

Ryan ALM, Inc.

The Liability β (Beta) Portfolio

FELRA & UFCW Pension Fund

January 31, 2023

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9271 MCM

LBP™ = Trademark SN 87502649 registered July 17, 2018

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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.

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Ryan ALM, Inc.

FELRA & UFCW Pension Fund

January 31, 2023

LBP Summary

	ASC 715	LBP Model
Future Value	\$1,654,333,333	\$1,654,333,333
Present Value	\$1,313,124,042	\$1,285,308,838
YTM	4.569%	4.969%
Discount Rate	4.627%	5.088%
MDuration	4.670	4.354
LBP Model Efficiency		100.138%
Total Assets		\$1,308,823,844

Ryan ALM, Inc
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January 31, 2023

LBP Summary

	ASC 715	LBP Model
Future Value Benefits/LBP Cash Flow	\$1,654,333,333	\$1,656,623,806
Present Value/Market Value of Assets	\$1,313,124,041	\$1,308,823,844
LBP YTW/Spot Rate Weighted Yield	4.57%	4.97%
MDuration	4.67	4.35
Average Rating	AA	BBB+
Total Return (mo.)	2.03%	2.54%
Total Return (ytd)	2.03%	2.54%
Total Return (Inception)	3.99%	5.71%

LBP Holdings (% of LBP):

Largest Sectors		Largest Issuers		Largest Issues	
Banking	19.98%	US TREASURY	2.30%	B 0.000% 03/23/2023	1.45%
Technology	11.51%	US TREASURY BILL	2.19%	AVB 5.000% 02/15/2033	1.28%
Electric	7.16%	BANCO SANTANDER SA	1.41%	QCOM 5.400% 05/20/2033	1.26%

LBP Rating Distribution *		LBP Maturity Distribution		Total Benefit Payments Paid
AAA	5.03%	CASH	0.54%	\$52,016,667
AA+	0.14%	0.01 - 1.00	10.34%	
AA	0.00%	1.00 - 3.00	19.10%	
AA-	1.24%	3.00 - 5.00	19.14%	
A+	4.19%	5.00 - 7.00	21.00%	
A	12.95%	7.00 - 10.00	28.81%	
A-	16.66%	10.00 - 15.00	1.61%	
BBB+	13.82%			
BBB	29.08%			
BBB-	16.88%			

* Composite (Moody, SP, Fitch)

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 Pension Fund
ASC 715 (FAS 158) Discount Rates
January 31, 2023

Payment Date	Benefit Payment	%	Term/WAL	Rate (%)	PV(\$)	%	Weighted Dur	Rate (%)	Discount Rate PV(\$)	%	Weighted Dur
02/17/2023	12,866,667	0.778	0.048	4.124	12,841,998	0.978	0.000	4.627	12,838,762	0.978	0.000
03/23/2023	12,866,667	0.778	0.145	4.124	12,792,943	0.974	0.001	4.627	12,782,555	0.973	0.001
04/20/2023	12,866,667	0.778	0.223	4.124	12,752,825	0.971	0.002	4.627	12,737,536	0.970	0.002
05/22/2023	12,866,667	0.778	0.313	4.124	12,707,284	0.968	0.003	4.627	12,685,788	0.966	0.003
06/22/2023	12,866,667	0.778	0.399	4.124	12,663,474	0.964	0.004	4.627	12,636,537	0.962	0.004
07/21/2023	12,866,667	0.778	0.479	4.124	12,622,764	0.961	0.005	4.627	12,590,893	0.959	0.005
08/23/2023	12,866,667	0.778	0.569	4.196	12,571,803	0.957	0.005	4.627	12,539,742	0.955	0.005
09/21/2023	12,866,667	0.778	0.648	4.269	12,525,364	0.954	0.006	4.627	12,495,013	0.952	0.006
10/23/2023	12,866,667	0.778	0.734	4.341	12,473,565	0.950	0.007	4.627	12,446,502	0.948	0.007
11/21/2023	12,866,667	0.778	0.812	4.413	12,425,026	0.946	0.008	4.627	12,402,667	0.945	0.008
12/20/2023	12,866,667	0.778	0.889	4.485	12,375,499	0.942	0.008	4.627	12,359,545	0.941	0.008
01/23/2024	13,191,667	0.797	0.979	4.557	12,628,780	0.962	0.009	4.627	12,620,255	0.961	0.009
02/21/2024	13,191,667	0.797	1.058	4.557	12,584,410	0.958	0.010	4.627	12,575,239	0.958	0.010
03/20/2024	13,191,667	0.797	1.132	4.557	12,542,996	0.955	0.011	4.627	12,533,218	0.954	0.011
04/22/2024	13,191,667	0.797	1.222	4.557	12,492,564	0.951	0.012	4.627	12,482,301	0.951	0.012
05/22/2024	13,191,667	0.797	1.304	4.557	12,446,893	0.948	0.012	4.627	12,436,089	0.947	0.012
06/20/2024	13,191,667	0.797	1.384	4.557	12,402,903	0.945	0.013	4.627	12,391,170	0.944	0.013
07/23/2024	13,191,667	0.797	1.474	4.557	12,353,035	0.941	0.014	4.627	12,340,829	0.940	0.014
08/22/2024	13,191,667	0.797	1.556	4.558	12,307,689	0.937	0.015	4.627	12,295,141	0.936	0.015
09/20/2024	13,191,667	0.797	1.636	4.559	12,263,989	0.934	0.015	4.627	12,250,731	0.933	0.015
10/23/2024	13,191,667	0.797	1.726	4.560	12,214,455	0.930	0.016	4.627	12,200,961	0.929	0.016
11/20/2024	13,191,667	0.797	1.803	4.561	12,172,534	0.927	0.017	4.627	12,158,540	0.926	0.017
12/20/2024	13,191,667	0.797	1.885	4.562	12,127,775	0.924	0.017	4.627	12,113,528	0.922	0.017
01/23/2025	13,250,000	0.801	1.978	4.563	12,130,660	0.924	0.018	4.627	12,116,019	0.923	0.018
02/20/2025	13,250,000	0.801	2.055	4.564	12,088,977	0.921	0.019	4.627	12,073,894	0.919	0.019
03/21/2025	13,250,000	0.801	2.134	4.565	12,045,946	0.917	0.020	4.627	12,030,827	0.916	0.020
04/22/2025	13,250,000	0.801	2.222	4.566	11,998,647	0.914	0.020	4.627	11,983,034	0.913	0.020
05/21/2025	13,250,000	0.801	2.301	4.567	11,955,901	0.910	0.021	4.627	11,940,291	0.909	0.021
06/20/2025	13,250,000	0.801	2.384	4.568	11,911,833	0.907	0.022	4.627	11,895,548	0.906	0.022
07/23/2025	13,250,000	0.801	2.474	4.569	11,863,551	0.903	0.022	4.627	11,847,221	0.902	0.022
08/21/2025	13,250,000	0.801	2.553	4.570	11,821,229	0.900	0.023	4.627	11,804,963	0.899	0.023
09/22/2025	13,250,000	0.801	2.641	4.571	11,774,714	0.897	0.024	4.627	11,758,067	0.895	0.024
10/23/2025	13,250,000	0.801	2.726	4.572	11,729,798	0.893	0.024	4.627	11,712,947	0.892	0.024
11/19/2025	13,250,000	0.801	2.800	4.573	11,690,763	0.890	0.025	4.627	11,673,808	0.889	0.025
12/22/2025	13,250,000	0.801	2.890	4.574	11,643,278	0.887	0.026	4.627	11,626,381	0.885	0.026
01/22/2026	13,208,333	0.798	2.975	4.575	11,562,334	0.881	0.026	4.627	11,545,346	0.879	0.026

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ASC 715 (FAS 158) Discount Rates
January 31, 2023

Payment Date	Benefit Payment	%	Term/WAL	Rate (%)	PV(\$)	%	Weighted Dur	Rate (%)	Discount Rate PV(\$)	%	Weighted Dur
02/19/2026	13,208,333	0.798	3.052	4.576	11,522,383	0.877	0.027	4.627	11,505,205	0.876	0.027
03/23/2026	13,208,333	0.798	3.140	4.577	11,476,922	0.874	0.027	4.627	11,459,501	0.873	0.027
04/22/2026	13,208,333	0.798	3.222	4.578	11,434,425	0.871	0.028	4.627	11,417,076	0.869	0.028
05/20/2026	13,208,333	0.798	3.299	4.579	11,394,863	0.868	0.029	4.627	11,377,381	0.866	0.029
06/22/2026	13,208,333	0.798	3.389	4.580	11,348,456	0.864	0.029	4.627	11,331,159	0.863	0.029
07/23/2026	13,208,333	0.798	3.474	4.581	11,304,993	0.861	0.030	4.627	11,287,677	0.860	0.030
08/21/2026	13,208,333	0.798	3.553	4.582	11,264,430	0.858	0.030	4.627	11,247,415	0.857	0.030
09/22/2026	13,208,333	0.798	3.641	4.583	11,219,861	0.854	0.031	4.627	11,202,734	0.853	0.031
10/22/2026	13,208,333	0.798	3.723	4.584	11,178,193	0.851	0.032	4.627	11,161,260	0.850	0.032
11/19/2026	13,208,333	0.798	3.800	4.585	11,139,398	0.848	0.032	4.627	11,122,454	0.847	0.032
12/22/2026	13,208,333	0.798	3.890	4.586	11,093,904	0.845	0.033	4.627	11,077,268	0.844	0.033
01/21/2027	13,116,667	0.793	3.973	4.587	10,975,943	0.836	0.033	4.627	10,959,170	0.835	0.033
02/18/2027	13,116,667	0.793	4.049	4.588	10,937,781	0.833	0.034	4.627	10,921,561	0.832	0.034
03/22/2027	13,116,667	0.793	4.137	4.589	10,894,376	0.830	0.034	4.627	10,878,175	0.828	0.034
04/22/2027	13,116,667	0.793	4.222	4.591	10,852,458	0.826	0.035	4.627	10,836,432	0.825	0.035
05/20/2027	13,116,667	0.793	4.299	4.592	10,814,672	0.824	0.035	4.627	10,798,755	0.822	0.035
06/22/2027	13,116,667	0.793	4.389	4.593	10,770,373	0.820	0.036	4.627	10,754,884	0.819	0.036
07/22/2027	13,116,667	0.793	4.471	4.594	10,730,196	0.817	0.037	4.627	10,715,068	0.816	0.036
08/23/2027	13,116,667	0.793	4.559	4.595	10,687,501	0.814	0.037	4.627	10,672,502	0.813	0.037
09/22/2027	13,116,667	0.793	4.641	4.596	10,647,578	0.811	0.038	4.627	10,632,991	0.810	0.038
10/21/2027	13,116,667	0.793	4.721	4.597	10,609,091	0.808	0.038	4.627	10,594,584	0.807	0.038
11/19/2027	13,116,667	0.793	4.800	4.598	10,570,726	0.805	0.039	4.627	10,556,794	0.804	0.039
12/22/2027	13,116,667	0.793	4.890	4.599	10,527,292	0.802	0.039	4.627	10,513,905	0.801	0.039
01/21/2028	12,958,333	0.783	4.973	4.601	10,361,291	0.789	0.039	4.627	10,348,068	0.788	0.039
02/18/2028	12,958,333	0.783	5.049	4.602	10,325,021	0.786	0.040	4.627	10,312,556	0.785	0.040
03/20/2028	12,958,333	0.783	5.132	4.603	10,286,324	0.783	0.040	4.627	10,273,913	0.782	0.040
04/20/2028	12,958,333	0.783	5.216	4.604	10,246,489	0.780	0.041	4.627	10,234,951	0.779	0.041
05/20/2028	12,958,333	0.783	5.299	4.605	10,208,048	0.777	0.041	4.627	10,196,598	0.777	0.041
06/20/2028	12,958,333	0.783	5.384	4.606	10,168,478	0.774	0.042	4.627	10,157,471	0.774	0.042
07/20/2028	12,958,333	0.783	5.466	4.608	10,130,293	0.771	0.042	4.627	10,119,866	0.771	0.042
08/20/2028	12,958,333	0.783	5.551	4.609	10,090,967	0.768	0.043	4.627	10,081,032	0.768	0.043
09/20/2028	12,958,333	0.783	5.636	4.610	10,051,774	0.765	0.043	4.627	10,042,348	0.765	0.043
10/20/2028	12,958,333	0.783	5.718	4.611	10,013,951	0.763	0.044	4.627	10,005,170	0.762	0.044
11/20/2028	12,958,333	0.783	5.803	4.612	9,975,019	0.760	0.044	4.627	9,966,776	0.759	0.044
12/20/2028	12,958,333	0.783	5.885	4.614	9,937,447	0.757	0.045	4.627	9,929,878	0.756	0.045
01/20/2029	12,758,333	0.771	5.970	4.615	9,745,995	0.742	0.044	4.627	9,739,103	0.742	0.044

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ASC 715 (FAS 158) Discount Rates
January 31, 2023

Payment Date	Benefit Payment	%	Term/WAL	Rate (%)	PV(\$)	%	Weighted Dur	Rate (%)	Discount Rate PV(\$)	%	Weighted Dur
02/20/2029	12,758,333	0.771	6.055	4.616	9,708,028	0.739	0.045	4.627	9,701,731	0.739	0.045
03/20/2029	12,758,333	0.771	6.132	4.617	9,673,778	0.737	0.045	4.627	9,667,999	0.736	0.045
04/20/2029	12,758,333	0.771	6.216	4.618	9,636,055	0.734	0.046	4.627	9,631,336	0.733	0.046
05/20/2029	12,758,333	0.771	6.299	4.620	9,599,648	0.731	0.046	4.627	9,595,245	0.731	0.046
06/20/2029	12,758,333	0.771	6.384	4.621	9,562,176	0.728	0.046	4.627	9,558,425	0.728	0.046
07/20/2029	12,758,333	0.771	6.466	4.622	9,526,010	0.725	0.047	4.627	9,523,038	0.725	0.047
08/20/2029	12,758,333	0.771	6.551	4.623	9,488,767	0.723	0.047	4.627	9,486,494	0.722	0.047
09/20/2029	12,758,333	0.771	6.636	4.625	9,451,651	0.720	0.048	4.627	9,450,092	0.720	0.048
10/20/2029	12,758,333	0.771	6.718	4.626	9,415,827	0.717	0.048	4.627	9,415,106	0.717	0.048
11/20/2029	12,758,333	0.771	6.803	4.627	9,378,957	0.714	0.049	4.627	9,378,977	0.714	0.049
12/20/2029	12,758,333	0.771	6.885	4.629	9,343,371	0.712	0.049	4.627	9,344,254	0.712	0.049
01/20/2030	12,533,333	0.758	6.970	4.630	9,142,618	0.696	0.049	4.627	9,144,239	0.696	0.049
02/20/2030	12,533,333	0.758	7.055	4.631	9,106,742	0.694	0.049	4.627	9,109,149	0.694	0.049
03/20/2030	12,533,333	0.758	7.132	4.632	9,074,365	0.691	0.049	4.627	9,077,478	0.691	0.049
04/20/2030	12,533,333	0.758	7.216	4.634	9,038,720	0.688	0.050	4.627	9,043,054	0.689	0.050
05/20/2030	12,533,333	0.758	7.299	4.635	9,004,314	0.686	0.050	4.627	9,009,167	0.686	0.050
06/20/2030	12,533,333	0.758	7.384	4.636	8,968,906	0.683	0.050	4.627	8,974,596	0.683	0.050
07/20/2030	12,533,333	0.758	7.466	4.638	8,934,729	0.680	0.051	4.627	8,941,371	0.681	0.051
08/20/2030	12,533,333	0.758	7.551	4.639	8,899,538	0.678	0.051	4.627	8,907,059	0.678	0.051
09/20/2030	12,533,333	0.758	7.636	4.640	8,864,467	0.675	0.052	4.627	8,872,880	0.676	0.052
10/20/2030	12,533,333	0.758	7.718	4.642	8,830,612	0.672	0.052	4.627	8,840,031	0.673	0.052
11/20/2030	12,533,333	0.758	7.803	4.643	8,795,775	0.670	0.052	4.627	8,806,109	0.671	0.052
12/20/2030	12,533,333	0.758	7.885	4.644	8,762,145	0.667	0.053	4.627	8,773,507	0.668	0.053
01/20/2031	12,308,333	0.744	7.970	4.646	8,570,863	0.653	0.052	4.627	8,582,942	0.654	0.052
02/20/2031	12,308,333	0.744	8.055	4.647	8,536,976	0.650	0.052	4.627	8,550,006	0.651	0.052
03/20/2031	12,308,333	0.744	8.132	4.648	8,506,380	0.648	0.053	4.627	8,520,279	0.649	0.053
04/20/2031	12,308,333	0.744	8.216	4.650	8,472,712	0.645	0.053	4.627	8,487,968	0.646	0.053
05/20/2031	12,308,333	0.744	8.299	4.651	8,440,209	0.643	0.053	4.627	8,456,161	0.644	0.053
06/20/2031	12,308,333	0.744	8.384	4.652	8,406,766	0.640	0.054	4.627	8,423,712	0.642	0.054
07/20/2031	12,308,333	0.744	8.466	4.654	8,374,480	0.638	0.054	4.627	8,392,526	0.639	0.054
08/20/2031	12,308,333	0.744	8.551	4.655	8,341,242	0.635	0.054	4.627	8,360,321	0.637	0.054
09/20/2031	12,308,333	0.744	8.636	4.657	8,308,117	0.633	0.055	4.627	8,328,240	0.634	0.055
10/20/2031	12,308,333	0.744	8.718	4.658	8,276,138	0.630	0.055	4.627	8,297,407	0.632	0.055
11/20/2031	12,308,333	0.744	8.803	4.659	8,243,235	0.628	0.055	4.627	8,265,567	0.629	0.055
12/20/2031	12,308,333	0.744	8.885	4.661	8,211,469	0.625	0.056	4.627	8,234,967	0.627	0.056
01/20/2032	12,016,667	0.726	8.970	4.662	7,984,976	0.608	0.055	4.627	8,008,974	0.610	0.055

