

Ryan ALM, Inc.

The Liability β (Beta) Portfolio

FELRA & UFCW Pension Fund

May 31, 2023

Summary Report	Page 2
Summary - LBP Portfolio	Page 3
Actuarial Report	Page 4
Benefit Schedule	Page 6
Ryan LBP™ - Cash Flow Summary	Page 10
Ryan LBP™ - Structure/Performance	Page 14
Cost Savings - (ASC715) vs Ryan LBP™	Page 15
Industry Structure level 4	Page 16
Structure - Issuer	Page 19
Structure - Quality	Page 30
Position Report	Page 31
Glossary of Terms	Page 55

9326 MCM

LBP™ = Trademark SN 87502649 registered July 17, 2018

Disclaimer:

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.

(Confidential Report: Do not redistribute without Ryan ALM written permission)

Ryan ALM, Inc.

FELRA & UFCW Pension Fund

May 31, 2023

LBP Summary

	ASC 715	LBP Model
Future Value	\$1,602,866,667	\$1,602,866,667
Present Value	\$1,259,590,932	\$1,229,977,253
YTM	4.963%	5.466%
Discount Rate	4.988%	5.519%
MDuration	4.505	4.182
LBP Model Efficiency		100.230%
Total Assets		\$1,255,763,621

Ryan ALM, Inc
FELRA & UFCW Pension Fund
May 31, 2023

LBP Summary

	ASC 715	LBP Model
Future Value Benefits/LBP Cash Flow	\$1,602,866,667	\$1,606,549,552
Present Value/Market Value of Assets	\$1,259,590,932	\$1,255,763,621
LBP YTW/Spot Rate Weighted Yield	4.96%	5.47%
MDuration	4.51	4.18
Average Rating	AA	BBB+
Total Return (mo.)	-0.83%	-0.74%
Total Return (ytd)	1.94%	2.44%
Total Return (Inception)	3.66%	5.61%

LBP Holdings (% of LBP):

Largest Sectors		Largest Issuers		Largest Issues	
Banking	20.49%	BANCO SANTANDER SA	1.44%	AVB 5.000% 02/15/2033	1.30%
Technology	11.59%	SUMITOMO MITSUI FINL GRP	1.42%		1.27%
Electric	7.41%	AVALONBAY COMMUNITIES	1.30%	QCOM 5.400% 05/20/2033	1.26%

LBP Rating Distribution *		LBP Maturity Distribution		Total Benefit Payments Paid
AAA	2.93%	CASH	0.86%	\$103,483,335
AA+	0.14%	0.01 - 1.00	11.42%	
AA	0.00%	1.00 - 3.00	18.69%	
AA-	1.29%	3.00 - 5.00	20.87%	
A+	3.77%	5.00 - 7.00	23.32%	
A	13.99%	7.00 - 10.00	25.70%	
A-	16.80%			
BBB+	15.40%			
BBB	32.70%			
BBB-	12.97%			

* 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
May 31, 2023

Payment Date	Benefit Payment	%	Term/WAL	Rate (%)	PV(\$)	%	Weighted Dur	Rate (%)	Discount Rate PV(\$)	%	Weighted Dur
06/26/2023	12,866,667	0.803	0.074	4.863	12,822,249	1.018	0.001	4.988	12,820,407	1.018	0.001
07/25/2023	12,866,667	0.803	0.157	4.863	12,773,067	1.014	0.002	4.988	12,768,720	1.014	0.002
08/25/2023	12,866,667	0.803	0.244	4.863	12,720,908	1.010	0.002	4.988	12,714,765	1.009	0.002
09/25/2023	12,866,667	0.803	0.331	4.863	12,669,174	1.006	0.003	4.988	12,661,038	1.005	0.003
10/25/2023	12,866,667	0.803	0.414	4.863	12,619,508	1.002	0.004	4.988	12,609,993	1.001	0.004
11/24/2023	12,866,667	0.803	0.497	4.863	12,570,229	0.998	0.005	4.988	12,559,153	0.997	0.005
12/22/2023	12,866,667	0.803	0.573	4.876	12,523,703	0.994	0.006	4.988	12,512,781	0.993	0.006
01/25/2024	13,191,667	0.823	0.666	4.889	12,782,485	1.015	0.007	4.988	12,770,903	1.014	0.007
02/23/2024	13,191,667	0.823	0.743	4.902	12,733,397	1.011	0.008	4.988	12,723,130	1.010	0.008
03/22/2024	13,191,667	0.823	0.818	4.914	12,686,079	1.007	0.008	4.988	12,676,770	1.006	0.008
04/24/2024	13,191,667	0.823	0.906	4.927	12,630,705	1.003	0.009	4.988	12,622,589	1.002	0.009
05/24/2024	13,191,667	0.823	0.984	4.940	12,580,403	0.999	0.010	4.988	12,574,759	0.998	0.010
06/24/2024	13,191,667	0.823	1.066	4.940	12,530,919	0.995	0.011	4.988	12,524,671	0.994	0.011
07/25/2024	13,191,667	0.823	1.151	4.939	12,479,756	0.991	0.011	4.988	12,472,962	0.990	0.011
08/26/2024	13,191,667	0.823	1.238	4.939	12,427,168	0.987	0.012	4.988	12,420,256	0.986	0.012
09/24/2024	13,191,667	0.823	1.318	4.939	12,379,713	0.983	0.013	4.988	12,371,988	0.982	0.013
10/25/2024	13,191,667	0.823	1.403	4.938	12,329,189	0.979	0.014	4.988	12,320,909	0.978	0.014
11/22/2024	13,191,667	0.823	1.479	4.938	12,283,743	0.975	0.014	4.988	12,275,417	0.975	0.014
12/24/2024	13,191,667	0.823	1.567	4.939	12,231,850	0.971	0.015	4.988	12,222,951	0.970	0.015
01/27/2025	13,250,000	0.827	1.660	4.939	12,230,796	0.971	0.016	4.988	12,221,554	0.970	0.016
02/24/2025	13,250,000	0.827	1.737	4.940	12,185,542	0.967	0.017	4.988	12,175,836	0.967	0.017
03/25/2025	13,250,000	0.827	1.819	4.940	12,137,240	0.964	0.018	4.988	12,127,338	0.963	0.018
04/24/2025	13,250,000	0.827	1.901	4.941	12,089,119	0.960	0.018	4.988	12,079,032	0.959	0.018
05/23/2025	13,250,000	0.827	1.981	4.941	12,042,770	0.956	0.019	4.988	12,032,090	0.955	0.019
06/24/2025	13,250,000	0.827	2.066	4.942	11,993,415	0.952	0.020	4.988	11,982,414	0.951	0.020
07/25/2025	13,250,000	0.827	2.151	4.942	11,944,252	0.948	0.020	4.988	11,932,943	0.947	0.020
08/25/2025	13,250,000	0.827	2.236	4.943	11,895,280	0.944	0.021	4.988	11,883,677	0.943	0.021
09/24/2025	13,250,000	0.827	2.318	4.943	11,848,065	0.941	0.022	4.988	11,836,342	0.940	0.022
10/27/2025	13,250,000	0.827	2.408	4.944	11,796,348	0.937	0.023	4.988	11,784,606	0.936	0.023
11/21/2025	13,250,000	0.827	2.477	4.944	11,757,275	0.933	0.023	4.988	11,745,095	0.932	0.023
12/24/2025	13,250,000	0.827	2.567	4.945	11,705,920	0.929	0.024	4.988	11,693,757	0.928	0.024
01/26/2026	13,208,333	0.824	2.658	4.945	11,618,127	0.922	0.025	4.988	11,605,468	0.921	0.024
02/23/2026	13,208,333	0.824	2.734	4.946	11,575,009	0.919	0.025	4.988	11,562,617	0.918	0.025
03/25/2026	13,208,333	0.824	2.819	4.947	11,527,466	0.915	0.026	4.988	11,514,879	0.914	0.026
04/24/2026	13,208,333	0.824	2.901	4.947	11,481,626	0.912	0.026	4.988	11,469,013	0.911	0.026
05/22/2026	13,208,333	0.824	2.978	4.948	11,438,984	0.908	0.027	4.988	11,426,110	0.907	0.027

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

Payment Date	Benefit Payment	%	Term/WAL	Rate (%)	PV(\$)	%	Weighted Dur	Rate (%)	Discount Rate PV(\$)	%	Weighted Dur
06/24/2026	13,208,333	0.824	3.066	4.948	11,390,441	0.904	0.028	4.988	11,377,275	0.903	0.028
07/27/2026	13,208,333	0.824	3.156	4.949	11,340,590	0.900	0.028	4.988	11,327,545	0.899	0.028
08/25/2026	13,208,333	0.824	3.236	4.950	11,296,925	0.897	0.029	4.988	11,283,524	0.896	0.029
09/24/2026	13,208,333	0.824	3.318	4.950	11,251,928	0.893	0.030	4.988	11,238,580	0.892	0.030
10/26/2026	13,208,333	0.824	3.405	4.951	11,204,131	0.890	0.030	4.988	11,191,090	0.888	0.030
11/23/2026	13,208,333	0.824	3.482	4.952	11,162,436	0.886	0.031	4.988	11,149,227	0.885	0.031
12/24/2026	13,208,333	0.824	3.567	4.952	11,116,445	0.883	0.031	4.988	11,103,196	0.881	0.031
01/25/2027	13,116,667	0.818	3.655	4.953	10,992,343	0.873	0.032	4.988	10,979,013	0.872	0.032
02/22/2027	13,116,667	0.818	3.732	4.954	10,951,379	0.869	0.032	4.988	10,937,943	0.868	0.032
03/24/2027	13,116,667	0.818	3.816	4.954	10,906,220	0.866	0.033	4.988	10,893,315	0.865	0.033
04/26/2027	13,116,667	0.818	3.907	4.955	10,858,358	0.862	0.034	4.988	10,845,173	0.861	0.034
05/24/2027	13,116,667	0.818	3.984	4.956	10,817,858	0.859	0.034	4.988	10,804,603	0.858	0.034
06/24/2027	13,116,667	0.818	4.066	4.957	10,774,614	0.855	0.035	4.988	10,761,567	0.854	0.035
07/26/2027	13,116,667	0.818	4.153	4.957	10,728,686	0.852	0.035	4.988	10,716,093	0.851	0.035
08/25/2027	13,116,667	0.818	4.236	4.958	10,685,773	0.848	0.036	4.988	10,672,889	0.847	0.036
09/24/2027	13,116,667	0.818	4.318	4.959	10,643,019	0.845	0.036	4.988	10,630,377	0.844	0.036
10/25/2027	13,116,667	0.818	4.403	4.960	10,599,017	0.841	0.037	4.988	10,586,488	0.840	0.037
11/23/2027	13,116,667	0.818	4.482	4.961	10,557,985	0.838	0.038	4.988	10,545,860	0.837	0.038
12/27/2027	13,116,667	0.818	4.575	4.961	10,510,096	0.834	0.038	4.988	10,498,232	0.833	0.038
01/25/2028	12,958,333	0.808	4.655	4.962	10,342,976	0.821	0.038	4.988	10,331,200	0.820	0.038
02/23/2028	12,958,333	0.808	4.734	4.963	10,302,867	0.818	0.039	4.988	10,291,551	0.817	0.039
03/27/2028	12,958,333	0.808	4.825	4.964	10,257,454	0.814	0.039	4.988	10,246,069	0.813	0.039
04/24/2028	12,958,333	0.808	4.901	4.965	10,219,007	0.811	0.040	4.988	10,208,237	0.810	0.040
05/24/2028	12,958,333	0.808	4.984	4.966	10,177,989	0.808	0.040	4.988	10,167,081	0.807	0.040
06/26/2028	12,958,333	0.808	5.071	4.966	10,134,399	0.805	0.041	4.988	10,124,119	0.804	0.041
07/25/2028	12,958,333	0.808	5.151	4.967	10,095,003	0.801	0.041	4.988	10,084,775	0.801	0.041
08/25/2028	12,958,333	0.808	5.236	4.968	10,053,075	0.798	0.042	4.988	10,043,139	0.797	0.042
09/25/2028	12,958,333	0.808	5.321	4.969	10,011,307	0.795	0.042	4.988	10,001,674	0.794	0.042
10/25/2028	12,958,333	0.808	5.403	4.970	9,971,023	0.792	0.043	4.988	9,961,836	0.791	0.043
11/24/2028	12,958,333	0.808	5.485	4.971	9,930,887	0.788	0.043	4.988	9,922,156	0.788	0.043
12/22/2028	12,958,333	0.808	5.562	4.972	9,893,497	0.785	0.044	4.988	9,885,039	0.785	0.044
01/25/2029	12,758,333	0.796	5.655	4.973	9,696,373	0.770	0.044	4.988	9,688,518	0.769	0.043
02/22/2029	12,758,333	0.796	5.732	4.974	9,659,838	0.767	0.044	4.988	9,652,275	0.766	0.044
03/23/2029	12,758,333	0.796	5.814	4.975	9,620,867	0.764	0.044	4.988	9,613,828	0.763	0.044
04/24/2029	12,758,333	0.796	5.901	4.976	9,579,489	0.761	0.045	4.988	9,573,205	0.760	0.045
05/24/2029	12,758,333	0.796	5.984	4.977	9,540,813	0.757	0.045	4.988	9,534,609	0.757	0.045

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

Payment Date	Benefit Payment	%	Term/WAL	Rate (%)	PV(\$)	%	Weighted Dur	Rate (%)	Discount Rate PV(\$)	%	Weighted Dur
06/25/2029	12,758,333	0.796	6.068	4.978	9,500,983	0.754	0.046	4.988	9,495,706	0.754	0.046
07/25/2029	12,758,333	0.796	6.151	4.979	9,462,562	0.751	0.046	4.988	9,457,422	0.751	0.046
08/27/2029	12,758,333	0.796	6.241	4.980	9,420,519	0.748	0.047	4.988	9,416,084	0.748	0.047
09/24/2029	12,758,333	0.796	6.318	4.981	9,384,892	0.745	0.047	4.988	9,380,861	0.745	0.047
10/25/2029	12,758,333	0.796	6.403	4.982	9,345,652	0.742	0.048	4.988	9,342,131	0.742	0.047
11/26/2029	12,758,333	0.796	6.490	4.983	9,305,320	0.739	0.048	4.988	9,302,655	0.739	0.048
12/24/2029	12,758,333	0.796	6.567	4.984	9,270,054	0.736	0.048	4.988	9,267,856	0.736	0.048
01/25/2030	12,533,333	0.782	6.655	4.985	9,067,209	0.720	0.048	4.988	9,065,500	0.720	0.048
02/22/2030	12,533,333	0.782	6.732	4.986	9,032,816	0.717	0.048	4.988	9,031,588	0.717	0.048
03/25/2030	12,533,333	0.782	6.819	4.987	8,993,741	0.714	0.049	4.988	8,993,425	0.714	0.049
04/24/2030	12,533,333	0.782	6.901	4.988	8,957,208	0.711	0.049	4.988	8,957,602	0.711	0.049
05/24/2030	12,533,333	0.782	6.984	4.989	8,920,808	0.708	0.049	4.988	8,921,488	0.708	0.049
06/24/2030	12,533,333	0.782	7.066	4.990	8,884,509	0.705	0.050	4.988	8,885,952	0.705	0.050
07/25/2030	12,533,333	0.782	7.151	4.991	8,847,162	0.702	0.050	4.988	8,849,265	0.703	0.050
08/26/2030	12,533,333	0.782	7.238	4.992	8,808,779	0.699	0.051	4.988	8,811,872	0.700	0.051
09/24/2030	12,533,333	0.782	7.318	4.994	8,774,060	0.697	0.051	4.988	8,777,627	0.697	0.051
10/25/2030	12,533,333	0.782	7.403	4.995	8,737,129	0.694	0.051	4.988	8,741,388	0.694	0.051
11/22/2030	12,533,333	0.782	7.479	4.996	8,703,825	0.691	0.052	4.988	8,709,112	0.691	0.052
12/24/2030	12,533,333	0.782	7.567	4.997	8,665,968	0.688	0.052	4.988	8,671,889	0.688	0.052
01/27/2031	12,308,333	0.768	7.660	4.998	8,471,100	0.673	0.052	4.988	8,477,748	0.673	0.052
02/24/2031	12,308,333	0.768	7.737	4.999	8,438,732	0.670	0.052	4.988	8,446,035	0.671	0.052
03/25/2031	12,308,333	0.768	7.819	5.001	8,404,227	0.667	0.052	4.988	8,412,393	0.668	0.052
04/24/2031	12,308,333	0.768	7.901	5.002	8,369,847	0.664	0.053	4.988	8,378,885	0.665	0.053
05/23/2031	12,308,333	0.768	7.981	5.003	8,336,707	0.662	0.053	4.988	8,346,322	0.663	0.053
06/24/2031	12,308,333	0.768	8.066	5.004	8,301,431	0.659	0.053	4.988	8,311,864	0.660	0.053
07/25/2031	12,308,333	0.768	8.151	5.005	8,266,287	0.656	0.053	4.988	8,277,547	0.657	0.054
08/25/2031	12,308,333	0.768	8.236	5.007	8,231,276	0.653	0.054	4.988	8,243,372	0.654	0.054
09/24/2031	12,308,333	0.768	8.318	5.008	8,197,494	0.651	0.054	4.988	8,210,537	0.652	0.054
10/27/2031	12,308,333	0.768	8.408	5.009	8,160,557	0.648	0.054	4.988	8,174,649	0.649	0.055
11/21/2031	12,308,333	0.768	8.477	5.010	8,132,478	0.646	0.055	4.988	8,147,242	0.647	0.055
12/24/2031	12,308,333	0.768	8.567	5.012	8,095,769	0.643	0.055	4.988	8,111,631	0.644	0.055
01/26/2032	12,016,667	0.750	8.658	5.013	7,868,233	0.625	0.054	4.988	7,884,413	0.626	0.054
02/23/2032	12,016,667	0.750	8.734	5.014	7,837,934	0.622	0.054	4.988	7,855,301	0.624	0.054
03/24/2032	12,016,667	0.750	8.816	5.015	7,805,644	0.620	0.055	4.988	7,824,012	0.621	0.055
04/26/2032	12,016,667	0.750	8.907	5.017	7,770,345	0.617	0.055	4.988	7,789,435	0.618	0.055
05/24/2032	12,016,667	0.750	8.984	5.018	7,740,379	0.615	0.055	4.988	7,760,296	0.616	0.055

