

Ryan ALM, Inc.

The Liability β (Beta) Portfolio

FELRA & UFCW Pension Fund

November 30, 2022

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9271 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.

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Ryan ALM, Inc.

FELRA & UFCW Pension Fund

November 30, 2022

LBP Summary

	ASC 715	LBP Model
Future Value	\$1,491,466,667	\$1,491,466,667
Present Value	\$1,200,577,083	\$1,162,147,295
YTM	4.562%	5.334%
Discount Rate	4.824%	5.602%
MDuration	4.202	4.085
LBP Model Efficiency		100.664%
Total Assets		\$1,177,774,006

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November 30, 2022

LBP Summary

	ASC 715	LBP Model
Future Value Benefits/LBP Cash Flow	\$1,491,466,667	\$1,501,374,639
Present Value/Market Value of Assets	\$1,200,577,083	\$1,177,774,006
LBP YTW/Spot Rate Weighted Yield	4.56%	5.33%
MDuration	4.20	4.08
Average Rating	AA	BBB+
Total Return (mo.)	2.90%	3.26%
Total Return (ytd)		
Total Return (Inception)	2.23%	2.99%

LBP Holdings (% of LBP):

Largest Sectors		Largest Issuers		Largest Issues	
Banking	21.72%	US TREASURY BILL	4.09%	B 0.000% 12/22/2022	1.60%
Technology	9.29%	US TREASURY	2.53%	ICE 4.350% 06/15/2029	1.27%
Electric	7.23%	BANCO SANTANDER SA	1.48%	EIX 4.700% 08/15/2025	1.25%

LBP Rating Distribution *		LBP Maturity Distribution		Total Benefit Payments Paid
AAA	6.67%	CASH	0.04%	\$26,100,000
AA+	0.15%	0.01 - 1.00	10.76%	
AA	0.00%	1.00 - 3.00	20.96%	
AA-	1.36%	3.00 - 5.00	21.27%	
A+	3.96%	5.00 - 7.00	21.44%	
A	12.08%	7.00 - 10.00	25.57%	
A-	11.70%			
BBB+	15.12%			
BBB	31.30%			
BBB-	17.66%			

* 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
November 30, 2022

Payment Date	Benefit Payment	%	Term/WAL	Rate (%)	PV(\$)	%	Weighted Dur	Rate (%)	Discount Rate PV(\$)	%	Weighted Dur
12/22/2022	13,050,000	0.875	0.062	2.956	13,026,793	1.085	0.001	4.824	13,011,938	1.084	0.001
01/23/2023	12,866,667	0.863	0.152	2.956	12,810,649	1.067	0.002	4.824	12,774,860	1.064	0.002
02/17/2023	12,866,667	0.863	0.221	2.956	12,784,880	1.065	0.002	4.824	12,733,400	1.061	0.002
03/23/2023	12,866,667	0.863	0.316	2.956	12,750,000	1.062	0.003	4.824	12,676,539	1.056	0.003
04/20/2023	12,866,667	0.863	0.393	2.956	12,721,418	1.060	0.004	4.824	12,630,638	1.052	0.004
05/22/2023	12,866,667	0.863	0.481	2.956	12,688,909	1.057	0.005	4.824	12,578,383	1.048	0.005
06/22/2023	12,866,667	0.863	0.567	3.187	12,641,517	1.053	0.006	4.824	12,527,524	1.043	0.006
07/21/2023	12,866,667	0.863	0.646	3.418	12,591,950	1.049	0.007	4.824	12,480,986	1.040	0.007
08/23/2023	12,866,667	0.863	0.736	3.649	12,533,399	1.044	0.008	4.824	12,428,179	1.035	0.008
09/21/2023	12,866,667	0.863	0.814	3.880	12,475,480	1.039	0.008	4.824	12,382,594	1.031	0.008
10/23/2023	12,866,667	0.863	0.900	4.111	12,409,651	1.034	0.009	4.824	12,332,527	1.027	0.009
11/21/2023	12,866,667	0.863	0.976	4.342	12,343,943	1.028	0.010	4.824	12,288,450	1.024	0.010
12/20/2023	12,866,667	0.863	1.055	4.351	12,301,440	1.025	0.011	4.824	12,242,800	1.020	0.011
01/23/2024	13,191,667	0.884	1.148	4.360	12,560,943	1.046	0.012	4.824	12,497,168	1.041	0.012
02/21/2024	13,191,667	0.884	1.227	4.370	12,517,056	1.043	0.013	4.824	12,450,743	1.037	0.013
03/20/2024	13,191,667	0.884	1.301	4.379	12,476,075	1.039	0.014	4.824	12,407,413	1.033	0.013
04/22/2024	13,191,667	0.884	1.392	4.388	12,426,290	1.035	0.014	4.824	12,354,335	1.029	0.014
05/22/2024	13,191,667	0.884	1.474	4.397	12,380,883	1.031	0.015	4.824	12,306,701	1.025	0.015
06/20/2024	13,191,667	0.884	1.553	4.408	12,336,746	1.028	0.016	4.824	12,260,984	1.021	0.016
07/23/2024	13,191,667	0.884	1.644	4.418	12,286,752	1.023	0.017	4.824	12,208,532	1.017	0.017
08/22/2024	13,191,667	0.884	1.726	4.428	12,241,103	1.020	0.018	4.824	12,161,461	1.013	0.017
09/20/2024	13,191,667	0.884	1.805	4.438	12,196,879	1.016	0.018	4.824	12,116,283	1.009	0.018
10/23/2024	13,191,667	0.884	1.896	4.449	12,146,830	1.012	0.019	4.824	12,064,450	1.005	0.019
11/20/2024	13,191,667	0.884	1.973	4.459	12,104,004	1.008	0.020	4.824	12,020,765	1.001	0.020
12/20/2024	13,191,667	0.884	2.055	4.468	12,058,392	1.004	0.021	4.824	11,974,418	0.997	0.020
01/23/2025	13,250,000	0.888	2.148	4.478	12,060,099	1.005	0.022	4.824	11,974,788	0.997	0.021
02/20/2025	13,250,000	0.888	2.225	4.488	12,017,166	1.001	0.022	4.824	11,931,428	0.994	0.022
03/21/2025	13,250,000	0.888	2.304	4.497	11,972,773	0.997	0.023	4.824	11,887,104	0.990	0.023
04/22/2025	13,250,000	0.888	2.392	4.507	11,924,048	0.993	0.024	4.824	11,837,925	0.986	0.024
05/21/2025	13,250,000	0.888	2.471	4.517	11,879,641	0.989	0.024	4.824	11,793,949	0.982	0.024
06/20/2025	13,250,000	0.888	2.553	4.526	11,833,934	0.986	0.025	4.824	11,748,476	0.979	0.025
07/23/2025	13,250,000	0.888	2.644	4.535	11,783,937	0.982	0.026	4.824	11,698,217	0.974	0.026
08/21/2025	13,250,000	0.888	2.723	4.544	11,739,680	0.978	0.027	4.824	11,654,760	0.971	0.026
09/22/2025	13,250,000	0.888	2.811	4.553	11,691,148	0.974	0.027	4.824	11,606,543	0.967	0.027
10/23/2025	13,250,000	0.888	2.896	4.563	11,644,061	0.970	0.028	4.824	11,560,158	0.963	0.028
11/19/2025	13,250,000	0.888	2.970	4.572	11,602,673	0.966	0.029	4.824	11,519,927	0.960	0.028

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ASC 715 (FAS 158) Discount Rates
November 30, 2022

Payment Date	Benefit Payment	%	Term/WAL	Rate (%)	PV(\$)	%	Weighted Dur	Rate (%)	Discount Rate PV(\$)	%	Weighted Dur
12/22/2025	13,250,000	0.888	3.060	4.580	11,552,929	0.962	0.029	4.824	11,471,186	0.955	0.029
01/22/2026	13,208,333	0.886	3.145	4.589	11,469,871	0.955	0.030	4.824	11,389,414	0.949	0.030
02/19/2026	13,208,333	0.886	3.222	4.598	11,427,393	0.952	0.031	4.824	11,348,173	0.945	0.030
03/23/2026	13,208,333	0.886	3.310	4.607	11,379,308	0.948	0.031	4.824	11,301,224	0.941	0.031
04/22/2026	13,208,333	0.886	3.392	4.615	11,334,063	0.944	0.032	4.824	11,257,650	0.938	0.032
05/20/2026	13,208,333	0.886	3.468	4.624	11,291,640	0.941	0.033	4.824	11,217,415	0.934	0.032
06/22/2026	13,208,333	0.886	3.559	4.632	11,242,423	0.936	0.033	4.824	11,169,428	0.930	0.033
07/23/2026	13,208,333	0.886	3.644	4.641	11,196,042	0.933	0.034	4.824	11,124,791	0.927	0.034
08/21/2026	13,208,333	0.886	3.723	4.649	11,152,480	0.929	0.035	4.824	11,083,464	0.923	0.034
09/22/2026	13,208,333	0.886	3.811	4.657	11,104,792	0.925	0.035	4.824	11,037,610	0.919	0.035
10/22/2026	13,208,333	0.886	3.893	4.665	11,059,919	0.921	0.036	4.824	10,995,052	0.916	0.036
11/19/2026	13,208,333	0.886	3.970	4.674	11,017,841	0.918	0.036	4.824	10,955,240	0.912	0.036
12/22/2026	13,208,333	0.886	4.060	4.682	10,969,090	0.914	0.037	4.824	10,908,888	0.909	0.037
01/21/2027	13,116,667	0.879	4.142	4.689	10,848,704	0.904	0.037	4.824	10,791,411	0.899	0.037
02/18/2027	13,116,667	0.879	4.219	4.697	10,807,210	0.900	0.038	4.824	10,752,336	0.896	0.038
03/22/2027	13,116,667	0.879	4.307	4.705	10,760,327	0.896	0.039	4.824	10,707,851	0.892	0.038
04/22/2027	13,116,667	0.879	4.392	4.713	10,714,858	0.892	0.039	4.824	10,665,058	0.888	0.039
05/20/2027	13,116,667	0.879	4.468	4.721	10,673,492	0.889	0.040	4.824	10,626,941	0.885	0.040
06/22/2027	13,116,667	0.879	4.559	4.728	10,625,623	0.885	0.040	4.824	10,581,480	0.881	0.040
07/22/2027	13,116,667	0.879	4.641	4.736	10,581,856	0.881	0.041	4.824	10,540,682	0.878	0.041
08/23/2027	13,116,667	0.879	4.729	4.743	10,535,471	0.878	0.041	4.824	10,497,073	0.874	0.041
09/22/2027	13,116,667	0.879	4.811	4.751	10,491,826	0.874	0.042	4.824	10,456,600	0.871	0.042
10/21/2027	13,116,667	0.879	4.890	4.758	10,449,571	0.870	0.043	4.824	10,417,756	0.868	0.042
11/19/2027	13,116,667	0.879	4.970	4.766	10,407,369	0.867	0.043	4.824	10,378,566	0.864	0.043
12/22/2027	13,116,667	0.879	5.060	4.773	10,360,121	0.863	0.044	4.824	10,334,655	0.861	0.044
01/21/2028	12,958,333	0.869	5.142	4.780	10,192,382	0.849	0.044	4.824	10,170,538	0.847	0.044
02/18/2028	12,958,333	0.869	5.219	4.787	10,152,369	0.846	0.044	4.824	10,133,711	0.844	0.044
03/20/2028	12,958,333	0.869	5.301	4.794	10,109,815	0.842	0.045	4.824	10,094,639	0.841	0.045
04/20/2028	12,958,333	0.869	5.386	4.801	10,066,034	0.838	0.045	4.824	10,054,296	0.837	0.045
05/20/2028	12,958,333	0.869	5.468	4.808	10,023,618	0.835	0.046	4.824	10,015,531	0.834	0.046
06/20/2028	12,958,333	0.869	5.553	4.815	9,980,185	0.831	0.046	4.824	9,975,504	0.831	0.046
07/20/2028	12,958,333	0.869	5.636	4.821	9,938,115	0.828	0.047	4.824	9,936,574	0.828	0.047
08/20/2028	12,958,333	0.869	5.721	4.828	9,894,840	0.824	0.047	4.824	9,896,864	0.824	0.047
09/20/2028	12,958,333	0.869	5.805	4.835	9,851,647	0.821	0.048	4.824	9,857,776	0.821	0.048
10/20/2028	12,958,333	0.869	5.888	4.841	9,809,807	0.817	0.048	4.824	9,819,305	0.818	0.048
11/20/2028	12,958,333	0.869	5.973	4.848	9,766,776	0.814	0.049	4.824	9,780,063	0.815	0.049

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FELRA & UFCW Pension Fund
ASC 715 (FAS 158) Discount Rates
November 30, 2022

Payment Date	Benefit Payment	%	Term/WAL	Rate (%)	PV(\$)	%	Weighted Dur	Rate (%)	Discount Rate PV(\$)	%	Weighted Dur
12/20/2028	12,958,333	0.869	6.055	4.854	9,725,299	0.810	0.049	4.824	9,742,355	0.811	0.049
01/20/2029	12,758,333	0.855	6.140	4.861	9,533,200	0.794	0.049	4.824	9,553,657	0.796	0.049
02/20/2029	12,758,333	0.855	6.225	4.867	9,491,289	0.791	0.049	4.824	9,515,477	0.793	0.049
03/20/2029	12,758,333	0.855	6.301	4.873	9,453,163	0.787	0.050	4.824	9,481,468	0.790	0.050
04/20/2029	12,758,333	0.855	6.386	4.880	9,411,417	0.784	0.050	4.824	9,443,576	0.787	0.050
05/20/2029	12,758,333	0.855	6.468	4.886	9,370,984	0.781	0.050	4.824	9,407,165	0.784	0.051
06/20/2029	12,758,333	0.855	6.553	4.892	9,329,621	0.777	0.051	4.824	9,369,570	0.780	0.051
07/20/2029	12,758,333	0.855	6.636	4.898	9,289,568	0.774	0.051	4.824	9,333,005	0.777	0.052
08/20/2029	12,758,333	0.855	6.721	4.904	9,248,388	0.770	0.052	4.824	9,295,706	0.774	0.052
09/20/2029	12,758,333	0.855	6.805	4.910	9,207,301	0.767	0.052	4.824	9,258,993	0.771	0.052
10/20/2029	12,758,333	0.855	6.888	4.916	9,167,514	0.764	0.053	4.824	9,222,859	0.768	0.053
11/20/2029	12,758,333	0.855	6.973	4.922	9,126,613	0.760	0.053	4.824	9,186,001	0.765	0.053
12/20/2029	12,758,333	0.855	7.055	4.927	9,087,216	0.757	0.053	4.824	9,150,583	0.762	0.054
01/20/2030	12,533,333	0.840	7.140	4.933	8,887,174	0.740	0.053	4.824	8,953,283	0.746	0.053
02/20/2030	12,533,333	0.840	7.225	4.938	8,847,486	0.737	0.053	4.824	8,917,502	0.743	0.054
03/20/2030	12,533,333	0.840	7.301	4.944	8,811,391	0.734	0.054	4.824	8,885,631	0.740	0.054
04/20/2030	12,533,333	0.840	7.386	4.950	8,771,886	0.731	0.054	4.824	8,850,120	0.737	0.054
05/20/2030	12,533,333	0.840	7.468	4.955	8,733,637	0.727	0.054	4.824	8,815,997	0.734	0.055
06/20/2030	12,533,333	0.840	7.553	4.961	8,694,538	0.724	0.055	4.824	8,780,765	0.731	0.055
07/20/2030	12,533,333	0.840	7.636	4.966	8,656,689	0.721	0.055	4.824	8,746,497	0.729	0.056
08/20/2030	12,533,333	0.840	7.721	4.971	8,617,788	0.718	0.055	4.824	8,711,543	0.726	0.056
09/20/2030	12,533,333	0.840	7.805	4.976	8,578,989	0.715	0.056	4.824	8,677,136	0.723	0.056
10/20/2030	12,533,333	0.840	7.888	4.982	8,541,430	0.711	0.056	4.824	8,643,273	0.720	0.057
11/20/2030	12,533,333	0.840	7.973	4.987	8,502,831	0.708	0.056	4.824	8,608,731	0.717	0.057
12/20/2030	12,533,333	0.840	8.055	4.992	8,465,678	0.705	0.057	4.824	8,575,539	0.714	0.058
01/20/2031	12,308,333	0.825	8.140	4.997	8,276,206	0.689	0.056	4.824	8,387,934	0.699	0.057
02/20/2031	12,308,333	0.825	8.225	5.002	8,238,813	0.686	0.056	4.824	8,354,412	0.696	0.057
03/20/2031	12,308,333	0.825	8.301	5.007	8,204,818	0.683	0.057	4.824	8,324,553	0.693	0.058
04/20/2031	12,308,333	0.825	8.386	5.012	8,167,621	0.680	0.057	4.824	8,291,285	0.691	0.058
05/20/2031	12,308,333	0.825	8.468	5.017	8,131,619	0.677	0.057	4.824	8,259,317	0.688	0.058
06/20/2031	12,308,333	0.825	8.553	5.021	8,094,837	0.674	0.058	4.824	8,226,309	0.685	0.059
07/20/2031	12,308,333	0.825	8.636	5.026	8,059,243	0.671	0.058	4.824	8,194,205	0.683	0.059
08/20/2031	12,308,333	0.825	8.721	5.030	8,022,670	0.668	0.058	4.824	8,161,458	0.680	0.059
09/20/2031	12,308,333	0.825	8.805	5.035	7,986,203	0.665	0.059	4.824	8,129,224	0.677	0.060
10/20/2031	12,308,333	0.825	8.888	5.040	7,950,913	0.662	0.059	4.824	8,097,499	0.674	0.060
11/20/2031	12,308,333	0.825	8.973	5.044	7,914,655	0.659	0.059	4.824	8,065,138	0.672	0.060