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
ASC 715 (FAS 158) Discount Rates
January 31, 2023

Payment Date	Benefit Payment	%	Term/WAL	Rate (%)	PV(\$)	%	Weighted Dur	Rate (%)	Discount Rate PV(\$)	Discount Rate %	Weighted Dur
02/20/2032	12,016,667	0.726	9.055	4.664	7,953,160	0.606	0.055	4.627	7,978,240	0.608	0.055
03/20/2032	12,016,667	0.726	9.132	4.665	7,924,421	0.603	0.055	4.627	7,950,502	0.605	0.055
04/20/2032	12,016,667	0.726	9.216	4.666	7,892,811	0.601	0.055	4.627	7,920,351	0.603	0.056
05/20/2032	12,016,667	0.726	9.299	4.668	7,862,291	0.599	0.056	4.627	7,890,672	0.601	0.056
06/20/2032	12,016,667	0.726	9.384	4.669	7,830,893	0.596	0.056	4.627	7,860,392	0.599	0.056
07/20/2032	12,016,667	0.726	9.466	4.671	7,800,577	0.594	0.056	4.627	7,831,292	0.596	0.056
08/20/2032	12,016,667	0.726	9.551	4.672	7,769,374	0.592	0.057	4.627	7,801,241	0.594	0.057
09/20/2032	12,016,667	0.726	9.636	4.674	7,738,277	0.589	0.057	4.627	7,771,305	0.592	0.057
10/20/2032	12,016,667	0.726	9.718	4.675	7,708,251	0.587	0.057	4.627	7,742,534	0.590	0.057
11/20/2032	12,016,667	0.726	9.803	4.676	7,677,363	0.585	0.057	4.627	7,712,823	0.587	0.058
12/20/2032	12,016,667	0.726	9.885	4.678	7,647,539	0.582	0.058	4.627	7,684,269	0.585	0.058
01/20/2033	11,700,000	0.707	9.970	4.679	7,416,138	0.565	0.056	4.627	7,453,061	0.568	0.057
02/20/2033	11,700,000	0.707	10.055	4.681	7,386,354	0.563	0.057	4.627	7,424,461	0.565	0.057
03/20/2033	11,700,000	0.707	10.132	4.682	7,359,439	0.560	0.057	4.627	7,398,647	0.563	0.057
04/20/2033	11,700,000	0.707	10.216	4.684	7,329,849	0.558	0.057	4.627	7,370,589	0.561	0.057
05/20/2033	11,700,000	0.707	10.299	4.685	7,301,277	0.556	0.057	4.627	7,342,970	0.559	0.058
06/20/2033	11,700,000	0.707	10.384	4.687	7,271,886	0.554	0.058	4.627	7,314,793	0.557	0.058
07/20/2033	11,700,000	0.707	10.466	4.688	7,243,506	0.552	0.058	4.627	7,287,712	0.555	0.058
08/20/2033	11,700,000	0.707	10.551	4.690	7,214,300	0.549	0.058	4.627	7,259,747	0.553	0.058
09/20/2033	11,700,000	0.707	10.636	4.691	7,185,195	0.547	0.058	4.627	7,231,889	0.551	0.059
10/20/2033	11,700,000	0.707	10.718	4.692	7,157,088	0.545	0.058	4.627	7,205,115	0.549	0.059
11/20/2033	11,700,000	0.707	10.803	4.694	7,128,180	0.543	0.059	4.627	7,177,466	0.547	0.059
Total	1,654,333,333	100.000	5.323	4.569	1,313,124,042	100.000	4.886	4.627	1,313,124,042	100.000	4.892

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
LBP™ - Cash Flow Summary
January 31, 2023

Payment Year	Cashflow		Reinvestment		Total Cash Flow	Benefit Payment	Difference	Cumulative Difference	Present Value
	Principal	Coupon	Principal	Coupon					
11/20/2033	0	0	0	0	0	11,700,000	-11,700,000	2,290,469	-7,132,448
10/20/2033	0	0	0	0	0	11,700,000	-11,700,000	13,990,469	-7,160,278
09/20/2033	0	0	0	0	0	11,700,000	-11,700,000	25,690,469	-7,187,228
08/20/2033	0	0	0	0	0	11,700,000	-11,700,000	37,390,469	-7,215,271
07/20/2033	0	0	0	0	0	11,700,000	-11,700,000	49,090,469	-7,249,769
06/20/2033	0	0	0	0	0	11,700,000	-11,700,000	60,790,469	-7,277,006
05/20/2033	15,160,000	409,320	0	0	15,569,320	11,700,000	3,869,320	72,490,469	2,415,960
04/20/2033	0	0	0	0	0	11,700,000	-11,700,000	68,621,149	-7,333,129
03/20/2033	3,870,000	126,743	2,143	70	3,998,956	11,700,000	-7,701,044	80,321,149	-4,845,308
02/20/2033	15,960,000	399,000	8,839	221	16,368,060	11,700,000	4,668,060	88,022,193	2,947,389
01/20/2033	27,715,000	612,259	15,350	339	28,342,949	11,700,000	16,642,949	83,354,132	10,557,872
12/20/2032	11,960,000	242,073	6,624	134	12,208,831	12,016,667	192,164	66,711,184	122,378
11/20/2032	0	409,320	0	0	409,320	12,016,667	-11,607,347	66,519,020	-7,419,759
10/20/2032	0	0	0	0	0	12,016,667	-12,016,667	78,126,366	-7,711,271
09/20/2032	3,620,000	191,903	7,623	207	3,819,733	12,016,667	-8,196,934	90,143,033	-5,279,819
08/20/2032	5,000,000	516,500	16,637	612	5,533,749	12,016,667	-6,482,918	98,339,967	-4,192,019
07/20/2032	0	612,259	0	339	612,599	12,016,667	-11,404,068	104,822,885	-7,408,513
06/20/2032	14,750,000	566,573	31,062	817	15,348,451	12,016,667	3,331,785	116,226,953	2,172,556
05/20/2032	11,853,000	594,417	18,518	221	12,466,156	12,016,667	449,489	112,895,168	294,236
04/20/2032	21,445,000	384,363	31,174	599	21,861,136	12,016,667	9,844,469	112,445,679	6,468,610
03/20/2032	17,770,000	578,508	20,818	628	18,369,954	12,016,667	6,353,287	102,601,210	4,190,631
02/20/2032	4,250,000	568,563	7,537	704	4,826,804	12,016,667	-7,189,863	96,247,922	-4,759,106
01/20/2032	11,000,000	785,509	6,092	435	11,792,037	12,016,667	-224,630	103,437,785	-149,370
12/20/2031	5,375,000	618,979	11,319	928	6,006,226	12,308,333	-6,302,108	103,662,415	-4,206,900
11/20/2031	12,000,000	754,454	21,946	538	12,776,937	12,308,333	468,604	109,964,523	313,980
10/20/2031	18,015,000	612,744	16,814	788	18,645,346	12,308,333	6,337,013	109,495,919	4,262,457
09/20/2031	8,860,000	692,093	6,871	716	9,559,680	12,308,333	-2,748,653	103,158,906	-1,855,732
08/20/2031	25,530,000	863,603	9,461	811	26,403,875	12,308,333	14,095,542	105,907,559	9,553,364
07/20/2031	0	785,509	0	435	785,944	12,308,333	-11,522,389	91,812,017	-7,844,828
06/20/2031	24,155,000	931,875	35,561	1,401	25,123,837	12,308,333	12,815,504	103,334,406	8,757,774
05/20/2031	0	754,454	0	517	754,971	12,308,333	-11,553,362	90,518,902	-7,925,793
04/20/2031	25,725,000	974,008	20,301	1,082	26,720,391	12,308,333	14,412,057	102,072,265	9,924,238
03/20/2031	6,715,000	759,243	6,191	778	7,481,213	12,308,333	-4,827,121	87,660,207	-3,336,691
02/20/2031	21,245,000	1,201,893	36,359	1,379	22,484,631	12,308,333	10,176,297	92,487,328	7,058,884
01/20/2031	10,825,000	966,409	5,995	535	11,797,940	12,308,333	-510,393	82,311,031	-355,625
12/20/2030	10,800,000	1,080,321	20,351	1,681	11,902,353	12,533,333	-630,980	82,821,424	-441,343
11/20/2030	14,440,000	880,804	30,409	804	15,352,016	12,533,333	2,818,683	83,452,404	1,978,889

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
LBP™ - Cash Flow Summary
January 31, 2023

Payment Year	Cashflow		Reinvestment		Total Cash Flow	Benefit Payment	Difference	Cumulative Difference	Present Value
	Principal	Coupon	Principal	Coupon					
10/20/2030	0	974,008	0	1,064	975,072	12,533,333	-11,558,262	80,633,721	-8,145,938
09/20/2030	0	759,243	0	778	760,021	12,533,333	-11,773,312	92,191,983	-8,328,401
08/20/2030	2,155,000	1,225,598	1,432	1,395	3,383,425	12,533,333	-9,149,909	103,965,295	-6,497,604
07/20/2030	16,450,000	1,247,874	42,620	1,239	17,741,733	12,533,333	5,208,400	113,115,204	3,714,980
06/20/2030	10,340,000	1,239,466	19,723	1,982	11,601,171	12,533,333	-932,162	107,906,804	-667,353
05/20/2030	32,345,000	1,562,765	34,440	1,483	33,943,687	12,533,333	21,410,354	108,838,966	15,387,160
04/20/2030	34,180,000	1,867,717	72,043	2,959	36,122,718	12,533,333	23,589,385	87,428,613	17,016,986
03/20/2030	1,980,000	796,863	1,097	799	2,778,759	12,533,333	-9,754,575	63,839,228	-7,063,589
02/20/2030	11,610,000	1,384,785	21,694	1,693	13,018,172	12,533,333	484,839	73,593,802	352,312
01/20/2030	11,310,000	1,420,924	6,264	1,356	12,738,544	12,533,333	205,211	73,108,963	149,769
12/20/2029	10,915,000	1,436,489	22,986	2,385	12,376,859	12,758,333	-381,474	72,903,752	-279,483
11/20/2029	12,775,000	1,805,482	4,248	1,592	14,586,323	12,758,333	1,827,990	73,285,226	1,344,227
10/20/2029	11,035,000	2,135,377	17,485	3,336	13,191,198	12,758,333	432,865	71,457,237	319,536
09/20/2029	8,890,000	996,888	4,924	910	9,892,722	12,758,333	-2,865,612	71,024,372	-2,123,213
08/20/2029	14,670,000	1,719,009	5,225	1,819	16,396,053	12,758,333	3,637,720	73,889,983	2,705,662
07/20/2029	5,050,000	1,562,451	7,835	1,554	6,621,840	12,758,333	-6,136,493	70,252,263	-4,583,863
06/20/2029	14,765,000	1,757,627	8,178	2,563	16,533,368	12,758,333	3,775,035	76,388,756	2,830,342
05/20/2029	1,895,000	1,843,382	1,050	1,583	3,741,015	12,758,333	-9,017,319	72,613,722	-6,786,735
04/20/2029	30,160,000	2,741,709	43,080	4,182	32,948,970	12,758,333	20,190,637	81,631,040	15,253,155
03/20/2029	4,770,000	1,054,128	2,642	941	5,827,711	12,758,333	-6,930,622	61,440,403	-5,255,665
02/20/2029	18,675,000	2,152,374	50,890	3,004	20,881,269	12,758,333	8,122,935	68,371,025	6,181,262
01/20/2029	0	1,562,451	0	1,576	1,564,026	12,758,333	-11,194,307	60,248,090	-8,554,713
12/20/2028	15,935,000	2,017,352	36,759	3,190	17,992,301	12,958,333	5,033,968	71,442,397	3,861,727
11/20/2028	13,640,000	2,019,502	30,108	2,008	15,691,618	12,958,333	2,733,285	66,408,429	2,104,554
10/20/2028	9,265,000	2,871,796	7,502	4,260	12,148,558	12,958,333	-809,776	63,675,144	-625,897
09/20/2028	15,385,000	1,232,973	6,596	1,022	16,625,590	12,958,333	3,667,257	64,484,920	2,845,009
08/20/2028	5,045,000	2,197,779	2,794	3,029	7,248,603	12,958,333	-5,709,731	60,817,663	-4,446,526
07/20/2028	4,465,000	1,610,941	2,968	1,587	6,080,495	12,958,333	-6,877,838	66,527,394	-5,378,716
06/20/2028	23,355,000	2,274,860	16,176	3,395	25,649,432	12,958,333	12,691,098	73,405,233	9,961,567
05/20/2028	0	2,019,502	0	1,967	2,021,469	12,958,333	-10,936,864	60,714,135	-8,617,508
04/20/2028	12,105,000	3,006,804	33,267	4,664	15,149,735	12,958,333	2,191,401	71,650,999	1,733,134
03/20/2028	16,275,000	1,495,450	9,014	1,167	17,780,631	12,958,333	4,822,298	69,459,598	3,828,292
02/18/2028	20,255,000	2,288,760	16,764	2,410	22,562,934	12,958,333	9,604,601	64,637,299	7,653,352
01/21/2028	9,010,000	1,780,563	5,989	1,552	10,798,104	12,958,333	-2,160,230	55,032,699	-1,727,813
12/22/2027	9,045,000	3,021,965	21,055	5,942	12,093,963	13,116,667	-1,022,704	57,192,928	-821,042
11/19/2027	0	1,565,651	0	1,835	1,567,485	13,116,667	-11,549,181	58,215,632	-9,309,416
10/21/2027	5,430,000	3,103,204	3,609	5,018	8,541,831	13,116,667	-4,574,835	69,764,813	-3,700,732

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
LBP™ - Cash Flow Summary
January 31, 2023

