



Ryan ALM, Inc.

**FELRA-UFCW
Total and SFA Liabilities with Expenses
11/30/2022**

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

Ryan ALM, Inc.
FELRA-UFCW
November 30, 2022

	Total Liabilities	SFA Liabilities
Future Value	\$4,100,650,000	\$1,491,466,667
Present Value	\$2,109,478,891	\$1,200,577,083
YTM	4.85%	4.56%
Discount Rate	5.14%	4.82%
Duration	10.51	4.40
MDuration	10.00	4.20

SFA Liabilities = liabilities funded by SFA assets

FELRA & UFCW Pension Fund

(\$ in millions)

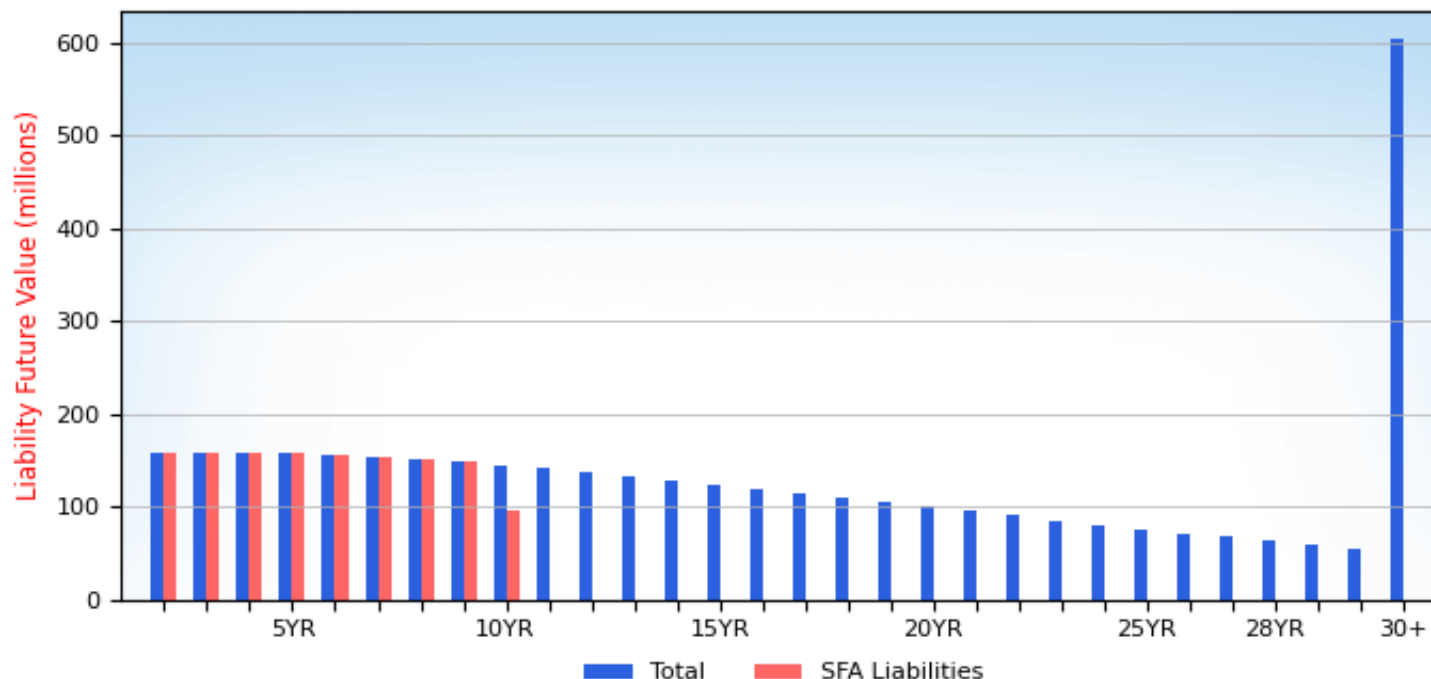
Year	Withdrawal Liability Payments ¹	Estimated Benefit Payments	Estimated Administrative Expenses
2022	\$ 56.8	\$ (150.2)	\$ (6.4)
2023	56.8	(147.8)	(6.6)
2024	56.8	(151.5)	(6.8)
2025	56.4	(152.0)	(7.0)
2026	56.2	(151.4)	(7.1)
2027	56.1	(150.1)	(7.3)
2028	56.1	(148.0)	(7.5)
2029	56.1	(145.4)	(7.7)
2030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

FELRA & UFCW Pension Fund

(\$ in millions)

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

Ryan ALM, Inc.
FELRA-UFCW
Future Value-Total Liabilities vs SFA Liabilities
11/30/2022



Duration Cells	Total					SFA Liabilities					Difference				
	% MV Weight	Future Value	PV Value	Discount Rate	MDur	% MV Weight	Future Value	PV Value	Discount Rate	MDur	% MV Weight	Future Value	PV Value	Discount Rate	MDur
< 1YR	7.20	154,583,333	151,779,643	3.35	0.50	12.64	154,583,333	151,778,590	3.35	0.50	-5.45	0	0	-0.00	-0.00
SHORT (1.0 - 5.0)	26.23	632,950,000	553,276,654	4.56	2.82	46.08	632,950,000	553,276,654	4.56	2.82	-19.86	0	0	-0.00	0.00
INTERM (5.0 - 10.0)	24.89	752,000,000	525,007,763	4.94	7.02	41.27	703,933,333	495,521,839	4.93	6.88	-16.39	48,066,667	48,066,667	0.01	0.14
LONG (10.0 - 20.0)	27.47	1,212,991,667	579,562,645	5.21	13.56	0.00	0	0	0.00	0.00	27.47	1,212,991,667	1,212,991,667	5.21	13.56
VLONG (20.0 - 30.0)	10.14	744,350,000	213,809,363	5.27	22.91	0.00	0	0	0.00	0.00	10.14	744,350,000	744,350,000	5.27	22.91
30+	4.08	603,775,000	86,042,824	5.25	35.05	0.00	0	0	0.00	0.00	4.08	603,775,000	603,775,000	5.25	35.05
Total	100.00	4,100,650,000	2,109,478,891	4.85	10.00	100.00	1,491,466,667	1,200,577,083	4.56	4.20	0.00	2,609,183,333	2,609,183,333	0.29	5.80