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

Payment Date	Benefit Payment	%	Term/WAL	Rate (%)	PV(\$)	%	Weighted Dur	Rate (%)	Discount Rate PV(\$)	%	Weighted Dur
06/24/2032	12,016,667	0.750	9.066	5.019	7,708,415	0.612	0.055	4.988	7,729,385	0.614	0.056
07/26/2032	12,016,667	0.750	9.153	5.021	7,674,506	0.609	0.056	4.988	7,696,724	0.611	0.056
08/25/2032	12,016,667	0.750	9.236	5.022	7,642,782	0.607	0.056	4.988	7,665,694	0.609	0.056
09/24/2032	12,016,667	0.750	9.318	5.023	7,611,173	0.604	0.056	4.988	7,635,160	0.606	0.056
10/25/2032	12,016,667	0.750	9.403	5.025	7,578,662	0.602	0.057	4.988	7,603,637	0.604	0.057
11/23/2032	12,016,667	0.750	9.482	5.026	7,548,301	0.599	0.057	4.988	7,574,456	0.601	0.057
12/27/2032	12,016,667	0.750	9.575	5.027	7,512,968	0.596	0.057	4.988	7,540,248	0.599	0.057
01/25/2033	11,700,000	0.730	9.655	5.029	7,285,620	0.578	0.056	4.988	7,313,014	0.581	0.056
02/22/2033	11,700,000	0.730	9.732	5.030	7,257,335	0.576	0.056	4.988	7,285,658	0.578	0.056
03/25/2033	11,700,000	0.730	9.819	5.031	7,225,257	0.574	0.056	4.988	7,254,872	0.576	0.057
04/25/2033	11,700,000	0.730	9.904	5.033	7,194,273	0.571	0.057	4.988	7,224,919	0.574	0.057
05/24/2033	11,700,000	0.730	9.984	5.034	7,165,334	0.569	0.057	4.988	7,196,841	0.571	0.057
06/24/2033	11,700,000	0.730	10.066	5.035	7,135,509	0.566	0.057	4.988	7,168,175	0.569	0.057
07/25/2033	11,700,000	0.730	10.151	5.037	7,104,835	0.564	0.057	4.988	7,138,580	0.567	0.058
08/25/2033	11,700,000	0.730	10.236	5.038	7,074,278	0.562	0.057	4.988	7,109,108	0.564	0.058
09/26/2033	11,700,000	0.730	10.323	5.040	7,042,887	0.559	0.058	4.988	7,079,068	0.562	0.058
10/25/2033	11,700,000	0.730	10.403	5.041	7,014,454	0.557	0.058	4.988	7,051,557	0.560	0.058
11/23/2033	11,700,000	0.730	10.482	5.042	6,986,121	0.555	0.058	4.988	7,024,495	0.558	0.058
Total	1,602,866,667	100.000	5.171	4.963	1,259,590,932	100.000	4.730	4.988	1,259,590,932	100.000	4.734

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

Payment Year	Cashflow		Reinvestment		Total Cash Flow	Benefit Payment	Difference	Cumulative Difference	Present Value
	Principal	Coupon	Principal	Coupon					
11/23/2033	0	0	0	0	0	11,700,000	-11,700,000	3,682,882	-6,992,054
10/25/2033	0	0	0	0	0	11,700,000	-11,700,000	15,382,882	-7,019,236
09/26/2033	0	0	0	0	0	11,700,000	-11,700,000	27,082,882	-7,046,869
08/25/2033	0	0	0	0	0	11,700,000	-11,700,000	38,782,882	-7,077,044
07/25/2033	0	0	0	0	0	11,700,000	-11,700,000	50,482,882	-7,106,651
06/24/2033	0	0	0	0	0	11,700,000	-11,700,000	62,182,882	-7,136,381
05/24/2033	15,160,000	409,320	7,892	213	15,577,425	11,700,000	3,877,425	73,882,882	2,376,413
04/25/2033	0	0	0	0	0	11,700,000	-11,700,000	70,005,457	-7,198,933
03/25/2033	3,870,000	126,743	5,039	165	4,001,946	11,700,000	-7,698,054	81,705,457	-4,756,345
02/22/2033	15,960,000	399,000	14,542	364	16,373,906	11,700,000	4,673,906	89,403,511	2,900,182
01/25/2033	27,715,000	612,259	36,083	797	28,364,140	11,700,000	16,664,140	84,729,605	10,379,297
12/27/2032	11,960,000	242,073	18,688	378	12,221,139	12,016,667	204,472	68,065,465	127,856
11/23/2032	0	409,320	0	160	409,480	12,016,667	-11,607,187	67,860,993	-7,296,366
10/25/2032	0	0	0	0	0	12,016,667	-12,016,667	79,468,180	-7,583,043
09/24/2032	3,620,000	191,903	10,847	344	3,823,094	12,016,667	-8,193,573	91,484,846	-5,192,066
08/25/2032	5,000,000	516,500	22,819	1,056	5,540,374	12,016,667	-6,476,292	99,678,419	-4,120,377
07/26/2032	0	612,259	0	877	613,136	12,016,667	-11,403,530	106,154,712	-7,284,750
06/24/2032	14,750,000	566,573	44,199	1,256	15,362,027	12,016,667	3,345,360	117,558,242	2,146,190
05/24/2032	11,853,000	594,417	27,943	569	12,475,929	12,016,667	459,263	114,212,882	296,015
04/26/2032	21,445,000	384,363	53,411	1,004	21,883,778	12,016,667	9,867,111	113,753,619	6,383,779
03/24/2032	17,770,000	578,508	33,726	1,039	18,383,274	12,016,667	6,366,607	103,886,508	4,137,404
02/23/2032	4,250,000	451,063	10,517	544	4,712,124	12,016,667	-7,304,543	97,519,901	-4,765,999
01/26/2032	11,000,000	903,009	15,754	1,201	11,919,965	12,016,667	-96,701	104,824,443	-63,330
12/24/2031	5,375,000	618,979	16,106	1,413	6,011,498	12,308,333	-6,296,835	104,921,145	-4,142,180
11/21/2031	12,000,000	754,454	27,354	730	12,782,538	12,308,333	474,205	111,217,980	313,503
10/27/2031	18,015,000	612,744	36,191	1,485	18,665,420	12,308,333	6,357,087	110,743,775	4,216,932
09/24/2031	8,860,000	692,093	12,690	1,202	9,565,985	12,308,333	-2,742,348	104,386,688	-1,827,129
08/25/2031	25,530,000	746,103	27,738	980	26,304,820	12,308,333	13,996,487	107,129,037	9,362,766
07/25/2031	0	903,009	0	1,084	904,093	12,308,333	-11,404,240	93,132,550	-7,660,439
06/24/2031	24,155,000	931,875	54,383	2,133	25,143,391	12,308,333	12,835,058	104,536,790	8,657,395
05/23/2031	0	754,454	0	902	755,356	12,308,333	-11,552,977	91,701,733	-7,829,221
04/24/2031	25,725,000	808,308	37,258	1,131	26,571,697	12,308,333	14,263,364	103,254,710	9,703,768
03/25/2031	6,715,000	924,943	11,649	1,409	7,653,001	12,308,333	-4,655,333	88,991,346	-3,179,840
02/24/2031	21,245,000	1,084,393	53,808	1,726	22,384,927	12,308,333	10,076,594	93,646,678	6,910,420
01/27/2031	10,825,000	1,083,909	16,914	1,602	11,927,426	12,308,333	-380,908	83,570,085	-262,205
12/24/2030	10,800,000	1,080,321	29,544	2,539	11,912,404	12,533,333	-620,930	83,950,992	-429,371
11/22/2030	14,440,000	880,804	39,501	1,174	15,361,479	12,533,333	2,828,146	84,571,922	1,965,005

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

Payment Year	Cashflow		Reinvestment		Total Cash Flow	Benefit Payment	Difference	Cumulative Difference	Present Value
	Principal	Coupon	Principal	Coupon					
10/25/2030	0	974,008	0	1,885	975,893	12,533,333	-11,557,441	81,743,776	-8,059,917
09/24/2030	0	759,243	0	1,310	760,553	12,533,333	-11,772,780	93,301,217	-8,244,137
08/26/2030	2,155,000	1,108,098	3,367	2,046	3,268,511	12,533,333	-9,264,823	105,073,997	-6,513,206
07/25/2030	16,450,000	1,365,374	60,824	2,330	17,878,528	12,533,333	5,345,195	114,338,820	3,773,643
06/24/2030	10,340,000	1,239,466	28,572	2,975	11,611,013	12,533,333	-922,320	108,993,625	-653,847
05/24/2030	32,345,000	1,562,765	57,328	2,557	33,967,649	12,533,333	21,434,316	109,915,945	15,262,425
04/24/2030	34,180,000	1,702,017	102,494	3,803	35,988,314	12,533,333	23,454,981	88,481,629	16,768,791
03/25/2030	1,980,000	962,563	2,578	1,458	2,946,599	12,533,333	-9,586,734	65,026,649	-6,881,277
02/22/2030	11,610,000	1,267,285	28,521	1,860	12,907,666	12,533,333	374,333	74,613,383	269,832
01/25/2030	11,310,000	1,437,377	14,725	2,132	12,764,234	12,533,333	230,901	74,239,050	167,066
12/24/2029	10,915,000	1,537,536	32,707	3,578	12,488,821	12,758,333	-269,512	74,008,149	-195,838
11/26/2029	12,775,000	1,805,482	14,972	3,283	14,598,737	12,758,333	1,840,404	74,277,661	1,342,834
10/25/2029	11,035,000	2,135,377	27,741	5,313	13,203,431	12,758,333	445,098	72,437,258	326,137
09/24/2029	8,890,000	996,888	10,416	1,588	9,898,893	12,758,333	-2,859,441	71,992,160	-2,103,868
08/27/2029	14,670,000	1,601,509	19,512	3,139	16,294,160	12,758,333	3,535,827	74,851,600	2,611,274
07/25/2029	5,050,000	1,578,903	12,497	2,471	6,643,871	12,758,333	-6,114,462	71,315,774	-4,535,425
06/25/2029	14,765,000	1,858,675	19,223	4,197	16,647,095	12,758,333	3,888,762	77,430,236	2,896,155
05/24/2029	1,895,000	1,843,382	2,220	2,821	3,743,423	12,758,333	-9,014,910	73,541,475	-6,743,502
04/24/2029	30,160,000	2,741,709	66,351	6,344	32,974,404	12,758,333	20,216,070	82,556,385	15,183,418
03/23/2029	4,770,000	1,054,128	4,968	1,518	5,830,614	12,758,333	-6,927,720	62,340,314	-5,225,118
02/22/2029	18,675,000	2,034,874	64,682	3,601	20,778,157	12,758,333	8,019,824	69,268,034	6,072,930
01/25/2029	0	1,578,903	0	2,483	1,581,386	12,758,333	-11,176,948	61,248,210	-8,495,304
12/22/2028	15,935,000	2,118,399	47,356	4,275	18,105,030	12,958,333	5,146,697	72,425,158	3,929,558
11/24/2028	13,640,000	2,019,502	42,496	3,412	15,705,411	12,958,333	2,747,077	67,278,461	2,105,863
10/25/2028	9,265,000	2,619,331	14,850	5,868	11,905,048	12,958,333	-1,053,285	64,531,384	-810,645
09/25/2028	15,385,000	1,485,438	17,766	2,027	16,890,231	12,958,333	3,931,897	65,584,669	3,038,177
08/25/2028	5,045,000	1,729,929	6,568	3,040	6,784,538	12,958,333	-6,173,795	61,652,771	-4,790,182
07/25/2028	4,465,000	1,977,743	6,395	2,540	6,451,678	12,958,333	-6,506,656	67,826,567	-5,069,284
06/26/2028	23,355,000	2,375,908	37,260	5,822	25,773,991	12,958,333	12,815,657	74,333,222	10,023,362
05/24/2028	0	2,019,502	0	3,364	2,022,866	12,958,333	-10,935,467	61,517,565	-8,591,004
04/24/2028	12,105,000	2,725,873	45,417	5,936	14,882,225	12,958,333	1,923,892	72,453,032	1,517,513
03/27/2028	16,275,000	1,776,381	25,430	2,824	18,079,635	12,958,333	5,121,302	70,529,141	4,054,432
02/23/2028	20,255,000	1,938,411	32,890	2,998	22,229,299	12,958,333	9,270,966	65,407,839	7,372,046
01/25/2028	9,010,000	2,130,913	11,730	2,751	11,155,395	12,958,333	-1,802,939	56,136,873	-1,439,147
12/27/2027	9,045,000	2,568,114	30,645	6,764	11,650,524	13,116,667	-1,466,143	57,939,812	-1,174,850
11/23/2027	0	2,019,502	0	3,149	2,022,651	13,116,667	-11,094,016	59,405,955	-8,931,737
10/25/2027	5,430,000	3,016,439	7,070	7,153	8,460,662	13,116,667	-4,656,005	70,499,971	-3,762,878

