

ASSET ALLOCATION DETAIL

Period Ending 12.31.22

Recreation Centers of Sun City West Inc

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	198,007.87	0.00	100.00 %	198,007.87		0.65 %	
TOTAL CASH & EQUIVALENTS	198,007.87	0.00	100.00 %	198,007.87	0.50 %	0.65 %	0.15 %
Fidelity US Bond Index	0.00	4,014,710.30	0.00 %	4,014,710.30		13.16 %	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.00	2,654,160.50	0.00 %	2,654,160.50		8.70 %	
iShares IBOXX USD Invst Grade Corporate Bond ETF	0.00	2,567,853.08	0.00 %	2,567,853.08		8.42 %	
iShares MBS ETF	0.00	1,985,221.00	0.00 %	1,985,221.00		6.51 %	
iShares US Aggregate Bond ETF	0.00	4,064,753.91	0.00 %	4,064,753.91		13.32 %	
Schwab Short Term Bond Index Fund	0.00	4,997,657.95	0.00 %	4,997,657.95		16.38 %	
Schwab U.S. Aggregate Bond Index Fund	0.00	4,013,732.73	0.00 %	4,013,732.73		13.16 %	
iShares iBonds Dec 2023 Term Corporate ETF	0.00	1,502,400.72	0.00 %	1,502,400.72		4.92 %	
iShares iBonds Dec 2024 Term Corp ETF	0.00	1,498,753.08	0.00 %	1,498,753.08		4.91 %	
TOTAL FIXED INCOME	0.00	27,299,243.27	0.00 %	27,299,243.27	89.60 %	89.49 %	-0.11 %
Fidelity 500 Index	0.00	1,232,833.37	0.00 %	1,232,833.37		4.04 %	
Fidelity Large Cap Growth Index Fund	0.00	239,293.75	0.00 %	239,293.75		0.78 %	
Fidelity Large Cap Value Index Fund	0.00	216,966.62	0.00 %	216,966.62		0.71 %	
Schwab Small Cap Index	0.00	282,530.99	0.00 %	282,530.99		0.93 %	
TOTAL U.S. EQUITIES	0.00	1,971,624.73	0.00 %	1,971,624.73	6.40 %	6.46 %	0.06 %
Fidelity Emerging Markets Index Fund	0.00	310,289.21	0.00 %	310,289.21		1.02 %	
Fidelity International Index Fund	0.00	726,721.43	0.00 %	726,721.43		2.38 %	
TOTAL INTERNATIONAL EQUITIES	0.00	1,037,010.64	0.00 %	1,037,010.64	3.50 %	3.40 %	-0.10 %
TOTAL PORTFOLIO	198,007.87	30,307,878.64	0.65 %	30,505,886.51	100.00 %	100.00 %	0.00 %

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

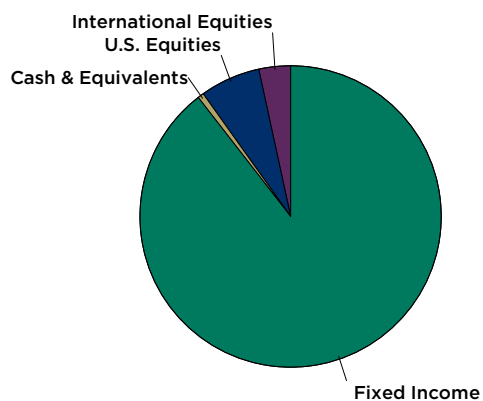


ASSET ALLOCATION SUMMARY

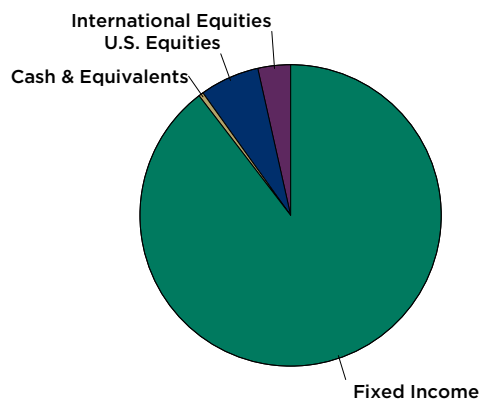
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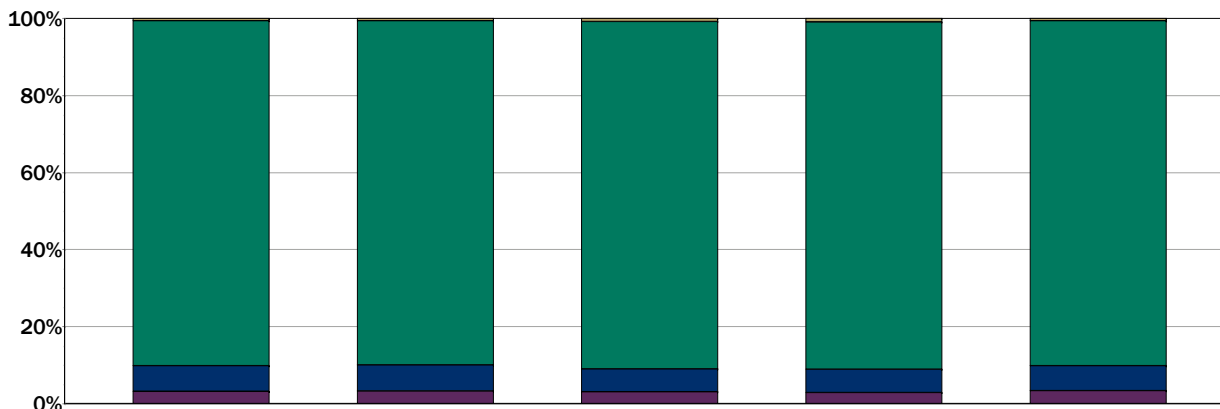
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