Ryan ALM, Inc.
FELRA-UFCW
Total Liabilities - ASC715 - Structure
11/30/2022

Fiscal Years	Averages							Discount Rate			
	% Weight	# Payments	Future Value	Present Value	Coupon	Price	YTM	DUR	Rate	Present Value	DUR
1/1/2022	0.62	1	13,050,000	13,027,846	0.00	99.83	2.96	0.06	5.14	13,011,368	0.06
1/1/2023	7.16	12	154,400,000	151,053,237	0.00	97.85	3.47	0.60	5.14	149,804,648	0.60
1/1/2024	7.00	12	158,300,000	147,731,954	0.00	93.34	4.41	1.60	5.14	146,116,117	1.60
1/1/2025	6.72	12	159,000,000	141,702,090	0.00	89.14	4.53	2.60	5.14	139,584,148	2.60
1/1/2026	6.38	12	158,500,000	134,644,862	0.00	84.97	4.64	3.60	5.14	132,341,095	3.60
1/1/2027	6.03	12	157,400,000	127,256,429	0.00	80.87	4.73	4.59	5.14	125,000,526	4.59
1/1/2028	5.67	12	155,500,000	119,510,887	0.00	76.87	4.82	5.59	5.14	117,473,089	5.59
1/1/2029	5.30	12	153,100,000	111,716,274	0.00	72.99	4.89	6.59	5.14	110,003,023	6.59
1/1/2030	4.94	12	150,400,000	104,109,517	0.00	69.24	4.96	7.59	5.14	102,778,847	7.59
1/1/2031	4.59	12	147,700,000	96,927,377	0.00	65.64	5.02	8.59	5.14	95,998,153	8.59
1/1/2032	4.25	12	144,200,000	89,672,431	0.00	62.20	5.08	9.59	5.14	89,140,305	9.59
1/1/2033	3.92	12	140,400,000	82,711,877	0.00	58.93	5.12	10.59	5.14	82,547,217	10.59
1/1/2034	3.61	12	136,300,000	76,059,015	0.00	55.82	5.16	11.59	5.14	76,218,018	11.59
1/1/2035	3.32	12	132,300,000	69,931,977	0.00	52.87	5.19	12.59	5.14	70,363,609	12.59
1/1/2036	3.04	12	128,000,000	64,098,280	0.00	50.09	5.22	13.59	5.14	64,747,752	13.59
1/1/2037	2.78	12	123,800,000	58,746,384	0.00	47.46	5.24	14.59	5.14	59,560,979	14.59
1/1/2038	2.54	12	119,300,000	53,661,748	0.00	44.99	5.26	15.59	5.14	54,589,371	15.59
1/1/2039	2.32	12	114,600,000	48,881,042	0.00	42.66	5.27	16.59	5.14	49,874,519	16.59
1/1/2040	2.11	12	109,800,000	44,430,026	0.00	40.47	5.28	17.59	5.14	45,448,849	17.59
1/1/2041	1.91	12	104,900,000	40,287,085	0.00	38.41	5.28	18.59	5.14	41,297,379	18.59
1/1/2042	1.73	12	99,900,000	36,431,078	0.00	36.48	5.28	19.59	5.14	37,405,798	19.59
1/1/2043	1.56	12	94,900,000	32,876,294	0.00	34.65	5.28	20.59	5.14	33,796,062	20.59
1/1/2044	1.40	12	90,000,000	29,631,173	0.00	32.93	5.28	21.59	5.14	30,483,780	21.59
1/1/2045	1.26	12	85,100,000	26,636,850	0.00	31.31	5.28	22.59	5.14	27,414,625	22.59
1/1/2046	1.13	12	80,300,000	23,902,493	0.00	29.77	5.27	23.59	5.14	24,603,377	23.59
1/1/2047	1.02	12	75,800,000	21,461,570	0.00	28.32	5.26	24.59	5.14	22,088,936	24.59
1/1/2048	0.91	12	71,300,000	19,204,057	0.00	26.94	5.26	25.59	5.14	19,761,574	25.59
1/1/2049	0.81	12	66,900,000	17,141,052	0.00	25.63	5.25	26.59	5.14	17,635,368	26.59
1/1/2050	0.72	12	62,700,000	15,280,172	0.00	24.38	5.25	27.59	5.14	15,719,994	27.59
1/1/2051	0.64	12	58,700,000	13,602,838	0.00	23.18	5.25	28.59	5.14	13,997,463	28.59
1/1/2052	0.57	12	54,900,000	12,092,404	0.00	22.03	5.25	29.59	5.14	12,451,164	29.59
1/1/2053	0.51	12	51,200,000	10,715,670	0.00	20.93	5.25	30.59	5.14	11,044,193	30.59
1/1/2054	0.45	12	47,600,000	9,465,729	0.00	19.89	5.25	31.59	5.14	9,765,564	31.59
1/1/2055	0.40	12	44,200,000	8,351,551	0.00	18.90	5.25	32.59	5.14	8,624,601	32.59
1/1/2056	0.35	12	41,000,000	7,360,825	0.00	17.96	5.25	33.59	5.14	7,608,990	33.59
1/1/2057	0.31	12	38,100,000	6,499,281	0.00	17.06	5.25	34.59	5.14	6,725,034	34.59
1/1/2058	0.27	12	35,200,000	5,705,330	0.00	16.21	5.25	35.59	5.14	5,909,334	35.59
1/1/2059	0.24	12	32,400,000	4,989,774	0.00	15.40	5.25	36.59	5.14	5,173,295	36.59
1/1/2060	0.21	12	29,900,000	4,375,269	0.00	14.64	5.25	37.59	5.14	4,540,668	37.59
1/1/2061	0.18	12	27,500,000	3,823,526	0.00	13.91	5.25	38.59	5.14	3,971,985	38.59
1/1/2062	0.16	12	25,200,000	3,329,122	0.00	13.21	5.25	39.59	5.14	3,461,798	39.59
1/1/2063	0.14	12	23,000,000	2,887,053	0.00	12.56	5.25	40.59	5.14	3,005,075	40.59
1/1/2064	0.12	12	21,000,000	2,504,632	0.00	11.93	5.25	41.59	5.14	2,609,595	41.59
1/1/2065	0.10	12	19,200,000	2,175,823	0.00	11.33	5.25	42.59	5.14	2,269,245	42.59
1/1/2066	0.09	12	17,400,000	1,873,568	0.00	10.77	5.25	43.59	5.14	1,955,941	43.59