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

Payment Year	Cashflow		Reinvestment		Total Cash Flow	Benefit Payment	Difference	Cumulative Difference	Present Value
	Principal	Coupon	Principal	Coupon					
09/24/2027	8,030,000	1,638,425	9,409	2,228	9,680,062	13,116,667	-3,436,605	75,155,975	-2,788,829
08/25/2027	17,045,000	2,385,134	29,478	4,241	19,463,854	13,116,667	6,347,187	78,592,580	5,171,257
07/26/2027	31,655,000	2,900,593	71,319	4,754	34,631,665	13,116,667	21,514,998	72,245,393	17,599,475
06/24/2027	14,705,000	2,932,872	25,253	6,413	17,669,538	13,116,667	4,552,872	50,730,395	3,739,998
05/24/2027	11,460,000	2,246,692	16,265	3,682	13,726,639	13,116,667	609,972	46,177,523	503,140
04/26/2027	12,260,000	3,226,023	19,753	7,904	15,513,680	13,116,667	2,397,013	45,567,551	1,984,563
03/24/2027	11,590,000	1,802,534	26,207	2,598	13,421,340	13,116,667	304,673	43,170,537	253,360
02/22/2027	12,960,000	2,610,434	15,392	3,592	15,589,418	13,116,667	2,472,752	42,865,864	2,064,658
01/25/2027	10,605,000	3,029,571	15,453	4,571	13,654,596	13,116,667	537,929	40,393,113	450,826
12/24/2026	12,780,000	3,084,351	28,905	6,777	15,900,033	13,208,333	2,691,700	39,855,184	2,265,466
11/23/2026	2,030,000	2,264,455	7,673	3,505	4,305,632	13,208,333	-8,902,701	37,163,484	-7,524,755
10/26/2026	19,885,000	3,423,539	45,325	8,346	23,362,210	13,208,333	10,153,876	46,066,185	8,614,248
09/24/2026	11,600,000	1,885,913	12,172	2,686	13,500,771	13,208,333	292,438	35,912,309	249,140
08/25/2026	10,955,000	2,698,202	14,263	4,726	13,672,191	13,208,333	463,858	35,619,871	396,748
07/27/2026	15,890,000	3,124,776	40,231	5,601	19,060,609	13,208,333	5,852,275	35,156,013	5,024,960
06/24/2026	5,565,000	3,052,103	15,223	6,605	8,638,932	13,208,333	-4,569,402	29,303,738	-3,940,532
05/22/2026	11,415,000	2,400,527	19,675	3,277	13,838,479	13,208,333	630,146	33,873,140	545,790
04/24/2026	2,075,000	3,150,044	4,324	6,411	5,235,778	13,208,333	-7,972,555	33,242,994	-6,930,997
03/25/2026	13,480,000	2,280,307	10,527	3,021	15,773,855	13,208,333	2,565,522	41,215,549	2,239,198
02/23/2026	6,140,000	2,813,327	17,597	4,353	8,975,277	13,208,333	-4,233,056	38,650,027	-3,709,816
01/26/2026	13,165,000	3,259,943	18,855	5,302	16,449,100	13,208,333	3,240,767	42,883,083	2,850,617
12/24/2025	10,780,000	3,170,192	12,631	6,683	13,969,506	13,250,000	719,506	39,642,317	635,671
11/21/2025	10,095,000	2,542,261	26,298	3,368	12,666,928	13,250,000	-583,072	38,922,811	-517,416
10/27/2025	12,205,000	3,562,465	32,029	9,077	15,808,571	13,250,000	2,558,571	39,505,883	2,278,035
09/24/2025	8,280,000	2,084,840	14,176	2,956	10,381,972	13,250,000	-2,868,028	36,947,313	-2,564,670
08/25/2025	16,615,000	3,197,357	26,179	5,677	19,844,213	13,250,000	6,594,213	39,815,340	5,920,094
07/25/2025	9,155,000	3,339,091	10,720	4,960	12,509,771	13,250,000	-740,229	33,221,128	-667,286
06/24/2025	11,890,000	3,346,807	29,587	7,179	15,273,573	13,250,000	2,023,573	33,961,357	1,831,662
05/23/2025	12,885,000	2,781,359	15,948	4,344	15,686,651	13,250,000	2,436,651	31,937,784	2,214,755
04/24/2025	10,310,000	3,444,370	30,894	7,170	13,792,434	13,250,000	542,434	29,501,133	494,942
03/25/2025	10,725,000	2,507,181	32,131	3,611	13,267,924	13,250,000	17,924	28,958,699	16,419
02/24/2025	9,590,000	3,272,104	29,554	5,466	12,897,124	13,250,000	-352,876	28,940,775	-324,535
01/27/2025	0	3,375,791	0	5,842	3,381,633	13,250,000	-9,868,367	29,293,651	-9,109,551
12/24/2024	12,350,000	3,459,708	23,708	7,401	15,840,818	13,191,667	2,649,151	39,162,017	2,456,434
11/22/2024	14,695,000	2,929,828	29,764	4,302	17,658,893	13,191,667	4,467,227	36,512,866	4,159,736
10/25/2024	9,925,000	3,792,515	13,776	8,780	13,740,072	13,191,667	548,405	32,045,639	512,532
09/24/2024	11,115,000	2,352,037	19,976	3,303	13,490,316	13,191,667	298,649	31,497,234	280,260

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

Payment Year	Cashflow		Reinvestment		Total Cash Flow	Benefit Payment	Difference	Cumulative Difference	Present Value
	Principal	Coupon	Principal	Coupon					
08/26/2024	10,135,000	3,504,648	16,668	6,574	13,662,890	13,191,667	471,223	31,198,585	443,917
07/25/2024	11,955,000	3,438,030	27,013	5,211	15,425,255	13,191,667	2,233,588	30,727,361	2,113,001
06/24/2024	14,545,000	3,711,227	30,636	7,869	18,294,733	13,191,667	5,103,066	28,493,773	4,847,387
05/24/2024	6,485,000	3,057,025	17,740	5,384	9,565,149	13,191,667	-3,626,518	23,390,707	-3,460,966
04/24/2024	9,760,000	3,935,782	18,676	8,899	13,723,357	13,191,667	531,691	27,017,225	509,301
03/22/2024	12,815,000	2,505,478	13,341	3,159	15,336,978	13,191,667	2,145,311	26,485,534	2,063,579
02/23/2024	10,160,000	3,480,529	16,514	5,295	13,662,338	13,191,667	470,672	24,340,223	454,355
01/25/2024	9,150,000	3,492,450	16,124	5,409	12,663,984	13,191,667	-527,683	23,869,552	-511,256
12/22/2023	12,770,000	3,633,286	17,105	6,634	16,427,025	12,866,667	3,560,359	24,397,234	3,464,791
11/24/2023	10,410,000	3,132,243	12,197	5,381	13,559,821	12,866,667	693,154	20,836,876	676,987
10/25/2023	0	3,586,022	0	7,892	3,593,915	12,866,667	-9,272,752	20,143,721	-9,092,241
09/25/2023	9,345,000	2,825,740	14,862	3,897	12,189,499	12,866,667	-677,168	29,416,473	-666,608
08/25/2023	20,705,000	3,776,054	32,108	6,520	24,519,682	12,866,667	11,653,015	30,093,642	11,518,779
07/25/2023	25,940,000	3,562,266	30,471	5,451	29,538,188	12,866,667	16,671,522	18,440,626	16,547,695
06/26/2023	451,000	3,410,447	1,057	7,583	3,870,087	12,866,667	-8,996,579	1,769,104	-8,965,022
Cash	0	0	0	10,765,684	10,765,684	0	10,765,684	10,765,684	10,765,684
	1,351,749,002	240,959,544	2,639,354	11,201,651	1,606,549,552	1,602,866,667	208,479,569		25,786,369

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
LBP™ Structure/Performance
May 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	0.86	10,765,684	4.000	05/31/2023	100.00	4.00			AAA	0.34	0.67	1.01	1.01	101.01
0.0 - 1.0	28	10.56	132,586,156	1.137	11/24/2023	98.02	5.61	0.47	0.49	A	0.32	0.74	1.83	2.72	102.73
1.0 - 2.0	26	9.32	117,044,907	2.605	11/23/2024	95.93	5.55	1.41	1.48	A-	-0.16	0.28	1.38	2.51	102.23
2.0 - 3.0	25	9.37	117,696,837	2.548	11/11/2025	93.37	5.43	2.31	2.45	BBB+	-0.24	0.70	1.72	3.57	103.34
3.0 - 4.0	29	10.01	125,737,888	2.383	11/30/2026	90.94	5.32	3.26	3.50	BBB+	-0.61	0.29	1.82	4.52	104.02
4.0 - 5.0	21	10.85	136,307,000	3.824	10/23/2027	93.94	5.34	3.93	4.40	BBB	-0.89	-0.02	2.77	5.77	105.00
5.0 - 6.0	22	10.22	128,379,816	3.196	11/25/2028	89.72	5.45	4.86	5.48	BBB	-0.96	-0.12	3.13	6.90	105.64
6.0 - 7.0	28	13.10	164,510,256	4.341	12/30/2029	93.54	5.55	5.54	6.56	BBB+	-0.86	-0.03	2.65	6.60	105.11
7.0 - 8.0	19	7.47	93,755,953	2.830	12/16/2030	82.51	5.72	6.51	7.55	BBB+	-1.05	0.20	3.13	7.78	105.79
8.0 - 9.0	27	10.44	131,083,507	2.975	11/24/2031	81.52	5.79	7.17	8.49	BBB	-1.43	-0.03	3.26	8.97	106.80
9.0 - 10.0	10	7.80	97,895,618	4.714	12/23/2032	98.48	4.92	7.36	9.48	A-	-1.72	-0.88	3.67	8.93	106.60
TOTAL	236	100.00	1,255,763,621	3.040	04/11/2028	91.97	5.47	4.18	4.85	BBB+	-0.74	0.13	2.44	5.61	104.67

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
May 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 (\$)		
5/31/2023	1,602,866,667	5.171	4.99	1,259,590,932	5.519	1,255,763,621	25,786,368		1,229,977,253	-29,613,679	-2.351
4/30/2023	1,615,733,333	5.214	4.71	1,283,248,419	5.233	1,278,130,521	24,881,465		1,253,249,056	-29,999,363	-2.338
3/31/2023	1,628,600,000	5.255	4.75	1,288,979,116	5.334	1,279,873,863	24,797,114		1,255,076,749	-33,902,367	-2.630
2/28/2023	1,641,466,667	5.298	5.17	1,271,818,601	5.674	1,269,205,280	26,207,590		1,242,997,691	-28,820,911	-2.266
1/31/2023	1,654,333,333	5.333	4.63	1,312,522,455	5.086	1,308,823,844	24,064,144		1,284,759,700	-27,762,754	-2.115
12/31/2022	1,478,416,667	4.752	4.99	1,183,443,755	5.703	1,165,954,930	16,884,477		1,149,070,452	-34,373,302	-2.905
11/30/2022	1,491,466,667	4.795	4.82	1,200,045,595	5.597	1,177,774,006	15,975,900		1,161,798,106	-38,247,489	-3.187
10/31/2022	1,504,516,667	4.836	5.41	1,179,010,279	6.291	1,153,393,289	16,936,689		1,136,456,600	-42,553,679	-3.609
9/30/2022	1,517,566,667	4.878	5.14	1,199,993,957	6.350	1,176,951,167	36,165,213		1,140,785,954	-59,208,003	-4.934

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
5/31/2023

Industry	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
TOTAL	236	100.00	1,362,515	3.040	04/11/2028	91.975	5.466	4.182	4.855	Baa1	A-
Banking	46	20.49	279,645	2.456	08/20/2026	91.887	5.731	2.894	3.223	A2	A-
Technology	28	11.59	154,250	3.711	08/07/2029	93.943	5.203	5.193	6.160	Baa1	BBB+
Electric	19	7.41	100,235	3.007	04/12/2027	92.251	5.413	3.439	3.867	Baa1	BBB+
Midstream	12	4.66	61,930	3.323	06/08/2027	93.684	5.476	3.516	4.015	Baa1	BBB
Finance Companies	11	3.95	56,373	3.245	06/10/2028	87.497	6.217	4.428	5.028	A3	A
Brokerage Assetmanagers Exchanges	7	3.67	50,530	3.817	04/18/2030	91.136	5.294	5.862	6.884	A3	A-
Tobacco	5	2.90	42,565	2.882	09/25/2030	85.519	5.431	6.283	7.321	A3	A-
Automotive	8	2.79	37,341	1.826	07/16/2026	94.094	5.563	2.683	3.127	A3	A
Pharmaceuticals	9	2.78	37,530	3.254	05/17/2028	92.905	5.101	4.337	4.922	Baa1	A-
Building Materials	4	2.40	33,850	2.698	07/11/2029	88.623	5.275	5.300	6.114	Baa1	BBB+
Food and Beverage	6	2.30	30,845	3.741	02/27/2030	94.083	4.769	5.780	6.673	A3	A-
Media Entertainment	4	2.22	27,700	4.642	10/31/2028	99.482	5.204	4.500	5.420	Baa1	BBB+
Life	5	2.19	28,820	5.192	06/30/2029	94.347	6.330	4.985	6.037	Baa1	A-
Diversified Manufacturing	4	2.08	27,625	2.124	01/17/2027	94.569	5.143	3.235	3.633	Baa1	A-
US Treasury	2	2.08	26,410	0.098	09/04/2023	98.686	5.153	0.258	0.263	Aaa	NR
Retail REITs	5	2.03	28,150	3.527	11/04/2028	90.100	5.385	4.747	5.432	Baa1	BBB+
Apartment REITs	3	2.02	26,925	4.228	09/06/2032	93.564	5.208	6.988	9.106	Baa1	A-

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
5/31/2023

Industry	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
Healthcare	5	1.83	25,225	2.146	11/16/2026	90.682	5.221	3.190	3.464	Baa1	A-
Wireless	6	1.81	24,545	3.023	08/13/2028	91.951	5.161	4.522	5.207	Baa2	BBB+
Other REITs	4	1.70	22,910	4.036	01/14/2032	92.643	5.163	6.994	8.621	A3	A
Independent	4	1.53	20,055	3.475	04/30/2026	94.713	5.315	2.625	2.914	Baa1	BBB
Office REITs	3	1.38	22,985	3.160	11/03/2030	74.819	7.855	6.208	7.428	Baa1	BBB+
P&C	4	1.35	18,065	3.217	11/25/2027	93.159	5.334	3.927	4.489	Baa1	A-
Retailers	2	1.25	18,785	3.447	02/03/2032	82.423	6.084	7.121	8.679	Baa3	BBB
Consumer Products	2	1.19	18,350	2.984	12/12/2030	81.702	5.962	6.495	7.536	Baa2	BBB
Cable Satellite	1	1.18	15,280	4.250	01/15/2033	95.642	4.821	7.639	9.625	A3	A-
Lodging	2	1.14	16,520	3.172	10/07/2030	85.579	5.578	6.313	7.356	Baa2	BBB
Home Construction	2	0.94	12,975	1.859	05/11/2026	90.790	5.206	2.800	2.945	Baa1	BBB
Consumer Cyc Services	3	0.94	12,855	3.322	04/16/2028	91.398	5.290	4.334	4.879	Baa2	BBB+
Cash	1	0.86	10,766	4.000		100.000	4.000				
Oil Field Services	2	0.75	10,200	1.900	05/16/2026	92.140	5.014	2.767	2.959	A3	A-
Transportation Services	2	0.70	9,415	3.040	08/06/2026	93.262	5.346	2.946	3.184	Baa2	BBB+
Health Insurance	3	0.64	8,600	3.204	07/10/2028	93.422	4.913	4.524	5.112	Baa1	A
Aerospace/Defense	2	0.62	8,105	4.161	12/23/2027	95.812	5.138	4.049	4.563	Baa1	BBB

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
5/31/2023

Industry	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
Healthcare REITs	2	0.61	9,060	2.384	12/17/2028	84.636	5.535	4.996	5.549	Baa1	BBB+
Metals and Mining	1	0.48	6,830	3.250	01/15/2031	86.888	5.368	6.473	7.625	Baa3	BBB-
Chemicals	1	0.35	4,835	1.250	10/01/2025	90.972	5.420	2.240	2.336	Baa2	BBB
Construction Machinery	1	0.34	4,200	1.950	07/02/2023	99.703	5.366	0.086	0.089	Baa2	BBB
Restaurants	1	0.15	1,915	3.500	07/01/2027	96.045	4.572	3.693	4.086	Baa1	BBB+
Environmental	1	0.15	1,915	4.150	04/15/2032	96.139	4.686	7.269	8.875	Baa1	A-
Government Sponsored	1	0.14	1,825	3.375	03/08/2024	98.556	5.308	0.741	0.772	NR	AA+
Airlines	1	0.14	1,765	5.250	05/04/2025	99.500	5.525	1.800	1.928	Baa1	BBB