Payment Year	Cashflow		Reinvestment		Total Cash Flow	Benefit Payment	Difference	Cumulative Difference	Present Value
	Principal	Coupon	Principal	Coupon					
09/22/2027	8,030,000	1,551,660	6,227	1,542	9,589,430	13,116,667	-3,527,237	74,339,648	-2,863,567
08/23/2027	17,045,000	2,735,484	21,305	4,207	19,805,996	13,116,667	6,689,329	77,866,885	5,450,731
07/22/2027	31,655,000	2,550,243	46,645	2,875	34,254,763	13,116,667	21,138,097	71,177,556	17,297,209
06/22/2027	14,705,000	2,932,872	18,229	4,807	17,660,908	13,116,667	4,544,242	50,039,459	3,732,234
05/20/2027	11,460,000	2,246,692	8,761	2,137	13,717,590	13,116,667	600,923	45,495,218	495,541
04/22/2027	12,260,000	3,312,788	11,374	5,583	15,589,745	13,116,667	2,473,079	44,894,295	2,046,437
03/22/2027	11,590,000	1,715,769	19,730	1,821	13,327,320	13,116,667	210,653	42,421,216	174,978
02/18/2027	12,960,000	2,960,784	7,354	2,831	15,930,970	13,116,667	2,814,303	42,210,563	2,346,935
01/21/2027	10,605,000	2,679,222	8,449	2,702	13,295,372	13,116,667	178,706	39,396,260	149,573
12/22/2026	12,780,000	3,538,202	21,761	6,694	16,346,656	13,208,333	3,138,323	39,217,554	2,636,496
11/19/2026	2,030,000	1,810,603	5,627	2,029	3,848,259	13,208,333	-9,360,074	36,079,231	-7,895,134
10/22/2026	19,885,000	3,510,304	29,752	5,862	23,430,917	13,208,333	10,222,584	45,439,305	8,652,443
09/22/2026	11,600,000	1,799,148	7,788	1,877	13,408,814	13,208,333	200,480	35,216,721	170,312
08/21/2026	10,955,000	3,048,551	7,281	3,874	14,014,707	13,208,333	806,374	35,016,241	687,735
07/23/2026	15,890,000	2,774,427	27,182	3,458	18,695,067	13,208,333	5,486,733	34,209,867	4,697,035
06/22/2026	5,565,000	3,117,741	11,719	5,177	8,699,636	13,208,333	-4,508,697	28,723,134	-3,874,471
05/20/2026	11,415,000	2,334,890	14,212	2,264	13,766,365	13,208,333	558,032	33,231,831	481,469
04/22/2026	2,075,000	3,430,801	3,219	5,628	5,514,649	13,208,333	-7,693,684	32,673,799	-6,661,009
03/23/2026	13,480,000	1,999,550	5,972	2,127	15,487,649	13,208,333	2,279,316	40,367,484	1,980,630
02/19/2026	6,140,000	3,163,676	12,251	3,428	9,319,356	13,208,333	-3,888,978	38,088,168	-3,392,686
01/22/2026	13,165,000	2,945,031	10,209	3,297	16,123,536	13,208,333	2,915,203	41,977,145	2,552,387
12/22/2025	10,780,000	3,654,243	8,360	6,828	14,449,431	13,250,000	1,199,431	39,061,942	1,054,149
11/19/2025	10,095,000	2,040,535	20,143	2,417	12,158,095	13,250,000	-1,091,905	37,862,511	-963,514
10/23/2025	12,205,000	3,631,467	21,838	6,435	15,864,740	13,250,000	2,614,740	38,954,416	2,314,928
09/22/2025	8,280,000	1,998,075	10,228	2,063	10,290,365	13,250,000	-2,959,635	36,339,676	-2,630,245
08/21/2025	16,615,000	3,547,706	14,910	4,462	20,182,079	13,250,000	6,932,079	39,299,311	6,184,847
07/23/2025	9,155,000	3,125,227	7,093	4,020	12,291,340	13,250,000	-958,660	32,367,232	-858,466
06/20/2025	11,890,000	3,210,322	19,904	4,662	15,124,889	13,250,000	1,874,889	33,325,892	1,685,691
05/21/2025	12,885,000	2,781,359	10,717	3,080	15,680,156	13,250,000	2,430,156	31,451,004	2,193,033
04/22/2025	10,310,000	3,811,892	24,000	6,498	14,152,390	13,250,000	902,390	29,020,848	817,215
03/21/2025	10,725,000	2,139,659	22,579	2,105	12,889,343	13,250,000	-360,657	28,118,458	-327,900
02/20/2025	9,590,000	3,659,153	20,890	4,308	13,274,352	13,250,000	24,352	28,479,114	22,218
01/23/2025	0	3,125,227	0	4,045	3,129,272	13,250,000	-10,120,728	28,454,763	-9,266,831
12/20/2024	12,350,000	3,388,861	14,697	5,013	15,758,570	13,191,667	2,566,904	38,575,491	2,360,092
11/20/2024	14,695,000	2,881,953	22,068	3,070	17,602,091	13,191,667	4,410,424	36,008,587	4,069,927
10/23/2024	9,925,000	3,861,517	9,524	6,923	13,802,964	13,191,667	611,297	31,598,163	566,043
09/20/2024	11,115,000	2,350,141	12,069	2,042	13,479,252	13,191,667	287,586	30,986,866	267,365

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
LBP™ - Cash Flow Summary
January 31, 2023

Payment Year	Cashflow		Reinvestment		Total Cash Flow	Benefit Payment	Difference	Cumulative Difference	Present Value
	Principal	Coupon	Principal	Coupon					
08/22/2024	10,135,000	3,770,128	9,692	5,156	13,919,976	13,191,667	728,310	30,699,280	679,520
07/23/2024	11,955,000	3,224,166	20,335	4,212	15,203,712	13,191,667	2,012,046	29,970,971	1,884,130
06/20/2024	14,545,000	3,574,742	19,616	5,088	18,144,446	13,191,667	4,952,780	27,958,925	4,656,547
05/22/2024	6,485,000	3,057,025	13,657	3,904	9,559,585	13,191,667	-3,632,082	23,006,145	-3,427,037
04/22/2024	9,760,000	3,935,782	13,728	6,699	13,716,209	13,191,667	524,543	26,638,227	496,742
03/20/2024	12,815,000	2,595,959	8,514	2,404	15,421,876	13,191,667	2,230,210	26,113,684	2,120,497
02/21/2024	10,160,000	3,740,398	11,800	4,794	13,916,991	13,191,667	725,325	23,883,475	691,921
01/23/2024	9,150,000	3,243,148	11,693	4,265	12,409,106	13,191,667	-782,560	23,158,150	-752,201
12/20/2023	12,770,000	3,612,207	11,726	5,093	16,399,026	12,866,667	3,532,359	23,940,711	3,407,695
11/21/2023	10,410,000	3,070,037	6,919	3,617	13,490,573	12,866,667	623,906	20,408,351	603,763
10/23/2023	0	3,935,782	0	7,085	3,942,867	12,866,667	-8,923,799	19,784,445	-8,662,960
09/21/2023	9,345,000	2,543,087	8,503	2,461	11,899,051	12,866,667	-967,616	28,708,245	-942,603
08/23/2023	20,705,000	4,041,535	22,733	5,857	24,775,124	12,866,667	11,908,458	29,675,861	11,637,728
07/21/2023	9,940,000	3,247,354	12,660	3,321	13,203,335	12,866,667	336,668	17,767,403	330,213
06/22/2023	3,691,000	3,803,349	3,212	5,992	7,503,553	12,866,667	-5,363,114	17,430,735	-5,277,322
05/22/2023	15,900,000	3,207,816	16,002	4,174	19,127,992	12,866,667	6,261,325	22,793,849	6,182,617
04/20/2023	9,820,000	3,825,255	5,439	5,572	13,656,265	12,866,667	789,599	16,532,523	782,514
03/23/2023	19,045,000	3,430,846	0	5,498	22,481,344	12,866,667	9,614,678	15,742,925	9,558,497
02/17/2023	9,755,000	2,161,118	1,080	1,568	11,918,767	12,866,667	-947,900	6,128,247	-946,062
Cash	0	0	0	7,076,146	7,076,146	0	7,076,146	7,076,146	7,076,146
	1,393,509,002	254,012,919	1,695,828	7,406,058	1,656,623,806	1,654,333,333	211,274,610		23,515,008

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
LBP™ Structure/Performance
January 31, 2023

Term	# Issues	% Weight	Market Value	CPN	Maturity	Averages Price	YTW	MDUR	Term	Quality	Month	Total Returns Quarter	Year	Since 09/30/2022	Index Level
CASH	1	0.54	7,076,146	1.500	01/31/2023	100.00	1.50			AAA	0.13	0.13	0.13	0.37	100.37
0.0 - 1.0	24	9.80	128,264,203	0.696	07/16/2023	98.16	4.76	0.44	0.45	AA-	0.40	0.40	0.40	1.27	101.28
1.0 - 2.0	30	9.74	127,515,304	2.293	07/26/2024	96.33	4.90	1.41	1.47	A-	0.75	0.75	0.75	1.87	101.60
2.0 - 3.0	26	9.36	122,487,443	2.897	08/06/2025	95.04	5.00	2.36	2.51	BBB+	1.02	1.02	1.02	2.87	102.63
3.0 - 4.0	23	8.51	111,367,492	1.819	08/06/2026	90.54	4.78	3.32	3.52	A-	1.67	1.67	1.67	4.37	103.87
4.0 - 5.0	26	10.63	139,126,294	4.101	07/03/2027	96.38	5.03	3.94	4.42	BBB+	2.85	2.85	2.85	5.85	105.08
5.0 - 6.0	22	10.35	135,482,370	2.787	07/24/2028	89.62	5.00	4.92	5.47	BBB	3.48	3.48	3.48	7.26	105.99
6.0 - 7.0	23	10.65	139,362,674	4.331	08/24/2029	96.35	5.00	5.51	6.53	BBB	3.35	3.35	3.35	7.33	105.83
7.0 - 8.0	23	9.85	128,908,606	3.529	07/12/2030	89.59	5.22	6.34	7.43	BBB+	4.13	4.13	4.13	8.83	106.83
8.0 - 9.0	24	9.21	120,533,893	2.612	07/23/2031	81.49	5.36	7.29	8.48	BBB	4.69	4.69	4.69	10.48	108.29
9.0 - 10.0	19	9.76	127,685,944	4.175	08/20/2032	94.81	4.89	7.58	9.50	BBB+	4.45	4.45	4.45	9.75	107.40
10.0 - 11.0	2	1.61	21,013,476	5.648	05/05/2033	109.03	4.49	7.40	10.07	A	0.24	0.24	0.24	0.24	100.24
TOTAL	243	100.00	1,308,823,844	2.989	02/26/2028	93.25	4.97	4.35	5.05	BBB+	2.54	2.54	2.54	5.71	104.77

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
January 31, 2023

Date	Benefit Payment FV	Ryan ASC 715 (FAS 158) Rates			Ryan LBP™ Rates					PV (\$) Difference	PV (%) Difference
		WAL	DR (%)	PV (\$)	DR (%)	Portfolio MV (\$)	Adjustment - CF PV (\$)	=	PV (\$)		
1/31/2023	1,654,333,333	5.323	4.63	1,313,124,042	5.088	1,308,823,844	23,515,007		1,285,308,838	-27,815,204	-2.118
12/31/2022	1,478,416,667	4.742	4.99	1,183,996,870	5.706	1,165,954,930	16,430,741		1,149,524,188	-34,472,682	-2.912
11/30/2022	1,491,466,667	4.785	4.82	1,200,577,083	5.602	1,177,774,006	15,626,711		1,162,147,295	-38,429,788	-3.201
10/31/2022	1,504,516,667	4.826	5.41	1,179,572,358	6.298	1,153,393,289	16,623,065		1,136,770,224	-42,802,134	-3.629
9/30/2022	1,517,566,667	4.869	5.15	1,200,530,079	6.098	1,176,951,167	23,512,453		1,153,438,714	-47,091,366	-3.923

Page compares funding costs (ASC715 vs LBP)

DR(%) = Single discount rate that equates PV to FV

LBP Adjustment CF PV (\$) = Cost to buy zeroes to match the difference between LBP cash flows and benefit payments (negative value = extra cost, positive value = reduced cost)

PV (\$) Difference = PV of ASC 715 Benefit Payments – PV of LBP model

PV (%) = (PV \$ / PV \$ of ASC 715)

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
1/31/2023

Industry	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
TOTAL	243	100.00	1,400,585	2.989	02/26/2028	93.252	4.969	4.354	5.055	A3	A-
Banking	47	19.98	281,450	2.464	08/22/2026	92.679	5.064	3.202	3.561	A2	A-
Technology	29	11.51	157,490	3.755	06/24/2029	95.277	4.861	5.299	6.355	Baa1	BBB+
Electric	19	7.16	100,235	3.011	04/18/2027	93.038	4.925	3.762	4.217	Baa1	BBB+
Midstream	12	4.51	61,930	3.323	06/19/2027	94.732	4.973	3.831	4.370	Baa2	BBB
US Treasury	5	4.49	59,435	0.106	05/09/2023	98.797	4.526	0.267	0.271	Aaa	NR
Finance Companies	11	3.86	56,373	3.250	06/10/2028	89.187	5.634	4.718	5.361	Baa1	A
Brokerage Assetmanagers Exchanges	7	3.60	50,530	3.798	04/30/2030	93.441	4.819	6.191	7.240	A3	A-
Tobacco	5	2.82	42,565	2.886	09/28/2030	86.071	5.228	6.519	7.663	A3	A-
Pharmaceuticals	9	2.70	37,530	3.264	05/22/2028	93.827	4.765	4.624	5.270	Baa1	A-
Automotive	8	2.67	37,341	1.847	07/27/2026	93.598	5.181	3.002	3.492	A3	A
Building Materials	4	2.32	33,850	2.711	07/20/2029	88.885	5.096	5.562	6.472	Baa1	BBB+
Food and Beverage	6	2.25	30,845	3.752	03/02/2030	95.239	4.534	6.019	7.013	Baa1	A-
Life	5	2.20	28,820	5.197	07/03/2029	99.024	5.303	5.206	6.274	Baa1	A-
Media Entertainment	4	2.14	27,700	4.648	11/05/2028	100.708	4.889	4.797	5.768	Baa1	BBB+
Diversified Manufacturing	4	2.02	27,625	2.158	02/03/2027	94.765	4.667	3.530	4.012	Baa1	A-
Apartment REITs	3	1.98	26,925	4.226	09/06/2032	96.497	4.762	7.316	9.439	Baa1	BBB+
Retail REITs	5	1.97	28,150	3.521	11/07/2028	91.658	4.934	5.057	5.774	Baa1	BBB+

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
1/31/2023

Industry	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
Healthcare	5	1.76	25,225	2.143	11/21/2026	91.122	4.702	3.524	3.809	Baa1	A-
Wireless	6	1.74	24,545	3.024	08/14/2028	92.625	4.868	4.831	5.541	Baa2	BBB
Other REITs	4	1.66	22,910	4.030	01/11/2032	95.134	4.759	7.218	8.803	A3	A
Independent	5	1.61	21,895	3.234	01/23/2026	95.349	4.999	2.625	2.895	Baa1	BBB
Office REITs	3	1.44	22,985	3.163	10/25/2030	82.172	6.147	6.600	7.735	Baa1	BBB+
P&C	4	1.30	18,065	3.219	11/27/2027	93.695	4.999	4.234	4.827	Baa1	BBB+
Retailers	2	1.20	18,785	3.449	02/03/2032	83.026	5.905	7.392	9.013	Baa3	BBB
Consumer Products	2	1.15	18,350	2.985	12/12/2030	81.822	5.832	6.711	7.868	Baa2	BBB
Cable Satellite	1	1.15	15,280	4.250	01/15/2033	97.951	4.507	8.003	9.958	A3	A-
Lodging	2	1.11	16,520	3.170	10/08/2030	87.011	5.224	6.592	7.692	Baa2	BBB
Consumer Cyc Services	3	0.92	12,855	3.325	04/25/2028	92.619	4.911	4.619	5.239	Baa2	BBB
Home Construction	2	0.90	12,975	1.863	05/09/2026	90.622	4.916	3.099	3.275	Baa1	BBB
Aerospace/Defense	3	0.75	9,955	4.232	02/05/2027	97.709	4.817	3.531	4.017	Baa1	BBB
Oil Field Services	2	0.72	10,200	1.901	05/17/2026	92.138	4.687	3.102	3.297	A3	A-
Transportation Services	2	0.68	9,415	3.039	08/06/2026	93.561	5.031	3.226	3.518	Baa2	BBB
Health Insurance	3	0.63	8,600	3.215	07/15/2028	94.656	4.533	4.795	5.459	Baa1	A
Healthcare REITs	2	0.60	9,060	2.380	12/25/2028	85.863	5.096	5.291	5.906	Baa1	BBB+

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
1/31/2023

Industry	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
Cash	1	0.54	7,076	1.500		100.000	1.500				
Metals and Mining	1	0.47	6,830	3.250	01/15/2031	90.086	4.761	6.842	7.958	Baa3	BBB-
Chemicals	1	0.34	4,835	1.250	10/01/2025	90.543	5.086	2.552	2.669	Baa2	BBB
Construction Machinery	1	0.32	4,200	1.950	07/02/2023	98.673	5.175	0.411	0.422	Baa2	BBB
Environmental	1	0.15	1,915	4.150	04/15/2032	98.324	4.372	7.473	9.208	Baa1	A-
Restaurants	1	0.14	1,915	3.500	07/01/2027	96.710	4.326	4.026	4.419	Baa1	BBB+
Government Sponsored	1	0.14	1,825	3.375	03/08/2024	98.522	4.763	1.051	1.106	NR	AA+
Airlines	1	0.14	1,765	5.250	05/04/2025	100.662	4.921	2.010	2.178	Baa1	BBB