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
ASC 715 (FAS 158) Discount Rates
November 30, 2022

Payment Date	Benefit Payment	%	Term/WAL	Rate (%)	PV(\$)	%	Weighted Dur	Rate (%)	Discount Rate PV(\$)	%	Weighted Dur
12/20/2031	12,308,333	0.825	9.055	5.049	7,879,778	0.656	0.059	4.824	8,034,042	0.669	0.061
01/20/2032	12,016,667	0.806	9.140	5.053	7,658,067	0.638	0.058	4.824	7,812,315	0.651	0.059
02/20/2032	12,016,667	0.806	9.225	5.057	7,623,187	0.635	0.059	4.824	7,781,094	0.648	0.060
03/20/2032	12,016,667	0.806	9.301	5.062	7,591,493	0.632	0.059	4.824	7,753,284	0.646	0.060
04/20/2032	12,016,667	0.806	9.386	5.066	7,556,814	0.629	0.059	4.824	7,722,299	0.643	0.060
05/20/2032	12,016,667	0.806	9.468	5.070	7,523,260	0.627	0.059	4.824	7,692,525	0.641	0.061
06/20/2032	12,016,667	0.806	9.553	5.074	7,488,994	0.624	0.060	4.824	7,661,782	0.638	0.061
07/20/2032	12,016,667	0.806	9.636	5.078	7,455,848	0.621	0.060	4.824	7,631,882	0.636	0.061
Total	1,491,466,667	100.000	4.785	4.562	1,200,577,083	100.000	4.405	4.824	1,200,577,083	100.000	4.426

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
LBP™ - Cash Flow Summary
November 30, 2022

Payment Year	Cashflow		Reinvestment		Total Cash Flow	Benefit Payment	Difference	Cumulative Difference	Present Value
	Principal	Coupon	Principal	Coupon					
07/20/2032	0	0	0	0	0	12,016,667	-12,016,667	9,907,968	-7,461,190
06/20/2032	0	0	0	0	0	12,016,667	-12,016,667	21,924,635	-7,491,881
05/20/2032	5,645,000	129,831	1,803	41	5,776,675	12,016,667	-6,239,991	33,941,302	-3,915,875
04/20/2032	21,445,000	384,363	22,460	431	21,852,254	12,016,667	9,835,588	40,181,293	6,197,232
03/20/2032	9,985,000	236,744	3,188	76	10,225,008	12,016,667	-1,791,659	30,345,705	-1,133,625
02/20/2032	4,250,000	52,063	5,431	67	4,307,560	12,016,667	-7,709,107	32,137,364	-4,896,012
01/20/2032	11,000,000	173,250	4,390	69	11,177,710	12,016,667	-838,957	39,846,471	-535,051
12/20/2031	0	0	0	0	0	12,308,333	-12,308,333	40,685,428	-7,882,627
11/20/2031	7,665,000	240,016	14,081	243	7,919,340	12,308,333	-4,388,994	52,993,761	-2,828,902
10/20/2031	18,015,000	612,744	12,116	568	18,640,428	12,308,333	6,332,094	57,382,755	4,098,334
09/20/2031	8,860,000	350,330	4,951	139	9,215,420	12,308,333	-3,092,913	51,050,661	-2,009,982
08/20/2031	25,530,000	347,103	6,818	144	25,884,065	12,308,333	13,575,731	54,143,574	8,858,766
07/20/2031	0	173,250	0	69	173,319	12,308,333	-12,135,014	40,567,843	-7,951,649
06/20/2031	24,155,000	312,896	25,622	341	24,493,860	12,308,333	12,185,527	52,702,857	8,017,254
05/20/2031	0	240,016	0	234	240,250	12,308,333	-12,068,083	40,517,330	-7,992,173
04/20/2031	25,725,000	974,008	14,628	780	26,714,416	12,308,333	14,406,083	52,585,414	9,578,678
03/20/2031	6,715,000	417,480	4,461	184	7,137,125	12,308,333	-5,171,209	38,179,331	-3,452,616
02/20/2031	21,245,000	685,393	26,196	553	21,957,142	12,308,333	9,648,808	43,350,540	6,466,007
01/20/2031	10,825,000	354,150	4,321	141	11,183,612	12,308,333	-1,124,721	33,701,732	-756,840
12/20/2030	10,800,000	461,342	14,663	543	11,276,548	12,533,333	-1,256,785	34,826,453	-849,213
11/20/2030	14,440,000	366,366	21,909	435	14,828,710	12,533,333	2,295,376	36,083,238	1,560,938
10/20/2030	0	974,008	0	767	974,774	12,533,333	-11,558,559	33,787,862	-7,892,612
09/20/2030	0	417,480	0	184	417,663	12,533,333	-12,115,670	45,346,421	-8,306,305
08/20/2030	2,155,000	709,098	1,032	564	2,865,694	12,533,333	-9,667,639	57,462,091	-6,654,957
07/20/2030	16,450,000	635,615	30,705	648	17,116,968	12,533,333	4,583,635	67,129,730	3,168,255
06/20/2030	10,340,000	620,487	14,210	760	10,975,457	12,533,333	-1,557,876	62,546,095	-1,081,151
05/20/2030	32,345,000	1,048,326	24,816	930	33,419,072	12,533,333	20,885,739	64,103,972	14,589,116
04/20/2030	34,180,000	1,867,717	51,906	2,132	36,101,755	12,533,333	23,568,421	43,218,233	16,528,010
03/20/2030	1,980,000	455,100	790	199	2,436,089	12,533,333	-10,097,245	19,649,811	-7,109,949
02/20/2030	11,610,000	868,285	15,631	779	12,494,695	12,533,333	-38,639	29,747,056	-27,307
01/20/2030	11,310,000	808,665	4,514	733	12,123,912	12,533,333	-409,421	29,785,695	-290,532
12/20/2029	10,915,000	817,510	16,561	1,050	11,750,121	12,758,333	-1,008,213	30,195,116	-718,371
11/20/2029	12,775,000	1,291,044	3,062	1,003	14,070,109	12,758,333	1,311,775	31,203,329	940,586
10/20/2029	11,035,000	2,135,377	12,598	2,404	13,185,379	12,758,333	427,046	29,891,554	307,450
09/20/2029	8,890,000	655,125	3,548	279	9,548,951	12,758,333	-3,209,382	29,464,508	-2,319,750

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
LBP™ - Cash Flow Summary
November 30, 2022

Payment Year	Cashflow		Reinvestment		Total Cash Flow	Benefit Payment	Difference	Cumulative Difference	Present Value
	Principal	Coupon	Principal	Coupon					
08/20/2029	14,670,000	1,202,509	3,766	870	15,877,144	12,758,333	3,118,811	32,673,890	2,263,336
07/20/2029	5,050,000	950,191	5,646	876	6,006,713	12,758,333	-6,751,621	29,555,079	-4,919,591
06/20/2029	14,765,000	1,138,649	5,893	1,178	15,910,720	12,758,333	3,152,387	36,306,699	2,306,110
05/20/2029	1,895,000	1,328,944	756	1,002	3,225,703	12,758,333	-9,532,631	33,154,313	-7,018,259
04/20/2029	30,160,000	2,741,709	31,039	3,013	32,935,760	12,758,333	20,177,427	42,686,944	14,913,114
03/20/2029	4,770,000	712,365	1,904	301	5,484,570	12,758,333	-7,273,764	22,509,517	-5,397,708
02/20/2029	18,675,000	1,635,874	36,663	1,724	20,349,260	12,758,333	7,590,927	29,783,280	5,653,372
01/20/2029	0	950,191	0	891	951,082	12,758,333	-11,807,251	22,192,353	-8,828,952
12/20/2028	15,935,000	1,398,373	26,484	1,630	17,361,487	12,958,333	4,403,154	33,999,604	3,305,764
11/20/2028	13,640,000	1,505,064	21,692	1,303	15,168,059	12,958,333	2,209,725	29,596,451	1,669,263
10/20/2028	9,265,000	2,871,796	5,406	3,069	12,145,271	12,958,333	-813,062	27,386,725	-616,657
09/20/2028	15,385,000	891,209	4,753	360	16,281,322	12,958,333	3,322,988	28,199,788	2,530,122
08/20/2028	5,045,000	1,681,279	2,014	1,742	6,730,034	12,958,333	-6,228,299	24,876,799	-4,760,967
07/20/2028	4,465,000	998,681	2,139	899	5,466,719	12,958,333	-7,491,615	31,105,098	-5,749,561
06/20/2028	23,355,000	1,655,882	11,657	1,778	25,024,316	12,958,333	12,065,983	38,596,713	9,296,396
05/20/2028	0	1,505,064	0	1,279	1,506,343	12,958,333	-11,451,991	26,530,730	-8,878,241
04/20/2028	12,105,000	3,006,804	23,966	3,361	15,139,130	12,958,333	2,180,797	37,982,720	1,697,146
03/20/2028	16,275,000	1,153,686	6,496	464	17,435,647	12,958,333	4,477,313	35,801,923	3,498,162
02/18/2028	20,255,000	1,889,760	12,080	1,641	22,158,480	12,958,333	9,200,147	31,324,610	7,215,644
01/21/2028	9,010,000	1,050,804	4,316	825	10,065,944	12,958,333	-2,892,389	22,124,463	-2,276,637
12/22/2027	9,045,000	1,993,667	15,170	2,467	11,056,304	13,116,667	-2,060,363	25,016,852	-1,627,942
11/19/2027	0	1,460,533	0	1,186	1,461,719	13,116,667	-11,654,948	27,077,215	-9,267,162
10/21/2027	5,430,000	3,103,204	2,601	3,616	8,539,421	13,116,667	-4,577,246	38,732,163	-3,652,946
09/22/2027	8,030,000	1,209,896	4,487	680	9,245,064	13,116,667	-3,871,603	43,309,409	-3,101,076
08/23/2027	17,045,000	2,336,484	15,351	2,776	19,399,611	13,116,667	6,282,944	47,181,012	5,051,584
07/22/2027	31,655,000	1,820,484	33,609	1,720	33,510,813	13,116,667	20,394,147	40,898,068	16,463,902
06/22/2027	14,705,000	2,313,894	13,135	2,696	17,034,725	13,116,667	3,918,058	20,503,921	3,174,979
05/20/2027	11,460,000	1,732,254	6,313	1,401	13,199,969	13,116,667	83,302	16,585,863	67,924
04/22/2027	12,260,000	3,312,788	8,196	4,022	15,585,007	13,116,667	2,468,340	16,502,561	2,019,665
03/22/2027	11,590,000	1,374,005	14,216	881	12,979,102	13,116,667	-137,565	14,034,221	-112,997
02/18/2027	12,960,000	2,561,784	5,300	1,945	15,529,028	13,116,667	2,412,362	14,171,787	1,989,522
01/21/2027	10,605,000	1,949,462	6,088	1,654	12,562,204	13,116,667	-554,462	11,759,425	-458,887
12/22/2026	12,780,000	2,509,903	15,677	3,009	15,308,589	13,208,333	2,100,256	12,313,887	1,744,747
11/19/2026	2,030,000	1,705,485	4,054	1,326	3,740,865	13,208,333	-9,467,469	10,213,632	-7,912,208
10/22/2026	19,885,000	3,510,304	21,437	4,223	23,420,964	13,208,333	10,212,631	19,681,100	8,564,717

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
LBP™ - Cash Flow Summary
November 30, 2022