Ryan ALM, Inc.
FELRA-UFCW
Total Liabilities - ASC715 - Structure
11/30/2022

Fiscal Years	Averages							Discount Rate			
	% Weight	# Payments	Future Value	Present Value	Coupon	Price	YTM	DUR	Rate	Present Value	DUR
1/1/2067	0.08	12	15,800,000	1,616,497	0.00	10.23	5.25	44.59	5.14	1,689,234	44.59
1/1/2068	0.07	12	14,400,000	1,399,839	0.00	9.72	5.25	45.59	5.14	1,464,271	45.59
1/1/2069	0.06	12	13,000,000	1,200,761	0.00	9.24	5.25	46.59	5.14	1,257,270	46.59
1/1/2070	0.05	12	11,800,000	1,035,603	0.00	8.78	5.25	47.59	5.14	1,085,409	47.59
1/1/2071	0.04	12	10,700,000	892,263	0.00	8.34	5.25	48.59	5.14	936,098	48.59
1/1/2072	0.04	12	9,600,000	760,638	0.00	7.93	5.25	49.59	5.14	798,795	49.59
1/1/2073	0.03	12	8,700,000	654,973	0.00	7.53	5.25	50.59	5.14	688,509	50.59
1/1/2074	0.03	12	7,800,000	557,952	0.00	7.15	5.25	51.59	5.14	587,099	51.59
1/1/2075	0.02	12	7,000,000	475,771	0.00	6.80	5.25	52.59	5.14	501,119	52.59
1/1/2076	0.02	12	6,300,000	406,854	0.00	6.46	5.25	53.59	5.14	428,953	53.59
1/1/2077	0.02	12	5,600,000	343,624	0.00	6.14	5.25	54.59	5.14	362,646	54.59
1/1/2078	0.01	12	5,000,000	291,516	0.00	5.83	5.25	55.59	5.14	307,958	55.59
1/1/2079	0.01	12	4,500,000	249,289	0.00	5.54	5.25	56.59	5.14	263,609	56.59
1/1/2080	0.01	12	3,900,000	205,283	0.00	5.26	5.25	57.59	5.14	217,289	57.59
1/1/2081	0.01	12	3,500,000	175,047	0.00	5.00	5.25	58.59	5.14	185,467	58.59
1/1/2082	0.01	12	3,100,000	147,315	0.00	4.75	5.25	59.59	5.14	156,238	59.59
1/1/2083	0.01	12	2,600,000	117,397	0.00	4.52	5.25	60.59	5.14	124,631	60.59
1/1/2084	0.00	12	2,300,000	98,675	0.00	4.29	5.25	61.59	5.14	104,859	61.59
1/1/2085	0.00	12	2,000,000	81,528	0.00	4.08	5.25	62.59	5.14	86,723	62.59
1/1/2086	0.00	12	1,700,000	65,845	0.00	3.87	5.25	63.59	5.14	70,110	63.59
1/1/2087	0.00	12	1,500,000	55,203	0.00	3.68	5.25	64.59	5.14	58,837	64.59
1/1/2088	0.00	12	1,200,000	41,962	0.00	3.50	5.25	65.59	5.14	44,768	65.59
1/1/2089	0.00	12	1,100,000	36,548	0.00	3.32	5.25	66.59	5.14	39,030	66.59
1/1/2090	0.00	12	800,000	25,256	0.00	3.16	5.25	67.59	5.14	26,998	67.59
1/1/2091	0.00	12	700,000	20,997	0.00	3.00	5.25	68.59	5.14	22,468	68.59
1/1/2092	0.00	12	500,000	14,251	0.00	2.85	5.25	69.59	5.14	15,264	69.59
1/1/2093	0.00	12	400,000	10,832	0.00	2.71	5.25	70.59	5.14	11,614	70.59
1/1/2094	0.00	12	300,000	7,719	0.00	2.57	5.25	71.59	5.14	8,284	71.59
1/1/2095	0.00	12	300,000	7,335	0.00	2.45	5.25	72.59	5.14	7,879	72.59
1/1/2096	0.00	12	200,000	4,646	0.00	2.32	5.25	73.59	5.14	4,996	73.59
	100.00	889	4,100,650,000	2,109,478,891	0.00	64.58	4.85	10.51	5.14	2,109,478,891	10.66

Ryan ALM, Inc.
FELRA-UFCW
SFA Liabilities - Structure
11/30/2022

Fiscal Years	Averages							Discount Rate			
	% Weight	# Payments	Future Value	Present Value	Coupon	Price	YTM	DUR	Rate	Present Value	DUR
1/1/2022	1.09	1	13,050,000	13,026,793	0.00	99.82	2.96	0.06	4.82	13,011,972	0.06
1/1/2023	12.58	12	154,400,000	151,053,237	0.00	97.85	3.47	0.60	4.82	150,077,095	0.60
1/1/2024	12.31	12	158,300,000	147,731,954	0.00	93.34	4.41	1.60	4.82	146,822,995	1.60
1/1/2025	11.80	12	159,000,000	141,702,090	0.00	89.14	4.53	2.60	4.82	140,684,405	2.60
1/1/2026	11.22	12	158,500,000	134,644,862	0.00	84.97	4.64	3.60	4.82	133,788,324	3.60
1/1/2027	10.60	12	157,400,000	127,256,429	0.00	80.87	4.73	4.59	4.82	126,750,019	4.60
1/1/2028	9.95	12	155,500,000	119,510,887	0.00	76.87	4.82	5.59	4.82	119,476,842	5.59
1/1/2029	9.31	12	153,100,000	111,716,274	0.00	72.99	4.89	6.59	4.82	112,218,358	6.59
1/1/2030	8.67	12	150,400,000	104,109,517	0.00	69.24	4.96	7.59	4.82	105,166,316	7.59
1/1/2031	8.07	12	147,700,000	96,927,377	0.00	65.64	5.02	8.59	4.82	98,525,677	8.59
1/1/2032	4.41	7	84,116,667	52,897,663	0.00	62.89	5.07	9.39	4.82	54,055,079	9.39
	100.00	116	1,491,466,667	1,200,577,083	0.00	82.02	4.56	4.40	4.82	1,200,577,083	4.43