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
5/31/2023

Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
TOTAL	236	100.00	1,362,515	3.040	04/11/2028	91.975	5.466	4.182	4.855	Baa1	A-
BANCO SANTANDER SA (SANTAN)	2	1.44	20,200	4.080	03/13/2029	89.071	5.996	4.973	5.786	Baa1	A-
SUMITOMO MITSUI FINL GRP (SUMIBK)	4	1.42	20,525	2.029	07/21/2028	86.292	5.241	4.685	5.140	A	A-
AVALONBAY COMMUNITIES (AVB)	1	1.30	15,960	5.000	02/15/2033	100.237	4.966	6.866	9.458	A3	A-
PROLOGIS LP (PLD)	2	1.28	16,230	4.567	02/15/2032	97.591	4.935	6.913	8.708	A3	A
QUALCOMM INC (QCOM)	1	1.26	15,160	5.400	05/20/2033	104.567	4.806	7.547	9.722	A2	A
HSBC USA INC (HSBC)	2	1.21	15,385	4.619	08/17/2028	97.791	5.509	4.363	5.218	A2	A-
PHILIP MORRIS INTL INC (PM)	2	1.20	18,470	1.540	10/02/2029	81.795	5.037	5.796	6.341	A2	A-
TOYOTA MOTOR CREDIT CORP (TOYOTA)	2	1.19	15,105	0.484	09/30/2023	98.398	5.383	0.326	0.335	A	AA-
COMCAST CORP (CMCSA)	1	1.18	15,280	4.250	01/15/2033	95.642	4.821	7.639	9.625	A3	A-
CREDIT SUISSE NEW YORK (CS)	1	1.18	15,110	5.000	07/09/2027	96.304	6.028	3.573	4.108	A3	A-
INTERCONTINENTALEXCHANGE (ICE)	1	1.18	14,765	4.350	06/15/2029	98.408	4.655	5.142	6.042	A3	A-
BANK OF MONTREAL (BMO)	3	1.18	15,495	0.815	08/24/2024	95.326	5.520	1.177	1.237	A2	A-
CANADIAN IMPERIAL BANK (CM)	3	1.18	15,375	1.280	07/31/2024	95.636	5.549	1.120	1.168	A2	A-
FOX CORP (FOXA)	1	1.17	14,880	4.709	01/25/2029	97.476	5.229	4.809	5.653	Baa2	BBB
TORONTO-DOMINION BANK (TD)	3	1.17	16,060	1.414	12/26/2025	91.233	5.236	2.438	2.572	A1	A
SOUTHERN CAL EDISON (EIX)	1	1.17	14,780	4.700	08/15/2025	98.306	5.522	2.036	2.208	Baa2	BBB-

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
5/31/2023

Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
BANK OF NOVA SCOTIA (BNS)	3	1.17	15,995	1.055	07/31/2025	91.897	5.401	2.069	2.169	A2	A-
FLORIDA POWER & LIGHT CO (NEE)	2	1.17	15,655	3.096	05/19/2026	92.787	5.289	2.747	2.969	Baa1	BBB+
DEUTSCHE BANK NY (DB)	2	1.17	16,165	1.549	11/24/2025	90.296	5.955	2.360	2.488	A1	A-
PAYPAL HOLDINGS INC (PYPL)	1	1.16	14,750	4.400	06/01/2032	96.341	4.908	7.152	9.003	A3	A-
GOLDMAN SACHS GROUP INC (GS)	3	1.15	14,960	3.448	09/09/2025	96.322	5.476	2.078	2.279	A2	BBB+
REALTY INCOME CORP (O)	2	1.15	15,025	3.905	02/16/2027	95.487	5.104	3.359	3.715	A2	A
SANTANDER HOLDINGS USA (SANUSA)	2	1.15	15,300	3.371	12/06/2025	93.332	6.246	2.323	2.519	Baa3	BBB+
ROYAL BANK OF CANADA (RY)	2	1.10	14,910	1.692	09/11/2025	92.465	5.159	2.185	2.284	A1	A+
ALTRIA GROUP INC (MO)	2	0.96	14,110	3.136	10/30/2030	85.633	5.484	6.401	7.418	A3	BBB
MASCO CORP (MAS)	1	0.94	13,790	1.500	02/15/2028	85.512	4.992	4.413	4.708	Baa2	BBB+
D.R. HORTON INC (DHI)	2	0.94	12,975	1.859	05/11/2026	90.790	5.206	2.800	2.945	Baa1	BBB
AEP TEXAS INC (AEP)	2	0.94	12,400	1.707	09/18/2024	94.837	5.932	1.255	1.303	Baa2	BBB+
MITSUBISHI UFJ FIN GRP (MUFG)	2	0.92	12,345	1.907	04/17/2025	93.395	5.627	1.792	1.881	A1	A-
ENBRIDGE INC (ENBCN)	3	0.90	12,070	1.933	08/04/2025	93.095	5.427	2.069	2.178	Baa1	BBB+
CASH	1	0.86	10,766	4.000		100.000	4.000				
Treasury (TSY)	1	0.81	10,410	0.250	11/15/2023	97.711	5.387	0.446	0.460	Aaa	NR
ENTERGY MISSISSIPPI LLC (ETR)	2	0.80	11,805	2.056	05/23/2029	84.607	5.132	5.374	5.979	Baa2	BBB

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
5/31/2023

Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
BBVA BANCOMER SA TEXAS (BBVASM)	2	0.79	10,400	0.985	08/05/2024	94.864	6.036	1.135	1.181	A3	A
BOSTON PROPERTIES LP (BXP)	1	0.76	11,820	3.250	01/30/2031	80.029	6.612	6.426	7.667	Baa1	BBB+
BAKER HUGHES LLC/CO-OBL (BHI)	2	0.75	10,200	1.900	05/16/2026	92.140	5.014	2.767	2.959	A3	A-
DUKE ENERGY INDIANA LLC (DUK)	1	0.75	9,595	4.300	03/15/2028	96.703	5.083	4.224	4.792	Baa2	BBB
BOARDWALK PIPELINES LP (BWP)	2	0.74	10,710	3.467	08/23/2031	85.803	5.657	6.843	8.226	Baa1	BBB
BAT CAPITAL CORP (BATSLN)	1	0.74	9,985	4.742	03/16/2032	91.458	6.005	6.925	8.794	Baa2	BBB+
BRUNSWICK CORP (BC)	1	0.73	11,970	2.400	08/18/2031	75.604	6.241	7.081	8.217	Baa2	BBB-
BRIXMOR OPERATING PART (BRX)	2	0.72	10,790	3.202	02/10/2031	83.425	5.863	6.536	7.702	Baa3	BBB-
DICKS SPORTING GOODS (DKS)	1	0.72	11,000	3.150	01/14/2032	80.892	6.023	7.154	8.625	Baa3	BBB
GENERAL MOTORS FINL CO (GM)	2	0.72	10,180	3.976	08/29/2030	88.148	5.886	6.097	7.247	Baa2	BBB
NOMURA HOLDINGS INC (NOMURA)	2	0.71	9,515	4.138	02/03/2029	92.946	5.727	4.849	5.682	Baa1	BBB+
MOHAWK INDUSTRIES INC (MHK)	1	0.71	9,920	3.625	05/15/2030	89.925	5.380	5.988	6.958	Baa1	BBB+
INVITATION HOMES OP (INVH)	2	0.71	10,965	2.810	11/14/2031	81.311	5.653	7.213	8.460	Baa2	BBB
AIR LEASE CORP SUKUK LTD (AL)	2	0.71	10,255	2.353	02/04/2028	86.186	5.992	4.187	4.680	NR	BBB
ORACLE CORP (ORCL)	1	0.71	10,005	2.300	03/25/2028	88.476	5.023	4.437	4.819	Baa2	BBB
MPLX LP (MPLX)	1	0.71	9,045	4.250	12/01/2027	96.181	5.213	3.942	4.503	Baa2	BBB
AERCAP IRELAND CAP/GLOBA (AER)	2	0.71	9,885	3.588	06/13/2028	89.699	5.920	4.487	5.038	Baa2	BBB

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
5/31/2023

Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
MARRIOTT INTERNATIONAL (MAR)	1	0.71	10,510	2.850	04/15/2031	84.091	5.353	6.808	7.875	Baa2	BBB
BAXTER INTERNATIONAL INC (BAX)	1	0.71	10,165	2.272	12/01/2028	86.141	5.202	4.975	5.503	Baa2	BBB
JEFFERIES GRP LLC / CAP (JEF)	1	0.71	11,335	2.625	10/15/2031	77.845	6.034	7.187	8.375	Baa2	BBB
RYDER SYSTEM INC (R)	2	0.70	9,415	3.040	08/06/2026	93.262	5.346	2.946	3.184	Baa2	BBB+
FIDELITY NATL INFO SERV (FIS)	1	0.70	8,785	4.700	07/15/2027	98.394	5.136	3.633	4.125	Baa2	BBB
COOPERAT RABOBANK UA/NY (RABOBK)	2	0.70	8,950	2.221	05/08/2024	97.582	5.506	0.896	0.939	Aa2	A+
KEURIG DR PEPPER INC (KDP)	1	0.70	9,150	3.950	04/15/2029	95.451	4.849	5.131	5.875	Baa1	BBB
PARKER-HANNIFIN CORP (PH)	1	0.70	8,890	4.500	09/15/2029	97.725	4.924	5.353	6.292	Baa1	BBB+
BROADCOM INC (AVGO)	2	0.70	8,960	4.615	03/01/2029	96.948	5.244	4.937	5.752	Baa3	BBB-
ATHENE HOLDING LTD (ATH)	2	0.69	9,275	5.134	07/22/2030	93.653	6.192	5.703	6.988	Baa1	A-
WORKDAY INC (WDAY)	1	0.69	9,285	3.700	04/01/2029	93.029	5.095	5.112	5.836	Baa2	BBB
SYSCO CORPORATION (SYY)	1	0.69	8,155	5.950	04/01/2030	105.491	4.961	5.391	6.586	Baa1	BBB
TAKE-TWO INTERACTIVE SOF (TTWO)	2	0.69	8,950	3.560	03/20/2026	96.373	5.291	2.570	2.805	Baa2	BBB
JACKSON NATL LIFE GLOBAL (JXN)	1	0.69	8,795	5.170	06/08/2027	95.622	6.423	3.467	4.022	Baa2	BBB
ROCKWELL AUTOMATION (ROK)	1	0.68	8,640	0.350	08/15/2023	98.908	5.717	0.203	0.208	A3	A
AMGEN INC (AMGN)	1	0.67	8,725	4.050	08/18/2029	95.275	4.941	5.339	6.217	Baa1	BBB+
EQUIFAX INC (EFX)	2	0.67	8,730	2.600	06/15/2025	94.555	5.521	1.915	2.041	Baa2	BBB

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
5/31/2023

Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
BRIGHTHSE FIN GLBL FUND (BHF)	1	0.66	8,795	5.625	05/15/2030	94.181	6.684	5.609	6.958	Baa3	BBB+
GATX CORP (GMT)	2	0.64	9,395	3.000	12/06/2030	84.704	5.457	6.472	7.521	Baa2	BBB
INTEL CORP (INTC)	1	0.62	8,130	4.000	12/15/2032	93.574	4.849	7.622	9.542	A2	A
DIAGEO CAPITAL PLC (DGELN)	2	0.61	9,070	1.945	09/30/2030	84.539	4.653	6.518	7.336	A3	A-
RAYMOND JAMES FINANCIAL (RJF)	1	0.60	7,670	4.650	04/01/2030	97.603	5.068	5.728	6.836	A3	A-
FORTUNE BRANDS INNOVATIO (FBINUS)	1	0.59	8,285	4.000	03/25/2032	89.333	5.545	7.166	8.819	Baa3	BBB
DEVON ENERGY CORPORATION (DVN)	1	0.59	7,305	5.250	09/15/2024	99.606	5.564	1.217	1.292	Baa2	BBB
ABBVIE INC (ABBV)	2	0.57	7,435	3.300	03/12/2026	95.768	4.884	2.602	2.782	Baa1	BBB+
MIZUHO FINANCIAL GROUP (MIZUHO)	1	0.56	8,860	2.564	09/13/2031	78.978	5.795	7.136	8.286	A2	BBB
ROPER TECHNOLOGIES INC (ROP)	1	0.56	8,030	1.400	09/15/2027	86.684	4.878	4.055	4.292	Baa2	BBB+
AUTONATION INC (AN)	1	0.53	7,785	3.850	03/01/2032	84.501	6.167	7.077	8.753	Baa3	BBB-
AMERICAN EXPRESS CO (AXP)	1	0.51	6,485	3.375	05/03/2024	98.069	5.548	0.889	0.925	A2	BBB+
PACIFIC GAS & ELECTRIC (PCG)	1	0.49	7,295	3.250	06/01/2031	82.833	5.981	6.664	8.003	Baa3	BBB-
VIATRIS INC (VTRS)	1	0.49	7,485	2.700	06/21/2030	80.362	6.174	6.107	7.061	Baa3	BBB-
OWL ROCK CAPITAL CORP (ORCC)	1	0.48	7,310	2.875	06/11/2028	81.585	7.318	4.437	5.031	Baa3	BBB-
MARVELL TECHNOLOGY INC (MRVL)	1	0.48	7,165	2.950	04/15/2031	83.819	5.511	6.774	7.875	Baa3	BBB-
BOEING CO (BA)	1	0.48	6,465	3.250	02/01/2028	92.148	5.164	4.195	4.669	Baa2	BBB-

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
5/31/2023

Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
STEEL DYNAMICS INC (STLD)	1	0.48	6,830	3.250	01/15/2031	86.888	5.368	6.473	7.625	Baa3	BBB-
MORGAN STANLEY DIRECT (MSTDLF)	1	0.48	6,375	4.500	02/11/2027	92.734	6.752	3.274	3.697	Baa3	NR
MICRON TECHNOLOGY INC (MU)	1	0.47	7,520	2.703	04/15/2032	78.899	5.775	7.549	8.875	Baa3	BBB-
T-MOBILE USA INC (TMUS)	2	0.47	6,640	2.805	08/16/2028	89.218	5.108	4.727	5.216	Baa2	BBB
AMERICAN TOWER CORP (AMT)	1	0.47	6,395	2.750	01/15/2027	91.954	5.215	3.340	3.625	Baa3	BBB-
EXPEDIA GROUP INC (EXPE)	1	0.47	6,005	4.625	08/01/2027	97.392	5.329	3.676	4.169	Baa3	BBB
GLOBAL PAYMENTS INC (GPN)	1	0.47	5,945	5.300	08/15/2029	98.326	5.622	5.134	6.208	Baa3	BBB-
MICROCHIP TECHNOLOGY INC (MCHP)	2	0.47	6,225	0.979	06/14/2024	95.129	5.924	1.000	1.038	Baa2	NR
FLEX LTD (FLEX)	1	0.47	6,140	3.750	02/01/2026	95.292	5.675	2.458	2.669	Baa3	BBB-
CROWN CASTLE INC (CCI)	2	0.47	6,510	2.120	12/02/2026	90.528	5.193	3.279	3.511	Baa3	BBB
WILLIS NORTH AMERICA INC (WTW)	1	0.47	5,910	4.650	06/15/2027	97.642	5.306	3.550	4.042	Baa3	BBB+
TARGA RESOURCES CORP (TRGP)	1	0.47	5,845	5.200	07/01/2027	98.715	5.555	3.551	4.086	Baa3	BBB-
EQUINIX INC (EQIX)	2	0.47	6,700	1.483	12/18/2026	87.823	5.319	3.362	3.555	Baa2	BBB
DXC TECHNOLOGY CO (DXC)	2	0.47	6,850	2.195	01/29/2028	85.015	5.986	4.263	4.665	Baa2	BBB-
FS KKR CAPITAL CORP (FSK)	1	0.47	7,130	3.125	10/12/2028	81.582	7.339	4.730	5.367	Baa3	NR
CHENIERE CORP CHRISTI HD (CHCOCH)	1	0.47	6,395	3.700	11/15/2029	91.182	5.332	5.604	6.458	Baa3	BBB-
GE CAPITAL FUNDING LLC (GE)	2	0.46	6,023	3.637	07/22/2026	96.675	5.240	2.767	3.146	Baa1	BBB+

