

ASSET ALLOCATION DETAIL

Period Ending 1.31.23

Recreation Centers of Sun City West Inc

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	198,353.32	0.00	100.00 %	198,353.32		0.63 %	
TOTAL CASH & EQUIVALENTS	198,353.32	0.00	100.00 %	198,353.32	0.50 %	0.63 %	0.13 %
Fidelity US Bond Index	0.00	4,142,548.14	0.00 %	4,142,548.14		13.17 %	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.00	2,698,911.50	0.00 %	2,698,911.50		8.58 %	
iShares IBOXX USD Invnt Grade Corporate Bond ETF	0.00	2,700,349.72	0.00 %	2,700,349.72		8.59 %	
iShares iBonds Dec 2023 Term Corporate ETF	0.00	1,509,003.36	0.00 %	1,509,003.36		4.80 %	
iShares iBonds Dec 2024 Term Corporate ETF	0.00	1,511,641.62	0.00 %	1,511,641.62		4.81 %	
iShares MBS ETF	0.00	2,052,215.52	0.00 %	2,052,215.52		6.53 %	
iShares US Aggregate Bond ETF	0.00	4,200,119.98	0.00 %	4,200,119.98		13.36 %	
Schwab Short Term Bond Index Fund	0.00	5,056,125.37	0.00 %	5,056,125.37		16.08 %	
Schwab U.S. Aggregate Bond Index Fund	0.00	4,141,470.31	0.00 %	4,141,470.31		13.17 %	
TOTAL FIXED INCOME	0.00	28,012,385.52	0.00 %	28,012,385.52	89.60 %	89.08 %	-0.52 %
Fidelity 500 Index	0.00	1,310,255.90	0.00 %	1,310,255.90		4.17 %	
Fidelity Large Cap Growth Index Fund	0.00	259,292.37	0.00 %	259,292.37		0.82 %	
Fidelity Large Cap Value Index Fund	0.00	228,108.15	0.00 %	228,108.15		0.73 %	
Schwab Small Cap Index	0.00	310,163.36	0.00 %	310,163.36		0.99 %	
TOTAL U.S. EQUITIES	0.00	2,107,819.78	0.00 %	2,107,819.78	6.40 %	6.71 %	0.31 %
Fidelity Emerging Markets Index Fund	0.00	336,941.83	0.00 %	336,941.83		1.07 %	
Fidelity International Index Fund	0.00	788,472.46	0.00 %	788,472.46		2.51 %	
TOTAL INTERNATIONAL EQUITIES	0.00	1,125,414.29	0.00 %	1,125,414.29	3.50 %	3.58 %	0.08 %
TOTAL PORTFOLIO	198,353.32	31,245,619.59	0.63 %	31,443,972.91	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.

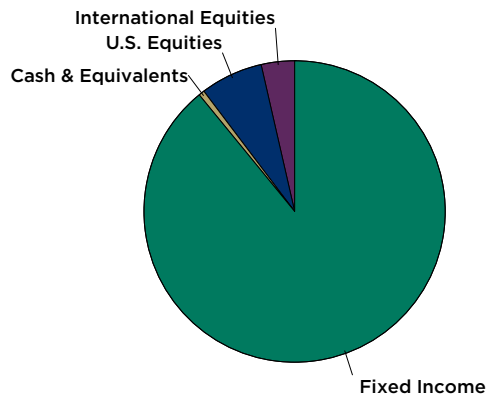


ASSET ALLOCATION SUMMARY

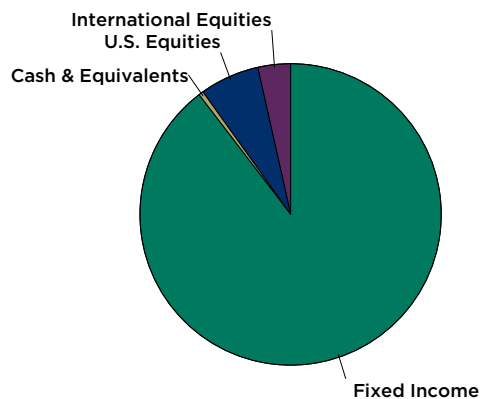
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Recreation Centers of Sun City West Inc

