.004	34.686	4,106,376	4,855,070	6,803,171	8,063,010
1/1/2060	0.22	29,900,000	4,808,894	5.004	35.639	3,574,885	4,246,706	6,007,644	7,154,394
1/1/2061	0.19	27,500,000	4,212,117	5.004	36.591	3,101,708	3,702,068	5,287,280	6,326,796
1/1/2062	0.17	25,200,000	3,675,885	5.004	37.543	2,681,304	3,215,457	4,636,249	5,574,439
1/1/2063	0.15	23,000,000	3,195,088	5.004	38.496	2,308,610	2,781,638	4,049,120	4,891,904
1/1/2064	0.13	21,000,000	2,778,229	5.004	39.448	1,988,471	2,407,258	3,537,681	4,294,561
1/1/2065	0.11	19,200,000	2,419,043	5.004	40.400	1,715,057	2,086,100	3,095,047	3,775,289

Ryan ALM, Inc.

FELRA-UFCW

Total Liabilities Sensitivity - Market Value Based on Interest Rate Moves over 12 Month Horizon

1/31/2023

Fiscal Years	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2066	0.10	17,400,000	2,087,783	5.004	41.353	1,466,236	1,791,900	2,683,996	3,289,635
1/1/2067	0.08	15,800,000	1,805,456	5.004	42.305	1,255,998	1,542,241	2,332,149	2,872,136
1/1/2068	0.07	14,400,000	1,567,061	5.004	43.257	1,079,870	1,332,258	2,033,894	2,516,865
1/1/2069	0.06	13,000,000	1,347,288	5.004	44.210	919,665	1,139,986	1,757,016	2,184,692
1/1/2070	0.05	11,800,000	1,164,643	5.004	45.162	787,491	980,774	1,526,093	1,906,682
1/1/2071	0.05	10,700,000	1,005,746	5.004	46.115	673,635	842,949	1,324,187	1,662,377
1/1/2072	0.04	9,600,000	859,348	5.004	47.067	570,150	716,835	1,136,851	1,434,057
1/1/2073	0.03	8,700,000	741,670	5.004	48.019	487,433	615,741	985,866	1,249,580
1/1/2074	0.03	7,800,000	633,257	5.004	48.972	412,256	523,244	845,785	1,077,181
1/1/2075	0.02	7,000,000	541,224	5.004	49.924	349,018	445,080	726,323	929,483
1/1/2076	0.02	6,300,000	463,888	5.004	50.876	296,325	379,674	625,517	804,329
1/1/2077	0.02	5,600,000	392,694	5.004	51.829	248,481	319,881	532,051	687,433
1/1/2078	0.02	5,000,000	333,910	5.004	52.781	209,292	270,708	454,571	590,149
1/1/2079	0.01	4,500,000	286,198	5.004	53.733	177,693	230,927	391,481	510,686
1/1/2080	0.01	3,900,000	236,217	5.004	54.686	145,278	189,696	324,661	425,555
1/1/2081	0.01	3,500,000	201,887	5.004	55.638	122,993	161,358	278,804	367,205
1/1/2082	0.01	3,100,000	170,293	5.004	56.590	102,767	135,461	236,298	312,717
1/1/2083	0.01	2,600,000	136,020	5.004	57.543	81,310	107,686	189,644	252,181
1/1/2084	0.01	2,300,000	114,591	5.004	58.495	67,854	90,291	160,531	214,495
1/1/2085	0.00	2,000,000	94,896	5.004	59.448	55,661	74,418	133,576	179,336
1/1/2086	0.00	1,700,000	76,817	5.004	60.400	44,632	59,955	108,646	146,567
1/1/2087	0.00	1,500,000	64,550	5.004	61.352	37,151	50,142	91,732	124,345
1/1/2088	0.00	1,200,000	49,179	5.004	62.305	28,037	38,021	70,223	95,646
1/1/2089	0.00	1,100,000	42,932	5.004	63.257	24,245	33,034	61,597	84,300
1/1/2090	0.00	800,000	29,735	5.004	64.209	16,634	22,771	42,867	58,949
1/1/2091	0.00	700,000	24,779	5.004	65.162	13,730	18,885	35,892	49,594
1/1/2092	0.00	500,000	16,855	5.004	66.114	9,252	12,786	24,532	34,061
1/1/2093	0.00	400,000	12,842	5.004	67.066	6,982	9,695	18,780	26,200
1/1/2094	0.00	300,000	9,172	5.004	68.019	4,940	6,892	13,478	18,893
1/1/2095	0.00	300,000	8,735	5.004	68.971	4,660	6,532	12,897	18,166
1/1/2096	0.00	200,000	5,546	5.004	69.924	2,931	4,128	8,227	11,644
	100.00	4,074,733,333	2,174,598,307	4.675	10.245	1,923,566,344	2,016,571,828	2,229,498,767	2,351,865,675

Ryan ALM, Inc.