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
5/31/2023

Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
HASBRO INC (HAS)	1	0.46	6,380	3.900	11/19/2029	91.253	5.527	5.576	6.469	Baa2	BBB
ENERGY TRANSFER LP (ET)	1	0.46	6,115	2.900	05/15/2025	95.009	5.630	1.859	1.958	Baa3	BBB-
JABIL INC (JBL)	1	0.46	6,015	4.250	05/15/2027	96.348	5.284	3.575	3.958	Baa3	BBB-
TAKEDA PHARMACEUTICAL (TACHEM)	1	0.46	5,770	5.000	11/26/2028	100.343	4.925	4.557	5.239	Baa2	BBB+
TRANSCANADA PIPELINES (TRPCN)	1	0.45	6,055	1.000	10/12/2024	93.886	5.723	1.318	1.367	Baa1	BBB+
ALLY FINANCIAL INC (ALLY)	1	0.45	7,120	2.200	11/02/2028	79.745	6.721	4.920	5.422	Baa3	BBB-
SOUTHERN CO (SO)	2	0.45	6,245	1.864	09/13/2026	90.351	5.241	3.069	3.291	Baa1	BBB+
ALLSTATE CORP (ALL)	1	0.45	6,215	0.750	12/15/2025	89.873	5.050	2.447	2.542	A3	A-
SYNCHRONY FINANCIAL (SYF)	1	0.44	7,665	2.875	10/28/2031	71.396	7.527	7.032	8.411	NR	BBB-
CHOICE HOTELS INTL INC (CHH)	1	0.43	6,010	3.700	12/01/2029	88.026	5.948	5.500	6.503	Baa3	BBB-
LEAR CORP (LEA)	1	0.42	5,930	3.500	05/30/2030	88.130	5.571	6.041	7.000	Baa1	BBB
NATIONAL BANK OF CANADA (NACN)	1	0.41	5,465	0.750	08/06/2024	94.374	5.746	1.142	1.183	A3	BBB+
CAPITAL ONE NA (COF)	1	0.41	5,445	3.650	05/11/2027	93.766	5.426	3.595	3.947	Baa1	BBB
AMERICA MOVIL SAB DE CV (AMXLMM)	1	0.39	5,000	4.700	07/21/2032	96.951	5.121	7.192	9.142	Baa1	A-
DELL INT LLC / EMC CORP (DELL)	1	0.37	4,640	5.300	10/01/2029	99.618	5.371	5.272	6.336	Baa2	BBB
MCKESSON CORP (MCK)	1	0.37	5,195	1.300	08/14/2026	89.044	5.044	3.056	3.208	Baa1	BBB+
HUDSON PACIFIC PROPRTIE (HPP)	1	0.36	7,015	3.250	01/15/2030	64.095	11.032	5.410	6.625	Baa3	BBB-

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
5/31/2023

Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
DIAMONDBACK ENERGY INC (FANG)	1	0.36	4,905	3.500	12/01/2029	90.323	5.278	5.571	6.503	Baa2	BBB-
LYB INT FINANCE III (LYB)	1	0.35	4,835	1.250	10/01/2025	90.972	5.420	2.240	2.336	Baa2	BBB
WALT DISNEY COMPANY/THE (DIS)	1	0.35	3,870	6.550	03/15/2033	112.328	4.945	7.265	9.792	A2	BBB+
HUMANA INC (HUM)	1	0.35	4,690	3.700	03/23/2029	92.724	5.164	5.088	5.814	Baa3	BBB+
CANADIAN NATL RESOURCES (CNQCN)	1	0.34	4,550	2.050	07/15/2025	93.901	5.118	2.018	2.125	Baa1	BBB-
VMWARE INC (VMW)	1	0.34	5,045	1.800	08/15/2028	84.121	5.333	4.809	5.208	Baa3	BBB-
CNH INDUSTRIAL CAP LLC (CNHI)	1	0.34	4,200	1.950	07/02/2023	99.703	5.366	0.086	0.089	Baa2	BBB
WELLTOWER INC (WELL)	1	0.34	4,575	2.700	02/15/2027	91.208	5.346	3.421	3.708	Baa1	BBB+
PACCAR FINANCIAL CORP (PCAR)	2	0.33	4,256	0.399	01/06/2024	97.010	5.470	0.582	0.601	A1	A+
CHARLES SCHWAB CORP (SCHW)	1	0.33	5,375	1.950	12/01/2031	75.855	5.552	7.449	8.503	A2	A-
DISCOVER FINANCIAL SVS (DFS)	1	0.32	4,970	2.700	02/06/2030	81.116	6.194	5.841	6.683	Baa1	BBB
ONEOK INC (OKE)	1	0.31	3,820	5.850	01/15/2026	101.137	5.362	2.286	2.542	Baa2	BBB
CIGNA GROUP/THE (CI)	1	0.31	3,885	3.000	07/15/2023	99.644	5.869	0.121	0.125	Baa1	A-
COCA-COLA CO/THE (KO)	2	0.30	4,470	1.825	10/17/2030	84.071	4.382	6.683	7.383	A1	A+
NOVARTIS CAPITAL CORP (NOVNVX)	2	0.30	4,165	2.100	11/16/2028	89.633	4.286	4.982	5.463	A1	AA-
UNITEDHEALTH GROUP INC (UNH)	2	0.29	3,910	2.616	09/10/2027	94.251	4.614	3.856	4.281	A2	A+
DANAHER CORP (DHR)	1	0.29	3,845	2.200	11/15/2024	95.824	5.216	1.402	1.458	A3	A-

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
5/31/2023

Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
NATIONAL RURAL UTIL COOP (NRUC)	1	0.29	3,830	4.150	12/15/2032	93.595	5.002	7.562	9.542	A1	A-
TSMC GLOBAL LTD (TAISEM)	2	0.29	3,890	2.807	01/22/2027	93.750	4.769	3.386	3.647	Aa3	AA-
AES CORP/THE (AES)	1	0.29	4,035	1.375	01/15/2026	89.184	5.886	2.494	2.625	Baa3	BBB-
FAIRFAX FINL HLDGS LTD (FFHCN)	1	0.28	3,770	4.625	04/29/2030	94.397	5.613	5.774	6.914	Baa3	BBB
VIRGINIA ELEC & POWER CO (D)	1	0.28	4,335	2.300	11/15/2031	81.738	4.972	7.440	8.458	A2	BBB+
HEALTHCARE RLTY HLDGS LP (HR)	1	0.28	4,485	2.000	03/15/2031	76.631	5.766	6.915	7.792	Baa2	BBB
LEXINGTON REALTY TRUST (LXP)	1	0.27	4,405	2.375	10/01/2031	75.947	6.099	7.215	8.336	Baa2	BBB-
CBRE SERVICES INC (CBG)	1	0.25	3,900	2.500	04/01/2031	80.961	5.527	6.843	7.836	Baa1	BBB+
CORPORATE OFFICE PROP LP (OFC)	1	0.25	4,150	2.750	04/15/2031	74.559	7.009	6.716	7.875	Baa3	BBB
PIONEER NATURAL RESOURCE (PXD)	1	0.24	3,295	1.125	01/15/2026	90.483	5.045	2.514	2.625	Baa1	BBB
EBAY INC (EBAY)	1	0.21	2,950	1.400	05/10/2026	90.465	4.921	2.817	2.944	Baa1	BBB+
ARIZONA PUBLIC SERVICE (PNW)	1	0.19	2,650	1.300	06/15/2025	91.641	5.701	1.949	2.042	Baa1	BBB
KEY BANK NA (KEY)	1	0.18	2,665	2.250	04/06/2027	82.443	7.597	3.540	3.850	Baa1	BBB+
NVIDIA CORP (NVDA)	1	0.15	2,265	2.000	06/15/2031	84.150	4.358	7.164	8.042	A2	A
F&G GLOBAL FUNDING (FNF)	1	0.15	2,170	3.400	06/15/2030	86.665	5.728	5.971	7.042	Baa2	BBB
SIMON PROPERTY GROUP LP (SPG)	1	0.15	2,335	2.200	02/01/2031	80.969	5.246	6.776	7.669	A3	A-
ADOBE INC (ADBE)	1	0.15	2,145	2.300	02/01/2030	88.133	4.371	5.998	6.669	A2	A+

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
5/31/2023

Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
THERMO FISHER SCIENTIFIC (TMO)	1	0.15	2,135	1.750	10/15/2028	87.392	4.411	5.008	5.375	A3	A-
ASTRAZENECA FINANCE LLC (AZN)	1	0.15	2,075	0.700	04/08/2026	90.024	4.463	2.763	2.856	A3	A
DTE ENERGY CO (DTE)	1	0.15	2,100	1.900	04/01/2028	88.642	4.543	4.508	4.836	Aa3	A
MCDONALDS CORP (MCD)	1	0.15	1,915	3.500	07/01/2027	96.045	4.572	3.693	4.086	Baa1	BBB+
ROYALTY PHARMA PLC (RPRX)	1	0.15	1,875	0.750	09/02/2023	98.695	5.981	0.249	0.256	Baa3	BBB-
WASTE MANAGEMENT INC (WM)	1	0.15	1,915	4.150	04/15/2032	96.139	4.686	7.269	8.875	Baa1	A-
EMERSON ELECTRIC CO (EMR)	1	0.15	2,065	1.800	10/15/2027	89.303	4.524	4.110	4.375	A2	A
MARTIN MARIETTA (MLM)	1	0.15	1,855	0.650	07/15/2023	99.410	5.495	0.121	0.125	Baa2	BBB+
AMERICAN HONDA FINANCE (HNDA)	1	0.15	1,870	0.650	09/08/2023	98.677	5.627	0.265	0.272	A3	A-
RELX CAPITAL INC (RELLN)	1	0.15	1,875	4.750	05/20/2032	98.249	4.994	7.200	8.972	Baa1	BBB+
IBM CORP (IBM)	1	0.15	1,835	4.000	07/27/2025	98.540	4.718	2.011	2.158	A3	A-
WEC ENERGY GROUP INC (WEC)	1	0.15	1,900	2.050	12/15/2024	95.433	5.175	1.470	1.542	A2	A-
LIFE STORAGE LP (LSI)	1	0.14	2,275	2.400	10/15/2031	79.695	5.453	7.295	8.375	Baa2	BBB
AFLAC INC (AFL)	1	0.14	1,955	3.600	04/01/2030	92.383	4.925	5.899	6.836	A3	A-
TAMPA ELECTRIC CO (TE)	1	0.14	1,815	3.875	07/12/2024	98.404	5.366	1.057	1.117	A3	BBB+
RAYTHEON TECH CORP (RTX)	1	0.14	1,640	7.200	08/15/2027	108.035	5.052	3.565	4.208	Baa1	A-
PACIFICORP (BRKHEC)	1	0.14	1,875	2.500	11/15/2024	96.090	5.327	1.399	1.458	Baa1	A

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
5/31/2023

Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
EVERSOURCE ENERGY (ES)	1	0.14	1,795	4.200	06/27/2024	98.569	5.591	1.013	1.075	Baa1	BBB+
AMERIPRISE FINANCIAL INC (AMP)	1	0.14	1,870	4.500	05/13/2032	95.650	5.111	7.223	8.953	A3	A-
BBVA USA (PNC)	1	0.14	1,880	2.200	11/01/2024	95.146	5.817	1.360	1.419	A3	A-
FIFTH THIRD BANK (FITB)	1	0.14	1,915	2.375	01/28/2025	92.745	7.086	1.566	1.661	Baa1	BBB+
SOUTHWEST AIRLINES CO (LUV)	1	0.14	1,765	5.250	05/04/2025	99.500	5.525	1.800	1.928	Baa1	BBB

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
5/31/2023

Quality	# Issues	% Weight	Par Amt (M) CPN	Maturity	Weighted Averages			
					Price	YTW	MDUR	Term
AAA	3	2.93	37,176 0.069	08/06/2023	99.070	4.816	0.183	0.187
AA+	1	0.14	1,825 3.375	03/08/2024	98.556	5.308	0.741	0.772
AA-	6	1.29	17,005 2.325	01/04/2026	94.875	5.057	2.405	2.599
A+	11	3.77	50,616 1.186	08/18/2025	93.331	5.165	2.080	2.216
A	36	16.80	217,465 3.776	02/12/2029	96.073	5.175	4.680	5.685
A-	33	13.99	189,460 2.254	09/27/2027	92.761	5.328	3.724	4.304
BBB+	44	15.40	211,138 3.043	12/27/2027	91.379	5.477	4.009	4.569
BBB	72	32.70	450,345 3.355	08/02/2028	90.914	5.529	4.500	5.167
BBB-	30	12.97	187,485 3.416	06/05/2029	86.841	6.097	5.162	6.016
TOTAL	236	100.00	1,362,515 3.040	04/11/2028	91.975	5.466	4.182	4.855

Quality: Composite of Moody, S&P and Fitch

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
05/24/2033	QUALCOMM INC 747525BS													
	5.400	05/20/2033	01/13/2023	700,000	15,160,000	2.17	104.57	4.81	1.26	1.26	A2	A		IG4
	Technology													
03/25/2033	WALT DISNEY COMPANY/THE 254687DV													
	6.550	03/15/2033	01/13/2023	342,350	3,870,000	1.13	112.33	4.94	0.35	0.35	A2	BBB+	A-	IG5
	Communications													
02/22/2033	AVALONBAY COMMUNITIES 053484AD													
	5.000	02/15/2033	01/13/2023	350,000	15,960,000	4.56	100.24	4.97	1.30	1.30	A3	A-		IG5
	REITs													
01/25/2033	COMCAST CORP 20030NBH													
	4.250	01/15/2033	01/13/2023	1,700,000	15,280,000	0.90	95.64	4.82	1.18	1.18	A3	A-	A-	IG5
	Communications													
	PROLOGIS LP 74340XBT													
	4.625	01/15/2033	01/13/2023	650,000	12,435,000	1.91	97.79	4.92	0.99	1.28	A3	A		HY2
	REITs													
12/27/2032	NATIONAL RURAL UTIL COOP 637432NZ													
	4.150	12/15/2032	01/13/2023	400,000	3,830,000	0.96	93.60	5.00	0.29	0.29	A1	A-	A+	
	Electric													
	INTEL CORP 458140AN													
	4.000	12/15/2032	01/13/2023	750,000	8,130,000	1.08	93.57	4.85	0.62	0.62	A2	A	A-	IG6
	Technology													
09/24/2032	BOARDWALK PIPELINES LP 096630AJ													
	3.600	09/01/2032	01/13/2023	500,000	3,620,000	0.72	85.15	5.69	0.25	0.74	Baa2	BBB-	BBB	HY2
	Energy													
08/25/2032	AMERICA MOVIL SAB DE CV 02364WBK													
	4.700	07/21/2032	01/13/2023	750,000	5,000,000	0.67	96.95	5.12	0.39	0.39	Baa1	A-	A-	IG3
	Communications													
06/24/2032	PAYPAL HOLDINGS INC 70450YAL													
	4.400	06/01/2032	01/13/2023	1,000,000	14,750,000	1.48	96.34	4.91	1.16	1.16	A3	A-	A-	IG6
	Technology													

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
05/24/2032	DIAGEO CAPITAL PLC 25243YBE				Consumer Non-Cyclical									
	2.125	04/29/2032	01/13/2023	750,000	7,090,000	0.95	82.01	4.61	0.46	0.61	A3	A-	A-	HY2
	AMERIPRISE FINANCIAL INC 03076CAL				Brokerage Assetmanagers Exchanges									
	4.500	05/13/2032	09/28/2022	500,000	1,870,000	0.37	95.65	5.11	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	96.97	4.97	0.08	0.46	Baa1	BBB+	BBB	IG3
	RELX CAPITAL INC 74949LAE				Technology									
	4.750	05/20/2032	09/28/2022	500,000	1,875,000	0.38	98.25	4.99	0.15	0.15	Baa1	BBB+	BBB+	IG1
04/26/2032	FORTUNE BRANDS INNOVATIO 34964CAF				Capital Goods									
	4.000	03/25/2032	09/23/2022	450,000	8,285,000	1.84	89.33	5.55	0.59	0.59	Baa3	BBB	BBB	IG6
	INVITATION HOMES OP 46188BAD				REITs									
	4.150	04/15/2032	09/23/2022	600,000	3,725,000	0.62	89.76	5.63	0.27	0.71	Baa3	BBB	BBB	IG6
	MICRON TECHNOLOGY INC 595112BS				Technology									
	2.703	04/15/2032	09/23/2022	1,000,000	7,520,000	0.75	78.90	5.78	0.47	0.47	Baa3	BBB-	BBB	IG6
	WASTE MANAGEMENT INC 94106LBS				Capital Goods									
	4.150	04/15/2032	09/28/2022	1,000,000	1,915,000	0.19	96.14	4.69	0.15	0.15	Baa1	A-	BBB+	IG1
03/24/2032	AUTONATION INC 05329RAA				Consumer Cyclical									
	3.850	03/01/2032	01/13/2023	700,000	7,785,000	1.11	84.50	6.17	0.53	0.53	Baa3	BBB-	BBB-	IG10