Payment Year	Cashflow		Reinvestment		Total Cash Flow	Benefit Payment	Difference	Cumulative Difference	Present Value
	Principal	Coupon	Principal	Coupon					
09/22/2026	11,600,000	1,457,385	5,612	921	13,063,918	13,208,333	-144,415	9,468,469	-121,562
08/21/2026	10,955,000	2,649,551	5,247	2,600	13,612,399	13,208,333	404,066	9,612,885	341,479
07/23/2026	15,890,000	2,044,667	19,584	2,082	17,956,333	13,208,333	4,747,999	9,208,819	4,026,932
06/22/2026	5,565,000	2,498,762	8,444	2,962	8,075,168	13,208,333	-5,133,166	4,460,819	-4,370,363
05/20/2026	11,415,000	1,820,451	10,240	1,493	13,247,184	13,208,333	38,851	9,593,985	33,272
04/22/2026	2,075,000	3,430,801	2,320	4,055	5,512,176	13,208,333	-7,696,157	9,555,134	-6,613,337
03/23/2026	13,480,000	1,657,786	4,304	1,074	15,143,164	13,208,333	1,934,831	17,251,291	1,668,713
02/19/2026	6,140,000	2,764,676	8,827	2,343	8,915,846	13,208,333	-4,292,487	15,316,460	-3,716,688
01/22/2026	13,165,000	2,215,271	7,357	2,024	15,389,652	13,208,333	2,181,319	19,608,948	1,895,227
12/22/2025	10,780,000	2,625,944	6,024	3,106	13,415,074	13,250,000	165,074	17,427,629	143,970
11/19/2025	10,095,000	1,935,417	14,513	1,606	12,046,535	13,250,000	-1,203,465	17,262,555	-1,055,484
10/23/2025	12,205,000	3,631,467	15,734	4,637	15,856,838	13,250,000	2,606,838	18,466,019	2,293,781
09/22/2025	8,280,000	1,656,311	7,369	1,055	9,944,735	13,250,000	-3,305,265	15,859,182	-2,919,275
08/21/2025	16,615,000	3,148,706	10,744	3,024	19,777,474	13,250,000	6,527,474	19,164,447	5,787,650
07/23/2025	9,155,000	2,395,467	5,112	2,487	11,558,066	13,250,000	-1,691,934	12,636,973	-1,505,415
06/20/2025	11,890,000	2,591,343	14,341	2,691	14,498,375	13,250,000	1,248,375	14,328,907	1,115,228
05/21/2025	12,885,000	2,266,921	7,723	2,040	15,161,683	13,250,000	1,911,683	13,080,532	1,716,340
04/22/2025	10,310,000	3,811,892	17,291	4,682	14,143,865	13,250,000	893,865	11,168,849	805,297
03/21/2025	10,725,000	1,797,895	16,267	1,113	12,540,275	13,250,000	-709,725	10,274,983	-641,861
02/20/2025	9,590,000	3,260,153	15,050	2,945	12,868,149	13,250,000	-381,851	10,984,708	-346,531
01/23/2025	0	2,395,467	0	2,505	2,397,972	13,250,000	-10,852,028	11,366,559	-9,881,376
12/20/2024	12,350,000	2,769,882	10,590	2,943	15,133,415	13,191,667	1,941,748	22,218,587	1,775,257
11/20/2024	14,695,000	2,367,514	15,900	2,068	17,080,483	13,191,667	3,888,816	20,276,839	3,572,257
10/23/2024	9,925,000	3,861,517	6,863	4,988	13,798,368	13,191,667	606,701	16,388,023	559,164
09/20/2024	11,115,000	2,008,378	8,696	1,094	13,133,168	13,191,667	-58,498	15,781,321	-54,126
08/22/2024	10,135,000	3,371,128	6,983	3,492	13,516,603	13,191,667	324,937	15,839,820	301,676
07/23/2024	11,955,000	2,494,406	14,652	2,625	14,466,683	13,191,667	1,275,016	15,514,883	1,187,927
06/20/2024	14,545,000	2,955,764	14,132	2,997	17,517,893	13,191,667	4,326,226	14,239,867	4,046,543
05/22/2024	6,485,000	2,542,586	9,839	2,592	9,040,018	13,191,667	-4,151,649	9,913,641	-3,899,541
04/22/2024	9,760,000	3,935,782	9,891	4,827	13,710,500	13,191,667	518,833	14,065,289	489,029
03/20/2024	12,815,000	2,254,195	6,135	1,355	15,076,686	13,191,667	1,885,019	13,546,456	1,783,618
02/21/2024	10,160,000	3,341,398	8,502	3,263	13,513,163	13,191,667	321,496	11,661,437	305,160
01/23/2024	9,150,000	2,513,389	8,426	2,664	11,674,478	13,191,667	-1,517,189	11,339,941	-1,444,940
12/20/2023	12,770,000	2,993,229	8,450	3,001	15,774,679	12,866,667	2,908,013	12,857,130	2,780,501
11/21/2023	10,410,000	2,555,599	4,986	2,420	12,973,005	12,866,667	106,339	9,949,117	103,358

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
LBP™ - Cash Flow Summary
November 30, 2022

Payment Year	Cashflow		Reinvestment		Total Cash Flow	Benefit Payment	Difference	Cumulative Difference	Present Value
	Principal	Coupon	Principal	Coupon					
10/23/2023	0	3,935,782	0	5,104	3,940,887	12,866,667	-8,925,780	9,842,779	-8,694,829
09/21/2023	9,345,000	2,201,323	6,127	1,369	11,553,819	12,866,667	-1,312,848	18,768,559	-1,282,086
08/23/2023	20,705,000	3,491,801	16,381	3,869	24,217,051	12,866,667	11,350,384	20,081,406	11,109,642
07/21/2023	9,940,000	2,517,595	9,122	2,100	12,468,816	12,866,667	-397,850	8,731,022	-390,434
06/22/2023	3,691,000	3,184,370	2,315	3,550	6,881,234	12,866,667	-5,985,432	9,128,872	-5,887,391
05/22/2023	15,900,000	2,668,363	11,531	2,783	18,582,677	12,866,667	5,716,011	15,114,305	5,636,485
04/20/2023	9,820,000	3,825,255	3,919	4,014	13,653,189	12,866,667	786,522	9,398,294	777,570
03/23/2023	10,045,000	3,089,082	0	3,502	13,137,585	12,866,667	270,918	8,611,772	268,436
02/17/2023	9,755,000	2,847,280	779	2,279	12,605,338	12,866,667	-261,329	8,340,853	-259,652
01/23/2023	9,760,000	2,422,484	3,116	2,404	12,188,005	12,866,667	-678,662	8,602,182	-675,664
12/22/2022	18,915,000	2,900,760	0	2,879	21,818,640	13,050,000	8,768,640	9,280,844	8,752,818
Cash	0	0	0	512,204	512,204	0	512,204	512,204	512,204
	1,291,446,002	208,083,357	1,128,155	717,125	1,501,374,639	1,491,466,667	148,306,755		15,626,712

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
LBP™ Structure/Performance
November 30, 2022

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	0.04	512,204	1.500	11/30/2022	100.00	1.50			AAA	0.12	0.12		0.12	100.12
0.0 - 1.0	21	10.72	126,217,354	0.622	05/13/2023	98.22	4.50	0.44	0.45	AA	0.38	0.49		0.49	100.51
1.0 - 2.0	30	10.91	128,493,521	2.048	05/29/2024	95.85	5.06	1.42	1.48	A-	0.88	0.77		0.77	100.50
2.0 - 3.0	25	10.05	118,364,680	2.884	06/04/2025	94.74	5.16	2.36	2.51	BBB+	1.84	1.64		1.64	101.41
3.0 - 4.0	26	9.72	114,429,826	1.825	06/03/2026	89.44	5.14	3.31	3.51	A-	2.92	2.39		2.39	101.90
4.0 - 5.0	27	11.55	136,046,835	3.901	05/19/2027	93.50	5.59	3.97	4.47	BBB+	3.00	2.53		2.53	101.78
5.0 - 6.0	22	10.68	125,766,090	2.747	05/26/2028	87.21	5.47	4.92	5.48	BBB	4.26	3.92		3.92	102.70
6.0 - 7.0	19	10.77	126,788,279	4.187	05/31/2029	94.48	5.21	5.52	6.50	BBB	4.24	4.25		4.25	102.80
7.0 - 8.0	25	11.02	129,756,390	3.852	04/25/2030	88.93	5.70	6.22	7.37	BBB+	5.08	4.54		4.54	102.61
8.0 - 9.0	25	10.73	126,352,609	2.718	05/21/2031	78.63	5.97	7.21	8.47	BBB	5.84	5.36		5.36	103.26
9.0 - 10.0	10	3.82	45,046,218	3.793	03/17/2032	85.93	5.79	7.52	9.30	BBB	6.37	5.94		5.94	103.67
TOTAL	231	100.00	1,177,774,006	2.813	08/07/2027	91.04	5.33	4.08	4.68	BBB+	3.26	2.99		2.99	102.08

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
November 30, 2022

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 (\$)		
11/30/2022	1,491,466,667	4.785	4.82	1,200,577,083	5.602	1,177,774,006	15,626,711		1,162,147,295	-38,429,788	-3.201
10/31/2022	1,504,516,667	4.826	5.41	1,179,572,358	6.298	1,153,393,289	16,623,065		1,136,770,224	-42,802,134	-3.629
9/30/2022	1,517,566,667	4.869	5.15	1,200,530,079	6.098	1,176,951,167	23,512,453		1,153,438,714	-47,091,366	-3.923

Page compares funding costs (ASC715 vs LBP)

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

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

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

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

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
11/30/2022

Industry	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
TOTAL	231	100.00	1,291,958	2.813	08/07/2027	91.040	5.334	4.085	4.681	A3	A-
Banking	47	21.72	281,450	2.449	08/09/2026	90.772	5.473	3.309	3.693	A2	A-
Technology	26	9.29	119,450	3.413	04/04/2028	91.281	5.351	4.666	5.341	Baa1	BBB+
Electric	17	7.23	92,070	2.993	11/04/2026	91.920	5.256	3.528	3.930	Baa1	BBB+
US Treasury	7	6.62	79,110	0.079	03/28/2023	98.614	4.125	0.322	0.326	Aaa	NR
Midstream	11	4.66	58,310	3.313	02/20/2027	93.438	5.332	3.712	4.219	Baa2	BBB
Finance Companies	11	4.23	57,255	3.270	07/02/2028	86.703	6.149	4.871	5.589	Baa1	A
Brokerage Assetmanagers Exchanges	6	3.54	45,155	4.014	02/17/2030	92.090	5.316	6.057	7.220	Baa1	A-
Tobacco	5	3.04	42,565	2.883	09/26/2030	83.985	5.546	6.655	7.823	A3	A-
Pharmaceuticals	9	2.95	37,530	3.261	05/19/2028	92.373	5.032	4.751	5.427	Baa1	A-
Automotive	8	2.92	37,341	1.826	07/15/2026	92.244	5.313	3.112	3.626	A3	A
Building Materials	4	2.47	33,850	2.693	07/09/2029	85.795	5.611	5.671	6.609	Baa1	BBB+
Life	5	2.37	28,820	5.197	06/28/2029	96.075	5.889	5.351	6.531	Baa1	A-
Diversified Manufacturing	4	2.20	27,625	2.143	01/26/2027	93.295	4.903	3.668	4.158	Baa1	A-
Retail REITs	5	2.14	28,150	3.533	10/25/2028	89.187	5.403	5.115	5.904	Baa1	BBB+
Media Entertainment	3	1.97	23,830	4.283	01/04/2028	96.302	5.281	4.369	5.097	Baa2	BBB
Healthcare	5	1.94	25,225	2.147	11/19/2026	90.111	4.914	3.651	3.972	Baa1	A-
Food and Beverage	5	1.94	23,755	4.152	08/12/2029	95.997	4.957	5.622	6.608	Baa1	BBB+

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
11/30/2022

Industry	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
Independent	5	1.77	21,895	3.231	01/22/2026	94.641	5.079	2.750	3.058	Baa1	BBB
Office REITs	3	1.59	22,985	3.166	10/21/2030	80.672	6.348	6.633	7.891	Baa1	BBB+
Wireless	5	1.49	19,545	2.561	07/12/2027	89.257	5.236	4.211	4.616	Baa3	BBB
P&C	4	1.42	18,065	3.217	11/19/2027	91.526	5.450	4.308	4.972	Baa1	BBB+
Consumer Products	2	1.24	18,350	2.994	12/08/2030	79.689	6.177	6.840	8.025	Baa2	BBB
Lodging	2	1.19	16,520	3.176	10/05/2030	83.932	5.728	6.665	7.848	Baa2	BBB
Consumer Cyc Services	3	0.99	12,855	3.329	04/10/2028	90.123	5.405	4.724	5.365	Baa2	BBB
Home Construction	2	0.98	12,975	1.867	05/08/2026	89.106	5.280	3.254	3.439	Baa1	BBB
Aerospace/Defense	3	0.82	9,955	4.246	01/31/2027	96.402	5.167	3.673	4.171	Baa1	BBB
Oil Field Services	2	0.80	10,200	1.901	05/17/2026	91.257	4.823	3.228	3.463	A3	A-
Retailers	1	0.75	11,000	3.150	01/15/2032	79.589	6.099	7.489	9.125	Baa2	BBB
Other REITs	3	0.75	10,475	3.220	08/21/2030	84.911	5.490	6.625	7.723	Baa1	BBB+
Transportation Services	2	0.74	9,415	3.042	08/03/2026	91.898	5.442	3.376	3.678	Baa2	BBB
Apartment REITs	2	0.74	10,965	2.813	11/15/2031	79.185	5.860	7.558	8.960	Baa3	BBB-
Health Insurance	3	0.68	8,600	3.207	07/11/2028	92.633	4.928	4.932	5.616	Baa1	A
Healthcare REITs	2	0.65	9,060	2.386	12/14/2028	84.271	5.352	5.415	6.042	Baa1	BBB+
Metals and Mining	1	0.50	6,830	3.250	01/15/2031	85.471	5.490	6.826	8.125	Baa3	BBB-

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
11/30/2022

Industry	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
Chemicals	1	0.37	4,835	1.250	10/01/2025	88.991	5.494	2.712	2.836	Baa2	BBB
Construction Machinery	1	0.35	4,200	1.950	07/02/2023	98.015	5.417	0.569	0.589	Baa2	BBB
Restaurants	1	0.16	1,915	3.500	07/01/2027	95.656	4.560	4.112	4.586	Baa1	BBB+
Environmental	1	0.16	1,915	4.150	04/15/2032	96.282	4.643	7.609	9.375	Baa1	A-
Government Sponsored	1	0.15	1,825	3.375	03/08/2024	98.283	4.776	1.217	1.272	NR	AA+
Airlines	1	0.15	1,765	5.250	05/04/2025	100.560	4.992	2.175	2.344	Baa1	BBB
Cash	1	0.04	512	1.500		100.000	1.500				

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
11/30/2022

Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
TOTAL	231	100.00	1,291,958	2.813	08/07/2027	91.040	5.334	4.085	4.681	A3	A-
U S TREASURY BILLS (B)	4	4.09	48,475	0.000	01/26/2023	99.364	3.814	0.159	0.158	Aaa	NR
Treasury (TSY)	3	2.53	30,635	0.207	07/05/2023	97.405	4.628	0.585	0.597	NR	NR
BANCO SANTANDER SA (SANTAN)	2	1.48	20,200	4.097	03/05/2029	86.587	6.432	5.308	6.265	Baa1	A-
SUMITOMO MITSUI FINL GRP (SUMIBK)	4	1.48	20,525	2.027	07/19/2028	84.441	5.363	5.104	5.635	A1	A-
HSBC HOLDINGS PLC (HSBC)	2	1.27	15,385	4.613	08/08/2028	96.491	5.481	4.708	5.693	A2	A
INTERCONTINENTALEXCHANGE (ICE)	1	1.27	14,765	4.350	06/15/2029	98.673	4.587	5.502	6.542	A3	A-
PHILIP MORRIS INTL INC (PM)	2	1.26	18,470	1.541	10/04/2029	80.629	5.018	6.231	6.846	A2	A-
EDISON INTERNATIONAL (EIX)	1	1.25	14,780	4.700	08/15/2025	97.776	5.592	2.467	2.708	Baa3	BBB-
FOX CORP (FOXA)	1	1.24	14,880	4.709	01/25/2029	96.641	5.356	5.171	6.153	Baa2	BBB
TORONTO-DOMINION BANK (TD)	3	1.24	16,060	1.415	12/27/2025	90.432	4.892	2.912	3.074	A1	A
NEXTERA ENERGY CAPITAL (NEE)	2	1.24	15,655	3.101	05/16/2026	92.475	5.003	3.190	3.460	Baa1	BBB+
CANADIAN IMPERIAL BANK (CM)	3	1.24	15,375	1.284	08/01/2024	94.567	4.897	1.604	1.671	A1	A-
TOYOTA MOTOR CREDIT CORP (TOYOTA)	2	1.24	15,105	0.484	09/30/2023	96.454	4.869	0.814	0.836	A1	A+
BANK OF MONTREAL (BMO)	3	1.24	15,495	0.818	08/26/2024	93.877	4.966	1.664	1.741	A2	A-
BANK OF NOVA SCOTIA (BNS)	3	1.24	15,995	1.057	08/02/2025	90.969	4.917	2.555	2.676	A2	A-