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
1/31/2023

Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
TOTAL	243	100.00	1,400,585	2.989	02/26/2028	93.252	4.969	4.354	5.055	A3	A-
Treasury (TSY)	3	2.30	30,635	0.207	07/05/2023	98.097	4.729	0.419	0.427	Aaa	NR
U S TREASURY BILLS (B)	2	2.19	28,800	0.000	03/11/2023	99.532	4.313	0.107	0.107	Aaa	NR
BANCO SANTANDER SA (SANTAN)	2	1.41	20,200	4.084	03/11/2029	91.002	5.513	5.264	6.115	Baa1	A-
SUMITOMO MITSUI FINL GRP (SUMIBK)	4	1.37	20,525	2.028	07/20/2028	86.709	4.941	4.979	5.472	A1	A-
AVALONBAY COMMUNITIES (AVB)	1	1.28	15,960	5.000	02/15/2033	103.918	4.470	7.245	9.792	A3	A-
QUALCOMM INC (QCOM)	1	1.26	15,160	5.400	05/20/2033	107.465	4.430	7.401	10.056	A2	A
PROLOGIS LP (PLD)	2	1.25	16,230	4.567	02/12/2032	100.328	4.543	7.129	8.843	A3	A
HSBC HOLDINGS PLC (HSBC)	2	1.19	15,385	4.623	08/26/2028	99.899	4.844	4.621	5.574	A2	A-
PHILIP MORRIS INTL INC (PM)	2	1.17	18,470	1.544	10/09/2029	82.511	4.727	6.092	6.692	A2	A-
COMCAST CORP (CMCSA)	1	1.15	15,280	4.250	01/15/2033	97.951	4.507	8.003	9.958	A3	A-
DEUTSCHE BANK NY (DB)	2	1.14	16,165	1.552	11/26/2025	91.811	4.808	2.684	2.828	A	A
EDISON INTERNATIONAL (EIX)	1	1.14	14,780	4.700	08/15/2025	98.520	5.330	2.305	2.542	Baa3	BBB-
INTERCONTINENTALEXCHANGE (ICE)	1	1.13	14,765	4.350	06/15/2029	99.289	4.479	5.477	6.375	A3	A-
TORONTO-DOMINION BANK (TD)	3	1.12	16,060	1.415	12/27/2025	91.563	4.644	2.775	2.909	A	A+
FOX CORP (FOXA)	1	1.12	14,880	4.709	01/25/2029	98.833	4.936	5.147	5.986	Baa2	BBB
BANK OF MONTREAL (BMO)	3	1.12	15,495	0.821	08/28/2024	94.754	4.851	1.507	1.579	A2	A-

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
1/31/2023

Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
TOYOTA MOTOR CREDIT CORP (TOYOTA)	2	1.12	15,105	0.484	09/30/2023	97.169	4.857	0.649	0.669	A1	A+
BANK OF NOVA SCOTIA (BNS)	3	1.12	15,995	1.056	08/02/2025	91.733	4.807	2.396	2.507	A2	A-
GOLDMAN SACHS GROUP INC (GS)	3	1.12	14,960	3.448	09/12/2025	96.840	4.904	2.374	2.619	A2	BBB+
CANADIAN IMPERIAL BANK (CM)	3	1.12	15,375	1.281	08/01/2024	95.245	4.862	1.449	1.504	A1	A-
SANTANDER HOLDINGS USA (SANUSA)	2	1.12	15,300	3.369	12/11/2025	95.046	5.280	2.654	2.867	Baa3	BBB+
REALTY INCOME CORP (O)	2	1.12	15,025	3.907	02/15/2027	97.007	4.612	3.673	4.046	A3	A-
NEXTERA ENERGY CAPITAL (NEE)	2	1.12	15,655	3.088	05/24/2026	93.540	4.701	3.093	3.316	Baa1	BBB+
PAYPAL HOLDINGS INC (PYPL)	1	1.11	14,750	4.400	06/01/2032	98.136	4.648	7.506	9.336	A3	A-
CREDIT SUISSE NEW YORK (CS)	1	1.10	15,110	5.000	07/09/2027	94.854	6.347	3.887	4.442	A3	A-
ROYAL BANK OF CANADA (RY)	2	1.06	14,910	1.695	09/10/2025	92.631	4.592	2.504	2.613	A1	A
ALTRIA GROUP INC (MO)	2	0.93	14,110	3.137	10/29/2030	85.621	5.397	6.615	7.750	A3	BBB
MASCO CORP (MAS)	1	0.91	13,790	1.500	02/15/2028	85.209	4.843	4.702	5.042	Baa2	BBB
D.R. HORTON INC (DHI)	2	0.90	12,975	1.863	05/09/2026	90.622	4.916	3.099	3.275	Baa1	BBB
PUBLIC SERVICE OKLAHOMA (AEP)	2	0.90	12,400	1.709	09/17/2024	94.574	5.075	1.570	1.634	Baa2	BBB+
MITSUBISHI UFJ FIN GRP (MUFG)	2	0.89	12,345	1.909	04/17/2025	93.486	5.027	2.108	2.213	A1	A-
ENBRIDGE INC (ENBCN)	3	0.86	12,070	1.933	08/05/2025	92.919	4.939	2.378	2.513	Baa1	A-
BOSTON PROPERTIES LP (BXP)	1	0.78	11,820	3.250	01/30/2031	85.971	5.436	6.835	8.000	Baa1	BBB+

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Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
ENTERGY ARKANSAS LLC (ETR)	2	0.77	11,805	2.056	05/23/2029	85.657	4.751	5.716	6.313	Baa2	BBB
BBVA BANCOMER SA TEXAS (BBVASM)	2	0.75	10,400	0.986	08/07/2024	94.302	5.127	1.460	1.521	A3	A
DUKE ENERGY CAROLINAS (DUK)	1	0.74	9,595	4.300	03/15/2028	98.551	4.619	4.453	5.125	Baa2	BBB
BOARDWALK PIPELINES LP (BWP)	2	0.74	10,710	3.466	08/21/2031	88.384	5.164	7.067	8.555	Baa2	BBB-
BAKER HUGHES LLC/CO-OBL (BHI)	2	0.72	10,200	1.901	05/17/2026	92.138	4.687	3.102	3.297	A3	A-
BAT CAPITAL CORP (BATSLN)	1	0.72	9,985	4.742	03/16/2032	92.436	5.821	7.089	9.128	Baa2	BBB+
JEFFERIES GRP LLC / CAP (JEF)	1	0.72	11,335	2.625	10/15/2031	82.127	5.204	7.461	8.708	Baa2	BBB
BRIXMOR OPERATING PART (BRX)	2	0.71	10,790	3.189	02/14/2031	85.112	5.460	6.836	8.045	Baa3	BBB-
BRUNSWICK CORP (BC)	1	0.70	11,970	2.400	08/18/2031	75.687	6.091	7.301	8.550	Baa2	BBB-
INVITATION HOMES OP (INVH)	2	0.70	10,965	2.814	11/15/2031	82.943	5.295	7.445	8.794	Baa3	BBB-
AIR LEASE CORP (AL)	2	0.70	10,255	2.361	02/12/2028	87.826	5.339	4.488	5.036	NR	BBB
GENERAL MOTORS FINL CO (GM)	2	0.70	10,180	3.989	08/26/2030	89.550	5.582	6.366	7.572	Baa2	BBB
AERCAP IRELAND CAP/GLOBA (AER)	2	0.70	9,885	3.589	06/13/2028	91.249	5.428	4.740	5.370	Baa3	BBB
PARKER-HANNIFIN CORP (PH)	1	0.69	8,890	4.500	09/15/2029	99.328	4.617	5.512	6.625	Baa1	BBB+
MOHAWK INDUSTRIES INC (MHK)	1	0.69	9,920	3.625	05/15/2030	90.348	5.234	6.203	7.292	Baa1	BBB+
MARRIOTT INTERNATIONAL (MAR)	1	0.69	10,510	2.850	04/15/2031	85.112	5.092	7.038	8.208	Baa2	BBB
DICKS SPORTING GOODS (DKS)	1	0.69	11,000	3.150	01/15/2032	81.822	5.778	7.500	8.958	Baa3	BBB

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Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
ORACLE CORP (ORCL)	1	0.69	10,005	2.300	03/25/2028	89.304	4.659	4.714	5.153	Baa2	BBB
ATHENE HOLDING LTD (ATH)	2	0.69	9,275	5.134	07/22/2030	96.697	5.618	5.968	7.321	Baa1	A-
NOMURA HOLDINGS INC (NOMURA)	2	0.69	9,515	4.148	02/04/2029	94.774	5.295	5.195	6.018	Baa1	BBB+
JACKSON NATL LIFE GLOBAL (JXN)	1	0.68	8,795	5.170	06/08/2027	101.145	4.868	3.769	4.272	Baa2	BBB
BAXTER INTERNATIONAL INC (BAX)	1	0.68	10,165	2.272	12/01/2028	87.466	4.757	5.318	5.836	Baa2	BBB
BROADCOM INC (AVGO)	2	0.68	8,960	4.615	03/01/2029	98.226	4.961	5.158	6.085	Baa2	BBB
RYDER SYSTEM INC (R)	2	0.68	9,415	3.039	08/06/2026	93.561	5.031	3.226	3.518	Baa2	BBB
KEURIG DR PEPPER INC (KDP)	1	0.68	9,150	3.950	04/15/2029	96.286	4.645	5.360	6.208	Baa2	BBB
SYSCO CORPORATION (SY)	1	0.68	8,155	5.950	04/01/2030	107.337	4.694	5.582	6.919	Baa1	BBB
BRIGHTSE FIN GLBL FUND (BHF)	1	0.68	8,795	5.625	05/15/2030	100.083	5.609	5.683	7.042	Baa3	BBB+
MPLX LP (MPLX)	1	0.68	9,045	4.250	12/01/2027	97.212	4.904	4.277	4.836	Baa2	BBB
WORKDAY INC (WDAY)	1	0.68	9,285	3.700	04/01/2029	94.117	4.813	5.348	6.169	Baa2	BBB
COOPERAT RABOBANK UA/NY (RABOBK)	2	0.67	8,950	2.242	05/09/2024	97.458	4.751	1.214	1.276	Aa2	A+
FIDELITY NATL INFO SERV (FIS)	1	0.67	8,785	4.700	07/15/2027	99.426	4.844	3.966	4.458	Baa2	BBB
TAKE-TWO INTERACTIVE SOF (TTWO)	2	0.67	8,950	3.560	03/21/2026	96.596	4.904	2.851	3.141	Baa2	BBB
AMGEN INC (AMGN)	1	0.66	8,725	4.050	08/18/2029	96.594	4.659	5.564	6.550	Baa1	BBB+
ROCKWELL AUTOMATION (ROK)	1	0.65	8,640	0.350	08/15/2023	97.630	4.860	0.525	0.542	A3	A

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Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
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EQUIFAX INC (EFX)	2	0.63	8,730	2.600	06/14/2025	94.806	4.955	2.245	2.373	Baa2	BBB
DELL INT LLC / EMC CORP (DELL)	2	0.61	7,880	5.361	03/10/2027	100.613	5.000	3.227	3.894	Baa2	BBB
BOEING CO (BA)	2	0.61	8,315	3.543	12/22/2026	94.866	4.836	3.473	3.895	Baa2	BBB-
GATX CORP (GMT)	2	0.61	9,395	2.996	12/07/2030	85.445	5.231	6.814	7.856	Baa2	BBB
DIAGEO CAPITAL PLC (DGELN)	2	0.59	9,070	1.948	10/10/2030	85.307	4.405	6.803	7.696	A3	A-
RAYMOND JAMES FINANCIAL (RJF)	1	0.59	7,670	4.650	04/01/2030	99.447	4.741	5.939	7.169	A3	BBB+
INTEL CORP (INTC)	1	0.59	8,130	4.000	12/15/2032	94.551	4.695	7.967	9.875	A1	A+
FORTUNE BRANDS INNOVATIO (FBINUS)	1	0.58	8,285	4.000	03/25/2032	90.697	5.295	7.356	9.153	Baa3	BBB+
DEVON ENERGY CORPORATION (DVN)	1	0.57	7,305	5.250	09/15/2024	100.005	5.241	1.283	1.375	Baa2	BBB
ABBVIE INC (ABBV)	2	0.55	7,435	3.300	03/12/2026	96.054	4.607	2.887	3.115	Baa1	BBB+
MIZUHO FINANCIAL GROUP (MIZUHO)	1	0.55	8,860	2.564	09/13/2031	80.061	5.500	7.367	8.619	A2	BBB
CASH	1	0.54	7,076	1.500		100.000	1.500				
CAPITAL ONE NA (COF)	2	0.54	7,250	3.382	05/02/2026	96.650	4.761	2.949	3.258	Baa1	BBB
ROPER TECHNOLOGIES INC (ROP)	1	0.54	8,030	1.400	09/15/2027	86.880	4.582	4.354	4.625	Baa2	BBB+
AUTONATION INC (AN)	1	0.51	7,785	3.850	03/01/2032	84.643	6.074	7.247	9.086	Baa3	BBB-
AMERICAN EXPRESS CO (AXP)	1	0.49	6,485	3.375	05/03/2024	98.279	4.800	1.202	1.258	A2	BBB+
MORGAN STANLEY DIRECT (MSTDLF)	1	0.48	6,375	4.500	02/11/2027	95.743	5.697	3.539	4.031	Baa3	NR

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Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
PACIFIC GAS & ELECTRIC (PCG)	1	0.48	7,295	3.250	06/01/2031	84.883	5.539	7.025	8.336	Baa3	BBB
VIATRIS INC (VTRS)	1	0.47	7,485	2.700	06/22/2030	82.405	5.644	6.463	7.394	Baa3	BBB-
FS KKR CAPITAL CORP (FSK)	1	0.47	7,130	3.125	10/12/2028	85.653	6.147	5.010	5.700	Baa2	NR
STEEL DYNAMICS INC (STLD)	1	0.47	6,830	3.250	01/15/2031	90.086	4.761	6.842	7.958	Baa3	BBB-
MARVELL TECHNOLOGY INC (MRVL)	1	0.47	7,165	2.950	04/15/2031	84.536	5.297	6.996	8.208	Baa3	BBB-
GLOBAL PAYMENTS INC (GPN)	1	0.47	5,945	5.300	08/15/2029	100.253	5.249	4.893	6.375	Baa3	BBB-
OWL ROCK CAPITAL CORP (ORCC)	1	0.47	7,310	2.875	06/11/2028	82.907	6.724	4.779	5.364	Baa3	BBB-
MICRON TECHNOLOGY INC (MU)	1	0.46	7,520	2.703	04/15/2032	79.807	5.531	7.768	9.208	Baa3	BBB-
CHENIERE CORP CHRISTI HD (CHCOCH)	1	0.46	6,395	3.700	11/15/2029	93.910	4.759	5.849	6.792	Baa3	BBB-
EXPEDIA GROUP INC (EXPE)	1	0.46	6,005	4.625	08/01/2027	98.443	5.016	3.918	4.503	Baa3	BBB-
FLEX LTD (FLEX)	1	0.46	6,140	3.750	02/01/2026	96.347	5.078	2.738	3.003	Baa3	BBB-
SYNCHRONY FINANCIAL (SYF)	1	0.46	7,665	2.875	10/28/2031	77.776	6.206	7.333	8.744	NR	BBB-
T-MOBILE USA INC (TMUS)	2	0.46	6,640	2.809	08/15/2028	89.778	4.845	4.984	5.545	Baa3	BBB-
DXC TECHNOLOGY CO (DXC)	2	0.46	6,850	2.198	02/02/2028	86.844	5.286	4.559	5.008	Baa2	BBB-
ALLY FINANCIAL INC (ALLY)	1	0.46	7,120	2.200	11/02/2028	83.561	5.579	5.218	5.756	Baa3	BBB-
CROWN CASTLE INC (CCI)	2	0.46	6,510	2.126	12/03/2026	90.998	4.790	3.581	3.846	Baa3	BBB
EQUINIX INC (EQIX)	2	0.45	6,700	1.483	12/20/2026	88.234	4.864	3.670	3.892	Baa2	BBB

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TAKEDA PHARMACEUTICAL (TACHEM)	1	0.45	5,770	5.000	11/26/2028	101.607	4.668	4.782	5.572	Baa2	BBB+
MICROCHIP TECHNOLOGY INC (MCHP)	2	0.45	6,225	0.979	06/14/2024	94.468	5.227	1.322	1.372	Baa2	NR
TARGA RESOURCES CORP (TRGP)	1	0.45	5,845	5.200	07/01/2027	100.544	5.057	3.824	4.336	Baa3	BBB-
JABIL INC (JBL)	1	0.45	6,015	4.250	05/15/2027	97.224	4.975	3.830	4.292	Baa3	BBB-
AMERICAN TOWER CORP (AMT)	1	0.45	6,395	2.750	01/15/2027	92.163	4.956	3.670	3.958	Baa3	BBB-
WILLIS NORTH AMERICA INC (WTW)	1	0.45	5,910	4.650	06/15/2027	98.966	4.914	3.886	4.375	Baa3	BBB
HASBRO INC (HAS)	1	0.45	6,380	3.900	11/19/2029	91.408	5.427	5.789	6.803	Baa2	BBB
ENERGY TRANSFER LP (ET)	1	0.45	6,115	2.900	05/15/2025	95.402	5.050	2.162	2.292	Baa3	BBB-
GE CAPITAL FUNDING LLC (GE)	2	0.45	6,023	3.641	08/01/2026	96.485	5.223	3.061	3.506	Baa1	BBB+
TRANSCANADA PIPELINES (TRPCN)	1	0.43	6,055	1.000	10/12/2024	93.555	5.007	1.641	1.700	Baa1	BBB+
SOUTHERN CO (SO)	2	0.43	6,245	1.862	09/22/2026	90.325	4.845	3.391	3.648	Baa1	BBB+
NATIONAL GENERAL HLDG CO (ALL)	1	0.43	6,215	0.750	12/15/2025	89.900	4.540	2.779	2.875	A3	A-
CHOICE HOTELS INTL INC (CHH)	1	0.42	6,010	3.700	12/01/2029	90.155	5.444	5.853	6.836	Baa3	BBB-
HUDSON PACIFIC PROPERTIE (HPP)	1	0.42	7,015	3.250	01/15/2030	77.565	7.440	5.934	6.958	Baa3	BBB-
LEAR CORP (LEA)	1	0.40	5,930	3.500	05/29/2030	87.512	5.599	6.246	7.333	Baa2	BBB-
NATIONAL BANK OF CANADA (NACN)	1	0.39	5,465	0.750	08/06/2024	94.184	4.778	1.467	1.517	A3	BBB+
AMERICA MOVIL SAB DE CV (AMXLMM)	1	0.38	5,000	4.700	07/21/2032	98.610	4.885	7.544	9.475	Baa1	A-