Ryan ALM, Inc.
FELRA-UFCW
Performance
11/30/2022

Fiscal Year	Total Liabilities - ASC715					SFA Liabilities					Difference			
	% Weight	Month	YTD	SI	Index Level	% Weight	Month	Year	SI	Index Level	% Weight	Month	Year	SI
1/1/2022	0.62	0.24		0.38	100.38	1.09	0.24		0.38	100.38	-0.47	-0.00		-0.00
1/1/2023	7.16	0.23		0.26	100.26	12.58	0.23		0.26	100.26	-5.42	0.00		0.00
1/1/2024	7.00	0.33		0.06	100.06	12.31	0.33		0.06	100.06	-5.30	-0.00		-0.00
1/1/2025	6.72	0.80		0.28	100.28	11.80	0.80		0.28	100.28	-5.09	0.00		0.00
1/1/2026	6.38	1.54		0.84	100.84	11.22	1.54		0.84	100.84	-4.83	0.00		0.00
1/1/2027	6.03	2.51		1.66	101.66	10.60	2.51		1.66	101.66	-4.57	0.00		0.00
1/1/2028	5.67	3.66		2.69	102.69	9.95	3.66		2.69	102.69	-4.29	0.00		0.00
1/1/2029	5.30	4.94		3.88	103.88	9.31	4.94		3.88	103.88	-4.01	0.00		0.00
1/1/2030	4.94	6.31		5.15	105.15	8.67	6.31		5.15	105.15	-3.74	0.00		0.00
1/1/2031	4.59	7.72		6.47	106.47	8.07	7.72		6.47	106.47	-3.48	0.00		0.00
1/1/2032	4.25	9.13		7.77	107.77	4.41	8.84		7.51	107.51	-0.16	0.29		0.26
1/1/2033	3.92	10.49		8.99	108.99	0.00	0.00		0.00	100.00	3.92	10.49		8.99
1/1/2034	3.61	11.76		10.10	110.10	0.00	0.00		0.00	100.00	3.61	11.76		10.10
1/1/2035	3.32	12.91		11.04	111.04	0.00	0.00		0.00	100.00	3.32	12.91		11.04
1/1/2036	3.04	13.88		11.76	111.76	0.00	0.00		0.00	100.00	3.04	13.88		11.76
1/1/2037	2.78	14.67		12.24	112.24	0.00	0.00		0.00	100.00	2.78	14.67		12.24
1/1/2038	2.54	15.23		12.45	112.45	0.00	0.00		0.00	100.00	2.54	15.23		12.45
1/1/2039	2.32	15.55		12.37	112.37	0.00	0.00		0.00	100.00	2.32	15.55		12.37
1/1/2040	2.11	15.64		12.01	112.01	0.00	0.00		0.00	100.00	2.11	15.64		12.01
1/1/2041	1.91	15.48		11.36	111.36	0.00	0.00		0.00	100.00	1.91	15.48		11.36
1/1/2042	1.73	15.09		10.44	110.44	0.00	0.00		0.00	100.00	1.73	15.09		10.44
1/1/2043	1.56	14.48		9.29	109.29	0.00	0.00		0.00	100.00	1.56	14.48		9.29
1/1/2044	1.40	13.69		7.94	107.94	0.00	0.00		0.00	100.00	1.40	13.69		7.94
1/1/2045	1.26	12.75		6.42	106.42	0.00	0.00		0.00	100.00	1.26	12.75		6.42
1/1/2046	1.13	11.68		4.78	104.78	0.00	0.00		0.00	100.00	1.13	11.68		4.78
1/1/2047	1.02	10.52		3.07	103.07	0.00	0.00		0.00	100.00	1.02	10.52		3.07
1/1/2048	0.91	9.32		1.32	101.32	0.00	0.00		0.00	100.00	0.91	9.32		1.32
1/1/2049	0.81	8.12		-0.41	99.59	0.00	0.00		0.00	100.00	0.81	8.12		-0.41
1/1/2050	0.72	6.94		-2.10	97.90	0.00	0.00		0.00	100.00	0.72	6.94		-2.10
1/1/2051	0.64	5.83		-3.70	96.30	0.00	0.00		0.00	100.00	0.64	5.83		-3.70
1/1/2052	0.57	4.85		-5.14	94.86	0.00	0.00		0.00	100.00	0.57	4.85		-5.14
1/1/2053	0.51	4.65		-5.66	94.34	0.00	0.00		0.00	100.00	0.51	4.65		-5.66
1/1/2054	0.45	4.79		-5.86	94.14	0.00	0.00		0.00	100.00	0.45	4.79		-5.86
1/1/2055	0.40	4.93		-6.06	93.94	0.00	0.00		0.00	100.00	0.40	4.93		-6.06
1/1/2056	0.35	5.07		-6.27	93.73	0.00	0.00		0.00	100.00	0.35	5.07		-6.27
1/1/2057	0.31	5.21		-6.47	93.53	0.00	0.00		0.00	100.00	0.31	5.21		-6.47
1/1/2058	0.27	5.35		-6.67	93.33	0.00	0.00		0.00	100.00	0.27	5.35		-6.67
1/1/2059	0.24	5.49		-6.88	93.12	0.00	0.00		0.00	100.00	0.24	5.49		-6.88
1/1/2060	0.21	5.64		-7.08	92.92	0.00	0.00		0.00	100.00	0.21	5.64		-7.08
1/1/2061	0.18	5.78		-7.28	92.72	0.00	0.00		0.00	100.00	0.18	5.78		-7.28
1/1/2062	0.16	5.92		-7.48	92.52	0.00	0.00		0.00	100.00	0.16	5.92		-7.48
1/1/2063	0.14	6.06		-7.68	92.32	0.00	0.00		0.00	100.00	0.14	6.06		-7.68
1/1/2064	0.12	6.20		-7.88	92.12	0.00	0.00		0.00	100.00	0.12	6.20		-7.88
1/1/2065	0.10	6.35		-8.08	91.92	0.00	0.00		0.00	100.00	0.10	6.35		-8.08