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
11/30/2022

Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
SANTANDER HOLDINGS USA (SANUSA)	2	1.24	15,300	3.371	12/07/2025	93.880	5.582	2.777	3.022	Baa3	A-
DEUTSCHE BANK NY (DB)	2	1.23	16,165	1.550	11/24/2025	89.628	5.437	2.835	2.990	A1	A-
GOLDMAN SACHS GROUP INC (GS)	3	1.23	14,960	3.447	09/05/2025	96.147	5.043	2.520	2.769	A2	BBB+
REALTY INCOME CORP (O)	2	1.23	15,025	3.909	02/14/2027	95.420	4.963	3.776	4.208	A3	A-
ROYAL BANK OF CANADA (RY)	2	1.16	14,910	1.695	09/09/2025	91.507	4.865	2.654	2.779	A	A
CREDIT SUISSE NEW YORK (CS)	1	1.16	15,110	5.000	07/09/2027	89.014	7.889	3.925	4.608	A3	A-
ALTRIA GROUP INC (MO)	2	1.00	14,110	3.137	10/30/2030	83.113	5.796	6.751	7.917	A3	BBB
AMERICAN ELECTRIC POWER (AEP)	2	0.99	12,400	1.708	09/17/2024	94.078	5.085	1.735	1.801	Baa2	BBB+
D.R. HORTON INC (DHI)	2	0.98	12,975	1.867	05/08/2026	89.106	5.280	3.254	3.439	Baa1	BBB
MASCO CORP (MAS)	1	0.98	13,790	1.500	02/15/2028	83.157	5.236	4.855	5.208	Baa2	BBB
MITSUBISHI UFJ FIN GRP (MUFG)	2	0.98	12,345	1.908	04/17/2025	92.708	5.170	2.265	2.380	A1	A-
ENBRIDGE INC (ENBCN)	3	0.94	12,070	1.935	08/03/2025	91.937	5.143	2.535	2.674	Baa1	BBB+
BOSTON PROPERTIES LP (BXP)	1	0.85	11,820	3.250	01/30/2031	83.588	5.801	6.841	8.167	Baa1	BBB+
ENTERGY TEXAS INC (ETR)	2	0.84	11,805	2.055	05/21/2029	83.174	5.188	5.784	6.474	Baa2	BBB
BBVA BANCOMER SA TEXAS (BBVASM)	2	0.83	10,400	0.986	08/06/2024	93.425	5.284	1.622	1.686	A3	A
BAKER HUGHES LLC/CO-OBL (BHI)	2	0.80	10,200	1.901	05/17/2026	91.257	4.823	3.228	3.463	A3	A-

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
11/30/2022

Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
DUKE ENERGY FLORIDA LLC (DUK)	1	0.80	9,595	4.300	03/15/2028	96.372	5.088	4.600	5.292	Baa1	BBB
BAT CAPITAL CORP (BATSLN)	1	0.78	9,985	4.742	03/16/2032	90.567	6.084	7.224	9.294	Baa2	BBB+
BAXTER INTERNATIONAL INC (BAX)	1	0.76	10,165	2.272	12/01/2028	86.396	4.917	5.406	6.003	Baa2	BBB
DICKS SPORTING GOODS (DKS)	1	0.75	11,000	3.150	01/15/2032	79.589	6.099	7.489	9.125	Baa2	BBB
AIR LEASE CORP (AL)	2	0.75	10,255	2.357	02/08/2028	85.815	5.739	4.629	5.193	NR	BBB
GENERAL MOTORS FINL CO (GM)	2	0.75	10,180	3.973	08/29/2030	86.993	5.987	6.447	7.748	Baa3	BBB
JACKSON FINANCIAL INC (JXN)	1	0.75	8,795	5.170	06/08/2027	97.997	5.678	3.875	4.522	Baa2	BBB
MPLX LP (MPLX)	1	0.75	9,045	4.250	12/01/2027	95.393	5.311	4.333	5.003	Baa2	BBB
BRIXMOR OPERATING PART (BRX)	2	0.75	10,790	3.200	02/11/2031	81.028	6.140	6.876	8.203	Baa3	BBB-
PARKER-HANNIFIN CORP (PH)	1	0.75	8,890	4.500	09/15/2029	97.072	5.010	5.653	6.792	Baa1	BBB+
NOMURA HOLDINGS INC (NOMURA)	2	0.75	9,515	4.159	02/05/2029	91.682	5.898	5.219	6.188	Baa1	BBB+
BRUNSWICK CORP (BC)	1	0.75	11,970	2.400	08/18/2031	72.814	6.541	7.427	8.717	Baa2	BBB-
FIDELITY NATL INFO SERV (FIS)	1	0.75	8,785	4.700	07/15/2027	98.164	5.150	4.028	4.625	Baa2	BBB
RYDER SYSTEM INC (R)	2	0.74	9,415	3.042	08/03/2026	91.898	5.442	3.376	3.678	Baa2	BBB
COOPERAT RABOBANK UA/NY (RABOBK)	2	0.74	8,950	2.238	05/09/2024	96.791	4.936	1.376	1.442	Aa2	A+
ATHENE HOLDING LTD (ATH)	2	0.74	9,275	5.137	07/21/2030	93.714	6.129	6.041	7.487	Baa1	A-

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
11/30/2022

Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
ORACLE CORP (ORCL)	1	0.74	10,005	2.300	03/25/2028	86.645	5.206	4.861	5.319	Baa2	BBB
AERCAP IRELAND CAP/GLOBA (AER)	2	0.74	9,885	3.592	06/12/2028	87.789	6.172	4.875	5.535	Baa3	BBB
INVITATION HOMES OP (INVH)	2	0.74	10,965	2.813	11/15/2031	79.185	5.860	7.558	8.960	Baa3	BBB-
KEURIG DR PEPPER INC (KDP)	1	0.73	9,150	3.950	04/15/2029	94.079	5.047	5.505	6.375	Baa2	BBB
MARRIOTT INTERNATIONAL (MAR)	1	0.73	10,510	2.850	04/15/2031	81.706	5.618	7.161	8.375	Baa1	BBB
TAKE-TWO INTERACTIVE SOF (TTWO)	2	0.73	8,950	3.560	03/19/2026	95.728	5.155	3.009	3.304	Baa2	BBB
WORKDAY INC (WDAY)	1	0.73	9,285	3.700	04/01/2029	92.096	5.178	5.495	6.336	Baa2	BBB
SYSCO CORPORATION (SYY)	1	0.73	8,155	5.950	04/01/2030	104.566	5.171	5.715	7.086	Baa1	BBB
JEFFERIES GRP LLC / CAP (JEF)	1	0.73	11,335	2.625	10/15/2031	75.572	6.253	7.534	8.875	Baa2	BBB+
BROADCOM INC (AVGO)	2	0.73	8,960	4.615	03/01/2029	95.280	5.524	5.294	6.252	Baa3	BBB-
BRIGHTSE FIN GLBL FUND (BHF)	1	0.73	8,795	5.625	05/15/2030	97.299	6.080	5.976	7.458	Baa3	BBB+
MOHAWK INDUSTRIES INC (MHK)	1	0.73	9,920	3.625	05/15/2030	85.935	5.991	6.318	7.458	Baa1	BBB+
AMGEN INC (AMGN)	1	0.71	8,725	4.050	08/18/2029	95.269	4.884	5.716	6.717	Baa1	A-
ROCKWELL AUTOMATION (ROK)	1	0.71	8,640	0.350	08/15/2023	96.845	4.937	0.690	0.708	A3	A
EQUIFAX INC (EFX)	2	0.71	8,730	2.600	06/14/2025	94.089	5.115	2.375	2.539	Baa2	BBB
DELL INT LLC / EMC CORP (DELL)	2	0.68	7,880	5.363	02/13/2027	99.394	5.353	3.422	4.137	Baa2	BBB

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
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Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
GATX CORP (GMT)	2	0.66	9,395	3.003	12/06/2030	82.709	5.670	6.827	8.020	Baa2	BBB
BOEING CO (BA)	2	0.66	8,315	3.548	12/16/2026	93.098	5.274	3.609	4.044	Baa2	BBB-
RAYMOND JAMES FINANCIAL (RJF)	1	0.64	7,670	4.650	04/01/2030	97.028	5.140	6.077	7.336	A3	BBB+
DEVON ENERGY CORPORATION (DVN)	1	0.63	7,305	5.250	09/15/2024	100.108	5.170	1.449	1.542	Baa2	BBB
FORTUNE BRANDS HOME & SE (FBHS)	1	0.62	8,285	4.000	03/25/2032	86.989	5.828	7.463	9.319	Baa3	BBB+
ABBVIE INC (ABBV)	2	0.60	7,435	3.302	03/11/2026	95.368	4.760	3.047	3.278	Baa1	BBB+
CAPITAL ONE NA (COF)	2	0.59	7,250	3.379	04/28/2026	95.406	5.114	3.097	3.415	Baa1	BBB
ROPER TECHNOLOGIES INC (ROP)	1	0.58	8,030	1.400	09/15/2027	85.467	4.834	4.512	4.792	Baa2	BBB+
MIZUHO FINANCIAL GROUP (MIZUHO)	1	0.58	8,860	2.564	09/13/2031	76.552	6.042	7.485	8.786	A2	BBB
GE CAPITAL FUNDING LLC (GE)	2	0.57	6,905	3.754	04/22/2027	96.666	4.977	3.767	4.396	Baa1	BBB+
AMERICAN EXPRESS CO (AXP)	1	0.54	6,485	3.375	05/03/2024	98.031	4.820	1.367	1.425	A2	BBB+
PACIFIC GAS & ELECTRIC (PCG)	1	0.52	7,295	3.250	06/01/2031	82.292	5.932	7.018	8.503	Baa3	BBB-
BOARDWALK PIPELINES LP (BWP)	1	0.51	7,090	3.400	02/15/2031	84.535	5.793	6.845	8.208	Baa2	BBB-
VIATRIS INC (VTRS)	1	0.51	7,485	2.700	06/22/2030	79.765	6.077	6.492	7.561	Baa3	BBB-
MORGAN STANLEY DIRECT (MSTDLF)	1	0.51	6,375	4.500	02/11/2027	92.524	6.564	3.681	4.197	Baa3	NR
OWL ROCK CAPITAL CORP (ORCC)	1	0.51	7,310	2.875	06/11/2028	80.261	7.273	4.837	5.531	Baa3	BBB-

Ryan ALM, Inc.
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Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
DXC TECHNOLOGY CO (DXC)	2	0.51	6,850	2.197	02/02/2028	86.414	5.291	4.723	5.174	Baa2	BBB-
STEEL DYNAMICS INC (STLD)	1	0.50	6,830	3.250	01/15/2031	85.471	5.490	6.826	8.125	Baa3	BBB-
EXPEDIA GROUP INC (EXPE)	1	0.50	6,005	4.625	08/01/2027	96.581	5.463	4.068	4.669	Baa3	BBB-
TARGA RESOURCES CORP (TRGP)	1	0.50	5,845	5.200	07/01/2027	98.661	5.533	3.942	4.586	Baa3	BBB-
WILLIS NORTH AMERICA INC (WTW)	1	0.50	5,910	4.650	06/15/2027	97.120	5.372	3.932	4.542	Baa3	BBB
MARVELL TECHNOLOGY INC (MRVL)	1	0.50	7,165	2.950	04/15/2031	81.711	5.729	7.126	8.375	Baa3	BBB-
FLEX LTD (FLEX)	1	0.50	6,140	3.750	02/01/2026	94.278	5.748	2.891	3.169	Baa3	BBB-
T-MOBILE USA INC (TMUS)	2	0.50	6,640	2.810	08/14/2028	87.905	5.202	5.133	5.709	Baa3	BBB-
AMERICAN TOWER CORP (AMT)	1	0.50	6,395	2.750	01/15/2027	90.516	5.341	3.771	4.125	Baa3	BBB-
CROWN CASTLE INTL CORP (CCI)	2	0.50	6,510	2.123	12/02/2026	89.349	5.166	3.729	4.012	Baa3	BBB
CHENIERE CORP CHRISTI HD (CHCOCH)	1	0.50	6,395	3.700	11/15/2029	91.222	5.220	5.988	6.958	Baa3	BBB-
GLOBAL PAYMENTS INC (GPN)	1	0.50	5,945	5.300	08/15/2029	96.848	5.874	5.470	6.708	Baa3	BBB-
MICRON TECHNOLOGY INC (MU)	1	0.50	7,520	2.703	04/15/2032	77.305	5.887	7.897	9.375	Baa3	BBB-
SYNCHRONY BANK (SYF)	1	0.49	7,665	2.875	10/28/2031	75.753	6.502	7.470	8.911	NR	BBB
MICROCHIP TECHNOLOGY INC (MCHP)	2	0.49	6,225	0.979	06/14/2024	93.309	5.590	1.485	1.539	Baa2	NR
EQUINIX INC (EQIX)	2	0.49	6,700	1.483	12/19/2026	86.515	5.241	3.825	4.056	Baa2	BBB

Ryan ALM, Inc.
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Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
FS KKR CAPITAL CORP (FSK)	1	0.49	7,130	3.125	10/12/2028	80.960	7.155	5.131	5.867	Baa3	NR
ENERGY TRANSFER LP (ET)	1	0.49	6,115	2.900	05/15/2025	94.320	5.398	2.323	2.458	Baa3	BBB-
TAKEDA PHARMACEUTICAL (TACHEM)	1	0.49	5,770	5.000	11/26/2028	100.027	4.994	4.934	5.739	Baa2	BBB+
HASBRO INC (HAS)	1	0.49	6,380	3.900	11/19/2029	90.187	5.621	5.942	6.969	Baa2	BBB
JABIL INC (JBL)	1	0.49	6,015	4.250	05/15/2027	95.145	5.492	3.981	4.458	Baa3	BBB-
ALLY FINANCIAL INC (ALLY)	1	0.48	7,120	2.200	11/02/2028	79.862	6.330	5.353	5.922	Baa3	BBB-
TRANSCANADA PIPELINES (TRPCN)	1	0.48	6,055	1.000	10/12/2024	92.764	5.113	1.805	1.867	Baa1	BBB+
HUDSON PACIFIC PROPERTIE (HPP)	1	0.47	7,015	3.250	01/15/2030	78.327	7.189	5.991	7.125	Baa3	BBB
SOUTHERN CO (SO)	2	0.47	6,245	1.864	09/11/2026	88.656	5.235	3.515	3.784	Baa1	BBB+
NATIONAL GENERAL HLDG CO (ALL)	1	0.47	6,215	0.750	12/15/2025	88.466	4.876	2.928	3.042	A3	A-
CHOICE HOTELS INTL INC (CHH)	1	0.46	6,010	3.700	12/01/2029	87.506	5.904	5.867	7.003	Baa3	BBB-
NATIONAL BANK OF CANADA (NACN)	1	0.43	5,465	0.750	08/05/2024	92.876	5.225	1.629	1.683	A3	BBB+
LEAR CORP (LEA)	1	0.43	5,930	3.500	05/29/2030	85.191	5.979	6.383	7.500	Baa2	BBB-
PIONEER NATURAL RESOURCE (PXD)	2	0.40	5,135	0.907	01/10/2025	92.588	4.897	2.026	2.114	Baa1	BBB
MCKESSON CORP (MCK)	1	0.39	5,195	1.300	08/15/2026	87.941	4.895	3.525	3.708	Baa2	BBB+
DIAMONDBACK ENERGY INC (FANG)	1	0.38	4,905	3.500	12/01/2029	89.010	5.406	5.937	7.003	Baa2	BBB-