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PIONEER NATURAL RESOURCE (PXD)	2	0.37	5,135	0.907	01/10/2025	93.606	4.708	1.875	1.948	Baa1	BBB+
MCKESSON CORP (MCK)	1	0.36	5,195	1.300	08/15/2026	89.227	4.636	3.364	3.542	Baa1	BBB+
WALT DISNEY COMPANY/THE (DIS)	1	0.35	3,870	6.550	03/15/2033	114.717	4.705	7.414	10.125	A2	BBB+
DIAMONDBACK ENERGY INC (FANG)	1	0.34	4,905	3.500	12/01/2029	91.190	5.039	5.910	6.836	Baa2	BBB-
HUMANA INC (HUM)	1	0.34	4,690	3.700	03/23/2029	94.287	4.783	5.328	6.147	Baa3	BBB+
CHARLES SCHWAB CORP (SCHW)	1	0.34	5,375	1.950	12/01/2031	81.876	4.454	7.860	8.836	A2	A
LYB INT FINANCE III (LYB)	1	0.34	4,835	1.250	10/01/2025	90.543	5.086	2.552	2.669	Baa2	BBB
VMWARE INC (VMW)	1	0.33	5,045	1.800	08/15/2028	84.320	5.084	5.089	5.542	Baa3	BBB-
CANADIAN NATL RESOURCES (CNQCN)	1	0.33	4,550	2.050	07/15/2025	93.565	4.861	2.346	2.458	Baa1	BBB-
WELLTOWER INC (WELL)	1	0.32	4,575	2.700	02/15/2027	91.704	4.993	3.700	4.042	Baa1	BBB+
DISCOVER FINANCIAL SVS (DFS)	1	0.32	4,970	2.700	02/06/2030	83.578	5.559	6.100	7.017	Baa2	BBB
CNH INDUSTRIAL CAP LLC (CNHI)	1	0.32	4,200	1.950	07/02/2023	98.673	5.175	0.411	0.422	Baa2	BBB
PACCAR FINANCIAL CORP (PCAR)	2	0.31	4,256	0.399	01/06/2024	95.833	4.987	0.907	0.935	A	AA-
ONEOK INC (OKE)	1	0.30	3,820	5.850	01/15/2026	102.463	4.919	2.617	2.875	Baa3	BBB
CIGNA CORP (CI)	1	0.29	3,885	3.000	07/15/2023	99.111	4.990	0.445	0.458	Baa1	A-
COCA-COLA CO/THE (KO)	2	0.29	4,470	1.826	10/18/2030	84.747	4.166	6.983	7.720	A1	A+
NOVARTIS CAPITAL CORP (NOVNVX)	2	0.29	4,165	2.101	11/20/2028	90.336	4.023	5.266	5.807	A1	AA-

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UNITEDHEALTH GROUP INC (UNH)	2	0.29	3,910	2.631	09/17/2027	95.100	4.233	4.155	4.633	A3	AA-
DANAHER CORP (DHR)	1	0.28	3,845	2.200	11/15/2024	96.010	4.546	1.717	1.792	A3	A-
TSMC GLOBAL LTD (TAISEM)	2	0.28	3,890	2.812	01/22/2027	94.366	4.440	3.668	3.982	Aa3	AA-
NATIONAL RURAL UTIL COOP (NRUC)	1	0.28	3,830	4.150	12/15/2032	95.809	4.685	7.927	9.875	A1	A-
DOMINION ENERGY INC (D)	1	0.28	4,335	2.300	11/15/2031	84.123	4.507	7.700	8.792	A2	BBB+
INDIANAPOLIS PWR & LIGHT (AES)	1	0.28	4,035	1.375	01/15/2026	90.154	5.000	2.831	2.958	Baa3	BBB-
FAIRFAX FINL HLDGS LTD (FFHCN)	1	0.27	3,770	4.625	04/29/2030	93.981	5.648	5.956	7.247	Baa3	BBB
HEALTHCARE RLTY HLDGS LP (HR)	1	0.27	4,485	2.000	03/15/2031	78.912	5.218	7.185	8.125	Baa2	BBB
LEXINGTON REALTY TRUST (LXP)	1	0.27	4,405	2.375	10/01/2031	78.692	5.498	7.475	8.669	Baa2	BBB-
CBRE SERVICES INC (CBG)	1	0.25	3,900	2.500	04/01/2031	83.961	4.907	7.108	8.169	Baa1	BBB+
CORPORATE OFFICE PROP LP (OFC)	1	0.25	4,150	2.750	04/15/2031	78.052	6.203	6.977	8.208	Baa3	BBB-
EBAY INC (EBAY)	1	0.20	2,950	1.400	05/10/2026	90.146	4.680	3.125	3.278	Baa1	BBB+
KEY BANK NA (KEY)	1	0.19	2,665	2.250	04/06/2027	91.396	4.532	3.885	4.183	Baa1	BBB+
ARIZONA PUBLIC SERVICE (PNW)	1	0.19	2,650	1.300	06/15/2025	92.046	4.892	2.283	2.375	Baa1	BBB
SIMON PROPERTY GROUP LP (SPG)	1	0.15	2,335	2.200	02/01/2031	82.482	4.870	7.032	8.003	A3	A-
F&G GLOBAL FUNDING (FNF)	1	0.15	2,170	3.400	06/15/2030	88.064	5.382	6.317	7.375	Baa2	BBB
ADOBE INC (ADBE)	1	0.15	2,145	2.300	02/01/2030	88.285	4.253	6.249	7.003	A2	AA-

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WASTE MANAGEMENT INC (WM)	1	0.15	1,915	4.150	04/15/2032	98.324	4.372	7.473	9.208	Baa1	A-
NVIDIA CORP (NVDA)	1	0.15	2,265	2.000	06/15/2031	83.691	4.344	7.491	8.375	A2	A
AMERIPRISE FINANCIAL INC (AMP)	1	0.14	1,870	4.500	05/13/2032	100.170	4.476	7.289	9.036	A3	A-
RELX CAPITAL INC (RELLN)	1	0.14	1,875	4.750	05/20/2032	99.439	4.825	7.374	9.306	Baa1	BBB+
AFLAC INC (AFL)	1	0.14	1,955	3.600	04/01/2030	95.045	4.413	6.142	7.169	A3	A-
DTE ELECTRIC CO (DTE)	1	0.14	2,100	1.900	04/01/2028	88.842	4.333	4.791	5.169	Aa3	A
THERMO FISHER SCIENTIFIC (TMO)	1	0.14	2,135	1.750	10/15/2028	87.148	4.315	5.287	5.708	A3	A-
RAYTHEON TECH CORP (RTX)	1	0.14	1,640	7.200	08/15/2027	109.964	4.734	3.778	4.542	Baa1	A-
MCDONALDS CORP (MCD)	1	0.14	1,915	3.500	07/01/2027	96.710	4.326	4.026	4.419	Baa1	BBB+
ASTRAZENECA FINANCE LLC (AZN)	1	0.14	2,075	0.700	04/08/2026	89.227	4.358	3.080	3.189	A3	A
EMERSON ELECTRIC CO (EMR)	1	0.14	2,065	1.800	10/15/2027	89.205	4.362	4.398	4.708	A2	A
LIFE STORAGE LP (LSI)	1	0.14	2,275	2.400	10/15/2031	80.155	5.271	7.524	8.708	Baa2	BBB
ROYALTY PHARMA PLC (RPRX)	1	0.14	1,875	0.750	09/02/2023	97.473	5.182	0.569	0.589	Baa3	BBB-
FIFTH THIRD BANK (FITB)	1	0.14	1,915	2.375	01/28/2025	95.404	4.823	1.910	1.994	Baa1	BBB+
AMERICAN HONDA FINANCE (HNDA)	1	0.14	1,870	0.650	09/08/2023	97.438	5.017	0.586	0.606	A3	A-
BBVA USA (PNC)	1	0.14	1,880	2.200	11/01/2024	96.229	4.462	1.679	1.753	A3	A-
MARTIN MARIETTA (MLM)	1	0.14	1,855	0.650	07/15/2023	97.963	5.226	0.445	0.458	Baa2	BBB+

Ryan ALM, Inc.
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Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
WEC ENERGY GROUP INC (WEC)	1	0.14	1,900	2.050	12/15/2024	95.303	4.699	1.799	1.875	A2	A-
PACIFICORP (BRKHEC)	1	0.14	1,875	2.500	11/15/2024	96.229	4.721	1.711	1.792	Baa1	A
IBM CORP (IBM)	1	0.14	1,835	4.000	07/27/2025	98.745	4.539	2.339	2.492	A3	A-
SOUTHWEST AIRLINES CO (LUV)	1	0.14	1,765	5.250	05/04/2025	100.662	4.921	2.010	2.178	Baa1	BBB
TAMPA ELECTRIC CO (TE)	1	0.14	1,815	3.875	07/12/2024	98.180	5.195	1.383	1.450	A3	BBB+
PUB SVC NEW HAMP (ES)	1	0.14	1,795	4.200	06/27/2024	98.989	4.950	1.342	1.408	Baa1	BBB+

Ryan ALM, Inc.
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Quality	# Issues	% Weight	Weighted Averages						
			Par Amt (M) CPN	Maturity	Price	YTW	MDUR	Term	
AAA	6	5.03	66,511 0.095	04/29/2023	98.927	4.201	0.238	0.242	
AA+	1	0.14	1,825 3.375	03/08/2024	98.522	4.763	1.051	1.106	
AA-	6	1.24	17,005 2.338	01/09/2026	95.096	4.511	2.715	2.946	
A+	12	4.19	58,746 1.588	09/02/2026	93.251	4.673	3.195	3.592	
A-	32	12.95	181,330 2.194	07/18/2027	93.501	4.761	3.843	4.440	
A	37	16.66	223,680 3.702	01/21/2029	97.119	4.780	4.942	5.942	
BBB+	42	13.82	194,183 3.102	01/04/2028	92.828	4.989	4.294	4.921	
BBB	66	29.08	411,750 3.302	07/05/2028	92.149	5.076	4.705	5.402	
BBB-	41	16.88	245,555 3.520	03/25/2029	89.621	5.453	5.275	6.145	
TOTAL	243	100.00	1,400,585 2.989	02/26/2028	93.252	4.969	4.354	5.055	

Quality: Composite of Moody, S&P and Fitch

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Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
05/20/2033	QUALCOMM INC 747525BS													
	5.400	05/20/2033	01/13/2023	700,000	15,160,000	2.17	107.46	4.43	1.26	1.26	A2	A		IG5
03/20/2033	WALT DISNEY COMPANY/THE 254687DV													
	6.550	03/15/2033	01/13/2023	342,350	3,870,000	1.13	114.72	4.70	0.35	0.35	A2	BBB+	A-	IG5
02/20/2033	AVALONBAY COMMUNITIES 053484AD													
	5.000	02/15/2033	01/13/2023	350,000	15,960,000	4.56	103.92	4.47	1.28	1.28	A3	A-		IG5
01/20/2033	COMCAST CORP 20030NBH													
	4.250	01/15/2033	01/13/2023	1,700,000	15,280,000	0.90	97.95	4.51	1.15	1.15	A3	A-	A-	IG5
	PROLOGIS LP 74340XBT													
	4.625	01/15/2033	01/13/2023	650,000	12,435,000	1.91	100.82	4.52	0.96	1.25	A3	A		HY1
12/20/2032	NATIONAL RURAL UTIL COOP 637432NZ													
	4.150	12/15/2032	01/13/2023	400,000	3,830,000	0.96	95.81	4.68	0.28	0.28	A1	A-	A+	
	INTEL CORP 458140AN													
	4.000	12/15/2032	01/13/2023	750,000	8,130,000	1.08	94.55	4.70	0.59	0.59	A1	A+	A+	IG6
09/20/2032	BOARDWALK PIPELINES LP 096630AJ													
	3.600	09/01/2032	01/13/2023	500,000	3,620,000	0.72	86.95	5.36	0.24	0.74	Baa2	BBB-	BBB	HY3
08/20/2032	AMERICA MOVIL SAB DE CV 02364WBK													
	4.700	07/21/2032	01/13/2023	750,000	5,000,000	0.67	98.61	4.88	0.38	0.38	Baa1	A-	A-	IG4
06/20/2032	PAYPAL HOLDINGS INC 70450YAL													
	4.400	06/01/2032	01/13/2023	1,000,000	14,750,000	1.48	98.14	4.65	1.11	1.11	A3	A-	A-	IG6

Own %: Total par owned / amount outstanding

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Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
05/20/2032	DIAGEO CAPITAL PLC 25243YBE			Consumer Non-Cyclical										
	2.125	04/29/2032	01/13/2023	750,000	7,090,000	0.95	83.24	4.35	0.45	0.59	A3	A-	A-	HY3
	AMERIPRISE FINANCIAL INC 03076CAL			Brokerage Assetmanagers Exchanges										
	4.500	05/13/2032	09/28/2022	500,000	1,870,000	0.37	100.17	4.48	0.14	0.14	A3	A-	A-	IG4
	GE CAPITAL FUNDING LLC 36166NAK			Finance Companies										
	4.550	05/15/2032	09/28/2022	477,460	1,018,000	0.21	98.84	4.70	0.08	0.45	Baa1	BBB+	BBB	IG7
	RELX CAPITAL INC 74949LAE			Technology										
	4.750	05/20/2032	09/28/2022	500,000	1,875,000	0.38	99.44	4.82	0.14	0.14	Baa1	BBB+	BBB+	IG1
04/20/2032	FORTUNE BRANDS INNOVATIO 34964CAF			Capital Goods										
	4.000	03/25/2032	09/23/2022	450,000	8,285,000	1.84	90.70	5.30	0.58	0.58	Baa3	BBB+	BBB	IG8
	INVITATION HOMES OP 46188BAD			REITs										
	4.150	04/15/2032	09/23/2022	600,000	3,725,000	0.62	91.70	5.30	0.26	0.70	Baa3	BBB-	BBB	IG7
	MICRON TECHNOLOGY INC 595112BS			Technology										
	2.703	04/15/2032	09/23/2022	1,000,000	7,520,000	0.75	79.81	5.53	0.46	0.46	Baa3	BBB-	BBB	IG7
	WASTE MANAGEMENT INC 94106LBS			Capital Goods										
	4.150	04/15/2032	09/28/2022	1,000,000	1,915,000	0.19	98.32	4.37	0.15	0.15	Baa1	A-	BBB+	IG1
03/20/2032	AUTONATION INC 05329RAA			Consumer Cyclical										
	3.850	03/01/2032	01/13/2023	700,000	7,785,000	1.11	84.64	6.07	0.51	0.51	Baa3	BBB-	BBB-	IG10

Own %: Total par owned / amount outstanding

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	BAT CAPITAL CORP 05526DBW				Consumer Non-Cyclical									
	4.742	03/16/2032	09/23/2022	900,000	9,985,000	1.11	92.44	5.82	0.72	0.72	Baa2	BBB+	BBB	IG4
02/20/2032	ALTRIA GROUP INC 02209SBL				Consumer Non-Cyclical									
	2.450	02/04/2032	09/23/2022	1,750,000	4,250,000	0.24	78.13	5.57	0.26	0.93	A3	BBB	BBB	IG3
01/20/2032	DICKS SPORTING GOODS 253393AF				Consumer Cyclical									
	3.150	01/15/2032	09/23/2022	750,000	11,000,000	1.47	81.82	5.78	0.69	0.69	Baa3	BBB		IG9
12/20/2031	CHARLES SCHWAB CORP 808513BT				Brokerage Assetmanagers Exchanges									
	1.950	12/01/2031	01/13/2023	850,000	5,375,000	0.63	81.88	4.45	0.34	0.34	A2	A	A	IG6
11/20/2031	SYNCHRONY FINANCIAL 87165BAR				Banking									
	2.875	10/28/2031	09/23/2022	750,000	7,665,000	1.02	77.78	6.21	0.46	0.46		BBB-	BBB-	IG9
	VIRGINIA ELEC & POWER CO 927804GE				Electric									
	2.300	11/15/2031	01/13/2023	500,000	4,335,000	0.87	84.12	4.51	0.28	0.28	A2	BBB+	A	HY3
10/20/2031	LEXINGTON REALTY TRUST 529537AA				REITs									
	2.375	10/01/2031	09/23/2022	400,000	4,405,000	1.10	78.69	5.50	0.27	0.27	Baa2	BBB-	BBB	IG7
	LIFE STORAGE LP 53227JAD				REITs									
	2.400	10/15/2031	09/23/2022	600,000	2,275,000	0.38	80.15	5.27	0.14	0.14	Baa2	BBB		HY2
	JEFFERIES GRP LLC / CAP 47233JGT				Brokerage Assetmanagers Exchanges									
	2.625	10/15/2031	09/23/2022	1,000,000	11,335,000	1.13	82.13	5.20	0.72	0.72	Baa2	BBB	BBB	IG8
09/20/2031	MIZUHO FINANCIAL GROUP 60687YBU				Banking									
	2.564	09/13/2031	09/23/2022	1,000,000	8,860,000	0.89	80.06	5.50	0.55	0.55	A2	BBB		IG3