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
	BAT CAPITAL CORP 05526DBW				Consumer Non-Cyclical									
	4.742	03/16/2032	09/23/2022	900,000	9,985,000	1.11	91.46	6.01	0.74	0.74	Baa2	BBB+	BBB	IG9
02/23/2032	ALTRIA GROUP INC 02209SBL				Consumer Non-Cyclical									
	2.450	02/04/2032	09/23/2022	1,750,000	4,250,000	0.24	78.30	5.65	0.27	0.96	A3	BBB	BBB	IG1
01/26/2032	DICKS SPORTING GOODS 253393AF				Consumer Cyclical									
	3.150	01/15/2032	09/23/2022	750,000	11,000,000	1.47	80.89	6.02	0.72	0.72	Baa3	BBB		IG7
12/24/2031	CHARLES SCHWAB CORP 808513BT				Brokerage Assetmanagers Exchanges									
	1.950	12/01/2031	01/13/2023	850,000	5,375,000	0.63	75.85	5.55	0.33	0.33	A2	A-	A	IG10
11/21/2031	SYNCHRONY FINANCIAL 87165BAR				Banking									
	2.875	10/28/2031	09/23/2022	750,000	7,665,000	1.02	71.40	7.53	0.44	0.44		BBB-	BBB-	IG10
	VIRGINIA ELEC & POWER CO 927804GE				Electric									
	2.300	11/15/2031	01/13/2023	500,000	4,335,000	0.87	81.74	4.97	0.28	0.28	A2	BBB+	A	HY4
10/27/2031	LEXINGTON REALTY TRUST 529537AA				REITs									
	2.375	10/01/2031	09/23/2022	400,000	4,405,000	1.10	75.95	6.10	0.27	0.27	Baa2	BBB-	BBB	IG6
	LIFE STORAGE LP 53227JAD				REITs									
	2.400	10/15/2031	09/23/2022	600,000	2,275,000	0.38	79.69	5.45	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	77.85	6.03	0.71	0.71	Baa2	BBB	BBB	IG9
09/24/2031	MIZUHO FINANCIAL GROUP 60687YBU				Banking									
	2.564	09/13/2031	09/23/2022	1,000,000	8,860,000	0.89	78.98	5.79	0.56	0.56	A2	BBB		IG3

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
08/25/2031	INVITATION HOMES OP 46188BAA			REITs										
	2.000	08/15/2031	09/23/2022	650,000	7,240,000	1.11	76.20	5.67	0.44	0.71	Baa3	BBB	BBB	IG6
	BRIXMOR OPERATING PART 11120VAL			REITs										
	2.500	08/16/2031	09/23/2022	500,000	6,320,000	1.26	77.85	5.95	0.40	0.72	Baa3	BBB-	BBB	HY2
	BRUNSWICK CORP 117043AT			Consumer Non-Cyclical										
	2.400	08/18/2031	09/23/2022	550,000	11,970,000	2.18	75.60	6.24	0.73	0.73	Baa2	BBB-	BBB	IG7
06/24/2031	GATX CORP 361448BG			Finance Companies										
	1.900	06/01/2031	09/23/2022	400,000	4,900,000	1.23	76.93	5.50	0.30	0.64	Baa2	BBB	BBB+	IG6
	PACIFIC GAS & ELECTRIC 694308JT			Electric										
	3.250	06/01/2031	09/23/2022	1,000,000	7,295,000	0.73	82.83	5.98	0.49	0.49	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	79.41	5.97	0.38	0.72	Baa2	BBB	BBB-	HY3
	ENTERGY CORP 29364GAP			Electric										
	2.400	06/15/2031	09/23/2022	650,000	3,820,000	0.59	81.47	5.26	0.25	0.80	Baa2	BBB		IG7
	NVIDIA CORP 67066GAN			Technology										
	2.000	06/15/2031	09/28/2022	1,250,000	2,265,000	0.18	84.15	4.36	0.15	0.15	A2	A		IG2
04/24/2031	CBRE SERVICES INC 12505BAE			Consumer Cyclical										
	2.500	04/01/2031	09/23/2022	500,000	3,900,000	0.78	80.96	5.53	0.25	0.25	Baa1	BBB+		IG5
	CORPORATE OFFICE PROP LP 22003BAM			REITs										
	2.750	04/15/2031	09/23/2022	600,000	4,150,000	0.69	74.56	7.01	0.25	0.25	Baa3	BBB-	BBB-	IG8

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
	MARVELL TECHNOLOGY INC 573874AJ													
	2.950	04/15/2031	09/23/2022	750,000	7,165,000	0.96	83.82	5.51	0.48	0.48	Baa3	BBB-	BBB-	IG7
	MARriott INTERNATIONAL 571903BG													
	2.850	04/15/2031	09/23/2022	1,100,000	10,510,000	0.96	84.09	5.35	0.71	0.71	Baa2	BBB		IG3
03/25/2031	COCA-COLA CO/THE 191216DK													
	2.000	03/05/2031	09/28/2022	750,000	2,230,000	0.30	84.40	4.39	0.15	0.30	A1	A+	A	IG1
	HEALTHCARE RLTY HLDGS LP 42225UAH													
	2.000	03/15/2031	09/23/2022	800,000	4,485,000	0.56	76.63	5.77	0.28	0.28	Baa2	BBB	BBB	IG9
02/24/2031	BOSTON PROPERTIES LP 10112RBD													
	3.250	01/30/2031	09/23/2022	1,250,000	11,820,000	0.95	80.03	6.61	0.76	0.76	Baa1	BBB+		HY3
	SIMON PROPERTY GROUP LP 828807DM													
	2.200	02/01/2031	09/28/2022	700,000	2,335,000	0.33	80.97	5.25	0.15	0.15	A3	A-		HY2
	BOARDWALK PIPELINES LP 096630AH													
	3.400	02/15/2031	09/23/2022	500,000	7,090,000	1.42	86.13	5.64	0.49	0.74	Baa2	BBB-	BBB	HY2
01/27/2031	ATHENE HOLDING LTD 04686JAC													
	3.500	01/15/2031	09/23/2022	500,000	3,995,000	0.80	82.32	6.47	0.27	0.69	Baa1	A-	BBB+	HY2
	STEEL DYNAMICS INC 858119BM													
	3.250	01/15/2031	09/23/2022	500,000	6,830,000	1.37	86.89	5.37	0.48	0.48	Baa3	BBB-	BBB	IG6
12/24/2030	BANCO SANTANDER SA 05971KAG													
	2.749	12/03/2030	09/23/2022	1,500,000	10,800,000	0.72	78.30	6.44	0.69	1.44	Baa2	BBB+	BBB	IG8

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
11/22/2030	PHILIP MORRIS INTL INC 718172CS													
	1.750	11/01/2030	09/23/2022	750,000	14,440,000	1.93	79.33	5.14	0.91	1.20	A2	A-	A	IG1
	Consumer Non-Cyclical													
08/26/2030	NOVARTIS CAPITAL CORP 66989HAR													
	2.200	08/14/2030	09/28/2022	1,500,000	2,155,000	0.14	86.85	4.34	0.15	0.30	A1	AA-	AA-	IG1
	Consumer Non-Cyclical													
07/25/2030	VIATRIS INC 92556VAD													
	2.700	06/22/2030	09/23/2022	1,450,000	7,485,000	0.52	80.36	6.17	0.49	0.49	Baa3	BBB-	BBB	IG8
	Consumer Non-Cyclical													
	GATX CORP 361448BF													
	4.000	06/30/2030	09/23/2022	500,000	4,495,000	0.90	91.76	5.41	0.33	0.64	Baa2	BBB	BBB+	IG6
	Finance Companies													
	BRIXMOR OPERATING PART 11120VAJ													
	4.050	07/01/2030	09/23/2022	800,000	4,470,000	0.56	90.17	5.76	0.33	0.72	Baa3	BBB-	BBB	HY2
	REITs													
06/24/2030	LEAR CORP 521865BB													
	3.500	05/30/2030	09/23/2022	350,000	5,930,000	1.69	88.13	5.57	0.42	0.42	Baa2	BBB-	BBB	IG7
	Consumer Cyclical													
	COCA-COLA CO/THE 191216CV													
	1.650	06/01/2030	09/28/2022	1,500,000	2,240,000	0.15	83.74	4.37	0.15	0.30	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	86.67	5.73	0.15	0.15	Baa2	BBB	BBB	IG5
	Insurance													
05/24/2030	FAIRFAX FINL HLDGS LTD 303901BF													
	4.625	04/29/2030	09/23/2022	650,000	3,770,000	0.58	94.40	5.61	0.28	0.28	Baa3	BBB	BBB	IG3
	Insurance													
	ALTRIA GROUP INC 02209SBJ													
	3.400	05/06/2030	09/23/2022	750,000	9,860,000	1.31	88.45	5.42	0.70	0.96	A3	BBB	BBB	IG1
	Consumer Non-Cyclical													

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
	BRIGHTHOUSE FINANCIAL IN 10922NAG				Insurance									
	5.625	05/15/2030	09/23/2022	615,000	8,795,000	1.43	94.18	6.68	0.66	0.66	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	89.93	5.38	0.71	0.71	Baa1	BBB+	BBB+	IG9
04/24/2030	HSBC HOLDINGS PLC 404280CF				Banking									
	4.950	03/31/2030	09/23/2022	2,500,000	11,120,000	0.44	97.73	5.35	0.87	1.21	A3	A-	A+	IG6
	AFLAC INC 001055BJ				Insurance									
	3.600	04/01/2030	09/28/2022	1,000,000	1,955,000	0.20	92.38	4.93	0.14	0.14	A3	A-		IG1
	SYSCO CORPORATION 871829BL				Consumer Non-Cyclical									
	5.950	04/01/2030	09/28/2022	1,000,000	8,155,000	0.82	105.49	4.96	0.69	0.69	Baa1	BBB	BBB	IG2
	RAYMOND JAMES FINANCIAL 754730AG				Brokerage Assetmanagers Exchanges									
	4.650	04/01/2030	09/28/2022	500,000	7,670,000	1.53	97.60	5.07	0.60	0.60	A3	A-	A-	IG4
	ATHENE HOLDING LTD 04686JAB				Insurance									
	6.150	04/03/2030	09/23/2022	500,000	5,280,000	1.06	100.71	6.02	0.43	0.69	Baa1	A-	BBB+	HY2
03/25/2030	GOLDMAN SACHS GROUP INC 38141GXH				Banking									
	3.800	03/15/2030	09/23/2022	2,500,000	1,980,000	0.08	92.70	5.08	0.15	1.15	A2	BBB+	A	IG6
02/22/2030	ADOBE INC 00724PAD				Technology									
	2.300	02/01/2030	09/28/2022	1,300,000	2,145,000	0.17	88.13	4.37	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	83.27	6.09	0.30	0.71		BBB	BBB	IG10

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

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	81.12	6.19	0.32	0.32	Baa1	BBB	BBB+	IG7
01/25/2030	HUDSON PACIFIC PROPERTIE 44409MAC													
	3.250	01/15/2030	09/23/2022	400,000	7,015,000	1.75	64.10	11.03	0.36	0.36	Baa3	BBB-	BBB-	HY5
	SUMITOMO MITSUI FINL GRP 86562MBW													
	2.750	01/15/2030	09/23/2022	1,250,000	4,295,000	0.34	86.74	5.14	0.30	1.42	A1	A-		IG4
12/24/2029	DIAMONDBACK ENERGY INC 25278XAN													
	3.500	12/01/2029	09/23/2022	1,020,000	4,905,000	0.48	90.32	5.28	0.36	0.36	Baa2	BBB-	BBB	IG7
	CHOICE HOTELS INTL INC 169905AF													
	3.700	12/01/2029	09/23/2022	400,000	6,010,000	1.50	88.03	5.95	0.43	0.43	Baa3	BBB-		IG2
11/26/2029	CHENIERE CORP CHRISTI HD 16412XAJ													
	3.700	11/15/2029	09/23/2022	1,120,000	6,395,000	0.57	91.18	5.33	0.47	0.47	Baa3	BBB-	BBB-	HY3
	HASBRO INC 418056AZ													
	3.900	11/19/2029	09/23/2022	900,000	6,380,000	0.71	91.25	5.53	0.46	0.46	Baa2	BBB	BBB-	IG8
10/25/2029	SUMITOMO MITSUI FINL GRP 86562MBU													
	2.724	09/27/2029	09/23/2022	500,000	2,090,000	0.42	86.05	5.35	0.14	1.42	A1	A-		IG4
	DELL INT LLC / EMC CORP 24703TAG													
	5.300	10/01/2029	09/23/2022	1,740,000	4,640,000	0.27	99.62	5.37	0.37	0.37	Baa2	BBB	BBB	IG8
	GENERAL MOTORS CO 37045VAY													
	5.400	10/15/2029	09/23/2022	1,000,000	4,305,000	0.43	97.91	5.80	0.34	0.72	Baa2	BBB	BBB-	HY1

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
09/24/2029	PARKER-HANNIFIN CORP 701094AS													
	4.500	09/15/2029	09/23/2022	1,000,000	8,890,000	0.89	97.73	4.92	0.70	0.70	Baa1	BBB+	BBB+	IG5
	Capital Goods													
08/27/2029	GLOBAL PAYMENTS INC 37940XAN													
	5.300	08/15/2029	09/23/2022	500,000	5,945,000	1.19	98.33	5.62	0.47	0.47	Baa3	BBB-	BBB	IG9
	Technology													
	AMGEN INC 031162DH													
	4.050	08/18/2029	09/23/2022	1,250,000	8,725,000	0.70	95.28	4.94	0.67	0.67	Baa1	BBB+	BBB+	IG3
	Consumer Non-Cyclical													
07/25/2029	NOMURA HOLDINGS INC 65535HBC													
	5.605	07/06/2029	09/23/2022	600,000	5,050,000	0.84	99.09	5.78	0.41	0.71	Baa1	BBB+		IG7
	Brokerage Assetmanagers Exchanges													
06/25/2029	INTERCONTINENTALEXCHANGE 45866FAV													
	4.350	06/15/2029	09/23/2022	1,250,000	14,765,000	1.18	98.41	4.66	1.18	1.18	A3	A-		IG1
	Brokerage Assetmanagers Exchanges													
05/24/2029	UNITEDHEALTH GROUP INC 91324PEH													
	4.000	05/15/2029	09/28/2022	900,000	1,895,000	0.21	96.69	4.64	0.15	0.29	A3	A+	A	IG1
	Insurance													
04/24/2029	HUMANA INC 444859BT													
	3.700	03/23/2029	09/23/2022	750,000	4,690,000	0.63	92.72	5.16	0.35	0.35	Baa3	BBB+	BBB	IG1
	Insurance													
	WORKDAY INC 98138HAH													
	3.700	04/01/2029	09/23/2022	750,000	9,285,000	1.24	93.03	5.10	0.69	0.69	Baa2	BBB		IG2
	Technology													
	KEURIG DR PEPPER INC 49271VAP													
	3.950	04/15/2029	09/23/2022	1,000,000	9,150,000	0.92	95.45	4.85	0.70	0.70	Baa1	BBB		IG1
	Consumer Non-Cyclical													
	BROADCOM INC 11135FBA													
	4.750	04/15/2029	09/23/2022	1,650,000	7,035,000	0.43	97.47	5.25	0.55	0.70	Baa3	BBB-	BBB-	IG2
	Technology													