SI = Since Inception 9/30/2022

Ryan ALM, Inc.
FELRA-UFCW
Performance
11/30/2022

Fiscal Year	Total Liabilities - ASC715					SFA Liabilities					Difference			
	% Weight	Month	YTD	SI	Index Level	% Weight	Month	Year	SI	Index Level	% Weight	Month	Year	SI
1/1/2066	0.09	6.49		-8.28	91.72	0.00	0.00		0.00	100.00	0.09	6.49		-8.28
1/1/2067	0.08	6.63		-8.48	91.52	0.00	0.00		0.00	100.00	0.08	6.63		-8.48
1/1/2068	0.07	6.78		-8.68	91.32	0.00	0.00		0.00	100.00	0.07	6.78		-8.68
1/1/2069	0.06	6.92		-8.88	91.12	0.00	0.00		0.00	100.00	0.06	6.92		-8.88
1/1/2070	0.05	7.06		-9.07	90.93	0.00	0.00		0.00	100.00	0.05	7.06		-9.07
1/1/2071	0.04	7.21		-9.27	90.73	0.00	0.00		0.00	100.00	0.04	7.21		-9.27
1/1/2072	0.04	7.35		-9.47	90.53	0.00	0.00		0.00	100.00	0.04	7.35		-9.47
1/1/2073	0.03	7.50		-9.66	90.34	0.00	0.00		0.00	100.00	0.03	7.50		-9.66
1/1/2074	0.03	7.64		-9.86	90.14	0.00	0.00		0.00	100.00	0.03	7.64		-9.86
1/1/2075	0.02	7.79		-10.06	89.94	0.00	0.00		0.00	100.00	0.02	7.79		-10.06
1/1/2076	0.02	7.93		-10.25	89.75	0.00	0.00		0.00	100.00	0.02	7.93		-10.25
1/1/2077	0.02	8.08		-10.45	89.55	0.00	0.00		0.00	100.00	0.02	8.08		-10.45
1/1/2078	0.01	8.22		-10.64	89.36	0.00	0.00		0.00	100.00	0.01	8.22		-10.64
1/1/2079	0.01	8.37		-10.83	89.17	0.00	0.00		0.00	100.00	0.01	8.37		-10.83
1/1/2080	0.01	8.51		-11.03	88.97	0.00	0.00		0.00	100.00	0.01	8.51		-11.03
1/1/2081	0.01	8.66		-11.22	88.78	0.00	0.00		0.00	100.00	0.01	8.66		-11.22
1/1/2082	0.01	8.80		-11.41	88.59	0.00	0.00		0.00	100.00	0.01	8.80		-11.41
1/1/2083	0.01	8.95		-11.60	88.40	0.00	0.00		0.00	100.00	0.01	8.95		-11.60
1/1/2084	0.00	9.10		-11.80	88.20	0.00	0.00		0.00	100.00	0.00	9.10		-11.80
1/1/2085	0.00	9.24		-11.99	88.01	0.00	0.00		0.00	100.00	0.00	9.24		-11.99
1/1/2086	0.00	9.39		-12.18	87.82	0.00	0.00		0.00	100.00	0.00	9.39		-12.18
1/1/2087	0.00	9.54		-12.37	87.63	0.00	0.00		0.00	100.00	0.00	9.54		-12.37
1/1/2088	0.00	9.69		-12.56	87.44	0.00	0.00		0.00	100.00	0.00	9.69		-12.56
1/1/2089	0.00	9.83		-12.75	87.25	0.00	0.00		0.00	100.00	0.00	9.83		-12.75
1/1/2090	0.00	9.98		-12.94	87.06	0.00	0.00		0.00	100.00	0.00	9.98		-12.94
1/1/2091	0.00	10.13		-13.13	86.87	0.00	0.00		0.00	100.00	0.00	10.13		-13.13
1/1/2092	0.00	10.28		-13.31	86.69	0.00	0.00		0.00	100.00	0.00	10.28		-13.31
1/1/2093	0.00	10.43		-13.50	86.50	0.00	0.00		0.00	100.00	0.00	10.43		-13.50
1/1/2094	0.00	10.57		-13.69	86.31	0.00	0.00		0.00	100.00	0.00	10.57		-13.69
1/1/2095	0.00	10.72		-13.88	86.12	0.00	0.00		0.00	100.00	0.00	10.72		-13.88
1/1/2096	0.00	10.87		-14.06	85.94	0.00	0.00		0.00	100.00	0.00	10.87		-14.06
	100.00	6.61		4.33	104.33	100.00	2.90		2.23	102.23	0.00	3.71		2.09

SI = Since Inception 9/30/2022

Ryan ALM, Inc.
FELRA-UFCW

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

11/30/2022

Fiscal Year	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2022	0.62	13,050,000	13,027,846	2.956	0.057				
1/1/2023	7.16	154,400,000	151,053,237	3.469	0.579	4.29	4.32	4.37	4.40
1/1/2024	7.00	158,300,000	147,731,954	4.413	1.528	3.79	4.09	4.69	5.00
1/1/2025	6.72	159,000,000	141,702,090	4.530	2.483	2.94	3.73	5.32	6.14
1/1/2026	6.38	158,500,000	134,644,862	4.636	3.436	2.07	3.34	5.94	7.27
1/1/2027	6.03	157,400,000	127,256,429	4.731	4.387	1.20	2.94	6.54	8.40
1/1/2028	5.67	155,500,000	119,510,887	4.817	5.334	0.33	2.54	7.13	9.53
1/1/2029	5.30	153,100,000	111,716,274	4.894	6.284	-0.54	2.13	7.73	10.66
1/1/2030	4.94	150,400,000	104,109,517	4.963	7.233	-1.41	1.71	8.31	11.79
1/1/2031	4.59	147,700,000	96,927,377	5.023	8.181	-2.28	1.29	8.89	12.93
1/1/2032	4.25	144,200,000	89,672,431	5.076	9.128	-3.15	0.87	9.46	14.06
1/1/2033	3.92	140,400,000	82,711,877	5.121	10.075	-4.02	0.43	10.03	15.21
1/1/2034	3.61	136,300,000	76,059,015	5.160	11.023	-4.88	-0.00	10.59	16.35
1/1/2035	3.32	132,300,000	69,931,977	5.193	11.970	-5.75	-0.44	11.16	17.50
1/1/2036	3.04	128,000,000	64,098,280	5.219	12.917	-6.61	-0.89	11.71	18.65
1/1/2037	2.78	123,800,000	58,746,384	5.241	13.865	-7.46	-1.34	12.27	19.81
1/1/2038	2.54	119,300,000	53,661,748	5.257	14.813	-8.32	-1.79	12.82	20.98
1/1/2039	2.32	114,600,000	48,881,042	5.269	15.761	-9.17	-2.24	13.37	22.15
1/1/2040	2.11	109,800,000	44,430,026	5.277	16.710	-10.02	-2.69	13.92	23.33
1/1/2041	1.91	104,900,000	40,287,085	5.281	17.659	-10.86	-3.15	14.47	24.52
1/1/2042	1.73	99,900,000	36,431,078	5.283	18.609	-11.70	-3.60	15.01	25.71
1/1/2043	1.56	94,900,000	32,876,294	5.282	19.559	-12.53	-4.06	15.56	26.92
1/1/2044	1.40	90,000,000	29,631,173	5.280	20.509	-13.35	-4.52	16.11	28.13
1/1/2045	1.26	85,100,000	26,636,850	5.275	21.460	-14.17	-4.97	16.66	29.36
1/1/2046	1.13	80,300,000	23,902,493	5.270	22.411	-14.99	-5.43	17.21	30.59
1/1/2047	1.02	75,800,000	21,461,570	5.265	23.362	-15.79	-5.88	17.77	31.84
1/1/2048	0.91	71,300,000	19,204,057	5.259	24.313	-16.59	-6.33	18.32	33.10
1/1/2049	0.81	66,900,000	17,141,052	5.254	25.264	-17.38	-6.78	18.88	34.37
1/1/2050	0.72	62,700,000	15,280,172	5.250	26.216	-18.16	-7.22	19.45	35.65
1/1/2051	0.64	58,700,000	13,602,838	5.247	27.166	-18.93	-7.67	20.01	36.95
1/1/2052	0.57	54,900,000	12,092,404	5.245	28.117	-19.70	-8.10	20.59	38.27
1/1/2053	0.51	51,200,000	10,715,670	5.245	29.067	-20.45	-8.54	21.16	39.59
1/1/2054	0.45	47,600,000	9,465,729	5.245	30.017	-21.20	-8.97	21.74	40.93
1/1/2055	0.40	44,200,000	8,351,551	5.245	30.967	-21.94	-9.40	22.32	42.28
1/1/2056	0.35	41,000,000	7,360,825	5.245	31.918	-22.68	-9.83	22.90	43.65
1/1/2057	0.31	38,100,000	6,499,281	5.245	32.868	-23.41	-10.26	23.49	45.03
1/1/2058	0.27	35,200,000	5,705,330	5.245	33.818	-24.13	-10.68	24.08	46.42
1/1/2059	0.24	32,400,000	4,989,774	5.245	34.768	-24.84	-11.10	24.67	47.82
1/1/2060	0.21	29,900,000	4,375,269	5.245	35.718	-25.55	-11.52	25.27	49.24
1/1/2061	0.18	27,500,000	3,823,526	5.245	36.668	-26.25	-11.94	25.87	50.67
1/1/2062	0.16	25,200,000	3,329,122	5.245	37.619	-26.94	-12.36	26.47	52.12
1/1/2063	0.14	23,000,000	2,887,053	5.245	38.569	-27.63	-12.77	27.07	53.58
1/1/2064	0.12	21,000,000	2,504,632	5.245	39.519	-28.31	-13.18	27.68	55.05