Own %: Total par owned / amount outstanding

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Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
08/20/2031	INVITATION HOMES OP 46188BAA			REITs										
	2.000	08/15/2031	09/23/2022	650,000	7,240,000	1.11	77.61	5.29	0.43	0.70	Baa3	BBB-	BBB	IG7
	BRIXMOR OPERATING PART 11120VAL			REITs										
	2.500	08/16/2031	09/23/2022	500,000	6,320,000	1.26	80.04	5.45	0.39	0.71	Baa3	BBB-	BBB	HY3
	BRUNSWICK CORP 117043AT			Consumer Non-Cyclical										
	2.400	08/18/2031	09/23/2022	550,000	11,970,000	2.18	75.69	6.09	0.70	0.70	Baa2	BBB-	BBB	IG8
06/20/2031	GATX CORP 361448BG			Finance Companies										
	1.900	06/01/2031	09/23/2022	400,000	4,900,000	1.23	77.68	5.24	0.29	0.61	Baa2	BBB	BBB+	IG7
	PACIFIC GAS & ELECTRIC 694308JT			Electric										
	3.250	06/01/2031	09/23/2022	1,000,000	7,295,000	0.73	84.88	5.54	0.48	0.48	Baa3	BBB-	BBB-	HY2
	GENERAL MOTORS FINL CO 37045XDL			Consumer Cyclical										
	2.700	06/10/2031	09/23/2022	1,000,000	5,875,000	0.59	80.61	5.64	0.36	0.70	Baa3	BBB	BBB-	HY3
	ENTERGY CORP 29364GAP			Electric										
	2.400	06/15/2031	09/23/2022	650,000	3,820,000	0.59	82.67	4.95	0.24	0.77	Baa2	BBB		IG7
	NVIDIA CORP 67066GAN			Technology										
	2.000	06/15/2031	09/28/2022	1,250,000	2,265,000	0.18	83.69	4.34	0.15	0.15	A2	A		IG5
04/20/2031	CBRE SERVICES INC 12505BAE			Consumer Cyclical										
	2.500	04/01/2031	09/23/2022	500,000	3,900,000	0.78	83.96	4.91	0.25	0.25	Baa1	BBB+		IG4
	CORPORATE OFFICE PROP LP 22003BAM			REITs										
	2.750	04/15/2031	09/23/2022	600,000	4,150,000	0.69	78.05	6.20	0.25	0.25	Baa3	BBB-	BBB-	IG7

Own %: Total par owned / amount outstanding

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	MARRIOTT INTERNATIONAL 571903BG				Consumer Cyclical									
	2.850	04/15/2031	09/23/2022	1,100,000	10,510,000	0.96	85.11	5.09	0.69	0.69	Baa2	BBB		IG4
	MARVELL TECHNOLOGY INC 573874AJ				Technology									
	2.950	04/15/2031	09/23/2022	750,000	7,165,000	0.96	84.54	5.30	0.47	0.47	Baa3	BBB-	BBB-	IG8
03/20/2031	COCA-COLA CO/THE 191216DK				Consumer Non-Cyclical									
	2.000	03/05/2031	09/28/2022	750,000	2,230,000	0.30	85.32	4.15	0.15	0.29	A1	A+	A	IG1
	HEALTHCARE RLTY HLDGS LP 42225UAH				REITs									
	2.000	03/15/2031	09/23/2022	800,000	4,485,000	0.56	78.91	5.22	0.27	0.27	Baa2	BBB	BBB	IG8
02/20/2031	BOSTON PROPERTIES LP 10112RBD				REITs									
	3.250	01/30/2031	09/23/2022	1,250,000	11,820,000	0.95	85.97	5.44	0.78	0.78	Baa1	BBB+		HY2
	SIMON PROPERTY GROUP LP 828807DM				REITs									
	2.200	02/01/2031	09/28/2022	700,000	2,335,000	0.33	82.48	4.87	0.15	0.15	A3	A-		HY2
	BOARDWALK PIPELINES LP 096630AH				Energy									
	3.400	02/15/2031	09/23/2022	500,000	7,090,000	1.42	89.10	5.07	0.49	0.74	Baa2	BBB-	BBB	HY3
01/20/2031	ATHENE HOLDING LTD 04686JAC				Insurance									
	3.500	01/15/2031	09/23/2022	500,000	3,995,000	0.80	86.30	5.66	0.26	0.69	Baa1	A-	BBB+	HY6
	STEEL DYNAMICS INC 858119BM				Basic Industry									
	3.250	01/15/2031	09/23/2022	500,000	6,830,000	1.37	90.09	4.76	0.47	0.47	Baa3	BBB-	BBB	IG5
12/20/2030	BANCO SANTANDER SA 05971KAG				Banking									
	2.749	12/03/2030	09/23/2022	1,500,000	10,800,000	0.72	80.63	5.87	0.67	1.41	Baa2	BBB+	BBB	IG8

Own %: Total par owned / amount outstanding

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11/20/2030	PHILIP MORRIS INTL INC 718172CS													
	1.750	11/01/2030	09/23/2022	750,000	14,440,000	1.93	80.46	4.80	0.89	1.17	A2	A-	A	IG1
	Consumer Non-Cyclical													
08/20/2030	NOVARTIS CAPITAL CORP 66989HAR													
	2.200	08/14/2030	09/28/2022	1,500,000	2,155,000	0.14	88.09	4.05	0.15	0.29	A1	AA-	AA-	IG1
	Consumer Non-Cyclical													
07/20/2030	VIATRIS INC 92556VAD													
	2.700	06/22/2030	09/23/2022	1,450,000	7,485,000	0.52	82.41	5.64	0.47	0.47	Baa3	BBB-	BBB	IG7
	Consumer Non-Cyclical													
	GATX CORP 361448BF													
	4.000	06/30/2030	09/23/2022	500,000	4,495,000	0.90	92.55	5.22	0.32	0.61	Baa2	BBB	BBB+	IG7
	Finance Companies													
	BRIXMOR OPERATING PART 11120VAJ													
	4.050	07/01/2030	09/23/2022	800,000	4,470,000	0.56	91.46	5.47	0.31	0.71	Baa3	BBB-	BBB	HY3
	REITs													
06/20/2030	LEAR CORP 521865BB													
	3.500	05/30/2030	09/23/2022	350,000	5,930,000	1.69	87.51	5.60	0.40	0.40	Baa2	BBB-	BBB	IG8
	Consumer Cyclical													
	COCA-COLA CO/THE 191216CV													
	1.650	06/01/2030	09/28/2022	1,500,000	2,240,000	0.15	84.16	4.18	0.14	0.29	A1	A+	A	IG1
	Consumer Non-Cyclical													
	FIDELITY NATL FINANCIAL 31620RAJ													
	3.400	06/15/2030	09/28/2022	650,000	2,170,000	0.33	88.06	5.38	0.15	0.15	Baa2	BBB	BBB	IG2
	Insurance													
05/20/2030	FAIRFAX FINL HLDGS LTD 303901BF													
	4.625	04/29/2030	09/23/2022	650,000	3,770,000	0.58	93.98	5.65	0.27	0.27	Baa3	BBB		IG4
	Insurance													
	ALTRIA GROUP INC 02209SBJ													
	3.400	05/06/2030	09/23/2022	750,000	9,860,000	1.31	88.49	5.33	0.67	0.93	A3	BBB	BBB	IG3
	Consumer Non-Cyclical													

Own %: Total par owned / amount outstanding

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	BRIGHTHOUSE FINANCIAL IN 10922NAG			Insurance										
	5.625	05/15/2030	09/23/2022	615,000	8,795,000	1.43	100.08	5.61	0.68	0.68	Baa3	BBB+	BBB	HY1
	MOHAWK INDUSTRIES INC 608190AL			Capital Goods										
	3.625	05/15/2030	09/23/2022	500,000	9,920,000	1.98	90.35	5.23	0.69	0.69	Baa1	BBB+	BBB+	IG9
04/20/2030	HSBC HOLDINGS PLC 404280CF			Banking										
	4.950	03/31/2030	09/23/2022	2,500,000	11,120,000	0.44	100.31	4.90	0.87	1.19	A3	A-	A+	IG7
	AFLAC INC 001055BJ			Insurance										
	3.600	04/01/2030	09/28/2022	1,000,000	1,955,000	0.20	95.04	4.41	0.14	0.14	A3	A-		IG1
	RAYMOND JAMES FINANCIAL 754730AG			Brokerage Assetmanagers Exchanges										
	4.650	04/01/2030	09/28/2022	500,000	7,670,000	1.53	99.45	4.74	0.59	0.59	A3	BBB+	A-	IG4
	SYSCO CORPORATION 871829BL			Consumer Non-Cyclical										
	5.950	04/01/2030	09/28/2022	1,000,000	8,155,000	0.82	107.34	4.69	0.68	0.68	Baa1	BBB	BBB	IG3
	ATHENE HOLDING LTD 04686JAB			Insurance										
	6.150	04/03/2030	09/23/2022	500,000	5,280,000	1.06	103.16	5.59	0.42	0.69	Baa1	A-	BBB+	HY6
03/20/2030	GOLDMAN SACHS GROUP INC 38141GXH			Banking										
	3.800	03/15/2030	09/23/2022	2,500,000	1,980,000	0.08	93.95	4.81	0.14	1.12	A2	BBB+	A	IG6
02/20/2030	ADOBE INC 00724PAD			Technology										
	2.300	02/01/2030	09/28/2022	1,300,000	2,145,000	0.17	88.29	4.25	0.15	0.15	A2	A+		IG1
	AIR LEASE CORP 00914AAG			Finance Companies										
	3.000	02/01/2030	09/23/2022	650,000	4,495,000	0.69	86.13	5.41	0.30	0.70		BBB	BBB	HY1

Own %: Total par owned / amount outstanding

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Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
	DISCOVER BANK 25466AAR													
	2.700	02/06/2030	09/23/2022	500,000	4,970,000	0.99	83.58	5.56	0.32	0.32	Baa2	BBB	BBB+	IG7
01/20/2030	HUDSON PACIFIC PROPERTIE 44409MAC													
	3.250	01/15/2030	09/23/2022	400,000	7,015,000	1.75	77.56	7.44	0.42	0.42	Baa3	BBB-	BBB-	HY3
	SUMITOMO MITSUI FINL GRP 86562MBW													
	2.750	01/15/2030	09/23/2022	1,250,000	4,295,000	0.34	87.12	4.96	0.29	1.37	A1	A-		IG2
12/20/2029	DIAMONDBACK ENERGY INC 25278XAN													
	3.500	12/01/2029	09/23/2022	1,020,000	4,905,000	0.48	91.19	5.04	0.34	0.34	Baa2	BBB-	BBB	IG6
	CHOICE HOTELS INTL INC 169905AF													
	3.700	12/01/2029	09/23/2022	400,000	6,010,000	1.50	90.16	5.44	0.42	0.42	Baa3	BBB-		IG3
11/20/2029	CHENIERE CORP CHRISTI HD 16412XAJ													
	3.700	11/15/2029	09/23/2022	1,500,000	6,395,000	0.43	93.91	4.76	0.46	0.46	Baa3	BBB-	BBB-	DS3
	HASBRO INC 418056AZ													
	3.900	11/19/2029	09/23/2022	900,000	6,380,000	0.71	91.41	5.43	0.45	0.45	Baa2	BBB	BBB-	IG7
10/20/2029	SUMITOMO MITSUI FINL GRP 86562MBU													
	2.724	09/27/2029	09/23/2022	500,000	2,090,000	0.42	86.36	5.17	0.14	1.37	A1	A-		IG2
	DELL INT LLC / EMC CORP 24703TAG													
	5.300	10/01/2029	09/23/2022	1,740,000	4,640,000	0.27	100.95	5.12	0.36	0.61	Baa2	BBB	BBB	IG10
	GENERAL MOTORS CO 37045VAY													
	5.400	10/15/2029	09/23/2022	1,000,000	4,305,000	0.43	99.34	5.52	0.33	0.70	Baa3	BBB	BBB-	HY1

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09/20/2029	PARKER-HANNIFIN CORP 701094AS													
	4.500	09/15/2029	09/23/2022	1,000,000	8,890,000	0.89	99.33	4.62	0.69	0.69	Baa1	BBB+	BBB+	IG5
08/20/2029	GLOBAL PAYMENTS INC 37940XAN													
	5.300	08/15/2029	09/23/2022	500,000	5,945,000	1.19	100.25	5.25	0.47	0.47	Baa3	BBB-	BBB	IG8
	AMGEN INC 031162DH													
	4.050	08/18/2029	09/23/2022	1,250,000	8,725,000	0.70	96.59	4.66	0.66	0.66	Baa1	BBB+	BBB+	IG1
07/20/2029	NOMURA HOLDINGS INC 65535HBC													
	5.605	07/06/2029	09/23/2022	600,000	5,050,000	0.84	101.84	5.26	0.39	0.69	Baa1	BBB+		IG8
06/20/2029	INTERCONTINENTALEXCHANGE 45866FAV													
	4.350	06/15/2029	09/23/2022	1,250,000	14,765,000	1.18	99.29	4.48	1.13	1.13	A3	A-		IG2
05/20/2029	UNITEDHEALTH GROUP INC 91324PEH													
	4.000	05/15/2029	09/28/2022	900,000	1,895,000	0.21	98.06	4.36	0.14	0.29	A3	A+	A	IG1
04/20/2029	HUMANA INC 444859BT													
	3.700	03/23/2029	09/23/2022	750,000	4,690,000	0.63	94.29	4.78	0.34	0.34	Baa3	BBB+	BBB	IG1
	WORKDAY INC 98138HAH													
	3.700	04/01/2029	09/23/2022	750,000	9,285,000	1.24	94.12	4.81	0.68	0.68	Baa2	BBB		IG4
	KEURIG DR PEPPER INC 49271VAP													
	3.950	04/15/2029	09/23/2022	1,000,000	9,150,000	0.92	96.29	4.64	0.68	0.68	Baa2	BBB		IG1
	BROADCOM INC 11135FBA													
	4.750	04/15/2029	09/23/2022	1,650,000	7,035,000	0.43	98.71	4.99	0.54	0.68	Baa3	BBB-	BBB-	IG4

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03/20/2029	T-MOBILE USA INC 87264ACS													
	2.400	03/15/2029	09/23/2022	500,000	4,770,000	0.95	87.00	4.88	0.32	0.46	Baa3	BBB-	BBB-	HY4
	Communications													
02/20/2029	FOX CORP 35137LAH													
	4.709	01/25/2029	09/23/2022	2,000,000	14,880,000	0.74	98.83	4.94	1.12	1.12	Baa2	BBB		IG5
	Communications													
	PROLOGIS LP 74340XBL													
	4.375	02/01/2029	09/23/2022	311,240	3,795,000	1.22	98.72	4.62	0.29	1.25	A3	A	A-	HY1
	REITs													
12/20/2028	TAKEDA PHARMACEUTICAL 874060AW													
	5.000	11/26/2028	09/23/2022	1,730,000	5,770,000	0.33	101.61	4.67	0.45	0.45	Baa2	BBB+		IG1
	Consumer Non-Cyclical													
	BAXTER INTERNATIONAL INC 071813CP													
	2.272	12/01/2028	09/23/2022	1,250,000	10,165,000	0.81	87.47	4.76	0.68	0.68	Baa2	BBB	BBB	IG7
	Consumer Non-Cyclical													
11/20/2028	AERCAP IRELAND CAP/GLOBA 00774MAW													
	3.000	10/29/2028	09/23/2022	3,750,000	6,520,000	0.17	88.15	5.43	0.44	0.70	Baa3	BBB	BBB-	IG10
	Finance Companies													
	ALLY FINANCIAL INC 02005NBP													
	2.200	11/02/2028	09/23/2022	750,000	7,120,000	0.95	83.56	5.58	0.46	0.46	Baa3	BBB-	BBB-	HY1
	Banking													
10/20/2028	FS KKR CAPITAL CORP 302635AK													
	3.125	10/12/2028	09/23/2022	750,000	7,130,000	0.95	85.65	6.15	0.47	0.47	Baa3		BBB-	IG7
	Finance Companies													
	THERMO FISHER SCIENTIFIC 883556CK													
	1.750	10/15/2028	09/28/2022	700,000	2,135,000	0.31	87.15	4.31	0.14	0.14	A3	A-	BBB+	IG2
	Consumer Non-Cyclical													
09/20/2028	DXC TECHNOLOGY CO 23355LAM													
	2.375	09/15/2028	09/23/2022	650,000	4,770,000	0.73	86.13	5.25	0.32	0.46	Baa2	BBB-	BBB	IG10
	Technology													