Ryan ALM, Inc.
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Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
HUMANA INC (HUM)	1	0.37	4,690	3.700	03/23/2029	92.087	5.185	5.473	6.314	Baa2	BBB+
LYB INT FINANCE III (LYB)	1	0.37	4,835	1.250	10/01/2025	88.991	5.494	2.712	2.836	Baa2	BBB
CANADIAN NATL RESOURCES (CNQCN)	1	0.36	4,550	2.050	07/15/2025	93.335	4.781	2.487	2.625	Baa1	BBB-
WELLTOWER INC (WELL)	1	0.36	4,575	2.700	02/15/2027	91.049	5.089	3.863	4.208	Baa1	BBB+
VMWARE INC (VMW)	1	0.36	5,045	1.800	08/15/2028	82.552	5.391	5.243	5.708	Baa3	BBB-
CNH INDUSTRIAL CAP LLC (CNHI)	1	0.35	4,200	1.950	07/02/2023	98.015	5.417	0.569	0.589	Baa2	BBB
PACCAR FINANCIAL CORP (PCAR)	2	0.34	4,256	0.399	01/06/2024	95.300	4.815	1.073	1.101	A1	A+
DISCOVER FINANCIAL SVS (DFS)	1	0.34	4,970	2.700	02/06/2030	79.546	6.281	6.222	7.183	Baa2	BBB
ONEOK INC (OKE)	1	0.34	3,820	5.850	01/15/2026	101.397	5.344	2.701	3.042	Baa3	BBB
CIGNA CORP (CI)	1	0.33	3,885	3.000	07/15/2023	98.712	5.114	0.602	0.625	Baa1	A-
COCA-COLA CO/THE (KO)	2	0.32	4,470	1.825	10/17/2030	82.845	4.436	7.096	7.884	A1	A+
PROLOGIS LP (PLD)	1	0.32	3,795	4.375	02/01/2029	96.556	5.030	5.247	6.169	A3	A
NOVARTIS CAPITAL CORP (NOVNVX)	2	0.32	4,165	2.100	11/15/2028	88.627	4.314	5.408	5.962	A1	AA
DANAHER CORP (DHR)	1	0.31	3,845	2.200	11/15/2024	95.041	4.886	1.879	1.958	A3	A-
UNITEDHEALTH GROUP INC (UNH)	2	0.31	3,910	2.621	09/13/2027	93.283	4.622	4.288	4.787	A3	A+
TSMC GLOBAL LTD (TAISEM)	2	0.31	3,890	2.811	01/22/2027	92.671	4.846	3.824	4.148	Aa3	AA-

Ryan ALM, Inc.
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Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
INDIANAPOLIS PWR & LIGHT (AES)	1	0.31	4,035	1.375	01/15/2026	88.835	5.298	2.969	3.125	Baa3	BBB-
FAIRFAX FINL HLDGS LTD (FFHCN)	1	0.29	3,770	4.625	04/29/2030	90.898	6.173	6.083	7.414	Baa3	BBB
HEALTHCARE RLTY HLDGS LP (HR)	1	0.29	4,485	2.000	03/15/2031	75.958	5.675	7.318	8.292	Baa2	BBB
LEXINGTON REALTY TRUST (LXP)	1	0.29	4,405	2.375	10/01/2031	76.100	5.881	7.608	8.836	Baa2	BBB-
CORPORATE OFFICE PROP LP (OFC)	1	0.27	4,150	2.750	04/15/2031	75.558	6.594	7.110	8.375	Baa3	BBB-
CBRE SERVICES INC (CBG)	1	0.26	3,900	2.500	04/01/2031	78.560	5.776	7.207	8.336	Baa1	BBB+
EBAY INC (EBAY)	1	0.22	2,950	1.400	05/10/2026	89.198	4.842	3.287	3.444	Baa1	BBB+
ARIZONA PUBLIC SERVICE (PNW)	1	0.20	2,650	1.300	06/15/2025	90.229	5.470	2.424	2.542	Baa1	BBB
KEY BANK NA (KEY)	1	0.20	2,665	2.250	04/06/2027	88.461	5.251	4.033	4.350	Baa1	BBB+
SIMON PROPERTY GROUP LP (SPG)	1	0.16	2,335	2.200	02/01/2031	79.483	5.330	7.164	8.169	A3	A-
NVIDIA CORP (NVDA)	1	0.16	2,265	2.000	06/15/2031	81.301	4.681	7.541	8.542	A2	A
ADOBE INC (ADBE)	1	0.16	2,145	2.300	02/01/2030	85.987	4.618	6.394	7.169	A2	A+
MCDONALDS CORP (MCD)	1	0.16	1,915	3.500	07/01/2027	95.656	4.560	4.112	4.586	Baa1	BBB+
F&G GLOBAL FUNDING (FNF)	1	0.16	2,170	3.400	06/15/2030	84.062	6.064	6.311	7.542	Baa2	BBB
WASTE MANAGEMENT INC (WM)	1	0.16	1,915	4.150	04/15/2032	96.282	4.643	7.609	9.375	Baa1	A-
RAYTHEON TECH CORP (RTX)	1	0.16	1,640	7.200	08/15/2027	110.386	4.712	3.944	4.708	Baa1	A-

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
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Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
ASTRAZENECA FINANCE LLC (AZN)	1	0.16	2,075	0.700	04/08/2026	88.522	4.418	3.245	3.356	A3	A
RELX CAPITAL INC (RELLN)	1	0.16	1,875	4.750	05/20/2032	97.834	5.040	7.514	9.472	Baa1	BBB+
AMERIPRISE FINANCIAL INC (AMP)	1	0.16	1,870	4.500	05/13/2032	97.849	4.785	7.583	9.453	A3	A-
IBM CORP (IBM)	1	0.16	1,835	4.000	07/27/2025	98.479	4.612	2.457	2.658	A3	A-
THERMO FISHER SCIENTIFIC (TMO)	1	0.16	2,135	1.750	10/15/2028	85.537	4.586	5.443	5.875	A3	A-
DTE ELECTRIC CO (DTE)	1	0.16	2,100	1.900	04/01/2028	86.810	4.725	4.944	5.336	Aa3	A
EMERSON ELECTRIC CO (EMR)	1	0.16	2,065	1.800	10/15/2027	88.313	4.496	4.560	4.875	A2	A
FIFTH THIRD BANK (FITB)	1	0.15	1,915	2.375	01/28/2025	94.407	5.141	2.048	2.161	Baa1	BBB+
DIAGEO CAPITAL PLC (DGELN)	1	0.15	1,980	1.375	09/29/2025	91.560	4.588	2.715	2.831	A3	A-
AFLAC INC (AFL)	1	0.15	1,955	3.600	04/01/2030	92.269	4.865	6.278	7.336	A3	A-
WISCONSIN PUBLIC SERVICE (WEC)	1	0.15	1,900	2.050	12/15/2024	94.599	4.860	1.942	2.042	A2	A-
HONDA MOTOR CO LTD (HNDA)	1	0.15	1,870	0.650	09/08/2023	96.853	4.850	0.752	0.772	A3	A-
ROYALTY PHARMA PLC (RPRX)	1	0.15	1,875	0.750	09/02/2023	96.520	5.514	0.733	0.756	Baa2	BBB-
MARTIN MARIETTA (MLM)	1	0.15	1,855	0.650	07/15/2023	97.162	5.326	0.607	0.625	Baa2	BBB+
NSTAR ELECTRIC CO (ES)	1	0.15	1,795	4.200	06/27/2024	98.628	5.116	1.476	1.575	Baa1	BBB+
TAMPA ELECTRIC CO (TE)	1	0.15	1,815	3.875	07/12/2024	97.687	5.385	1.519	1.617	A3	BBB+

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
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Issuer	# Issues	% Weight	Par Amt (M)	CPN	Maturity	Price	Weighted Averages				
							YTW	MDUR	Term	Moody	SP
BBVA USA (PNC)	1	0.15	1,880	2.200	11/01/2024	95.179	4.860	1.841	1.919	A3	A-
PACIFICORP (BRKHEC)	1	0.15	1,875	2.500	11/15/2024	95.037	5.197	1.872	1.958	Baa1	A
SOUTHWEST AIRLINES CO (LUV)	1	0.15	1,765	5.250	05/04/2025	100.560	4.992	2.175	2.344	Baa1	BBB
LIFE STORAGE LP (LSI)	1	0.15	2,275	2.400	10/15/2031	77.182	5.713	7.652	8.875	Baa2	BBB
CASH	1	0.04	512	1.500		100.000	1.500				

Ryan ALM, Inc.
FELRA & UFCW Pension Fund
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Quality	# Issues	% Weight	Weighted Averages						
			Par Amt (M) CPN	Maturity	Price	YTW	MDUR	Term	
AAA	8	6.67	79,622 0.079	03/28/2023	98.624	4.108	0.320	0.324	
AA+	1	0.15	1,825 3.375	03/08/2024	98.283	4.776	1.217	1.272	
AA-	6	1.36	17,005 2.335	01/04/2026	93.974	4.772	2.861	3.098	
A+	11	3.96	50,616 1.190	08/19/2025	91.995	4.819	2.555	2.720	
A-	29	12.08	156,965 1.775	07/31/2026	90.645	5.100	3.337	3.668	
A	29	11.70	144,960 3.299	12/17/2026	94.335	5.299	3.558	4.048	
BBB+	42	15.12	195,065 3.108	12/31/2027	91.105	5.319	4.410	5.077	
BBB	65	31.30	408,130 3.302	06/10/2028	90.146	5.469	4.776	5.512	
BBB-	40	17.66	237,770 3.510	02/16/2029	87.292	5.917	5.325	6.217	
TOTAL	231	100.00	1,291,958 2.813	08/07/2027	91.040	5.334	4.085	4.681	

Quality: Composite of Moody, S&P and Fitch

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
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Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
05/20/2032	AMERIPRISE FINANCIAL INC 03076CAL													
	4.500	05/13/2032	09/28/2022	500,000	1,870,000	0.37	97.85	4.79	0.16	0.16	A3	A-	A-	IG4
	GE CAPITAL FUNDING LLC 36166NAK													
	4.550	05/15/2032	09/28/2022	748,850	1,900,000	0.25	97.21	4.92	0.16	0.57	Baa1	BBB+	BBB	IG6
	RELX CAPITAL INC 74949LAE													
	4.750	05/20/2032	09/28/2022	500,000	1,875,000	0.38	97.83	5.04	0.16	0.16	Baa1	BBB+	BBB+	IG1
04/20/2032	FORTUNE BRANDS HOME & SE 34964CAF													
	4.000	03/25/2032	09/23/2022	450,000	8,285,000	1.84	86.99	5.83	0.62	0.62	Baa3	BBB+	BBB	IG8
	INVITATION HOMES OP 46188BAD													
	4.150	04/15/2032	09/23/2022	600,000	3,725,000	0.62	87.67	5.88	0.28	0.74	Baa3	BBB-	BBB	IG6
	MICRON TECHNOLOGY INC 595112BS													
	2.703	04/15/2032	09/23/2022	1,000,000	7,520,000	0.75	77.30	5.89	0.50	0.50	Baa3	BBB-	BBB	IG6
	WASTE MANAGEMENT INC 94106LBS													
	4.150	04/15/2032	09/28/2022	1,000,000	1,915,000	0.19	96.28	4.64	0.16	0.16	Baa1	A-	BBB+	IG1
03/20/2032	BAT CAPITAL CORP 05526DBW													
	4.742	03/16/2032	09/23/2022	900,000	9,985,000	1.11	90.57	6.08	0.78	0.78	Baa2	BBB+	BBB	IG3
02/20/2032	ALTRIA GROUP INC 02209SBL													
	2.450	02/04/2032	09/23/2022	1,750,000	4,250,000	0.24	75.81	5.90	0.28	1.00	A3	BBB	BBB	IG3
01/20/2032	DICKS SPORTING GOODS 253393AF													
	3.150	01/15/2032	09/23/2022	750,000	11,000,000	1.47	79.59	6.10	0.75	0.75	Baa3	BBB		IG9

Own %: Total par owned / amount outstanding

Ryan ALM, Inc
FELRA & UFCW Pension Fund
LBP™ - Position Report
November 30, 2022

Liability Date	Issuer/Cusip		Trade Date	Out(M)	Par	Own %	Price	YTW	Issue Weight	Issuer Weight	M	S	F	BBID
11/20/2031	SYNCHRONY FINANCIAL 87165BAR													
	2.875	10/28/2031	09/23/2022	750,000	7,665,000	1.02	75.75	6.50	0.49	0.49		BBB-	BBB-	IG9
10/20/2031	LEXINGTON REALTY TRUST 529537AA													
	2.375	10/01/2031	09/23/2022	400,000	4,405,000	1.10	76.10	5.88	0.29	0.29	Baa2	BBB-	BBB	IG8
	LIFE STORAGE LP 53227JAD													
	2.400	10/15/2031	09/23/2022	600,000	2,275,000	0.38	77.18	5.71	0.15	0.15	Baa2	BBB		HY2
	JEFFERIES GRP LLC / CAP 47233JGT													
	2.625	10/15/2031	09/23/2022	1,000,000	11,335,000	1.13	75.57	6.25	0.73	0.73	Baa2	BBB	BBB	IG8
09/20/2031	MIZUHO FINANCIAL GROUP 60687YBU													
	2.564	09/13/2031	09/23/2022	1,000,000	8,860,000	0.89	76.55	6.04	0.58	0.58	A2	BBB		IG5
08/20/2031	INVITATION HOMES OP 46188BAA													
	2.000	08/15/2031	09/23/2022	650,000	7,240,000	1.11	74.03	5.85	0.46	0.74	Baa3	BBB-	BBB	IG6
	BRIXMOR OPERATING PART 11120VAL													
	2.500	08/16/2031	09/23/2022	500,000	6,320,000	1.26	75.79	6.13	0.41	0.75	Baa3	BBB-	BBB	HY3
	BRUNSWICK CORP 117043AT													
	2.400	08/18/2031	09/23/2022	550,000	11,970,000	2.18	72.81	6.54	0.75	0.75	Baa2	BBB-	BBB	IG9
06/20/2031	GATX CORP 361448BG													
	1.900	06/01/2031	09/23/2022	400,000	4,900,000	1.23	74.91	5.66	0.32	0.66	Baa2	BBB		IG7