Ryan ALM, Inc.

FELRA-UFCW

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

11/30/2022

Fiscal Year	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2065	0.10	19,200,000	2,175,823	5.245	40.469	-28.99	-13.59	28.29	56.54
1/1/2066	0.09	17,400,000	1,873,568	5.245	41.419	-29.66	-14.00	28.90	58.04
1/1/2067	0.08	15,800,000	1,616,497	5.245	42.369	-30.32	-14.41	29.51	59.55
1/1/2068	0.07	14,400,000	1,399,839	5.245	43.320	-30.97	-14.81	30.13	61.08
1/1/2069	0.06	13,000,000	1,200,761	5.245	44.270	-31.62	-15.22	30.75	62.63
1/1/2070	0.05	11,800,000	1,035,603	5.245	45.220	-32.27	-15.62	31.38	64.19
1/1/2071	0.04	10,700,000	892,263	5.245	46.170	-32.91	-16.02	32.00	65.77
1/1/2072	0.04	9,600,000	760,638	5.245	47.120	-33.54	-16.41	32.63	67.36
1/1/2073	0.03	8,700,000	654,973	5.245	48.070	-34.16	-16.81	33.27	68.96
1/1/2074	0.03	7,800,000	557,952	5.245	49.021	-34.78	-17.20	33.90	70.58
1/1/2075	0.02	7,000,000	475,771	5.245	49.971	-35.40	-17.59	34.54	72.22
1/1/2076	0.02	6,300,000	406,854	5.245	50.921	-36.00	-17.98	35.19	73.87
1/1/2077	0.02	5,600,000	343,624	5.245	51.871	-36.61	-18.37	35.83	75.54
1/1/2078	0.01	5,000,000	291,516	5.245	52.821	-37.20	-18.76	36.48	77.22
1/1/2079	0.01	4,500,000	249,289	5.245	53.772	-37.79	-19.14	37.13	78.92
1/1/2080	0.01	3,900,000	205,283	5.245	54.722	-38.38	-19.52	37.79	80.64
1/1/2081	0.01	3,500,000	175,047	5.245	55.672	-38.96	-19.90	38.44	82.37
1/1/2082	0.01	3,100,000	147,315	5.245	56.622	-39.53	-20.28	39.10	84.12
1/1/2083	0.01	2,600,000	117,397	5.245	57.572	-40.10	-20.66	39.77	85.89
1/1/2084	0.00	2,300,000	98,675	5.245	58.522	-40.67	-21.04	40.43	87.67
1/1/2085	0.00	2,000,000	81,528	5.245	59.473	-41.23	-21.41	41.11	89.47
1/1/2086	0.00	1,700,000	65,845	5.245	60.423	-41.78	-21.78	41.78	91.29
1/1/2087	0.00	1,500,000	55,203	5.245	61.373	-42.33	-22.15	42.46	93.12
1/1/2088	0.00	1,200,000	41,962	5.245	62.323	-42.87	-22.52	43.14	94.97
1/1/2089	0.00	1,100,000	36,548	5.245	63.273	-43.41	-22.88	43.82	96.85
1/1/2090	0.00	800,000	25,256	5.245	64.224	-43.94	-23.25	44.51	98.73
1/1/2091	0.00	700,000	20,997	5.245	65.174	-44.47	-23.61	45.20	100.64
1/1/2092	0.00	500,000	14,251	5.245	66.124	-44.99	-23.97	45.89	102.56
1/1/2093	0.00	400,000	10,832	5.245	67.074	-45.51	-24.33	46.58	104.51
1/1/2094	0.00	300,000	7,719	5.245	68.024	-46.02	-24.69	47.28	106.47
1/1/2095	0.00	300,000	7,335	5.245	68.974	-46.53	-25.05	47.99	108.45
1/1/2096	0.00	200,000	4,646	5.245	69.925	-47.03	-25.40	48.69	110.45
	100.00	4,100,650,000	2,109,478,891	4.848	10.001	-4.48	0.03	10.34	16.25