	12 21	03 22	06 22	09 22	12 22
Cash & Equivalents	0.62%	0.58%	0.82%	0.95%	0.65%
Fixed Income	89.48%	89.34%	90.17%	90.11%	89.49%
U.S. Equities	6.72%	6.78%	5.97%	6.11%	6.46%
International Equities	3.18%	3.30%	3.04%	2.83%	3.40%

ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.65%	0.50%	0.15%
Fixed Income	89.49%	89.60%	-0.11%
U.S. Equities	6.46%	6.40%	0.06%
International Equities	3.40%	3.50%	-0.10%
Global Equity	0.00%	0.00%	0.00%



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.22

Recreation Centers of Sun City West Inc

CASH & EQUIVALENTS RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL CASH & EQUIVALENTS	0.37%	0.62%	0.84%	N/A	N/A	N/A	0.84%	N/A	N/A	0.65%	09/10/2021
BBGBARC 1-3 MONTH T-BILL	0.35%	0.89%	1.52%	0.04%	0.50%	2.14%	1.52%	0.69%	1.20%	1.17%	
CASH & EQUIVALENTS MANAGER RESULTS:											
Cash & Equivalents	0.37%	0.62%	0.84%	N/A	N/A	N/A	0.84%	N/A	N/A	0.65%	09/10/2021
FTSE Treasury Bill 3 Mon USD	0.34%	0.87%	1.50%	0.05%	0.55%	2.25%	1.50%	0.70%	1.24%	1.16%	

FIXED INCOME RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL FIXED INCOME	-0.44%	2.06%	-10.94%	N/A	N/A	N/A	-10.94%	N/A	N/A	-9.46%	09/14/2021
BBGBARC AGGREGATE BOND INDEX	-0.45%	1.87%	-13.01%	-1.54%	7.51%	8.72%	-13.01%	-2.71%	0.02%	-11.04%	
FIXED INCOME MANAGER RESULTS:											
Fidelity US Bond Index	-0.64%	1.68%	-13.03%	N/A	N/A	N/A	-13.03%	N/A	N/A	-11.19%	09/14/2021
BBgBarc Aggregate Bond Index	-0.45%	1.87%	-13.01%	-1.54%	7.51%	8.72%	-13.01%	-2.71%	0.02%	-11.04%	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.11%	1.97%	-5.63%	N/A	N/A	N/A	-5.63%	N/A	N/A	-5.01%	09/14/2021
BBgBarc 1-5 Yr Corp TR USD	0.13%	1.95%	-5.62%	-0.47%	5.42%	6.96%	-5.62%	-0.33%	1.35%	-5.06%	
iShares IBOXX USD Invnt Grade Corporate Bond ETF	-1.56%	4.20%	-17.93%	N/A	N/A	N/A	-17.93%	N/A	N/A	-15.42%	09/14/2021
Markit iBoxx Liquid IG TR USD	-0.82%	4.17%	-17.91%	-1.49%	11.30%	17.27%	-17.91%	-3.45%	0.33%	-15.26%	
iShares MBS ETF	-0.83%	2.22%	-11.74%	N/A	N/A	N/A	-11.74%	N/A	N/A	-10.00%	09/14/2021
BBgBarc US MBS TR	-0.44%	2.14%	-11.81%	-1.04%	3.89%	6.35%	-11.81%	-3.21%	-0.53%	-9.89%	
iShares US Aggregate Bond ETF	-0.87%	1.58%	-13.03%	N/A	N/A	N/A	-13.03%	N/A	N/A	-11.19%	09/14/2021
BBgBarc Aggregate Bond Index	-0.45%	1.87%	-13.01%	-1.54%	7.51%	8.72%	-13.01%	-2.71%	0.02%	-11.04%	
Schwab Short Term Bond Index Fund	0.02%	1.19%	-5.53%	N/A	N/A	N/A	-5.53%	N/A	N/A	-5.04%	09/14/2021
BBgBarc 1-5 Year Govt/Credit FI Adj	0.05%	1.20%	-5.50%	-0.97%	4.66%	5.02%	-5.50%	-0.69%	0.84%	-5.01%	
Schwab U.S. Aggregate Bond Index Fund	-0.63%	1.75%	-13.08%	N/A	N/A	N/A	-13.08%	N/A	N/A	-11.18%	09/14/2021
BBgBarc Aggregate Bond Index	-0.45%	1.87%	-13.01%	-1.54%	7.51%	8.72%	-13.01%	-2.71%	0.02%	-11.04%	
iShares iBonds Dec 2023 Term Corporate ETF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.20%	12/09/2022
BBgBarc Dec 2023 Maturity Corp TR USD	0.41%	1.02%	-0.65%	-0.02%	5.44%	8.95%	-0.65%	1.56%	2.64%	0.29%	
iShares iBonds Dec 2024 Term Corp ETF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	12/09/2022
BBgBarc Aggregate Bond	-0.45%	1.87%	-13.01%	-1.54%	7.51%	8.72%	-13.01%	-2.71%	0.02%	-1.33%	