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04/20/2031	PACIFIC GAS & ELECTRIC 694308JT			Electric										
	3.250	06/01/2031	09/23/2022	1,000,000	7,295,000	0.73	82.29	5.93	0.52	0.52	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	78.51	5.95	0.40	0.75	Baa3	BBB	BBB-	HY3
	ENTERGY CORP 29364GAP			Electric										
	2.400	06/15/2031	09/23/2022	650,000	3,820,000	0.59	79.66	5.40	0.26	0.84	Baa2	BBB		IG6
	NVIDIA CORP 67066GAN			Technology										
	2.000	06/15/2031	09/28/2022	1,250,000	2,265,000	0.18	81.30	4.68	0.16	0.16	A2	A		IG6
04/20/2031	CBRE SERVICES INC 12505BAE			Consumer Cyclical										
	2.500	04/01/2031	09/23/2022	500,000	3,900,000	0.78	78.56	5.78	0.26	0.26	Baa1	BBB+		IG5
	CORPORATE OFFICE PROP LP 22003BAM			REITs										
	2.750	04/15/2031	09/23/2022	600,000	4,150,000	0.69	75.56	6.59	0.27	0.27	Baa3	BBB-	BBB-	IG7
04/20/2031	MARVELL TECHNOLOGY INC 573874AJ			Technology										
	2.950	04/15/2031	09/23/2022	750,000	7,165,000	0.96	81.71	5.73	0.50	0.50	Baa3	BBB-	BBB-	IG8
	MARRIOTT INTERNATIONAL 571903BG			Consumer Cyclical										
	2.850	04/15/2031	09/23/2022	1,100,000	10,510,000	0.96	81.71	5.62	0.73	0.73	Baa2	BBB		IG5
03/20/2031	COCA-COLA CO/THE 191216DK			Consumer Non-Cyclical										
	2.000	03/05/2031	09/28/2022	750,000	2,230,000	0.30	83.35	4.43	0.16	0.32	A1	A+	A	IG1
04/20/2031	HEALTHCARE RLTY HLDGS LP 42225UAH			REITs										
	2.000	03/15/2031	09/23/2022	800,000	4,485,000	0.56	75.96	5.67	0.29	0.29	Baa2	BBB	BBB	IG8

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02/20/2031	BOSTON PROPERTIES LP 10112RBD			REITs										
	3.250	01/30/2031	09/23/2022	1,250,000	11,820,000	0.95	83.59	5.80	0.85	0.85	Baa1	BBB+		HY2
	SIMON PROPERTY GROUP LP 828807DM			REITs										
	2.200	02/01/2031	09/28/2022	700,000	2,335,000	0.33	79.48	5.33	0.16	0.16	A3	A-		HY2
	BOARDWALK PIPELINES LP 096630AH			Energy										
	3.400	02/15/2031	09/23/2022	500,000	7,090,000	1.42	84.53	5.79	0.51	0.51	Baa2	BBB-	BBB	HY2
01/20/2031	ATHENE HOLDING LTD 04686JAC			Insurance										
	3.500	01/15/2031	09/23/2022	500,000	3,995,000	0.80	82.06	6.36	0.28	0.74	Baa1	A-	BBB+	HY6
	STEEL DYNAMICS INC 858119BM			Basic Industry										
	3.250	01/15/2031	09/23/2022	500,000	6,830,000	1.37	85.47	5.49	0.50	0.50	Baa3	BBB-	BBB	IG6
12/20/2030	BANCO SANTANDER SA 05971KAG			Banking										
	2.749	12/03/2030	09/23/2022	1,500,000	10,800,000	0.72	74.82	6.89	0.70	1.48	Baa2	BBB+	BBB	IG9
11/20/2030	PHILIP MORRIS INTL INC 718172CS			Consumer Non-Cyclical										
	1.750	11/01/2030	09/23/2022	750,000	14,440,000	1.93	78.31	5.11	0.96	1.26	A2	A-	A	IG1
08/20/2030	NOVARTIS CAPITAL CORP 66989HAR			Consumer Non-Cyclical										
	2.200	08/14/2030	09/28/2022	1,500,000	2,155,000	0.14	85.81	4.39	0.16	0.32	A1	AA-	AA-	IG1
07/20/2030	VIATRIS INC 92556VAD			Consumer Non-Cyclical										
	2.700	06/22/2030	09/23/2022	1,450,000	7,485,000	0.52	79.76	6.08	0.51	0.51	Baa3	BBB-	BBB	IG8
	GATX CORP 361448BF			Finance Companies										
	4.000	06/30/2030	09/23/2022	500,000	4,495,000	0.90	89.76	5.68	0.35	0.66	Baa2	BBB		IG7

Own %: Total par owned / amount outstanding

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	RAYMOND JAMES FINANCIAL 754730AG				Brokerage Assetmanagers Exchanges									
	4.650	04/01/2030	09/28/2022	500,000	7,670,000	1.53	97.03	5.14	0.64	0.64	A3	BBB+	A-	IG4
	SYSCO CORPORATION 871829BL				Consumer Non-Cyclical									
	5.950	04/01/2030	09/28/2022	1,000,000	8,155,000	0.82	104.57	5.17	0.73	0.73	Baa1	BBB	BBB	IG3
	ATHENE HOLDING LTD 04686JAB				Insurance									
	6.150	04/03/2030	09/23/2022	500,000	5,280,000	1.06	100.93	5.99	0.46	0.74	Baa1	A-	BBB+	HY6
03/20/2030	GOLDMAN SACHS GROUP INC 38141GXH				Banking									
	3.800	03/15/2030	09/23/2022	2,500,000	1,980,000	0.08	90.89	5.32	0.15	1.23	A2	BBB+	A	IG6
02/20/2030	ADOBE INC 00724PAD				Technology									
	2.300	02/01/2030	09/28/2022	1,300,000	2,145,000	0.17	85.99	4.62	0.16	0.16	A2	A+		IG1
	AIR LEASE CORP 00914AAG				Finance Companies									
	3.000	02/01/2030	09/23/2022	650,000	4,495,000	0.69	83.66	5.82	0.32	0.75		BBB	BBB	HY2
	DISCOVER BANK 25466AAR				Banking									
	2.700	02/06/2030	09/23/2022	500,000	4,970,000	0.99	79.55	6.28	0.34	0.34	Baa2	BBB	BBB+	IG8
01/20/2030	HUDSON PACIFIC PROPERTIE 44409MAC				REITs									
	3.250	01/15/2030	09/23/2022	400,000	7,015,000	1.75	78.33	7.19	0.47	0.47	Baa3	BBB-	BBB-	HY5
	SUMITOMO MITSUI FINL GRP 86562MBW				Banking									
	2.750	01/15/2030	09/23/2022	1,250,000	4,295,000	0.34	84.15	5.46	0.31	1.48	A1	A-		IG3
12/20/2029	DIAMONDBACK ENERGY INC 25278XAN				Energy									
	3.500	12/01/2029	09/23/2022	1,020,000	4,905,000	0.48	89.01	5.41	0.38	0.38	Baa2	BBB-	BBB	IG7

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	CHOICE HOTELS INTL INC 169905AF				Consumer Cyclical									
	3.700	12/01/2029	09/23/2022	400,000	6,010,000	1.50	87.51	5.90	0.46	0.46	Baa3	BBB-		IG3
11/20/2029	CHENIERE CORP CHRISTI HD 16412XAJ				Energy									
	3.700	11/15/2029	09/23/2022	1,500,000	6,395,000	0.43	91.22	5.22	0.50	0.50	Baa3	BBB-	BBB-	DS3
	HASBRO INC 418056AZ				Consumer Non-Cyclical									
	3.900	11/19/2029	09/23/2022	900,000	6,380,000	0.71	90.19	5.62	0.49	0.49	Baa2	BBB	BBB-	IG7
10/20/2029	SUMITOMO MITSUI FINL GRP 86562MBU				Banking									
	2.724	09/27/2029	09/23/2022	500,000	2,090,000	0.42	84.58	5.46	0.15	1.48	A1	A-		IG3
	DELL INT LLC / EMC CORP 24703TAG				Technology									
	5.300	10/01/2029	09/23/2022	1,740,000	4,640,000	0.27	98.92	5.49	0.39	0.68	Baa2	BBB	BBB	IG9
	GENERAL MOTORS CO 37045VAY				Consumer Cyclical									
	5.400	10/15/2029	09/23/2022	1,000,000	4,305,000	0.43	96.50	6.03	0.36	0.75	Baa3	BBB	BBB-	HY2
09/20/2029	PARKER-HANNIFIN CORP 701094AS				Capital Goods									
	4.500	09/15/2029	09/23/2022	1,000,000	8,890,000	0.89	97.07	5.01	0.75	0.75	Baa1	BBB+	BBB+	IG5
08/20/2029	GLOBAL PAYMENTS INC 37940XAN				Technology									
	5.300	08/15/2029	09/23/2022	500,000	5,945,000	1.19	96.85	5.87	0.50	0.50	Baa3	BBB-	BBB	IG8
	AMGEN INC 031162DH				Consumer Non-Cyclical									
	4.050	08/18/2029	09/23/2022	1,250,000	8,725,000	0.70	95.27	4.88	0.71	0.71	Baa1	A-	BBB+	IG1
07/20/2029	NOMURA HOLDINGS INC 65535HBC				Brokerage Assetmanagers Exchanges									
	5.605	07/06/2029	09/23/2022	600,000	5,050,000	0.84	98.59	5.86	0.43	0.75	Baa1	BBB+		IG8

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06/20/2029	INTERCONTINENTALEXCHANGE 45866FAV													
	4.350	06/15/2029	09/23/2022	1,250,000	14,765,000	1.18	98.67	4.59	1.27	1.27	A3	A-		IG2
	Brokerage Assetmanagers Exchanges													
05/20/2029	UNITEDHEALTH GROUP INC 91324PEH													
	4.000	05/15/2029	09/28/2022	900,000	1,895,000	0.21	96.03	4.72	0.15	0.31	A3	A+	A	IG1
	Insurance													
04/20/2029	HUMANA INC 444859BT													
	3.700	03/23/2029	09/23/2022	750,000	4,690,000	0.63	92.09	5.18	0.37	0.37	Baa3	BBB+	BBB	IG3
	Insurance													
	WORKDAY INC 98138HAH													
	3.700	04/01/2029	09/23/2022	750,000	9,285,000	1.24	92.10	5.18	0.73	0.73	Baa2	BBB		IG4
	Technology													
	KEURIG DR PEPPER INC 49271VAP													
	3.950	04/15/2029	09/23/2022	1,000,000	9,150,000	0.92	94.08	5.05	0.73	0.73	Baa2	BBB		IG1
	Consumer Non-Cyclical													
	BROADCOM INC 11135FBA													
	4.750	04/15/2029	09/23/2022	1,650,000	7,035,000	0.43	95.77	5.55	0.58	0.73	Baa3	BBB-	BBB-	IG4
	Technology													
03/20/2029	T-MOBILE USA INC 87264ACS													
	2.400	03/15/2029	09/23/2022	500,000	4,770,000	0.95	84.93	5.24	0.35	0.50	Baa3	BBB-	BBB-	HY4
	Communications													
02/20/2029	FOX CORP 35137LAH													
	4.709	01/25/2029	09/23/2022	2,000,000	14,880,000	0.74	96.64	5.36	1.24	1.24	Baa2	BBB		IG5
	Communications													
	PROLOGIS LP 74340XBL													
	4.375	02/01/2029	09/23/2022	311,240	3,795,000	1.22	96.56	5.03	0.32	0.32	A3	A	A-	HY1
	REITs													
12/20/2028	TAKEDA PHARMACEUTICAL 874060AW													
	5.000	11/26/2028	09/23/2022	1,730,000	5,770,000	0.33	100.03	4.99	0.49	0.49	Baa2	BBB+		IG2
	Consumer Non-Cyclical													

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	BAXTER INTERNATIONAL INC 071813CP													
	2.272	12/01/2028	09/23/2022	1,250,000	10,165,000	0.81	86.40	4.92	0.76	0.76	Baa2	BBB	BBB	IG5
11/20/2028	AERCAP IRELAND CAP/GLOBA 00774MAW													
	3.000	10/29/2028	09/23/2022	3,750,000	6,520,000	0.17	84.49	6.17	0.47	0.74	Baa3	BBB	BBB-	HY1
	ALLY FINANCIAL INC 02005NBP													
	2.200	11/02/2028	09/23/2022	750,000	7,120,000	0.95	79.86	6.33	0.48	0.48	Baa3	BBB-	BBB-	HY4
10/20/2028	FS KKR CAPITAL CORP 302635AK													
	3.125	10/12/2028	09/23/2022	750,000	7,130,000	0.95	80.96	7.15	0.49	0.49	Baa3		BBB-	IG7
	THERMO FISHER SCIENTIFIC 883556CK													
	1.750	10/15/2028	09/28/2022	700,000	2,135,000	0.31	85.54	4.59	0.16	0.16	A3	A-	BBB+	IG2
09/20/2028	DXC TECHNOLOGY CO 23355LAM													
	2.375	09/15/2028	09/23/2022	650,000	4,770,000	0.73	85.70	5.27	0.35	0.51	Baa2	BBB-	BBB	IG9
	BROADCOM INC 11135FAL													
	4.110	09/15/2028	09/23/2022	1,120,000	1,925,000	0.17	93.44	5.44	0.15	0.73	Baa3	BBB-	BBB-	IG4
	SUMITOMO MITSUI FINL GRP 86562MCG													
	1.902	09/17/2028	09/23/2022	2,000,000	8,690,000	0.43	82.90	5.37	0.61	1.48	A1	A-		IG3
08/20/2028	VMWARE INC 928563AK													
	1.800	08/15/2028	09/23/2022	750,000	5,045,000	0.67	82.55	5.39	0.36	0.36	Baa3	BBB-	BBB	IG5
07/20/2028	NOMURA HOLDINGS INC 65535HAY													
	2.172	07/14/2028	09/23/2022	1,000,000	4,465,000	0.45	82.19	5.94	0.31	0.75	Baa1	BBB+	A-	IG8

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06/20/2028	OWL ROCK CAPITAL CORP 69121KAG			Finance Companies										
	2.875	06/11/2028	09/23/2022	850,000	7,310,000	0.86	80.26	7.27	0.51	0.51	Baa3	BBB-	BBB-	IG7
	NEXTERA ENERGY CAPITAL 65339KBW			Electric										
	1.900	06/15/2028	09/23/2022	1,500,000	8,060,000	0.54	85.76	4.86	0.59	1.24	Baa1	BBB+	A-	IG5
	ENTERGY CORP 29364GAN			Electric										
	1.900	06/15/2028	09/23/2022	650,000	7,985,000	1.23	84.76	5.09	0.58	0.84	Baa2	BBB		IG6
04/20/2028	ORACLE CORP 68389XCD			Technology										
	2.300	03/25/2028	09/23/2022	2,000,000	10,005,000	0.50	86.65	5.21	0.74	0.74	Baa2	BBB	BBB	IG5
	DTE ELECTRIC CO 23338VAN			Electric										
	1.900	04/01/2028	09/28/2022	575,000	2,100,000	0.37	86.81	4.73	0.16	0.16	Aa3	A	A+	HY3
03/20/2028	EQUINIX INC 29444UBL			Technology										
	1.550	03/15/2028	09/23/2022	650,000	2,265,000	0.35	83.14	5.24	0.16	0.49	Baa2	BBB	BBB+	IG4
	DUKE ENERGY CORP 26441CBS			Electric										
	4.300	03/15/2028	09/23/2022	900,000	9,595,000	1.07	96.37	5.09	0.80	0.80	Baa2	BBB		IG5
	SOUTHERN CO 842587DH			Electric										
	1.750	03/15/2028	09/23/2022	400,000	4,415,000	1.10	84.17	5.21	0.32	0.47	Baa2	BBB	BBB+	IG4
02/18/2028	BOEING CO 097023DB			Capital Goods										
	3.250	02/01/2028	09/23/2022	1,100,000	6,465,000	0.59	91.07	5.24	0.51	0.66	Baa2	BBB-	BBB-	IG10
	MASCO CORP 574599BS			Capital Goods										
	1.500	02/15/2028	09/23/2022	600,000	13,790,000	2.30	83.16	5.24	0.98	0.98	Baa2	BBB	BBB	IG6