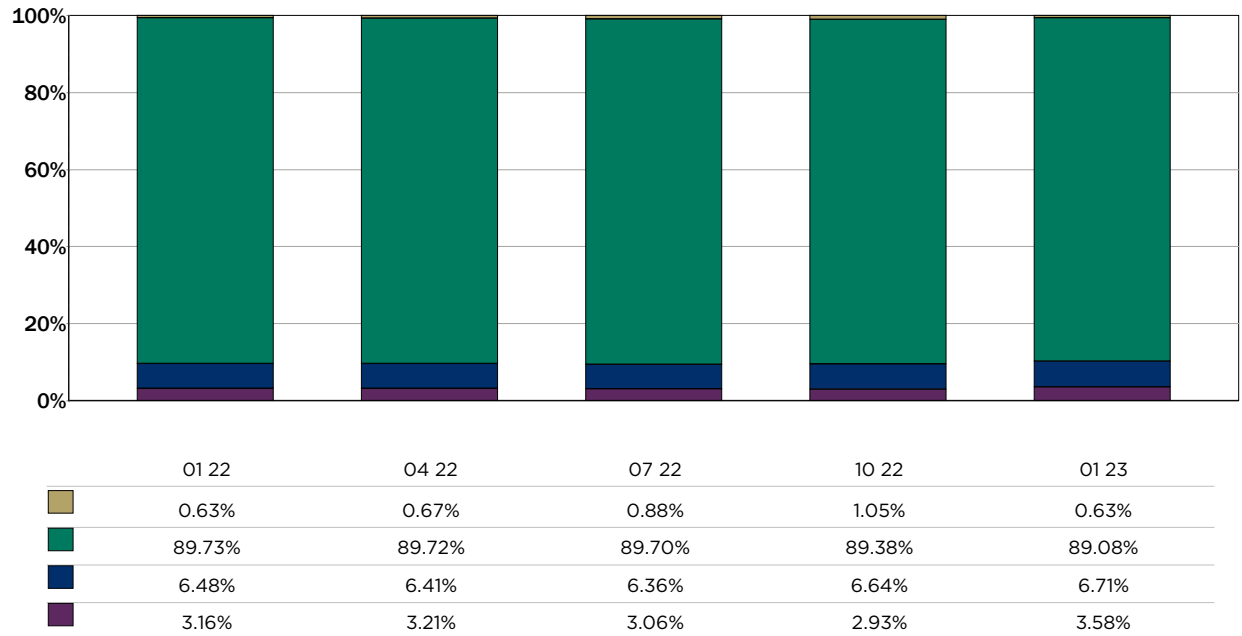
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.63%	0.50%	0.13%
Fixed Income	89.08%	89.60%	-0.52%
U.S. Equities	6.71%	6.40%	0.31%
International Equities	3.58%	3.50%	0.08%



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 1.31.23

Recreation Centers of Sun City West Inc

CASH & EQUIVALENTS RETURNS	MTD'23	QTD'23	YTD'23	2022	2021	2020	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL CASH & EQUIVALENTS	0.17%	0.17%	0.17%	0.84%	N/A	N/A	1.02%	N/A	N/A	0.76%	9/30/2021
BBGBARC 1-3 MONTH T-BILL	0.34%	0.34%	0.34%	1.52%	0.04%	0.50%	1.86%	0.76%	1.25%	1.40%	
CASH & EQUIVALENTS MANAGER RESULTS:											
Cash & Equivalents	0.17%	0.17%	0.17%	0.84%	N/A	N/A	1.02%	N/A	N/A	0.74%	9/10/2021
FTSE Treasury Bill 3 Mon USD	0.37%	0.37%	0.37%	1.50%	0.05%	0.55%	1.87%	0.78%	1.29%	1.36%	