Disclosure: Performance returns over one-year are annualized.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.22

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U.S. EQUITIES RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL U.S. EQUITIES	-6.16%	6.97%	-18.68%	N/A	N/A	N/A	-18.68%	N/A	N/A	-10.24%	09/14/2021
RUSSELL 3000	-5.86%	7.18%	-19.21%	25.66%	20.89%	31.02%	-19.21%	7.07%	8.79%	-11.12%	
U.S. EQUITIES MANAGER RESULTS:											
Fidelity 500 Index	-5.77%	7.56%	-18.13%	N/A	N/A	N/A	-18.13%	N/A	N/A	-8.96%	09/14/2021
S&P 500 Index	-5.76%	7.56%	-18.11%	28.71%	18.40%	31.49%	-18.11%	7.66%	9.42%	-9.26%	
Fidelity Large Cap Growth Index Fund	-7.68%	2.18%	-29.17%	N/A	N/A	N/A	-29.17%	N/A	N/A	-19.38%	09/14/2021
Russell 1000 Growth	-7.66%	2.20%	-29.14%	27.60%	38.49%	36.39%	-29.14%	7.79%	10.96%	-19.38%	
Fidelity Large Cap Value Index Fund	-4.03%	12.41%	-7.57%	N/A	N/A	N/A	-7.57%	N/A	N/A	-1.26%	09/14/2021
Russell 1000 Value	-4.03%	12.42%	-7.54%	25.16%	2.80%	26.54%	-7.54%	5.96%	6.67%	-1.32%	
Schwab Small Cap Index	-6.49%	6.23%	-20.42%	N/A	N/A	N/A	-20.42%	N/A	N/A	-14.84%	09/14/2021
Russell 2000	-6.49%	6.23%	-20.44%	14.82%	19.96%	25.52%	-20.44%	3.10%	4.13%	-14.93%	

INTERNATIONAL EQUITIES RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL INTERNATIONAL EQUITIES	-2.37%	15.45%	-16.08%	N/A	N/A	N/A	-16.08%	N/A	N/A	-14.28%	09/14/2021
MSCI ACWI EX US NET	-0.75%	14.28%	-16.00%	7.82%	10.69%	21.49%	-16.00%	0.08%	0.88%	-14.03%	
INTERNATIONAL EQUITIES MANAGER RESULTS:											
Fidelity Emerging Markets Index Fund	-2.78%	9.82%	-20.07%	N/A	N/A	N/A	-20.07%	N/A	N/A	-18.54%	09/14/2021
MSCI Emerging Markets Free	-1.35%	9.79%	-19.74%	-2.22%	18.69%	18.90%	-19.74%	-2.34%	-1.03%	-18.45%	
Fidelity International Index Fund	-1.81%	18.28%	-14.24%	N/A	N/A	N/A	-14.24%	N/A	N/A	-11.98%	09/14/2021
MSCI EAFE Net USD	0.08%	17.34%	-14.45%	11.26%	7.82%	22.01%	-14.45%	0.87%	1.54%	-12.60%	

TOTAL PORTFOLIO RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL PORTFOLIO	-0.91%	2.69%	-11.59%	N/A	N/A	N/A	-11.59%	N/A	N/A	-9.53%	09/10/2021
Total Portfolio Benchmark	-0.80%	2.66%	-13.27%	0.42%	8.91%	10.50%	-13.27%	-1.75%	0.80%	-10.61%	

Disclosure: Performance returns over one-year are annualized.



TOTAL PORTFOLIO POLICY BENCHMARK

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DATE	BENCHMARKS	INDEX WEIGHTS
09/10/2021	BBgBarc 1-3 Month T-Bill	0.50
To	MSCI ACWI ex USA NR USD	3.50
Present	Russell 3000	6.40
	BBgBarc Aggregate Bond Index	89.60