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01/21/2028	REALTY INCOME CORP 756109BH			REITs										
	3.400	01/15/2028	09/23/2022	597,790	9,010,000	1.51	92.49	5.08	0.72	1.23	A3	A-		IG4
12/22/2027	MPLX LP 55336VBN			Energy										
	4.250	12/01/2027	09/26/2022	731,720	9,045,000	1.24	95.39	5.31	0.75	0.75	Baa2	BBB	BBB	IG5
10/21/2027	EMERSON ELECTRIC CO 291011BL			Capital Goods										
	1.800	10/15/2027	09/28/2022	500,000	2,065,000	0.41	88.31	4.50	0.16	0.16	A2	A		IG2
	AERCAP IRELAND CAP/GLOBA 00774MAR			Finance Companies										
	4.625	10/15/2027	09/26/2022	600,000	3,365,000	0.56	93.55	6.18	0.27	0.74	Baa3	BBB	BBB-	HY1
09/22/2027	ROPER TECHNOLOGIES INC 776743AN			Capital Goods										
	1.400	09/15/2027	09/26/2022	700,000	8,030,000	1.15	85.47	4.83	0.58	0.58	Baa2	BBB+		IG1
08/23/2027	EXPEDIA GROUP INC 30212PBK			Consumer Cyclical										
	4.625	08/01/2027	09/26/2022	750,000	6,005,000	0.80	96.58	5.46	0.50	0.50	Baa3	BBB-	BBB-	IG9
	RAYTHEON TECH CORP 75513EBY			Capital Goods										
	7.200	08/15/2027	09/28/2022	318,830	1,640,000	0.51	110.39	4.71	0.16	0.16	Baa1	A-		IG2
	BANCO SANTANDER SA 05964HAS			Banking										
	5.294	08/18/2027	09/26/2022	1,750,000	9,400,000	0.54	97.04	6.02	0.79	1.48	Baa1	A-	A-	IG9
07/22/2027	MCDONALDS CORP 58013MFP			Consumer Cyclical										
	3.500	07/01/2027	09/28/2022	1,000,000	1,915,000	0.19	95.66	4.56	0.16	0.16	Baa1	BBB+		IG1
	TARGA RESOURCES CORP 87612KAA			Energy										
	5.200	07/01/2027	09/26/2022	750,000	5,845,000	0.78	98.66	5.53	0.50	0.50	Baa3	BBB-	BBB-	IG9

Own %: Total par owned / amount outstanding

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	CREDIT SUISSE NEW YORK 22550L2K													
	5.000	07/09/2027	09/26/2022	1,190,000	15,110,000	1.27	89.01	7.89	1.16	1.16	A3	A-	BBB+	IG10
	FIDELITY NATL INFO SERV 31620MBW													
	4.700	07/15/2027	09/26/2022	500,000	8,785,000	1.76	98.16	5.15	0.75	0.75	Baa2	BBB	BBB	IG7
06/22/2027	JACKSON FINANCIAL INC 46817MAR													
	5.170	06/08/2027	09/26/2022	400,000	8,795,000	2.20	98.00	5.68	0.75	0.75	Baa2	BBB	BBB	HY1
	WILLIS NORTH AMERICA INC 970648AL													
	4.650	06/15/2027	09/26/2022	750,000	5,910,000	0.79	97.12	5.37	0.50	0.50	Baa3	BBB	BBB	IG1
05/20/2027	CAPITAL ONE FINANCIAL CO 14040HCE													
	3.650	05/11/2027	09/26/2022	1,000,000	5,445,000	0.54	94.18	5.13	0.44	0.59	Baa1	BBB	A-	HY1
	JABIL INC 466313AM													
	4.250	05/15/2027	09/26/2022	500,000	6,015,000	1.20	95.14	5.49	0.49	0.49	Baa3	BBB-	BBB-	IG6
04/22/2027	KEYCORP 49326EEK													
	2.250	04/06/2027	09/26/2022	800,000	2,665,000	0.33	88.46	5.25	0.20	0.20	Baa1	BBB+	A-	IG8
	TAKE-TWO INTERACTIVE SOF 874054AG													
	3.700	04/14/2027	09/26/2022	600,000	5,865,000	0.98	94.86	5.02	0.47	0.73	Baa2	BBB		IG7
	T-MOBILE USA INC 87264ABD													
	3.750	04/15/2027	09/26/2022	4,000,000	1,870,000	0.05	94.73	5.11	0.15	0.50	Baa3	BBB-	BBB-	HY4
	TSMC ARIZONA CORP 872898AF													
	3.875	04/22/2027	09/28/2022	1,000,000	1,860,000	0.19	96.53	4.76	0.15	0.31	Aa3	AA-		IG1

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03/22/2027	RYDER SYSTEM INC 78355HKT			Transportation										
	2.850	03/01/2027	09/26/2022	450,000	5,935,000	1.32	89.87	5.56	0.46	0.74	Baa2	BBB	BBB+	IG9
	BANK OF MONTREAL 06368FAJ			Banking										
	2.650	03/08/2027	09/26/2022	1,250,000	1,970,000	0.16	91.77	4.80	0.15	1.24	A2	A-	AA-	IG3
	CROWN CASTLE INTL CORP 22822VAZ			Communications										
	2.900	03/15/2027	09/26/2022	750,000	3,685,000	0.49	91.39	5.16	0.29	0.50	Baa3	BBB	BBB+	IG5
02/18/2027	MORGAN STANLEY DIRECT 61774AAD			Finance Companies										
	4.500	02/11/2027	09/26/2022	364,930	6,375,000	1.75	92.52	6.56	0.51	0.51	Baa3		BBB-	IG6
	NOVARTIS CAPITAL CORP 66989HAQ			Consumer Non-Cyclical										
	2.000	02/14/2027	09/28/2022	1,250,000	2,010,000	0.16	91.46	4.24	0.16	0.32	A1	AA-	AA-	IG1
	WELLTOWER INC 95040QAK			REITs										
	2.700	02/15/2027	09/26/2022	500,000	4,575,000	0.92	91.05	5.09	0.36	0.36	Baa1	BBB+	BBB+	IG6
01/21/2027	TORONTO-DOMINION BANK 89114TZN			Banking										
	1.950	01/12/2027	09/26/2022	750,000	4,210,000	0.56	89.34	4.84	0.32	1.24	A1	A	AA-	IG3
	AMERICAN TOWER CORP 03027XAX			Communications										
	2.750	01/15/2027	09/26/2022	750,000	6,395,000	0.85	90.52	5.34	0.50	0.50	Baa3	BBB-	BBB+	IG6
12/22/2026	ABBVIE INC 00287YBV			Consumer Non-Cyclical										
	2.950	11/21/2026	09/26/2022	3,990,000	4,450,000	0.11	93.63	4.73	0.35	0.60	Baa1	BBB+		IG1
	BAKER HUGHES LLC/CO-OBL 05724BAD			Energy										
	2.061	12/15/2026	09/26/2022	600,000	8,330,000	1.39	90.06	4.80	0.64	0.80	A3	A-		IG6

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11/19/2026	TSMC ARIZONA CORP 872898AA													
	1.750	10/25/2026	09/29/2022	1,250,000	2,030,000	0.16	88.82	4.93	0.15	0.31	Aa3	AA-		IG1
10/22/2026	ENBRIDGE INC 29250NBH													
	1.600	10/04/2026	09/26/2022	500,000	6,240,000	1.25	87.94	5.09	0.47	0.94	Baa1	BBB+	BBB+	IG1
	SANTANDER HOLDINGS USA 80282KAZ													
	3.244	10/05/2026	09/26/2022	947,773	6,060,000	0.64	91.89	5.62	0.48	1.24	Baa3	BBB+	BBB+	IG3
	D.R. HORTON INC 23331ABQ													
	1.300	10/15/2026	09/26/2022	600,000	7,585,000	1.26	85.88	5.39	0.55	0.98	Baa1	BBB	BBB+	IG6
09/22/2026	BANK OF NOVA SCOTIA 0641598K													
	1.300	09/15/2026	09/26/2022	900,000	4,070,000	0.45	87.89	4.83	0.30	1.24	A2	A-	AA-	IG4
	DXC TECHNOLOGY CO 23355LAL													
	1.800	09/15/2026	09/26/2022	700,000	2,080,000	0.30	88.01	5.33	0.16	0.51	Baa2	BBB-	BBB	IG9
	SUMITOMO MITSUI FINL GRP 86562MCH													
	1.402	09/17/2026	09/26/2022	2,000,000	5,450,000	0.27	86.95	5.23	0.40	1.48	A1	A-		IG3
	AIR LEASE CORP 00914AAM													
	1.875	08/15/2026	09/26/2022	1,200,000	5,760,000	0.48	87.44	5.68	0.43	0.75		BBB	BBB	HY2
08/21/2026	MCKESSON CORP 581557BR													
	1.300	08/15/2026	09/26/2022	500,000	5,195,000	1.04	87.94	4.89	0.39	0.39	Baa2	BBB+	BBB+	IG1
07/23/2026	BANK OF NOVA SCO 0641594A													
	1.350	06/24/2026	09/26/2022	750,000	5,250,000	0.70	88.91	4.77	0.40	1.24	A2	A-	AA-	IG4

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	ROYAL BANK OF CANADA 78016EZT													
	1.150	07/14/2026	09/26/2022	750,000	7,815,000	1.04	87.86	4.84	0.59	1.16	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	86.54	5.17	0.21	0.50	Baa3	BBB	BBB+	IG5
06/22/2026	TORONTO-DOMINION BANK 89114TZD													
	1.200	06/03/2026	09/26/2022	1,300,000	5,565,000	0.43	88.33	4.86	0.42	1.24	A1	A	AA-	IG3
05/20/2026	PHILIP MORRIS INTL INC 718172CR													
	0.875	05/01/2026	09/26/2022	750,000	4,030,000	0.54	88.02	4.71	0.30	1.26	A2	A-	A	IG1
	EBAY INC 278642AX													
	1.400	05/10/2026	09/26/2022	750,000	2,950,000	0.39	89.20	4.84	0.22	0.22	Baa1	BBB+	BBB	IG6
	EQUINIX INC 29444UBQ													
	1.450	05/15/2026	09/26/2022	700,000	4,435,000	0.63	88.15	5.24	0.33	0.49	Baa2	BBB	BBB+	IG4
04/22/2026	ASTRAZENECA PLC 046353AV													
	0.700	04/08/2026	09/28/2022	1,200,000	2,075,000	0.17	88.52	4.42	0.16	0.16	A3	A	A-	IG1
03/23/2026	DEUTSCHE BANK NY 25160PAF													
	1.686	03/19/2026	09/26/2022	800,000	13,480,000	1.69	88.81	5.43	1.02	1.23	A1	A-	A-	HY1
02/19/2026	FLEX LTD 33938XAC													
	3.750	02/01/2026	09/26/2022	675,000	6,140,000	0.91	94.28	5.75	0.50	0.50	Baa3	BBB-	BBB-	IG7
01/22/2026	AES CORP/THE 00130HCE													
	1.375	01/15/2026	09/26/2022	797,940	4,035,000	0.51	88.84	5.30	0.31	0.31	Baa3	BBB-	BBB-	IG9

Own %: Total par owned / amount outstanding

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	ONEOK INC 682680BD			Energy										
	5.850	01/15/2026	09/26/2022	600,000	3,820,000	0.64	101.40	5.34	0.34	0.34	Baa3	BBB	BBB	IG7
	PIONEER NATURAL RESOURCE 723787AT			Energy										
	1.125	01/15/2026	09/26/2022	750,000	3,295,000	0.44	89.27	4.87	0.25	0.40	Baa1	BBB	BBB+	IG4
	UNITEDHEALTH GROUP INC 91324PDW			Insurance										
	1.250	01/15/2026	09/28/2022	500,000	2,015,000	0.40	90.55	4.53	0.16	0.31	A3	A+	A	IG1
12/22/2025	ALLSTATE CORP 020002BH			Insurance										
	0.750	12/15/2025	09/26/2022	600,000	6,215,000	1.04	88.47	4.88	0.47	0.47	A3	A-	BBB+	IG2
	EQUIFAX INC 294429AR			Technology										
	2.600	12/15/2025	09/26/2022	400,000	4,565,000	1.14	92.96	5.13	0.36	0.71	Baa2	BBB		IG6
11/19/2025	AMERICAN ELECTRIC POWER 025537AR			Electric										
	1.000	11/01/2025	09/26/2022	450,000	4,080,000	0.91	89.67	4.84	0.31	0.99	Baa2	BBB+	BBB	IG4
	REALTY INCOME CORP 756109BE			REITs										
	4.625	11/01/2025	09/26/2022	544,230	6,015,000	1.11	99.54	4.79	0.51	1.23	A3	A-		IG4
10/23/2025	DIAGEO CAPITAL PLC 25243YBC			Consumer Non-Cyclical										
	1.375	09/29/2025	09/28/2022	750,000	1,980,000	0.26	91.56	4.59	0.15	0.15	A3	A-	A-	HY3
	LYB INT FINANCE III 50249AAF			Basic Industry										
	1.250	10/01/2025	09/26/2022	492,130	4,835,000	0.98	88.99	5.49	0.37	0.37	Baa2	BBB	BBB	IG7
	D.R. HORTON INC 23331ABN			Consumer Cyclical										
	2.600	10/15/2025	09/26/2022	500,000	5,390,000	1.08	93.28	5.14	0.43	0.98	Baa1	BBB	BBB+	IG6

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09/22/2025	RYDER SYSTEM INC 78355HKR													
	3.350	09/01/2025	09/26/2022	400,000	3,480,000	0.87	95.16	5.26	0.28	0.74	Baa2	BBB	BBB+	IG9
	BANCO BILBAO VIZCAYA ARG 05946KAJ													
	1.125	09/18/2025	09/26/2022	800,000	4,800,000	0.60	89.51	5.20	0.37	0.83	A3	A	A-	IG8
08/21/2025	IBM CORP 459200KS													
	4.000	07/27/2025	09/28/2022	1,000,000	1,835,000	0.18	98.48	4.61	0.16	0.16	A3	A-		IG1
	EDISON INTERNATIONAL 281020AU													
	4.700	08/15/2025	09/26/2022	400,000	14,780,000	3.70	97.78	5.59	1.25	1.25	Baa3	BBB-	BBB-	IG7
07/23/2025	CANADIAN NATL RESOURCES 136385AZ													
	2.050	07/15/2025	09/26/2022	600,000	4,550,000	0.76	93.33	4.78	0.36	0.36	Baa1	BBB-		IG4
	MITSUBISHI UFJ FIN GRP 606822BS													
	1.412	07/17/2025	09/26/2022	1,750,000	4,605,000	0.26	90.61	5.28	0.36	0.98	A1	A-	A-	IG5
06/20/2025	SANTANDER HOLDINGS USA 80282KBB													
	3.450	06/02/2025	09/26/2022	1,000,000	9,240,000	0.92	95.12	5.56	0.76	1.24	Baa3	BBB+	BBB+	IG3
	PINNACLE WEST CAPITAL 723484AH													
	1.300	06/15/2025	09/26/2022	500,000	2,650,000	0.53	90.23	5.47	0.20	0.20	Baa1	BBB	BBB+	IG5
05/21/2025	SOUTHWEST AIRLINES CO 844741BJ													
	5.250	05/04/2025	09/28/2022	1,330,000	1,765,000	0.13	100.56	4.99	0.15	0.15	Baa1	BBB	BBB+	IG7
	ENERGY TRANSFER LP 29278NAP													
	2.900	05/15/2025	09/26/2022	1,000,000	6,115,000	0.61	94.32	5.40	0.49	0.49	Baa3	BBB-	BBB-	IG8