FIXED INCOME RETURNS	MTD'23	QTD'23	YTD'23	2022	2021	2020	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL FIXED INCOME	2.50%	2.50%	2.50%	-10.94%	N/A	N/A	-6.99%	N/A	N/A	-6.80%	9/30/2021
BBGBARC AGGREGATE BOND INDEX	3.08%	3.08%	3.08%	-13.01%	-1.54%	7.51%	-8.36%	-2.35%	0.86%	-7.85%	
FIXED INCOME MANAGER RESULTS:											
Fidelity US Bond Index	3.18%	3.18%	3.18%	-13.03%	N/A	N/A	-8.36%	N/A	N/A	-8.49%	9/14/2021
BBgBarc Aggregate Bond Index	3.08%	3.08%	3.08%	-13.01%	-1.54%	7.51%	-8.36%	-2.35%	0.86%	-8.42%	
iShares 1-5 Year Investment Grade Corporate Bond ETF	1.69%	1.69%	1.69%	-5.63%	N/A	N/A	-2.87%	N/A	N/A	-3.55%	9/14/2021
BBgBarc 1-5 Yr Corp TR USD	1.58%	1.58%	1.58%	-5.62%	-0.47%	5.42%	-2.95%	-0.10%	1.75%	-3.67%	
iShares IBOXX USD Invnt Grade Corporate Bond ETF	5.16%	5.16%	5.16%	-17.93%	N/A	N/A	-10.48%	N/A	N/A	-11.38%	9/14/2021
Markit iBoxx Liquid IG TR USD	4.99%	4.99%	4.99%	-17.91%	-1.49%	11.30%	-10.39%	-2.72%	1.56%	-11.33%	
iShares iBonds Dec 2023 Term Corporate ETF	0.44%	0.44%	0.44%	N/A	N/A	N/A	N/A	N/A	N/A	0.64%	12/9/2022
BBgBarc Dec 2023 Maturity Corp TR USD	0.45%	0.45%	0.45%	-0.65%	-0.02%	5.44%	0.27%	1.34%	2.92%	0.74%	
iShares iBonds Dec 2024 Term Corporate ETF	0.86%	0.86%	0.86%	N/A	N/A	N/A	N/A	N/A	N/A	0.86%	12/9/2022
BBgBarc Dec 2024 Maturity Corp TR USD	0.82%	0.82%	0.82%	-3.81%	-0.38%	6.40%	-2.01%	0.45%	2.68%	0.99%	
iShares MBS ETF	3.37%	3.37%	3.37%	-11.74%	N/A	N/A	-7.47%	N/A	N/A	-7.22%	9/14/2021
BBgBarc US MBS TR	3.29%	3.29%	3.29%	-11.81%	-1.04%	3.89%	-7.53%	-2.39%	0.35%	-7.16%	
iShares US Aggregate Bond ETF	3.33%	3.33%	3.33%	-13.03%	N/A	N/A	-8.30%	N/A	N/A	-8.40%	9/14/2021
BBgBarc Aggregate Bond Index	3.08%	3.08%	3.08%	-13.01%	-1.54%	7.51%	-8.36%	-2.35%	0.86%	-8.42%	
Schwab Short Term Bond Index Fund	1.16%	1.16%	1.16%	-5.53%	N/A	N/A	-3.45%	N/A	N/A	-3.94%	9/14/2021
BBgBarc 1-5 Year Govt/Credit FI Adj	1.23%	1.23%	1.23%	-5.50%	-0.97%	4.66%	-3.36%	-0.58%	1.19%	-3.87%	
Schwab U.S. Aggregate Bond Index Fund	3.17%	3.17%	3.17%	-13.08%	N/A	N/A	-8.44%	N/A	N/A	-8.49%	9/14/2021
BBgBarc Aggregate Bond Index	3.08%	3.08%	3.08%	-13.01%	-1.54%	7.51%	-8.36%	-2.35%	0.86%	-8.42%	