Ryan ALM, Inc.
FELRA-UFCW

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

11/30/2022

Fiscal Years	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2022	0.62	13,050,000	13,027,846	2.956	0.057				
1/1/2023	7.16	154,400,000	151,053,237	3.469	0.579	12,829,051	12,832,557	12,839,573	12,843,085
1/1/2024	7.00	158,300,000	147,731,954	4.413	1.528	153,327,273	153,769,312	154,662,751	155,114,225
1/1/2025	6.72	159,000,000	141,702,090	4.530	2.483	145,871,419	146,982,232	149,246,403	150,400,265
1/1/2026	6.38	158,500,000	134,644,862	4.636	3.436	137,435,672	139,139,682	142,637,363	144,432,383
1/1/2027	6.03	157,400,000	127,256,429	4.731	4.387	128,786,819	131,001,127	135,578,504	137,944,291
1/1/2028	5.67	155,500,000	119,510,887	4.817	5.334	119,910,666	122,547,695	128,037,609	130,895,140
1/1/2029	5.30	153,100,000	111,716,274	4.894	6.284	111,116,208	114,096,848	120,346,393	123,622,450
1/1/2030	4.94	150,400,000	104,109,517	4.963	7.233	102,643,440	105,894,645	112,760,170	116,384,703
1/1/2031	4.59	147,700,000	96,927,377	5.023	8.181	94,718,841	98,180,292	105,542,030	109,456,125
1/1/2032	4.25	144,200,000	89,672,431	5.076	9.128	86,849,731	90,448,326	98,156,478	102,283,829
1/1/2033	3.92	140,400,000	82,711,877	5.121	10.075	79,390,524	83,069,990	91,007,784	95,288,227
1/1/2034	3.61	136,300,000	76,059,015	5.160	11.023	72,346,181	76,056,124	84,117,005	88,494,614
1/1/2035	3.32	132,300,000	69,931,977	5.193	11.970	65,914,198	69,621,050	77,732,975	82,169,490
1/1/2036	3.04	128,000,000	64,098,280	5.219	12.917	59,863,673	63,528,436	71,605,827	76,054,713
1/1/2037	2.78	123,800,000	58,746,384	5.241	13.865	54,361,192	57,961,203	65,952,898	70,385,714
1/1/2038	2.54	119,300,000	53,661,748	5.257	14.813	49,197,398	52,702,926	60,540,873	64,919,143
1/1/2039	2.32	114,600,000	48,881,042	5.269	15.761	44,398,429	47,786,485	55,416,353	59,708,509
1/1/2040	2.11	109,800,000	44,430,026	5.277	16.710	39,979,348	43,233,350	50,614,189	54,795,588
1/1/2041	1.91	104,900,000	40,287,085	5.281	17.659	35,912,122	39,018,522	46,115,453	50,164,409
1/1/2042	1.73	99,900,000	36,431,078	5.283	18.609	32,169,878	35,117,743	41,901,188	45,798,618
1/1/2043	1.56	94,900,000	32,876,294	5.282	19.559	28,757,468	31,541,049	37,992,833	41,725,871
1/1/2044	1.40	90,000,000	29,631,173	5.280	20.509	25,674,229	28,292,544	34,405,270	37,967,082
1/1/2045	1.26	85,100,000	26,636,850	5.275	21.460	22,861,507	25,312,162	31,074,995	34,456,610
1/1/2046	1.13	80,300,000	23,902,493	5.270	22.411	20,320,460	22,605,196	28,016,901	31,214,861
1/1/2047	1.02	75,800,000	21,461,570	5.265	23.362	18,072,467	20,199,608	25,274,675	28,294,831
1/1/2048	0.91	71,300,000	19,204,057	5.259	24.313	16,018,216	17,988,320	22,722,936	25,560,327
1/1/2049	0.81	66,900,000	17,141,052	5.254	25.264	14,162,037	15,979,130	20,377,839	23,032,469
1/1/2050	0.72	62,700,000	15,280,172	5.250	26.216	12,505,119	14,176,398	18,251,622	20,728,314
1/1/2051	0.64	58,700,000	13,602,838	5.247	27.166	11,027,242	12,560,157	16,325,260	18,629,542
1/1/2052	0.57	54,900,000	12,092,404	5.245	28.117	9,710,386	11,112,555	14,581,652	16,719,661
1/1/2053	0.51	51,200,000	10,715,670	5.245	29.067	8,523,849	9,800,807	12,983,185	14,958,226
1/1/2054	0.45	47,600,000	9,465,729	5.245	30.017	7,458,706	8,616,646	11,523,494	13,340,161
1/1/2055	0.40	44,200,000	8,351,551	5.245	30.967	6,518,828	7,566,463	10,215,636	11,882,843
1/1/2056	0.35	41,000,000	7,360,825	5.245	31.918	5,691,436	6,637,338	9,046,757	10,573,675
1/1/2057	0.31	38,100,000	6,499,281	5.245	32.868	4,977,986	5,832,764	8,026,015	9,425,644
1/1/2058	0.27	35,200,000	5,705,330	5.245	33.818	4,328,746	5,096,024	7,079,190	8,353,581
1/1/2059	0.24	32,400,000	4,989,774	5.245	34.768	3,750,206	4,435,813	6,220,880	7,375,968
1/1/2060	0.21	29,900,000	4,375,269	5.245	35.718	3,257,407	3,871,139	5,480,800	6,529,639
1/1/2061	0.18	27,500,000	3,823,526	5.245	36.668	2,819,839	3,366,973	4,812,507	5,760,958
1/1/2062	0.16	25,200,000	3,329,122	5.245	37.619	2,432,108	2,917,742	4,210,223	5,064,150
1/1/2063	0.14	23,000,000	2,887,053	5.245	38.569	2,089,301	2,518,336	3,668,583	4,433,817
1/1/2064	0.12	21,000,000	2,504,632	5.245	39.519	1,795,491	2,174,425	3,197,832	3,883,410

Ryan ALM, Inc.