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	GE CAPITAL FUNDING LLC 36166NAG				Finance Companies									
	3.450	05/15/2025	09/26/2022	297,430	5,005,000	1.68	96.46	5.00	0.41	0.57	Baa1	BBB+	BBB	IG6
04/22/2025	GOLDMAN SACHS GROUP INC 38141GXJ				Banking									
	3.500	04/01/2025	09/26/2022	3,500,000	10,310,000	0.29	96.77	4.98	0.85	1.23	A2	BBB+	A	IG6
03/21/2025	MITSUBISHI UFJ FIN GRP 606822BN				Banking									
	2.193	02/25/2025	09/26/2022	2,600,000	7,740,000	0.30	93.91	5.11	0.62	0.98	A1	A-	A-	IG5
	ABBVIE INC 00287YCX				Consumer Non-Cyclical									
	3.800	03/15/2025	09/26/2022	2,890,000	2,985,000	0.10	97.83	4.81	0.25	0.60	Baa1	BBB+		IG1
02/20/2025	CANADIAN IMPERIAL BANK 13607GLZ				Banking									
	2.250	01/28/2025	09/26/2022	1,000,000	5,785,000	0.58	94.42	5.00	0.47	1.24	A2	A-	AA-	IG4
	FIFTH THIRD BANCORP 316773CY				Banking									
	2.375	01/28/2025	09/28/2022	750,000	1,915,000	0.26	94.41	5.14	0.15	0.15	Baa1	BBB+	A-	IG7
	ENBRIDGE INC 29250NBL				Energy									
	2.500	02/14/2025	09/26/2022	500,000	1,890,000	0.38	94.62	5.11	0.15	0.94	Baa1	BBB+	BBB+	IG1
12/20/2024	EQUIFAX INC 294429AQ				Technology									
	2.600	12/01/2024	09/26/2022	750,000	4,165,000	0.56	95.30	5.10	0.34	0.71	Baa2	BBB		IG6
	TORONTO-DOMINION BANK 89114TZK				Banking									
	1.250	12/13/2024	09/26/2022	500,000	6,285,000	1.26	92.90	4.96	0.50	1.24	A1	A		IG3
	WISCONSIN ELECTRIC POWER 976656CL				Electric									
	2.050	12/15/2024	09/28/2022	300,000	1,900,000	0.63	94.60	4.86	0.15	0.15	A2	A-	A+	HY3

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	ROYAL BANK OF CANADA 78015K7C													
	2.250	11/01/2024	09/26/2022	1,500,000	7,095,000	0.47	95.22	4.89	0.57	1.16	A1	A	AA-	IG2
11/20/2024	PNC FINANCIAL SERVICES 693475AY													
	2.200	11/01/2024	09/28/2022	650,000	1,880,000	0.29	95.18	4.86	0.15	0.15	A3	A-	A	IG6
	EASTERN ENERGY GAS 257375AN													
	2.500	11/15/2024	09/28/2022	600,000	1,875,000	0.31	95.04	5.20	0.15	0.15	Baa1	A	BBB+	HY1
	DH EUROPE FINANCE II 23291KAG													
	2.200	11/15/2024	09/26/2022	700,000	3,845,000	0.55	95.04	4.89	0.31	0.31	A3	A-		IG1
10/23/2024	TRANSCANADA PIPELINES 89352HBB													
	1.000	10/12/2024	09/26/2022	1,250,000	6,055,000	0.48	92.76	5.11	0.48	0.48	Baa1	BBB+	A-	HY4
	CANADIAN IMPERIAL BANK 13607HYF													
	1.000	10/18/2024	09/26/2022	650,000	3,870,000	0.60	93.05	4.91	0.31	1.24	A2	A-	AA-	IG4
09/20/2024	MICROCHIP TECHNOLOGY INC 595017BC													
	0.983	09/01/2024	09/26/2022	1,000,000	3,810,000	0.38	92.46	5.56	0.30	0.49	Baa2		BBB	IG6
	DEVON ENERGY CORPORATION 25179MBC													
	5.250	09/15/2024	09/26/2022	462,270	7,305,000	1.58	100.11	5.17	0.63	0.63	Baa2	BBB	BBB+	IG7
08/22/2024	NATIONAL BANK OF CANADA 63307A2P													
	0.750	08/06/2024	09/26/2022	500,000	5,465,000	1.09	92.88	5.23	0.43	0.43	A3	BBB+	A+	IG4
	COOPERAT RABOBANK UA/NY 21688AAU													
	3.875	08/22/2024	09/26/2022	1,000,000	4,670,000	0.47	98.30	4.91	0.39	0.74	Aa2	A+	AA-	IG2

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07/23/2024	EVERSOURCE ENERGY 30040WAS													
	4.200	06/27/2024	09/26/2022	900,000	1,795,000	0.20	98.63	5.12	0.15	0.15	Baa1	BBB+	BBB+	IG5
	BANK OF MONTREAL 06367TQW													
	0.625	07/09/2024	09/26/2022	1,150,000	8,345,000	0.73	93.29	5.02	0.66	1.24	A2	A-	AA-	IG3
	TAMPA ELECTRIC CO 875127BK													
	3.875	07/12/2024	09/28/2022	300,000	1,815,000	0.61	97.69	5.38	0.15	0.15	A3	BBB+	A	HY3
06/20/2024	HSBC USA INC 40428HTA													
	3.750	05/24/2024	09/26/2022	1,000,000	4,265,000	0.43	98.17	5.05	0.36	1.27	A1	A-	A+	IG4
	DEUTSCHE BANK NY 251526CJ													
	0.898	05/28/2024	09/26/2022	1,000,000	2,685,000	0.27	93.53	5.46	0.21	1.23	A1	A-	A-	HY1
	NEXTERA ENERGY CAPITAL 65339KCF													
	4.200	06/20/2024	09/26/2022	750,000	7,595,000	1.01	98.62	5.13	0.65	1.24	Baa1	BBB+	A-	IG5
05/22/2024	AMERICAN EXPRESS CO 025816CV													
	3.375	05/03/2024	09/26/2022	2,000,000	6,485,000	0.32	98.03	4.82	0.54	0.54	A2	BBB+	A	IG6
04/22/2024	TAKE-TWO INTERACTIVE SOF 874054AE													
	3.300	03/28/2024	09/26/2022	1,000,000	3,085,000	0.31	97.34	5.40	0.26	0.73	Baa2	BBB		IG7
	BANK OF NOVA SCOTIA 0641593X													
	0.700	04/15/2024	09/26/2022	1,250,000	6,675,000	0.53	94.26	5.08	0.53	1.24	A2	A-	AA-	IG4
03/20/2024	FEDERAL HOME LOAN BANK 3130AT3H													
	3.375	03/08/2024	09/28/2022		1,825,000		98.28	4.78	0.15			AA+		IG2

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	GOLDMAN SACHS GROUP INC 38141GZP													
	3.000	03/15/2024	09/26/2022	2,300,000	2,670,000	0.12	97.41	5.09	0.22	1.23	A2	BBB+	A	IG6
	AMERICAN ELECTRIC POWER 025537AK													
	2.031	03/15/2024	09/26/2022	805,000	8,320,000	1.03	96.09	5.20	0.68	0.99	Baa3	BBB+	BBB-	IG4
02/21/2024	PACCAR FINANCIAL CORP 69371RR2													
	0.350	02/02/2024	09/26/2022	400,000	3,805,000	0.95	94.98	4.81	0.31	0.34	A1	A+		HY3
	MICROCHIP TECHNOLOGY INC 595017BB													
	0.972	02/15/2024	09/26/2022	1,400,000	2,415,000	0.17	94.62	5.64	0.19	0.49	Baa2		BBB	IG6
	ENBRIDGE INC 29250NBK													
	2.150	02/16/2024	09/26/2022	400,000	3,940,000	0.99	96.43	5.23	0.32	0.94	Baa1	BBB+	BBB+	IG1
01/23/2024	TOYOTA MOTOR CREDIT CORP 89236THU													
	0.450	01/11/2024	09/26/2022	1,000,000	4,870,000	0.49	95.29	4.84	0.39	1.24	A1	A+	A+	HY3
	COOPERAT RABOBANK UA/NY 21688AAQ													
	0.375	01/12/2024	09/26/2022	750,000	4,280,000	0.57	95.07	4.97	0.35	0.74	Aa2	A+	AA-	IG2
12/20/2023	BANK OF MONTREAL 06368EA3													
	0.450	12/08/2023	09/26/2022	900,000	5,180,000	0.58	95.58	4.94	0.42	1.24	A2	A-	AA-	IG3
	CANADIAN IMPERIAL BANK 13607GRS													
	0.500	12/14/2023	09/26/2022	750,000	5,720,000	0.76	95.71	4.78	0.47	1.24	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	96.28	4.93	0.15	0.80	A3	A-		IG6

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11/21/2023	US TREASURY N/B 91282CAW				US Treasury									
	0.250	11/15/2023	09/23/2022	68,807,000	10,410,000	0.02	95.80	4.78	0.85	2.53	Aaa		AAA	IG2
09/21/2023	ROYALTY PHARMA PLC 78081BAG				Consumer Non-Cyclical									
	0.750	09/02/2023	09/28/2022	1,000,000	1,875,000	0.19	96.52	5.51	0.15	0.15	Baa3	BBB-	BBB-	IG2
	AMERICAN HONDA FINANCE 02665WDM				Consumer Cyclical									
	0.650	09/08/2023	09/28/2022	750,000	1,870,000	0.25	96.85	4.85	0.15	0.15	A3	A-	A	HY3
	BANCO BILBAO VIZCAYA ARG 05946KAH				Banking									
	0.875	09/18/2023	09/26/2022	1,200,000	600,000	0.47	96.54	5.35	0.46	0.83	A3	A	A-	IG8
	BANCO BILBAO VIZCAYA ARG 05946KAH				Banking									
	0.875	09/18/2023	09/26/2022	1,200,000	5,000,000	0.47	96.54	5.35	0.46	0.83	A3	A	A-	IG8
08/23/2023	GEORGIA POWER CO 373334KM				Electric									
	2.100	07/30/2023	09/28/2022	700,000	1,830,000	0.26	97.94	5.28	0.15	0.47	Baa1	BBB+	BBB+	HY3
	TOYOTA MOTOR CREDIT CORP 89236THF				Consumer Cyclical									
	0.500	08/14/2023	09/26/2022	1,400,000	4,389,000	0.73	97.00	4.88	0.84	1.24	A1	A+	A+	HY3
	TOYOTA MOTOR CREDIT CORP 89236THF				Consumer Cyclical									
	0.500	08/14/2023	09/26/2022	1,400,000	487,000	0.73	97.00	4.88	0.84	1.24	A1	A+	A+	HY3
	TOYOTA MOTOR CREDIT CORP 89236THF				Consumer Cyclical									
	0.500	08/14/2023	09/26/2022	1,400,000	5,359,000	0.73	97.00	4.88	0.84	1.24	A1	A+	A+	HY3
	ROCKWELL AUTOMATION 773903AK				Capital Goods									
	0.350	08/15/2023	09/28/2022	600,000	8,640,000	1.44	96.84	4.94	0.71	0.71	A3	A	A	IG2

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07/21/2023	CNH INDUSTRIAL CAP LLC 12592BAK			Capital Goods										
	1.950	07/02/2023	09/26/2022	600,000	4,200,000	0.70	98.01	5.42	0.35	0.35	Baa2	BBB	BBB+	HY5
	CIGNA CORP 125523BV			Consumer Non-Cyclical										
	3.000	07/15/2023	09/28/2022	851,400	3,885,000	0.46	98.71	5.11	0.33	0.33	Baa1	A-	BBB+	IG2
	MARTIN MARIETTA 573284AY			Capital Goods										
	0.650	07/15/2023	09/28/2022	700,000	1,855,000	0.27	97.16	5.33	0.15	0.15	Baa2	BBB+	BBB	IG4
06/22/2023	PACCAR FINANCIAL CORP 69371RQ8			Consumer Cyclical										
	0.800	06/08/2023	09/29/2022	300,000	451,000	0.15	97.91	4.90	0.04	0.34	A1	A+		HY3
	DELL INT LLC / EMC CORP 24703TAA			Technology										
	5.450	06/15/2023	09/29/2022	989,500	3,240,000	0.33	100.06	5.16	0.28	0.68	Baa2	BBB	BBB	IG9
05/22/2023	BOEING CO 097023CS			Capital Goods										
	4.508	05/01/2023	09/29/2022	3,000,000	1,850,000	0.06	99.64	5.37	0.16	0.66	Baa2	BBB-	BBB-	IG10
	CAPITAL ONE FINANCIAL CO 14040HCD			Banking										
	2.600	05/11/2023	09/28/2022	1,000,000	1,805,000	0.18	98.92	5.07	0.15	0.59	Baa1	BBB	A-	HY1
	PIONEER NATURAL RESOURCE 723787AU			Energy										
	0.550	05/15/2023	09/28/2022	750,000	1,840,000	0.25	98.03	4.94	0.15	0.40	Baa1	BBB	BBB+	IG4
	US TREASURY N/B 912828ZP			US Treasury										
	0.125	05/15/2023	09/23/2022	64,212,000	10,405,000	0.02	98.00	4.57	0.87	2.53	Aaa		AAA	IG2
04/20/2023	US TREASURY N/B 912828ZH			US Treasury										
	0.250	04/15/2023	09/23/2022	40,131,000	9,820,000	0.02	98.43	4.53	0.82	2.53	Aaa		AAA	IG2

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03/23/2023	TREASURY BILL 912796U3				US Treasury									
	0.000	03/23/2023	09/23/2022	10,000,000	10,045,000	0.10	98.69	4.24	0.84	4.09	Aaa		AAA	IG2
02/17/2023	TREASURY BILL 912796YA				US Treasury									
	0.000	02/16/2023	09/23/2022	10,000,000	9,755,000	0.10	99.12	4.11	0.82	4.09	Aaa		AAA	IG2
01/23/2023	TREASURY BILL 912796XS				US Treasury									
	0.000	01/19/2023	09/23/2022	10,000,000	9,760,000	0.10	99.47	3.85	0.82	4.09	Aaa		AAA	IG2
12/22/2022	TREASURY BILL 912796X8				US Treasury									
	0.000	12/22/2022	09/23/2022	10,000,000	9,915,000	0.19	99.79	3.42	1.60	4.09	Aaa		AAA	IG2
	TREASURY BILL 912796X8				US Treasury									
	0.000	12/22/2022	11/23/2022	10,000,000	9,000,000	0.19	99.79	3.42	1.60	4.09	Aaa		AAA	IG2
11/30/2022	CASH CASH				Cash									
					512,204		100.00	0.00	0.04	0.04	Aaa	AAA	AAA	

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