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
03/23/2029	T-MOBILE USA INC 87264ACS													
	2.400	03/15/2029	09/23/2022	500,000	4,770,000	0.95	86.74	5.07	0.33	0.47	Baa2	BBB	BBB+	IG3
	Communications													
02/22/2029	FOX CORP 35137LAH													
	4.709	01/25/2029	09/23/2022	2,000,000	14,880,000	0.74	97.48	5.23	1.17	1.17	Baa2	BBB		IG6
	Communications													
	PROLOGIS LP 74340XBL													
	4.375	02/01/2029	09/23/2022	311,240	3,795,000	1.22	96.94	5.00	0.30	1.28	A3	A	A-	HY2
	REITs													
12/22/2028	TAKEDA PHARMACEUTICAL 874060AW													
	5.000	11/26/2028	09/23/2022	1,730,000	5,770,000	0.33	100.34	4.92	0.46	0.46	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	86.14	5.20	0.71	0.71	Baa2	BBB	BBB	IG8
	Consumer Non-Cyclical													
11/24/2028	AERCAP IRELAND CAP/GLOBA 00774MAW													
	3.000	10/29/2028	09/23/2022	3,750,000	6,520,000	0.17	86.70	5.91	0.45	0.71	Baa2	BBB	BBB	IG8
	Finance Companies													
	ALLY FINANCIAL INC 02005NBP													
	2.200	11/02/2028	09/23/2022	750,000	7,120,000	0.95	79.74	6.72	0.45	0.45	Baa3	BBB-	BBB-	HY1
	Banking													
10/25/2028	FS KKR CAPITAL CORP 302635AK													
	3.125	10/12/2028	09/23/2022	750,000	7,130,000	0.95	81.58	7.34	0.47	0.47	Baa3		BBB-	IG6
	Finance Companies													
	THERMO FISHER SCIENTIFIC 883556CK													
	1.750	10/15/2028	09/28/2022	700,000	2,135,000	0.31	87.39	4.41	0.15	0.15	A3	A-	BBB+	IG2
	Consumer Non-Cyclical													
09/25/2028	DXC TECHNOLOGY CO 23355LAM													
	2.375	09/15/2028	09/23/2022	650,000	4,770,000	0.73	83.75	6.01	0.32	0.47	Baa2	BBB-	BBB	IG10
	Technology													

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
	BROADCOM INC 11135FAL													
	4.110	09/15/2028	09/23/2022	1,120,000	1,925,000	0.17	94.99	5.20	0.15	0.70	Baa3	BBB-	BBB-	IG2
	SUMITOMO MITSUI FINL GRP 86562MCG													
	1.902	09/17/2028	09/23/2022	2,000,000	8,690,000	0.43	84.76	5.23	0.59	1.42	A1	A-		IG4
08/25/2028	VMWARE INC 928563AK													
	1.800	08/15/2028	09/23/2022	750,000	5,045,000	0.67	84.12	5.33	0.34	0.34	Baa3	BBB-	BBB	IG1
07/25/2028	NOMURA HOLDINGS INC 65535HAY													
	2.172	07/14/2028	09/23/2022	1,000,000	4,465,000	0.45	84.71	5.65	0.30	0.71	Baa1	BBB+	A-	IG7
06/26/2028	OWL ROCK CAPITAL CORP 69121KAG													
	2.875	06/11/2028	09/23/2022	850,000	7,310,000	0.86	81.58	7.32	0.48	0.48	Baa3	BBB-	BBB-	IG7
	NEXTERA ENERGY CAPITAL 65339KBW													
	1.900	06/15/2028	09/23/2022	1,500,000	8,060,000	0.54	86.49	4.96	0.56	1.17	Baa1	BBB+	A-	IG4
	ENTERGY CORP 29364GAN													
	1.900	06/15/2028	09/23/2022	650,000	7,985,000	1.23	86.03	5.08	0.55	0.80	Baa2	BBB		IG7
04/24/2028	ORACLE CORP 68389XCD													
	2.300	03/25/2028	09/23/2022	2,000,000	10,005,000	0.50	88.48	5.02	0.71	0.71	Baa2	BBB	BBB	IG2
	DTE ELECTRIC CO 23338VAN													
	1.900	04/01/2028	09/28/2022	575,000	2,100,000	0.37	88.64	4.54	0.15	0.15	Aa3	A	A+	HY3
03/27/2028	DUKE ENERGY CORP 26441CBS													
	4.300	03/15/2028	09/23/2022	900,000	9,595,000	1.07	96.70	5.08	0.75	0.75	Baa2	BBB		IG6

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
	EQUINIX INC 29444UBL													
	1.550	03/15/2028	09/23/2022	650,000	2,265,000	0.35	84.25	5.32	0.15	0.47	Baa2	BBB	BBB+	IG3
	SOUTHERN CO 842587DH													
	1.750	03/15/2028	09/23/2022	400,000	4,415,000	1.10	85.99	5.08	0.30	0.45	Baa2	BBB	BBB+	IG4
02/23/2028	BOEING CO 097023DB													
	3.250	02/01/2028	09/23/2022	1,100,000	6,465,000	0.59	92.15	5.16	0.48	0.48	Baa2	BBB-	BBB-	IG8
	MASCO CORP 574599BS													
	1.500	02/15/2028	09/23/2022	600,000	13,790,000	2.30	85.51	4.99	0.94	0.94	Baa2	BBB	BBB	IG6
01/25/2028	REALTY INCOME CORP 756109BH													
	3.400	01/15/2028	09/23/2022	597,790	9,010,000	1.51	93.10	5.09	0.68	1.15	A3	A-		IG4
12/27/2027	MPLX LP 55336VBN													
	4.250	12/01/2027	09/26/2022	731,720	9,045,000	1.24	96.18	5.21	0.71	0.71	Baa2	BBB	BBB	IG3
	EMERSON ELECTRIC CO 291011BL													
	1.800	10/15/2027	09/28/2022	500,000	2,065,000	0.41	89.30	4.52	0.15	0.15	A2	A		IG2
10/25/2027	AERCAP IRELAND CAP/GLOBA 00774MAR													
	4.625	10/15/2027	09/26/2022	600,000	3,365,000	0.56	94.98	5.94	0.26	0.71	Baa2	BBB	BBB	IG8
09/24/2027	ROPER TECHNOLOGIES INC 776743AN													
	1.400	09/15/2027	09/26/2022	700,000	8,030,000	1.15	86.68	4.88	0.56	0.56	Baa2	BBB+		IG1
08/25/2027	EXPEDIA GROUP INC 30212PBK													
	4.625	08/01/2027	09/26/2022	750,000	6,005,000	0.80	97.39	5.33	0.47	0.47	Baa3	BBB	BBB-	IG9

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
	RAYTHEON TECH CORP 75513EBY				Capital Goods									
	7.200	08/15/2027	09/28/2022	318,830	1,640,000	0.51	108.04	5.05	0.14	0.14	Baa1	A-		IG1
	BANCO SANTANDER SA 05964HAS				Banking									
	5.294	08/18/2027	09/26/2022	1,750,000	9,400,000	0.54	98.89	5.59	0.75	1.44	Baa1	A-	A-	IG8
07/26/2027	MCDONALDS CORP 58013MFP				Consumer Cyclical									
	3.500	07/01/2027	09/28/2022	1,000,000	1,915,000	0.19	96.04	4.57	0.15	0.15	Baa1	BBB+		IG1
	TARGA RESOURCES CORP 87612KAA				Energy									
	5.200	07/01/2027	09/26/2022	750,000	5,845,000	0.78	98.72	5.55	0.47	0.47	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	96.30	6.03	1.18	1.18	A3	A-	BBB+	IG9
	FIDELITY NATL INFO SERV 31620MBW				Technology									
	4.700	07/15/2027	09/26/2022	500,000	8,785,000	1.76	98.39	5.14	0.70	0.70	Baa2	BBB	BBB	IG8
06/24/2027	JACKSON FINANCIAL INC 46817MAR				Insurance									
	5.170	06/08/2027	09/26/2022	400,000	8,795,000	2.20	95.62	6.42	0.69	0.69	Baa2	BBB	BBB	HY1
	WILLIS NORTH AMERICA INC 970648AL				Insurance									
	4.650	06/15/2027	09/26/2022	750,000	5,910,000	0.79	97.64	5.31	0.47	0.47	Baa3	BBB+	BBB	IG1
05/24/2027	CAPITAL ONE FINANCIAL CO 14040HCE				Banking									
	3.650	05/11/2027	09/26/2022	1,000,000	5,445,000	0.54	93.77	5.43	0.41	0.41	Baa1	BBB	A-	IG8
	JABIL INC 466313AM				Technology									
	4.250	05/15/2027	09/26/2022	500,000	6,015,000	1.20	96.35	5.28	0.46	0.46	Baa3	BBB-	BBB-	IG3

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
04/26/2027	KEYCORP 49326EEK													
	TAKE-TWO INTERACTIVE SOF 874054AG													
	T-MOBILE USA INC 87264ABD													
	TSMC ARIZONA CORP 872898AF													
03/24/2027	RYDER SYSTEM INC 78355HKT													
	BANK OF MONTREAL 06368FAJ													
	CROWN CASTLE INTL CORP 22822VAZ													
02/22/2027	MORGAN STANLEY DIRECT 61774AAD													
	NOVARTIS CAPITAL CORP 66989HAQ													
	WELLTOWER INC 95040QAK													

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
01/25/2027	TORONTO-DOMINION BANK 89114TZN													
	1.950	01/12/2027	09/26/2022	750,000	4,210,000	0.56	89.68	5.11	0.30	1.17	A1	A	AA-	IG3
	AMERICAN TOWER CORP 03027XAX													
	2.750	01/15/2027	09/26/2022	750,000	6,395,000	0.85	91.95	5.22	0.47	0.47	Baa3	BBB-	BBB+	IG6
12/24/2026	ABBVIE INC 00287YBV													
	2.950	11/21/2026	09/26/2022	3,990,000	4,450,000	0.11	94.34	4.74	0.33	0.57	Baa1	BBB+		IG1
	BAKER HUGHES LLC/CO-OBL 05724BAD													
	2.061	12/15/2026	09/26/2022	600,000	8,330,000	1.39	90.77	4.94	0.61	0.75	A3	A-		IG6
11/23/2026	TSMC ARIZONA CORP 872898AA													
	1.750	10/25/2026	09/29/2022	1,250,000	2,030,000	0.16	90.30	4.88	0.15	0.29	Aa3	AA-		IG1
10/26/2026	ENBRIDGE INC 29250NBH													
	1.600	10/04/2026	09/26/2022	500,000	6,240,000	1.25	89.40	5.09	0.45	0.90	Baa1	BBB+	BBB+	IG3
	SANTANDER HOLDINGS USA 80282KAZ													
	3.244	10/05/2026	09/26/2022	947,773	6,060,000	0.64	90.73	6.36	0.44	1.15	Baa3	BBB+	BBB+	IG5
	D.R. HORTON INC 23331ABQ													
	1.300	10/15/2026	09/26/2022	600,000	7,585,000	1.26	88.54	5.04	0.54	0.94	Baa1	BBB	BBB+	IG3
09/24/2026	DXC TECHNOLOGY CO 23355LAL													
	1.800	09/15/2026	09/26/2022	700,000	2,080,000	0.30	87.78	5.94	0.15	0.47	Baa2	BBB-	BBB	IG10
	BANK OF NOVA SCOTIA 0641598K													
	1.300	09/15/2026	09/26/2022	900,000	4,070,000	0.45	88.30	5.22	0.29	1.17	A2	A-	AA-	IG3

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
	SUMITOMO MITSUI FINL GRP 86562MCH													
	1.402	09/17/2026	09/26/2022	2,000,000	5,450,000	0.27	88.38	5.29	0.38	1.42	A1	A-		IG4
08/25/2026	MCKESSON CORP 581557BR													
	1.300	08/15/2026	09/26/2022	500,000	5,195,000	1.04	89.04	5.04	0.37	0.37	Baa1	BBB+	A-	IG1
	AIR LEASE CORP 00914AAM													
	1.875	08/15/2026	09/26/2022	1,200,000	5,760,000	0.48	88.34	5.92	0.41	0.71		BBB	BBB	IG10
07/27/2026	BANK OF NOVA SCO 0641594A													
	1.350	06/24/2026	09/26/2022	750,000	5,250,000	0.70	89.33	5.16	0.38	1.17	A2	A-	AA-	IG3
	ROYAL BANK OF CANADA 78016EZT													
	1.150	07/14/2026	09/26/2022	750,000	7,815,000	1.04	89.34	4.88	0.56	1.10	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	88.02	5.26	0.20	0.47	Baa3	BBB	BBB+	IG8
06/24/2026	TORONTO-DOMINION BANK 89114TZD													
	1.200	06/03/2026	09/26/2022	1,300,000	5,565,000	0.43	89.14	5.15	0.40	1.17	A1	A	AA-	IG3
05/22/2026	PHILIP MORRIS INTL INC 718172CR													
	0.875	05/01/2026	09/26/2022	750,000	4,030,000	0.54	89.64	4.72	0.29	1.20	A2	A-	A	IG1
	EBAY INC 278642AX													
	1.400	05/10/2026	09/26/2022	750,000	2,950,000	0.39	90.47	4.92	0.21	0.21	Baa1	BBB+	BBB	IG5
	EQUINIX INC 29444UBQ													
	1.450	05/15/2026	09/26/2022	700,000	4,435,000	0.63	89.55	5.32	0.32	0.47	Baa2	BBB	BBB+	IG3

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
04/24/2026	ASTRAZENECA PLC 046353AV													
	0.700	04/08/2026	09/28/2022	1,200,000	2,075,000	0.17	90.02	4.46	0.15	0.15	A3	A	A-	IG1
03/25/2026	DEUTSCHE BANK NY 25160PAF													
	1.686	03/19/2026	09/26/2022	800,000	13,480,000	1.69	89.34	5.87	0.96	1.17	A1	A-	A-	IG9
02/23/2026	FLEX LTD 33938XAC													
	3.750	02/01/2026	09/26/2022	675,000	6,140,000	0.91	95.29	5.68	0.47	0.47	Baa3	BBB-	BBB-	IG6
01/26/2026	AES CORP/THE 00130HCE													
	1.375	01/15/2026	09/26/2022	797,940	4,035,000	0.51	89.18	5.89	0.29	0.29	Baa3	BBB-	BBB-	IG10
	ONEOK INC 682680BD													
	5.850	01/15/2026	09/26/2022	600,000	3,820,000	0.64	101.14	5.36	0.31	0.31	Baa2	BBB	BBB	IG6
	PIONEER NATURAL RESOURCE 723787AT													
	1.125	01/15/2026	09/26/2022	750,000	3,295,000	0.44	90.48	5.04	0.24	0.24	Baa1	BBB	BBB+	IG4
	UNITEDHEALTH GROUP INC 91324PDW													
	1.250	01/15/2026	09/28/2022	500,000	2,015,000	0.40	91.84	4.59	0.15	0.29	A3	A+	A	IG1
12/24/2025	ALLSTATE CORP 020002BH													
	0.750	12/15/2025	09/26/2022	600,000	6,215,000	1.04	89.87	5.05	0.45	0.45	A3	A-	BBB	IG4
	EQUIFAX INC 294429AR													
	2.600	12/15/2025	09/26/2022	400,000	4,565,000	1.14	93.64	5.31	0.34	0.67	Baa2	BBB		IG5
11/21/2025	AMERICAN ELECTRIC POWER 025537AR													
	1.000	11/01/2025	09/26/2022	450,000	4,080,000	0.91	90.62	5.18	0.29	0.94	Baa2	BBB+	BBB	IG7