FELRA-UFCW

SFA Liabilities Sensitivity - Total Return Based on Interest Rate Moves over 12 Month Horizon

1/31/2023

Fiscal Year	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2023	10.57	141,533,333	138,752,545	4.221	0.456				
1/1/2024	11.31	158,300,000	148,538,024	4.558	1.364	4.05	4.29	4.77	5.01
1/1/2025	10.86	159,000,000	142,655,297	4.568	2.320	3.14	3.85	5.28	6.00
1/1/2026	10.35	158,500,000	135,940,162	4.580	3.276	2.18	3.36	5.79	7.04
1/1/2027	9.83	157,400,000	129,017,988	4.593	4.231	1.23	2.89	6.31	8.08
1/1/2028	9.28	155,500,000	121,795,103	4.607	5.183	0.28	2.41	6.84	9.14
1/1/2029	8.72	153,100,000	114,530,264	4.622	6.139	-0.65	1.94	7.36	10.20
1/1/2030	8.18	150,400,000	107,422,931	4.637	7.093	-1.58	1.47	7.89	11.28
1/1/2031	7.67	147,700,000	100,688,586	4.653	8.048	-2.49	1.00	8.43	12.37
1/1/2032	7.14	144,200,000	93,789,931	4.670	9.002	-3.40	0.54	8.97	13.47
1/1/2033	6.09	128,700,000	79,993,211	4.687	9.916	-4.26	0.10	9.48	14.54
	100.00	1,654,333,333	1,313,124,041	4.569	4.670	0.29	2.41	6.86	9.21

Ryan ALM, Inc.

FELRA-UFCW

SFA Liabilities Sensitivity - Market Value Based on Interest Rate Moves over 12 Month Horizon

1/31/2023

Fiscal Years	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2023	10.57	141,533,333	138,752,545	4.221	0.456				
1/1/2024	11.31	158,300,000	148,538,024	4.558	1.364	141,417,665	141,739,578	142,389,187	142,716,922
1/1/2025	10.86	159,000,000	142,655,297	4.568	2.320	147,141,344	148,142,402	150,180,447	151,217,843
1/1/2026	10.35	158,500,000	135,940,162	4.580	3.276	138,903,555	140,513,826	143,815,194	145,507,464
1/1/2027	9.83	157,400,000	129,017,988	4.593	4.231	130,599,265	132,741,171	137,163,748	139,446,881
1/1/2028	9.28	155,500,000	121,795,103	4.607	5.183	122,140,918	124,732,366	130,121,313	132,923,141
1/1/2029	8.72	153,100,000	114,530,264	4.622	6.139	113,784,289	116,750,898	122,964,270	126,217,846
1/1/2030	8.18	150,400,000	107,422,931	4.637	7.093	105,729,314	109,001,414	115,903,867	119,544,127
1/1/2031	7.67	147,700,000	100,688,586	4.653	8.048	98,179,205	101,698,443	109,175,638	113,147,201
1/1/2032	7.14	144,200,000	93,789,931	4.670	9.002	90,602,572	94,295,866	102,199,374	106,427,364
1/1/2033	6.09	128,700,000	79,993,211	4.687	9.916	76,586,621	80,071,376	87,580,058	91,624,280
	100.00	1,654,333,333	1,313,124,041	4.569	4.670	1,165,084,749	1,189,687,341	1,241,493,096	1,268,773,068

Custom Liability Index (CLI) Glossary of Terms

Objective – To be the *proper benchmark* for a liability driven objective by calculating the present value measurements necessary to understand the risk/reward behavior and profile of each client's liabilities.

ASC 715 – AA Corporates yield curve used as discount rates under ASC 715 (formerly FAS 158)

Benefit Payments – actuarial projection of future benefit payments by fiscal year

Contributions – actuarial projection of future contributions by fiscal year

Coupon – average coupon of the discount rate used to calculate present value

Discount Rate – calculates the average discount rate used under ASC 715 for financial statements (shows Rate, Present Value + Duration)

Duration – average life of liabilities based on present value dollars

Future Value – actuarial projection of future benefit payments by fiscal year before and after contributions (Net Liabilities)

MDur - Modified Duration of bonds used for discount rate to calculate present value (interest rate move x (-MDur) = proxy for price return)

Payments – number of benefit payments within that fiscal year (1 = annual, 2=semi-annual, 4=quarterly, 12=monthly)

% Weight - % of total portfolio in each fiscal year cell shown

Performance – report showing total return (growth rate) of liabilities for day, month, year with Index Level starting at date shown on bottom)

Present Value – PV of future value (benefit payments shown) using discount rate methodology shown in title

Price – average price of bonds used for discount rate to calculate present value

Sensitivity – report that calculates the change in present value (% and \$) due to interest rate sensitivity of +/- 50 and 100 bps over 1 year

SFA Liabilities – Benefits + Expenses the SFA assets will fund

YTM – average Yield to Maturity of bonds used for discount rate to calculate present value