Own %: Total par owned / amount outstanding

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	BROADCOM INC 11135FAL													
	4.110	09/15/2028	09/23/2022	1,120,000	1,925,000	0.17	96.44	4.84	0.14	0.68	Baa3	BBB-	BBB-	IG4
	SUMITOMO MITSUI FINL GRP 86562MCG													
	1.902	09/17/2028	09/23/2022	2,000,000	8,690,000	0.43	85.49	4.88	0.57	1.37	A1	A-		IG2
08/20/2028	VMWARE INC 928563AK													
	1.800	08/15/2028	09/23/2022	750,000	5,045,000	0.67	84.32	5.08	0.33	0.33	Baa3	BBB-	BBB	IG4
07/20/2028	NOMURA HOLDINGS INC 65535HAY													
	2.172	07/14/2028	09/23/2022	1,000,000	4,465,000	0.45	85.19	5.34	0.29	0.69	Baa1	BBB+	A-	IG8
06/20/2028	OWL ROCK CAPITAL CORP 69121KAG													
	2.875	06/11/2028	09/23/2022	850,000	7,310,000	0.86	82.91	6.72	0.47	0.47	Baa3	BBB-	BBB-	IG7
	NEXTERA ENERGY CAPITAL 65339KBW													
	1.900	06/15/2028	09/23/2022	1,500,000	8,060,000	0.54	87.58	4.53	0.54	1.12	Baa1	BBB+	A-	IG4
	ENTERGY CORP 29364GAN													
	1.900	06/15/2028	09/23/2022	650,000	7,985,000	1.23	87.02	4.66	0.53	0.77	Baa2	BBB		IG7
04/20/2028	ORACLE CORP 68389XCD													
	2.300	03/25/2028	09/23/2022	2,000,000	10,005,000	0.50	89.30	4.66	0.69	0.69	Baa2	BBB	BBB	IG4
	DTE ELECTRIC CO 23338VAN													
	1.900	04/01/2028	09/28/2022	575,000	2,100,000	0.37	88.84	4.33	0.14	0.14	Aa3	A	A+	HY3
03/20/2028	EQUINIX INC 29444UBL													
	1.550	03/15/2028	09/23/2022	650,000	2,265,000	0.35	85.18	4.85	0.15	0.45	Baa2	BBB	BBB+	IG4

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	DUKE ENERGY CORP 26441CBS				Electric									
	4.300	03/15/2028	09/23/2022	900,000	9,595,000	1.07	98.55	4.62	0.74	0.74	Baa2	BBB		IG5
	SOUTHERN CO 842587DH				Electric									
	1.750	03/15/2028	09/23/2022	400,000	4,415,000	1.10	86.46	4.76	0.29	0.43	Baa2	BBB	BBB+	IG4
02/18/2028	BOEING CO 097023DB				Capital Goods									
	3.250	02/01/2028	09/23/2022	1,100,000	6,465,000	0.59	93.35	4.76	0.47	0.61	Baa2	BBB-	BBB-	IG9
	MASCO CORP 574599BS				Capital Goods									
	1.500	02/15/2028	09/23/2022	600,000	13,790,000	2.30	85.21	4.84	0.91	0.91	Baa2	BBB	BBB	IG6
01/21/2028	REALTY INCOME CORP 756109BH				REITs									
	3.400	01/15/2028	09/23/2022	597,790	9,010,000	1.51	95.16	4.50	0.66	1.12	A3	A-		IG4
12/22/2027	MPLX LP 55336VBN				Energy									
	4.250	12/01/2027	09/26/2022	731,720	9,045,000	1.24	97.21	4.90	0.68	0.68	Baa2	BBB	BBB	IG5
10/21/2027	AERCAP IRELAND CAP/GLOBA 00774MAR				Finance Companies									
	4.625	10/15/2027	09/26/2022	600,000	3,365,000	0.56	96.69	5.43	0.25	0.70	Baa3	BBB	BBB-	IG10
	EMERSON ELECTRIC CO 291011BL				Capital Goods									
	1.800	10/15/2027	09/28/2022	500,000	2,065,000	0.41	89.21	4.36	0.14	0.14	A2	A		IG2
09/22/2027	ROPER TECHNOLOGIES INC 776743AN				Capital Goods									
	1.400	09/15/2027	09/26/2022	700,000	8,030,000	1.15	86.88	4.58	0.54	0.54	Baa2	BBB+		IG1
08/23/2027	EXPEDIA GROUP INC 30212PBK				Consumer Cyclical									
	4.625	08/01/2027	09/26/2022	750,000	6,005,000	0.80	98.44	5.02	0.46	0.46	Baa3	BBB-	BBB-	IG9

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	RAYTHEON TECH CORP 75513EBY				Capital Goods									
	7.200	08/15/2027	09/28/2022	318,830	1,640,000	0.51	109.96	4.73	0.14	0.14	Baa1	A-		IG2
	BANCO SANTANDER SA 05964HAS				Banking									
	5.294	08/18/2027	09/26/2022	1,750,000	9,400,000	0.54	100.40	5.19	0.74	1.41	Baa1	A-	A-	IG8
07/22/2027	MCDONALDS CORP 58013MFP				Consumer Cyclical									
	3.500	07/01/2027	09/28/2022	1,000,000	1,915,000	0.19	96.71	4.33	0.14	0.14	Baa1	BBB+		IG1
	TARGA RESOURCES CORP 87612KAA				Energy									
	5.200	07/01/2027	09/26/2022	750,000	5,845,000	0.78	100.54	5.06	0.45	0.45	Baa3	BBB-	BBB-	IG9
	CREDIT SUISSE NEW YORK 22550L2K				Banking									
	5.000	07/09/2027	09/26/2022	1,190,000	15,110,000	1.27	94.85	6.35	1.10	1.10	A3	A-	BBB+	IG10
	FIDELITY NATL INFO SERV 31620MBW				Technology									
	4.700	07/15/2027	09/26/2022	500,000	8,785,000	1.76	99.43	4.84	0.67	0.67	Baa2	BBB	BBB	IG6
06/22/2027	JACKSON FINANCIAL INC 46817MAR				Insurance									
	5.170	06/08/2027	09/26/2022	400,000	8,795,000	2.20	101.15	4.87	0.68	0.68	Baa2	BBB	BBB	IG9
	WILLIS NORTH AMERICA INC 970648AL				Insurance									
	4.650	06/15/2027	09/26/2022	750,000	5,910,000	0.79	98.97	4.91	0.45	0.45	Baa3	BBB	BBB	IG1
05/20/2027	CAPITAL ONE FINANCIAL CO 14040HCE				Banking									
	3.650	05/11/2027	09/26/2022	1,000,000	5,445,000	0.54	95.70	4.77	0.40	0.54	Baa1	BBB	A-	IG10
	JABIL INC 466313AM				Technology									
	4.250	05/15/2027	09/26/2022	500,000	6,015,000	1.20	97.22	4.98	0.45	0.45	Baa3	BBB-	BBB-	IG5

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04/22/2027	KEYCORP 49326EEK			Banking										
	2.250	04/06/2027	09/26/2022	800,000	2,665,000	0.33	91.40	4.53	0.19	0.19	Baa1	BBB+	A-	IG7
	TAKE-TWO INTERACTIVE SOF 874054AG			Communications										
	3.700	04/14/2027	09/26/2022	600,000	5,865,000	0.98	95.84	4.80	0.43	0.67	Baa2	BBB		IG6
	T-MOBILE USA INC 87264ABD			Communications										
	3.750	04/15/2027	09/26/2022	4,000,000	1,870,000	0.05	96.19	4.76	0.14	0.46	Baa3	BBB-	BBB-	HY4
03/22/2027	TSMC ARIZONA CORP 872898AF			Technology										
	3.875	04/22/2027	09/28/2022	1,000,000	1,860,000	0.19	98.21	4.34	0.14	0.28	Aa3	AA-		IG1
	RYDER SYSTEM INC 78355HKT			Transportation										
	2.850	03/01/2027	09/26/2022	450,000	5,935,000	1.32	92.19	4.99	0.42	0.68	Baa2	BBB	BBB+	IG9
	BANK OF MONTREAL 06368FAJ			Banking										
	2.650	03/08/2027	09/26/2022	1,250,000	1,970,000	0.16	93.22	4.48	0.14	1.12	A2	A-	AA-	IG4
02/18/2027	CROWN CASTLE INTL CORP 22822VAZ			Communications										
	2.900	03/15/2027	09/26/2022	750,000	3,685,000	0.49	92.99	4.79	0.26	0.46	Baa3	BBB	BBB+	IG7
	MORGAN STANLEY DIRECT 61774AAD			Finance Companies										
	4.500	02/11/2027	09/26/2022	364,930	6,375,000	1.75	95.74	5.70	0.48	0.48	Baa3		BBB-	IG6
	NOVARTIS CAPITAL CORP 66989HAQ			Consumer Non-Cyclical										
	2.000	02/14/2027	09/28/2022	1,250,000	2,010,000	0.16	92.63	4.00	0.14	0.29	A1	AA-	AA-	IG1
02/18/2027	WELLTOWER INC 95040QAK			REITs										
	2.700	02/15/2027	09/26/2022	500,000	4,575,000	0.92	91.70	4.99	0.32	0.32	Baa1	BBB+	BBB+	IG6

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01/21/2027	TORONTO-DOMINION BANK 89114TZN													
	1.950	01/12/2027	09/26/2022	750,000	4,210,000	0.56	90.96	4.47	0.29	1.12	A1	A	AA-	IG3
	AMERICAN TOWER CORP 03027XAX													
	2.750	01/15/2027	09/26/2022	750,000	6,395,000	0.85	92.16	4.96	0.45	0.45	Baa3	BBB-	BBB+	IG6
12/22/2026	ABBVIE INC 00287YBV													
	2.950	11/21/2026	09/26/2022	3,990,000	4,450,000	0.11	94.63	4.50	0.32	0.55	Baa1	BBB+		IG1
	BAKER HUGHES LLC/CO-OBL 05724BAD													
	2.061	12/15/2026	09/26/2022	600,000	8,330,000	1.39	91.01	4.62	0.58	0.72	A3	A-		IG7
11/19/2026	TSMC ARIZONA CORP 872898AA													
	1.750	10/25/2026	09/29/2022	1,250,000	2,030,000	0.16	90.52	4.54	0.14	0.28	Aa3	AA-		IG1
10/22/2026	ENBRIDGE INC 29250NBH													
	1.600	10/04/2026	09/26/2022	500,000	6,240,000	1.25	89.36	4.79	0.43	0.86	Baa1	BBB+	BBB+	IG2
	SANTANDER HOLDINGS USA 80282KAZ													
	3.244	10/05/2026	09/26/2022	947,773	6,060,000	0.64	94.08	5.03	0.44	1.12	Baa3	BBB+	BBB+	IG3
	D.R. HORTON INC 23331ABQ													
	1.300	10/15/2026	09/26/2022	600,000	7,585,000	1.26	87.91	4.91	0.51	0.90	Baa1	BBB	BBB+	IG5
09/22/2026	DXC TECHNOLOGY CO 23355LAL													
	1.800	09/15/2026	09/26/2022	700,000	2,080,000	0.30	88.43	5.35	0.14	0.46	Baa2	BBB-	BBB	IG10
	BANK OF NOVA SCOTIA 0641598K													
	1.300	09/15/2026	09/26/2022	900,000	4,070,000	0.45	88.62	4.76	0.28	1.12	A2	A-	AA-	IG4

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	SUMITOMO MITSUI FINL GRP 86562MCH													
	1.402	09/17/2026	09/26/2022	2,000,000	5,450,000	0.27	88.41	4.93	0.37	1.37	A1	A-		IG2
08/21/2026	MCKESSON CORP 581557BR													
	1.300	08/15/2026	09/26/2022	500,000	5,195,000	1.04	89.23	4.64	0.36	0.36	Baa1	BBB+	BBB+	IG1
	AIR LEASE CORP 00914AAM													
	1.875	08/15/2026	09/26/2022	1,200,000	5,760,000	0.48	89.12	5.29	0.40	0.70		BBB	BBB	HY1
07/23/2026	BANK OF NOVA SCO 0641594A													
	1.350	06/24/2026	09/26/2022	750,000	5,250,000	0.70	89.52	4.73	0.36	1.12	A2	A-	AA-	IG4
	ROYAL BANK OF CANADA 78016EZT													
	1.150	07/14/2026	09/26/2022	750,000	7,815,000	1.04	89.35	4.51	0.53	1.06	A1	A	AA-	IG2
	CROWN CASTLE INTL CORP 22822VAV													
	1.050	07/15/2026	09/26/2022	1,000,000	2,825,000	0.28	88.24	4.78	0.19	0.46	Baa3	BBB	BBB+	IG7
06/22/2026	TORONTO-DOMINION BANK 89114TZD													
	1.200	06/03/2026	09/26/2022	1,300,000	5,565,000	0.43	89.21	4.73	0.38	1.12	A1	A	AA-	IG3
05/20/2026	PHILIP MORRIS INTL INC 718172CR													
	0.875	05/01/2026	09/26/2022	750,000	4,030,000	0.54	89.17	4.50	0.28	1.17	A2	A-	A	IG1
	EBAY INC 278642AX													
	1.400	05/10/2026	09/26/2022	750,000	2,950,000	0.39	90.15	4.68	0.20	0.20	Baa1	BBB+	BBB	IG6
	EQUINIX INC 29444UBQ													
	1.450	05/15/2026	09/26/2022	700,000	4,435,000	0.63	89.72	4.87	0.31	0.45	Baa2	BBB	BBB+	IG4

Own %: Total par owned / amount outstanding

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Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
04/22/2026	ASTRAZENECA PLC 046353AV													
	0.700	04/08/2026	09/28/2022	1,200,000	2,075,000	0.17	89.23	4.36	0.14	0.14	A3	A	A-	IG1
	Consumer Non-Cyclical													
03/23/2026	DEUTSCHE BANK NY 25160PAF													
	1.686	03/19/2026	09/26/2022	800,000	13,480,000	1.69	91.26	4.72	0.95	1.14	A1	A-	A-	IG10
	Banking													
02/19/2026	FLEX LTD 33938XAC													
	3.750	02/01/2026	09/26/2022	675,000	6,140,000	0.91	96.35	5.08	0.46	0.46	Baa3	BBB-	BBB-	IG7
	Technology													
01/22/2026	AES CORP/THE 00130HCE													
	1.375	01/15/2026	09/26/2022	797,940	4,035,000	0.51	90.15	5.00	0.28	0.28	Baa3	BBB-	BBB-	IG9
	Electric													
	PIONEER NATURAL RESOURCE 723787AT													
	1.125	01/15/2026	09/26/2022	750,000	3,295,000	0.44	90.45	4.62	0.23	0.37	Baa1	BBB	BBB+	IG4
	Energy													
	ONEOK INC 682680BD													
	5.850	01/15/2026	09/26/2022	600,000	3,820,000	0.64	102.46	4.92	0.30	0.30	Baa3	BBB	BBB	IG6
	Energy													
	UNITEDHEALTH GROUP INC 91324PDW													
	1.250	01/15/2026	09/28/2022	500,000	2,015,000	0.40	92.12	4.11	0.14	0.29	A3	A+	A	IG1
	Insurance													
12/22/2025	ALLSTATE CORP 020002BH													
	0.750	12/15/2025	09/26/2022	600,000	6,215,000	1.04	89.90	4.54	0.43	0.43	A3	A-	BBB+	IG3
	Insurance													
	EQUIFAX INC 294429AR													
	2.600	12/15/2025	09/26/2022	400,000	4,565,000	1.14	93.78	4.95	0.33	0.63	Baa2	BBB		IG5
	Technology													
11/19/2025	AMERICAN ELECTRIC POWER 025537AR													
	1.000	11/01/2025	09/26/2022	450,000	4,080,000	0.91	90.05	4.91	0.28	0.90	Baa2	BBB+	BBB	IG5
	Electric													