FELRA-UFCW

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

11/30/2022

Fiscal Years	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2065	0.10	19,200,000	2,175,823	5.245	40.469	1,545,097	1,880,034	2,791,281	3,405,957
1/1/2066	0.09	17,400,000	1,873,568	5.245	41.419	1,317,937	1,611,214	2,415,002	2,960,951
1/1/2067	0.08	15,800,000	1,616,497	5.245	42.369	1,126,401	1,383,568	2,093,588	2,579,188
1/1/2068	0.07	14,400,000	1,399,839	5.245	43.320	966,249	1,192,464	1,821,640	2,254,926
1/1/2069	0.06	13,000,000	1,200,761	5.245	44.270	821,033	1,018,041	1,570,035	1,952,798
1/1/2070	0.05	11,800,000	1,035,603	5.245	45.220	701,439	873,863	1,360,548	1,700,356
1/1/2071	0.04	10,700,000	892,263	5.245	46.170	598,663	749,350	1,177,827	1,479,059
1/1/2072	0.04	9,600,000	760,638	5.245	47.120	505,546	635,787	1,008,870	1,272,967
1/1/2073	0.03	8,700,000	654,973	5.245	48.070	431,221	544,877	872,869	1,106,647
1/1/2074	0.03	7,800,000	557,952	5.245	49.021	363,886	461,970	747,120	951,762
1/1/2075	0.02	7,000,000	475,771	5.245	49.971	307,369	392,064	640,117	819,362
1/1/2076	0.02	6,300,000	406,854	5.245	50.921	260,371	333,686	550,007	707,396
1/1/2077	0.02	5,600,000	343,624	5.245	51.871	217,837	280,495	466,747	603,189
1/1/2078	0.01	5,000,000	291,516	5.245	52.821	183,064	236,835	397,859	516,630
1/1/2079	0.01	4,500,000	249,289	5.245	53.772	155,073	201,571	341,852	446,032
1/1/2080	0.01	3,900,000	205,283	5.245	54.722	126,497	165,204	282,850	370,819
1/1/2081	0.01	3,500,000	175,047	5.245	55.672	106,850	140,205	242,340	319,234
1/1/2082	0.01	3,100,000	147,315	5.245	56.622	89,076	117,435	204,920	271,236
1/1/2083	0.01	2,600,000	117,397	5.245	57.572	70,317	93,142	164,082	218,224
1/1/2084	0.00	2,300,000	98,675	5.245	58.522	58,547	77,919	138,574	185,183
1/1/2085	0.00	2,000,000	81,528	5.245	59.473	47,918	64,074	115,040	154,471
1/1/2086	0.00	1,700,000	65,845	5.245	60.423	38,336	51,504	93,355	125,954
1/1/2087	0.00	1,500,000	55,203	5.245	61.373	31,838	42,976	78,640	106,610
1/1/2088	0.00	1,200,000	41,962	5.245	62.323	23,973	32,513	60,062	81,815
1/1/2089	0.00	1,100,000	36,548	5.245	63.273	20,684	28,184	52,563	71,943
1/1/2090	0.00	800,000	25,256	5.245	64.224	14,158	19,384	36,496	50,191
1/1/2091	0.00	700,000	20,997	5.245	65.174	11,660	16,039	30,487	42,129
1/1/2092	0.00	500,000	14,251	5.245	66.124	7,839	10,834	20,790	28,867
1/1/2093	0.00	400,000	10,832	5.245	67.074	5,903	8,196	15,878	22,153
1/1/2094	0.00	300,000	7,719	5.245	68.024	4,167	5,813	11,369	15,938
1/1/2095	0.00	300,000	7,335	5.245	68.974	3,922	5,498	10,854	15,289
1/1/2096	0.00	200,000	4,646	5.245	69.925	2,461	3,466	6,908	9,778
	100.00	4,100,650,000	2,109,478,891	4.848	10.001	1,869,940,431	1,958,268,338	2,160,121,472	2,275,914,213

Ryan ALM, Inc.

FELRA-UFCW

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

11/30/2022

Fiscal Year	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2022	1.09	13,050,000	13,026,793	2.956	0.060				
1/1/2023	12.58	154,400,000	151,053,237	3.469	0.579	4.29	4.32	4.37	4.40
1/1/2024	12.31	158,300,000	147,731,954	4.413	1.528	3.79	4.09	4.69	5.00
1/1/2025	11.80	159,000,000	141,702,090	4.530	2.483	2.94	3.73	5.32	6.14
1/1/2026	11.22	158,500,000	134,644,862	4.636	3.436	2.07	3.34	5.94	7.27
1/1/2027	10.60	157,400,000	127,256,429	4.731	4.387	1.20	2.94	6.54	8.40
1/1/2028	9.95	155,500,000	119,510,887	4.817	5.334	0.33	2.54	7.13	9.53
1/1/2029	9.31	153,100,000	111,716,274	4.894	6.284	-0.54	2.13	7.73	10.66
1/1/2030	8.67	150,400,000	104,109,517	4.963	7.233	-1.41	1.71	8.31	11.79
1/1/2031	8.07	147,700,000	96,927,377	5.023	8.181	-2.28	1.29	8.89	12.93
1/1/2032	4.41	84,116,667	52,897,663	5.066	8.933	-2.97	0.95	9.34	13.83
	100.00	1,491,466,667	1,200,577,083	4.562	4.202	0.87	2.77	6.74	8.82

Ryan ALM, Inc.

FELRA-UFCW

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

11/30/2022

Fiscal Years	% Weight	Future Value	Present Value	YTM	MDur	100	50	-50	-100
1/1/2022	1.09	13,050,000	13,026,793	2.956	0.060				
1/1/2023	12.58	154,400,000	151,053,237	3.469	0.579	12,829,051	12,832,557	12,839,573	12,843,085
1/1/2024	12.31	158,300,000	147,731,954	4.413	1.528	153,327,273	153,769,312	154,662,751	155,114,225
1/1/2025	11.80	159,000,000	141,702,090	4.530	2.483	145,871,419	146,982,232	149,246,403	150,400,265
1/1/2026	11.22	158,500,000	134,644,862	4.636	3.436	137,435,672	139,139,682	142,637,363	144,432,383
1/1/2027	10.60	157,400,000	127,256,429	4.731	4.387	128,786,819	131,001,127	135,578,504	137,944,291
1/1/2028	9.95	155,500,000	119,510,887	4.817	5.334	119,910,666	122,547,695	128,037,609	130,895,140
1/1/2029	9.31	153,100,000	111,716,274	4.894	6.284	111,116,208	114,096,848	120,346,393	123,622,450
1/1/2030	8.67	150,400,000	104,109,517	4.963	7.233	102,643,440	105,894,645	112,760,170	116,384,703
1/1/2031	8.07	147,700,000	96,927,377	5.023	8.181	94,718,841	98,180,292	105,542,030	109,456,125
1/1/2032	4.41	84,116,667	52,897,663	5.066	8.933	51,327,429	53,402,486	57,840,511	60,213,295
	100.00	1,491,466,667	1,200,577,083	4.562	4.202	1,057,966,818	1,077,846,876	1,119,491,307	1,141,305,962

Custom Liability Index (CLI) Glossary of Terms

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

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

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

Contributions – actuarial projection of future contributions by fiscal year

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

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

Duration – average life of liabilities based on present value dollars

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

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

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

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

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

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

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

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

SFA Liabilities – Benefits + Expenses the SFA assets will fund

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