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
	REALTY INCOME CORP 756109BE			REITs										
	4.625	11/01/2025	09/26/2022	544,230	6,015,000	1.11	98.89	5.12	0.48	1.15	A3	A-		IG4
10/27/2025	DIAGEO CAPITAL PLC 25243YBC			Consumer Non-Cyclical										
	1.375	09/29/2025	09/28/2022	750,000	1,980,000	0.26	92.56	4.79	0.15	0.61	A3	A-	A-	HY2
	LYB INT FINANCE III 50249AAF			Basic Industry										
	1.250	10/01/2025	09/26/2022	492,130	4,835,000	0.98	90.97	5.42	0.35	0.35	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	93.78	5.43	0.40	0.94	Baa1	BBB	BBB+	IG3
09/24/2025	RYDER SYSTEM INC 78355HKR			Transportation										
	3.350	09/01/2025	09/26/2022	400,000	3,480,000	0.87	95.55	5.47	0.27	0.70	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	90.37	5.65	0.35	0.79	A3	A	A-	IG8
08/25/2025	IBM CORP 459200KS			Technology										
	4.000	07/27/2025	09/28/2022	1,000,000	1,835,000	0.18	98.54	4.72	0.15	0.15	A3	A-		IG1
	EDISON INTERNATIONAL 281020AU			Electric										
	4.700	08/15/2025	09/26/2022	400,000	14,780,000	3.70	98.31	5.52	1.17	1.17	Baa2	BBB-	BBB	IG8
07/25/2025	CANADIAN NATL RESOURCES 136385AZ			Energy										
	2.050	07/15/2025	09/26/2022	600,000	4,550,000	0.76	93.90	5.12	0.34	0.34	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	91.66	5.63	0.34	0.92	A1	A-	A-	IG5

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
06/24/2025	SANTANDER HOLDINGS USA 80282KBB													
	3.450	06/02/2025	09/26/2022	1,000,000	9,240,000	0.92	94.94	6.17	0.71	1.15	Baa3	BBB+	BBB+	IG5
	PINNACLE WEST CAPITAL 723484AH													
	1.300	06/15/2025	09/26/2022	500,000	2,650,000	0.53	91.64	5.70	0.19	0.19	Baa1	BBB	BBB+	IG6
05/23/2025	SOUTHWEST AIRLINES CO 844741BJ													
	5.250	05/04/2025	09/28/2022	1,330,000	1,765,000	0.13	99.50	5.52	0.14	0.14	Baa1	BBB	BBB+	IG6
	ENERGY TRANSFER LP 29278NAP													
	2.900	05/15/2025	09/26/2022	1,000,000	6,115,000	0.61	95.01	5.63	0.46	0.46	Baa3	BBB-	BBB-	IG7
	GE CAPITAL FUNDING LLC 36166NAG													
	3.450	05/15/2025	09/26/2022	297,430	5,005,000	1.68	96.61	5.29	0.39	0.46	Baa1	BBB+	BBB	IG3
04/24/2025	GOLDMAN SACHS GROUP INC 38141GXJ													
	3.500	04/01/2025	09/26/2022	3,500,000	10,310,000	0.29	96.57	5.49	0.80	1.15	A2	BBB+	A	IG6
03/25/2025	MITSUBISHI UFJ FIN GRP 606822BN													
	2.193	02/25/2025	09/26/2022	2,600,000	7,740,000	0.30	94.40	5.63	0.59	0.92	A1	A-	A-	IG5
	ABBVIE INC 00287YCX													
	3.800	03/15/2025	09/26/2022	2,890,000	2,985,000	0.10	97.81	5.09	0.23	0.57	Baa1	BBB+		IG1
02/24/2025	CANADIAN IMPERIAL BANK 13607GLZ													
	2.250	01/28/2025	09/26/2022	1,000,000	5,785,000	0.58	95.05	5.41	0.44	1.18	A2	A-	AA-	IG4
	FIFTH THIRD BANCORP 316773CY													
	2.375	01/28/2025	09/28/2022	750,000	1,915,000	0.26	92.74	7.09	0.14	0.14	Baa1	BBB+	A-	IG8

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
12/24/2024	ENBRIDGE INC 29250NBL			Energy										
	2.500	02/14/2025	09/26/2022	500,000	1,890,000	0.38	95.27	5.45	0.14	0.90	Baa1	BBB+	BBB+	IG3
	EQUIFAX INC 294429AQ			Technology										
	2.600	12/01/2024	09/26/2022	750,000	4,165,000	0.56	95.54	5.75	0.32	0.67	Baa2	BBB		IG5
11/22/2024	TORONTO-DOMINION BANK 89114TZK			Banking										
	1.250	12/13/2024	09/26/2022	500,000	6,285,000	1.26	93.99	5.39	0.47	1.17	A1	A		IG3
	WISCONSIN ELECTRIC POWER 976656CL			Electric										
	2.050	12/15/2024	09/28/2022	300,000	1,900,000	0.63	95.43	5.18	0.15	0.15	A2	A-	A+	HY3
10/25/2024	PNC FINANCIAL SERVICES 693475AY			Banking										
	2.200	11/01/2024	09/28/2022	650,000	1,880,000	0.29	95.15	5.82	0.14	0.14	A3	A-	A	IG7
	ROYAL BANK OF CANADA 78015K7C			Banking										
	2.250	11/01/2024	09/26/2022	1,500,000	7,095,000	0.47	95.69	5.45	0.54	1.10	A1	A	AA-	IG2
10/25/2024	EASTERN ENERGY GAS 257375AN			Energy										
	2.500	11/15/2024	09/28/2022	600,000	1,875,000	0.31	96.09	5.33	0.14	0.14	Baa1	A	BBB+	HY2
	DH EUROPE FINANCE II 23291KAG			Consumer Non-Cyclical										
	2.200	11/15/2024	09/26/2022	700,000	3,845,000	0.55	95.82	5.22	0.29	0.29	A3	A-		IG1
10/25/2024	TRANSCANADA PIPELINES 89352HBB			Energy										
	1.000	10/12/2024	09/26/2022	1,250,000	6,055,000	0.48	93.89	5.72	0.45	0.45	Baa1	BBB+	BBB+	HY4
	CANADIAN IMPERIAL BANK 13607HYF			Banking										
	1.000	10/18/2024	09/26/2022	650,000	3,870,000	0.60	93.94	5.62	0.29	1.18	A2	A-	AA-	IG4

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
09/24/2024	MICROCHIP TECHNOLOGY INC 595017BC													
	0.983	09/01/2024	09/26/2022	1,000,000	3,810,000	0.38	94.20	5.86	0.29	0.47	Baa2		BBB	IG5
	DEVON ENERGY CORPORATION 25179MBC													
	5.250	09/15/2024	09/26/2022	462,270	7,305,000	1.58	99.61	5.56	0.59	0.59	Baa2	BBB	BBB+	IG7
08/26/2024	NATIONAL BANK OF CANADA 63307A2P													
	0.750	08/06/2024	09/26/2022	500,000	5,465,000	1.09	94.37	5.75	0.41	0.41	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	98.22	5.39	0.37	0.70	Aa2	A+	AA-	IG1
07/25/2024	EVERSOURCE ENERGY 30040WAS													
	4.200	06/27/2024	09/26/2022	900,000	1,795,000	0.20	98.57	5.59	0.14	0.14	Baa1	BBB+	BBB+	IG6
	BANK OF MONTREAL 06367TQW													
	0.625	07/09/2024	09/26/2022	1,150,000	8,345,000	0.73	94.70	5.63	0.63	1.18	A2	A-	AA-	IG4
	TAMPA ELECTRIC CO 875127BK													
	3.875	07/12/2024	09/28/2022	300,000	1,815,000	0.61	98.40	5.37	0.14	0.14	A3	BBB+	A	HY3
06/24/2024	HSBC USA INC 40428HTA													
	3.750	05/24/2024	09/26/2022	1,000,000	4,265,000	0.43	97.96	5.93	0.33	1.21	A1	A-	A+	IG6
	DEUTSCHE BANK NY 251526CJ													
	0.898	05/28/2024	09/26/2022	1,000,000	2,685,000	0.27	94.82	6.37	0.20	1.17	A1	A-	A-	IG9
	NEXTERA ENERGY CAPITAL 65339KCF													
	4.200	06/20/2024	09/26/2022	750,000	7,595,000	1.01	98.59	5.59	0.61	1.17	Baa1	BBB+	A-	IG4

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
05/24/2024	AMERICAN EXPRESS CO 025816CV													
	3.375	05/03/2024	09/26/2022	2,000,000	6,485,000	0.32	98.07	5.55	0.51	0.51	A2	BBB+	A	IG4
04/24/2024	TAKE-TWO INTERACTIVE SOF 874054AE													
	3.300	03/28/2024	09/26/2022	1,000,000	3,085,000	0.31	97.97	5.85	0.24	0.69	Baa2	BBB		IG5
	BANK OF NOVA SCOTIA 0641593X													
	0.700	04/15/2024	09/26/2022	1,250,000	6,675,000	0.53	95.82	5.68	0.51	1.17	A2	A-	AA-	IG3
03/22/2024	FEDERAL HOME LOAN BANK 3130AT3H													
	3.375	03/08/2024	09/28/2022		1,825,000		98.56	5.31	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	97.95	5.69	0.21	1.15	A2	BBB+	A	IG6
	AMERICAN ELECTRIC POWER 025537AK													
	2.031	03/15/2024	09/26/2022	805,000	8,320,000	1.03	96.77	6.28	0.64	0.94	Baa3	BBB+	BBB-	IG7
02/23/2024	PACCAR FINANCIAL CORP 69371RR2													
	0.350	02/02/2024	09/26/2022	400,000	3,805,000	0.95	96.65	5.51	0.29	0.33	A1	A+		HY3
	MICROCHIP TECHNOLOGY INC 595017BB													
	0.972	02/15/2024	09/26/2022	1,400,000	2,415,000	0.17	96.56	6.02	0.19	0.47	Baa2		BBB	IG5
	ENBRIDGE INC 29250NBK													
	2.150	02/16/2024	09/26/2022	400,000	3,940,000	0.99	97.43	5.91	0.31	0.90	Baa1	BBB+	BBB+	IG3
01/25/2024	TOYOTA MOTOR CREDIT CORP 89236THU													
	0.450	01/11/2024	09/26/2022	1,000,000	4,870,000	0.49	97.06	5.40	0.38	1.19	A1	A+	A+	HY3

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
	COOPERAT RABOBANK UA/NY 21688AAQ													
	0.375	01/12/2024	09/26/2022	750,000	4,280,000	0.57	96.87	5.63	0.33	0.70	Aa2	A+	AA-	IG1
12/22/2023	BANK OF MONTREAL 06368EA3													
	0.450	12/08/2023	09/26/2022	900,000	5,180,000	0.58	97.42	5.55	0.40	1.18	A2	A-	AA-	IG4
	CANADIAN IMPERIAL BANK 13607GRS													
	0.500	12/14/2023	09/26/2022	750,000	5,720,000	0.76	97.32	5.64	0.44	1.18	A2	A-	AA-	IG4
	BAKER HUGHES LLC/CO-OBL 05724BAB													
	1.231	12/15/2023	09/28/2022	650,000	1,870,000	0.29	97.85	5.33	0.15	0.75	A3	A-		IG6
11/24/2023	US TREASURY N/B 91282CAW													
	0.250	11/15/2023	09/23/2022	68,807,000	10,410,000	0.02	97.71	5.39	0.81	0.81	Aaa		AAA	IG2
09/25/2023	ROYALTY PHARMA PLC 78081BAG													
	0.750	09/02/2023	09/28/2022	1,000,000	1,875,000	0.19	98.69	5.98	0.15	0.15	Baa3	BBB-	BBB-	IG1
	AMERICAN HONDA FINANCE 02665WDM													
	0.650	09/08/2023	09/28/2022	750,000	1,870,000	0.25	98.68	5.63	0.15	0.15	A3	A-	A	HY3
	BANCO BILBAO VIZCAYA ARG 05946KAH													
	0.875	09/18/2023	09/26/2022	1,200,000	600,000	0.47	98.40	6.34	0.44	0.79	A3	A	A-	IG7
	BANCO BILBAO VIZCAYA ARG 05946KAH													
	0.875	09/18/2023	09/26/2022	1,200,000	5,000,000	0.47	98.40	6.34	0.44	0.79	A3	A	A-	IG7
08/25/2023	GEORGIA POWER CO 373334KM													
	2.100	07/30/2023	09/28/2022	700,000	1,830,000	0.26	99.42	5.57	0.15	0.45	Baa1	BBB+	BBB+	HY4

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
May 31, 2023

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
	TOYOTA MOTOR CREDIT CORP 89236THF													
	0.500	08/14/2023	09/26/2022	1,400,000	4,389,000	0.73	99.02	5.38	0.81	1.19	A1	A+	A+	HY3
	TOYOTA MOTOR CREDIT CORP 89236THF													
	0.500	08/14/2023	09/26/2022	1,400,000	487,000	0.73	99.02	5.38	0.81	1.19	A1	A+	A+	HY3
	TOYOTA MOTOR CREDIT CORP 89236THF													
	0.500	08/14/2023	09/26/2022	1,400,000	5,359,000	0.73	99.02	5.38	0.81	1.19	A1	A+	A+	HY3
	ROCKWELL AUTOMATION 773903AK													
	0.350	08/15/2023	09/28/2022	600,000	8,640,000	1.44	98.91	5.72	0.68	0.68	A3	A	A	IG2
07/25/2023	CNH INDUSTRIAL CAP LLC 12592BAK													
	1.950	07/02/2023	09/26/2022	600,000	4,200,000	0.70	99.70	5.37	0.34	0.34	Baa2	BBB	BBB+	HY5
	CIGNA CORP 125523BV													
	3.000	07/15/2023	09/28/2022	851,400	3,885,000	0.46	99.64	5.87	0.31	0.31	Baa1	A-	BBB+	IG3
	MARTIN MARIETTA 573284AY													
	0.650	07/15/2023	09/28/2022	700,000	1,855,000	0.27	99.41	5.50	0.15	0.15	Baa2	BBB+	BBB	IG2
	TREASURY BILL 912796ZZ													
	0.000	07/20/2023	04/11/2023		16,000,000		99.31	5.00	1.27	1.27	Aaa	AAA		IG3
06/26/2023	PACCAR FINANCIAL CORP 69371RQ8													
	0.800	06/08/2023	09/29/2022	300,000	451,000	0.15	99.92	5.14	0.04	0.33	A1	A+		HY3
05/31/2023	CASH CASH													
					10,765,684		100.00	0.00	0.86	0.86	Aaa	AAA	AAA	

Own %: Total par owned / amount outstanding

Ryan ALM Liability β (Beta) Portfolio (LBP™)

Glossary of Terms

ASC 715 Rates	Discount Rates yield curve based on AA corporate bonds in conformity to ASC 715 standards
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)
Benefit Payment	Actuarial projection of future value of annual benefit payments
Cash Flow	Future Value of principal and coupon income used for benefit payment on payment date
Discount PV	Present Value based on the weighted single Discount Rate shown
Discount Rate (DR)	Weighted average ASC 715 or LBP discount rate
Efficiency Ratio	Total Cash Flow / Benefits Payments
MDUR	Modified Duration
Payment Date	Annual benefit payment for fiscal year ending date shown
% Weight	Percent of total market value for fiscal year shown
Present Value	PV of future benefit payment discounted at ASC 715 spot rate or LBP™ rates

Ryan ALM Liability ß (Beta) Portfolio (LBPTM)

Glossary of Terms

PV (\$) Savings	PV of ASC 715 Benefit Payments – PV of LBP model = Cost Savings to price and fund liabilities using LBP model versus using ASC 715 discount rates
PV (%) Savings	PV (\$) Savings expressed as a % savings (PV \$ Savings / PV \$ of ASC 715)
Rating	Weighted average MV of ratings for fiscal year shown
Reinvested Excess	CF Reinvestment of cash flow left over after benefit payments at spot rate of maturity purchased Reinvestment Reinvestment of maturity principal or coupon income at the spot rate from cash flow date to benefit payment date.
Spot Rate	Current ASC 715 yield curve rates as calculated by Ryan ALM
Term	Weighted Average Life (WAL) or Maturity
Total Return	Total return based on market values for month to date, year to date, since inception (index level starts at 100)
WAL	Weighted Average Life or Maturity
YTW	Yield To Worst
LBPTM Rates	Discount Rate based on Ryan ALM proprietary cash flow matching process.

(MCM)

(Confidential Report: Do not redistribute without Ryan ALM written permission)