Disclosure: Performance returns over one-year are annualized.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 1.31.23

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U.S. EQUITIES RETURNS	MTD'23	QTD'23	YTD'23	2022	2021	2020	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL U.S. EQUITIES	6.91%	6.91%	6.91%	-18.68%	N/A	N/A	-7.83%	N/A	N/A	-3.87%	9/30/2021
RUSSELL 3000	6.89%	6.89%	6.89%	-19.21%	25.66%	20.89%	-8.24%	9.51%	9.12%	-4.25%	
U.S. EQUITIES MANAGER RESULTS:											
Fidelity 500 Index	6.28%	6.28%	6.28%	-18.13%	N/A	N/A	-8.23%	N/A	N/A	-4.30%	9/14/2021
S&P 500 Index	6.28%	6.28%	6.28%	-18.11%	28.71%	18.40%	-8.22%	9.88%	9.54%	-4.60%	
Fidelity Large Cap Growth Index Fund	8.36%	8.36%	8.36%	-29.17%	N/A	N/A	-16.02%	N/A	N/A	-13.42%	9/14/2021
Russell 1000 Growth	8.33%	8.33%	8.33%	-29.14%	27.60%	38.49%	-16.02%	9.89%	11.22%	-13.44%	
Fidelity Large Cap Value Index Fund	5.14%	5.14%	5.14%	-7.57%	N/A	N/A	-0.51%	N/A	N/A	2.48%	9/14/2021
Russell 1000 Value	5.18%	5.18%	5.18%	-7.54%	25.16%	2.80%	-0.43%	8.54%	6.94%	2.45%	
Schwab Small Cap Index	9.78%	9.78%	9.78%	-20.42%	N/A	N/A	-3.32%	N/A	N/A	-7.98%	9/14/2021
Russell 2000	9.75%	9.75%	9.75%	-20.44%	14.82%	19.96%	-3.38%	7.51%	5.54%	-8.10%	

INTERNATIONAL EQUITIES RETURNS	MTD'23	QTD'23	YTD'23	2022	2021	2020	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL INTERNATIONAL EQUITIES	8.52%	8.52%	8.52%	-16.08%	N/A	N/A	-6.53%	N/A	N/A	-5.81%	9/30/2021
MSCI ACWI EX US NET	8.11%	8.11%	8.11%	-16.00%	7.82%	10.69%	-5.72%	3.66%	1.37%	-5.71%	
INTERNATIONAL EQUITIES MANAGER RESULTS:											
Fidelity Emerging Markets Index Fund	8.59%	8.59%	8.59%	-20.07%	N/A	N/A	-12.98%	N/A	N/A	-12.44%	9/14/2021
MSCI Emerging Markets Free	7.91%	7.91%	7.91%	-19.74%	-2.22%	18.69%	-11.73%	1.77%	-1.11%	-12.75%	
Fidelity International Index Fund	8.50%	8.50%	8.50%	-14.24%	N/A	N/A	-3.28%	N/A	N/A	-5.89%	9/14/2021
MSCI EAFE Net USD	8.10%	8.10%	8.10%	-14.45%	11.26%	7.82%	-2.83%	4.25%	2.13%	-6.77%	

TOTAL PORTFOLIO RETURNS	MTD'23	QTD'23	YTD'23	2022	2021	2020	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL PORTFOLIO	2.98%	2.98%	2.98%	-11.59%	N/A	N/A	-6.98%	N/A	N/A	-6.53%	9/30/2021
Total Portfolio Benchmark	3.48%	3.48%	3.48%	-13.27%	0.42%	8.91%	-8.01%	-1.15%	1.59%	-7.32%	

Disclosure: Performance returns over one-year are annualized.



TOTAL PORTFOLIO POLICY BENCHMARK

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DATE	BENCHMARKS	INDEX WEIGHTS
09/30/2021	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