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	REALTY INCOME CORP 756109BE			REITs										
	4.625	11/01/2025	09/26/2022	544,230	6,015,000	1.11	99.62	4.77	0.46	1.12	A3	A-		IG4
10/23/2025	DIAGEO CAPITAL PLC 25243YBC			Consumer Non-Cyclical										
	1.375	09/29/2025	09/28/2022	750,000	1,980,000	0.26	92.01	4.60	0.14	0.59	A3	A-	A-	HY3
	LYB INT FINANCE III 50249AAF			Basic Industry										
	1.250	10/01/2025	09/26/2022	492,130	4,835,000	0.98	90.54	5.09	0.34	0.34	Baa2	BBB	BBB	IG6
	D.R. HORTON INC 23331ABN			Consumer Cyclical										
	2.600	10/15/2025	09/26/2022	500,000	5,390,000	1.08	94.17	4.93	0.39	0.90	Baa1	BBB	BBB+	IG5
09/22/2025	RYDER SYSTEM INC 78355HKR			Transportation										
	3.350	09/01/2025	09/26/2022	400,000	3,480,000	0.87	95.80	5.10	0.26	0.68	Baa2	BBB	BBB+	IG9
	BANCO BILBAO VIZCAYA ARG 05946KAJ			Banking										
	1.125	09/18/2025	09/26/2022	800,000	4,800,000	0.60	90.48	5.03	0.33	0.75	A3	A	A-	IG8
08/21/2025	IBM CORP 459200KS			Technology										
	4.000	07/27/2025	09/28/2022	1,000,000	1,835,000	0.18	98.74	4.54	0.14	0.14	A3	A-		IG2
	EDISON INTERNATIONAL 281020AU			Electric										
	4.700	08/15/2025	09/26/2022	400,000	14,780,000	3.70	98.52	5.33	1.14	1.14	Baa3	BBB-	BBB-	IG7
07/23/2025	CANADIAN NATL RESOURCES 136385AZ			Energy										
	2.050	07/15/2025	09/26/2022	600,000	4,550,000	0.76	93.57	4.86	0.33	0.33	Baa1	BBB-		IG4
	MITSUBISHI UFJ FIN GRP 606822BS			Banking										
	1.412	07/17/2025	09/26/2022	1,750,000	4,605,000	0.26	91.55	5.11	0.32	0.89	A1	A-	A-	IG4

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06/20/2025	SANTANDER HOLDINGS USA 80282KBB													
	3.450	06/02/2025	09/26/2022	1,000,000	9,240,000	0.92	95.68	5.44	0.68	1.12	Baa3	BBB+	BBB+	IG3
	PINNACLE WEST CAPITAL 723484AH													
	1.300	06/15/2025	09/26/2022	500,000	2,650,000	0.53	92.05	4.89	0.19	0.19	Baa1	BBB	BBB+	IG5
05/21/2025	SOUTHWEST AIRLINES CO 844741BJ													
	5.250	05/04/2025	09/28/2022	1,330,000	1,765,000	0.13	100.66	4.92	0.14	0.14	Baa1	BBB	BBB+	IG7
	ENERGY TRANSFER LP 29278NAP													
	2.900	05/15/2025	09/26/2022	1,000,000	6,115,000	0.61	95.40	5.05	0.45	0.45	Baa3	BBB-	BBB-	IG8
	GE CAPITAL FUNDING LLC 36166NAG													
	3.450	05/15/2025	09/26/2022	297,430	5,005,000	1.68	95.99	5.33	0.37	0.45	Baa1	BBB+	BBB	IG7
04/22/2025	GOLDMAN SACHS GROUP INC 38141GXJ													
	3.500	04/01/2025	09/26/2022	3,500,000	10,310,000	0.29	97.07	4.94	0.77	1.12	A2	BBB+	A	IG6
03/21/2025	MITSUBISHI UFJ FIN GRP 606822BN													
	2.193	02/25/2025	09/26/2022	2,600,000	7,740,000	0.30	94.59	4.98	0.56	0.89	A1	A-	A-	IG4
	ABBVIE INC 00287YCX													
	3.800	03/15/2025	09/26/2022	2,890,000	2,985,000	0.10	98.08	4.76	0.23	0.55	Baa1	BBB+		IG1
02/20/2025	CANADIAN IMPERIAL BANK 13607GLZ													
	2.250	01/28/2025	09/26/2022	1,000,000	5,785,000	0.58	95.14	4.84	0.42	1.12	A2	A-	AA-	IG5
	FIFTH THIRD BANCORP 316773CY													
	2.375	01/28/2025	09/28/2022	750,000	1,915,000	0.26	95.40	4.82	0.14	0.14	Baa1	BBB+	A-	IG7

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12/20/2024	ENBRIDGE INC 29250NBL			Energy										
	2.500	02/14/2025	09/26/2022	500,000	1,890,000	0.38	95.15	5.03	0.14	0.86	Baa1	BBB+	BBB+	IG2
12/20/2024	EQUIFAX INC 294429AQ			Technology										
	2.600	12/01/2024	09/26/2022	750,000	4,165,000	0.56	95.90	4.96	0.31	0.63	Baa2	BBB		IG5
11/20/2024	TORONTO-DOMINION BANK 89114TZK			Banking										
	1.250	12/13/2024	09/26/2022	500,000	6,285,000	1.26	93.94	4.68	0.45	1.12	A1	A		IG3
11/20/2024	WISCONSIN ELECTRIC POWER 976656CL			Electric										
	2.050	12/15/2024	09/28/2022	300,000	1,900,000	0.63	95.30	4.70	0.14	0.14	A2	A-	A+	HY3
11/20/2024	PNC FINANCIAL SERVICES 693475AY			Banking										
	2.200	11/01/2024	09/28/2022	650,000	1,880,000	0.29	96.23	4.46	0.14	0.14	A3	A-	A	IG6
10/23/2024	ROYAL BANK OF CANADA 78015K7C			Banking										
	2.250	11/01/2024	09/26/2022	1,500,000	7,095,000	0.47	95.97	4.67	0.52	1.06	A1	A	AA-	IG2
10/23/2024	EASTERN ENERGY GAS 257375AN			Energy										
	2.500	11/15/2024	09/28/2022	600,000	1,875,000	0.31	96.23	4.72	0.14	0.14	Baa1	A	BBB+	HY1
10/23/2024	DH EUROPE FINANCE II 23291KAG			Consumer Non-Cyclical										
	2.200	11/15/2024	09/26/2022	700,000	3,845,000	0.55	96.01	4.55	0.28	0.28	A3	A-		IG1
10/23/2024	TRANSCANADA PIPELINES 89352HBB			Energy										
	1.000	10/12/2024	09/26/2022	1,250,000	6,055,000	0.48	93.56	5.01	0.43	0.43	Baa1	BBB+	A-	HY4
10/23/2024	CANADIAN IMPERIAL BANK 13607HYF			Banking										
	1.000	10/18/2024	09/26/2022	650,000	3,870,000	0.60	93.87	4.76	0.28	1.12	A2	A-	AA-	IG5

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09/20/2024	MICROCHIP TECHNOLOGY INC 595017BC													
	0.983	09/01/2024	09/26/2022	1,000,000	3,810,000	0.38	93.65	5.21	0.27	0.45	Baa2		BBB	IG6
	DEVON ENERGY CORPORATION 25179MBC													
	5.250	09/15/2024	09/26/2022	462,270	7,305,000	1.58	100.00	5.24	0.57	0.57	Baa2	BBB	BBB+	IG7
08/22/2024	NATIONAL BANK OF CANADA 63307A2P													
	0.750	08/06/2024	09/26/2022	500,000	5,465,000	1.09	94.18	4.78	0.39	0.39	A3	BBB+	A+	IG3
	COOPERAT RABOBANK UA/NY 21688AAU													
	3.875	08/22/2024	09/26/2022	1,000,000	4,670,000	0.47	98.80	4.68	0.36	0.67	Aa2	A+	AA-	IG2
07/23/2024	EVERSOURCE ENERGY 30040WAS													
	4.200	06/27/2024	09/26/2022	900,000	1,795,000	0.20	98.99	4.95	0.14	0.14	Baa1	BBB+	BBB+	IG5
	BANK OF MONTREAL 06367TQW													
	0.625	07/09/2024	09/26/2022	1,150,000	8,345,000	0.73	94.12	4.91	0.60	1.12	A2	A-	AA-	IG4
	TAMPA ELECTRIC CO 875127BK													
	3.875	07/12/2024	09/28/2022	300,000	1,815,000	0.61	98.18	5.20	0.14	0.14	A3	BBB+	A	HY3
06/20/2024	HSBC USA INC 40428HTA													
	3.750	05/24/2024	09/26/2022	1,000,000	4,265,000	0.43	98.79	4.70	0.32	1.19	A1	A-	A+	IG4
	DEUTSCHE BANK NY 251526CJ													
	0.898	05/28/2024	09/26/2022	1,000,000	2,685,000	0.27	94.51	5.24	0.19	1.14	A1	A-	A-	IG10
	NEXTERA ENERGY CAPITAL 65339KCF													
	4.200	06/20/2024	09/26/2022	750,000	7,595,000	1.01	99.12	4.86	0.58	1.12	Baa1	BBB+	A-	IG4

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05/22/2024	AMERICAN EXPRESS CO 025816CV													
	3.375	05/03/2024	09/26/2022	2,000,000	6,485,000	0.32	98.28	4.80	0.49	0.49	A2	BBB+	A	IG5
04/22/2024	TAKE-TWO INTERACTIVE SOF 874054AE													
	3.300	03/28/2024	09/26/2022	1,000,000	3,085,000	0.31	98.01	5.09	0.23	0.67	Baa2	BBB		IG6
	BANK OF NOVA SCOTIA 0641593X													
	0.700	04/15/2024	09/26/2022	1,250,000	6,675,000	0.53	95.14	4.90	0.49	1.12	A2	A-	AA-	IG4
03/20/2024	FEDERAL HOME LOAN BANK 3130AT3H													
	3.375	03/08/2024	09/28/2022		1,825,000		98.52	4.76	0.14			AA+		IG3
	GOLDMAN SACHS GROUP INC 38141GZP													
	3.000	03/15/2024	09/26/2022	2,300,000	2,670,000	0.12	98.01	4.84	0.20	1.12	A2	BBB+	A	IG6
	AMERICAN ELECTRIC POWER 025537AK													
	2.031	03/15/2024	09/26/2022	805,000	8,320,000	1.03	96.63	5.15	0.62	0.90	Baa3	BBB+	BBB-	IG5
02/21/2024	PACCAR FINANCIAL CORP 69371RR2													
	0.350	02/02/2024	09/26/2022	400,000	3,805,000	0.95	95.49	5.02	0.28	0.31	A1	A+		HY3
	MICROCHIP TECHNOLOGY INC 595017BB													
	0.972	02/15/2024	09/26/2022	1,400,000	2,415,000	0.17	95.73	5.25	0.18	0.45	Baa2		BBB	IG6
	ENBRIDGE INC 29250NBK													
	2.150	02/16/2024	09/26/2022	400,000	3,940,000	0.99	97.03	5.11	0.30	0.86	Baa1	BBB+	BBB+	IG2
01/23/2024	TOYOTA MOTOR CREDIT CORP 89236THU													
	0.450	01/11/2024	09/26/2022	1,000,000	4,870,000	0.49	95.99	4.84	0.36	1.12	A1	A+	A+	HY4

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	COOPERAT RABOBANK UA/NY 21688AAQ													
	0.375	01/12/2024	09/26/2022	750,000	4,280,000	0.57	95.92	4.83	0.31	0.67	Aa2	A+	AA-	IG2
12/20/2023	BANK OF MONTREAL 06368EA3													
	0.450	12/08/2023	09/26/2022	900,000	5,180,000	0.58	96.33	4.90	0.38	1.12	A2	A-	AA-	IG4
	CANADIAN IMPERIAL BANK 13607GRS													
	0.500	12/14/2023	09/26/2022	750,000	5,720,000	0.76	96.26	4.95	0.42	1.12	A2	A-	AA-	IG5
	BAKER HUGHES LLC/CO-OBL 05724BAB													
	1.231	12/15/2023	09/28/2022	650,000	1,870,000	0.29	96.86	4.96	0.14	0.72	A3	A-		IG7
11/21/2023	US TREASURY N/B 91282CAW													
	0.250	11/15/2023	09/23/2022	68,807,000	10,410,000	0.02	96.49	4.85	0.77	2.30	Aaa		AAA	IG2
09/21/2023	ROYALTY PHARMA PLC 78081BAG													
	0.750	09/02/2023	09/28/2022	1,000,000	1,875,000	0.19	97.47	5.18	0.14	0.14	Baa3	BBB-	BBB-	IG2
	AMERICAN HONDA FINANCE 02665WDM													
	0.650	09/08/2023	09/28/2022	750,000	1,870,000	0.25	97.44	5.02	0.14	0.14	A3	A-	A	HY3
	BANCO BILBAO VIZCAYA ARG 05946KAH													
	0.875	09/18/2023	09/26/2022	1,200,000	600,000	0.47	97.35	5.20	0.42	0.75	A3	A	A-	IG8
	BANCO BILBAO VIZCAYA ARG 05946KAH													
	0.875	09/18/2023	09/26/2022	1,200,000	5,000,000	0.47	97.35	5.20	0.42	0.75	A3	A	A-	IG8
08/23/2023	GEORGIA POWER CO 373334KM													
	2.100	07/30/2023	09/28/2022	700,000	1,830,000	0.26	98.57	5.03	0.14	0.43	Baa1	BBB+	BBB+	HY3

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	TOYOTA MOTOR CREDIT CORP 89236THF													
	0.500	08/14/2023	09/26/2022	1,400,000	4,389,000	0.73	97.72	4.86	0.77	1.12	A1	A+	A+	HY4
	TOYOTA MOTOR CREDIT CORP 89236THF													
	0.500	08/14/2023	09/26/2022	1,400,000	487,000	0.73	97.72	4.86	0.77	1.12	A1	A+	A+	HY4
	TOYOTA MOTOR CREDIT CORP 89236THF													
	0.500	08/14/2023	09/26/2022	1,400,000	5,359,000	0.73	97.72	4.86	0.77	1.12	A1	A+	A+	HY4
	ROCKWELL AUTOMATION 773903AK													
	0.350	08/15/2023	09/28/2022	600,000	8,640,000	1.44	97.63	4.86	0.65	0.65	A3	A	A	IG3
07/21/2023	CNH INDUSTRIAL CAP LLC 12592BAK													
	1.950	07/02/2023	09/26/2022	600,000	4,200,000	0.70	98.67	5.17	0.32	0.32	Baa2	BBB	BBB+	HY5
	CIGNA CORP 125523BV													
	3.000	07/15/2023	09/28/2022	851,400	3,885,000	0.46	99.11	4.99	0.29	0.29	Baa1	A-	BBB+	IG2
	MARTIN MARIETTA 573284AY													
	0.650	07/15/2023	09/28/2022	700,000	1,855,000	0.27	97.96	5.23	0.14	0.14	Baa2	BBB+	BBB	IG4
06/22/2023	PACCAR FINANCIAL CORP 69371RQ8													
	0.800	06/08/2023	09/29/2022	300,000	451,000	0.15	98.63	4.74	0.03	0.31	A1	A+		HY3
	DELL INT LLC / EMC CORP 24703TAA													
	5.450	06/15/2023	09/29/2022	989,500	3,240,000	0.33	100.12	4.82	0.25	0.61	Baa2	BBB	BBB	IG10
05/22/2023	BOEING CO 097023CS													
	4.508	05/01/2023	09/29/2022	3,000,000	1,850,000	0.06	99.84	5.09	0.14	0.61	Baa2	BBB-	BBB-	IG9

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	CAPITAL ONE FINANCIAL CO 14040HCD													
	2.600	05/11/2023	09/28/2022	1,000,000	1,805,000	0.18	99.41	4.73	0.14	0.54	Baa1	BBB	A-	IG10
	PIONEER NATURAL RESOURCE 723787AU													
	0.550	05/15/2023	09/28/2022	750,000	1,840,000	0.25	98.77	4.86	0.14	0.37	Baa1	BBB	BBB+	IG4
	US TREASURY N/B 912828ZP													
	0.125	05/15/2023	09/23/2022	64,212,000	10,405,000	0.02	98.71	4.67	0.78	2.30	Aaa		AAA	IG2
04/20/2023	US TREASURY N/B 912828ZH													
	0.250	04/15/2023	09/23/2022	40,131,000	9,820,000	0.02	99.11	4.67	0.74	2.30	Aaa		AAA	IG2
03/23/2023	TREASURY BILL 912796U3													
	0.000	03/23/2023	09/23/2022	10,000,000	10,045,000	0.19	99.38	4.41	1.45	2.19	Aaa		AAA	IG3
	TREASURY BILL 912796U3													
	0.000	03/23/2023	01/19/2023	10,000,000	9,000,000	0.19	99.38	4.41	1.45	2.19	Aaa		AAA	IG3
02/17/2023	TREASURY BILL 912796YA													
	0.000	02/16/2023	09/23/2022	10,000,000	9,755,000	0.10	99.82	4.13	0.74	2.19	Aaa		AAA	IG3
01/31/2023	CASH CASH													
					7,076,146		100.00	0.00	0.54	0.54	Aaa	AAA	AAA	

Own %: Total par owned / amount outstanding