

# ASSET ALLOCATION DETAIL

Period Ending 2.28.23

Recreation Centers of Sun City West Inc

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	235,599.31	0.00	100.00 %	235,599.31		0.77 %	
<b>TOTAL CASH &amp; EQUIVALENTS</b>	<b>235,599.31</b>	<b>0.00</b>	<b>100.00 %</b>	<b>235,599.31</b>	<b>0.50 %</b>	<b>0.77 %</b>	<b>0.27 %</b>
Fidelity US Bond Index	0.00	4,036,799.18	0.00 %	4,036,799.18		13.12 %	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.00	2,659,488.00	0.00 %	2,659,488.00		8.64 %	
iShares IBOXX USD Invst Grade Corporate Bond ETF	0.00	2,579,787.52	0.00 %	2,579,787.52		8.39 %	
iShares iBonds Dec 2023 Term Corporate ETF	0.00	1,509,903.72	0.00 %	1,509,903.72		4.91 %	
iShares iBonds Dec 2024 Term Corporate ETF	0.00	1,503,663.00	0.00 %	1,503,663.00		4.89 %	
iShares MBS ETF	0.00	1,990,786.04	0.00 %	1,990,786.04		6.47 %	
iShares US Aggregate Bond ETF	0.00	4,078,164.79	0.00 %	4,078,164.79		13.26 %	
Schwab Short Term Bond Index Fund	0.00	4,997,892.24	0.00 %	4,997,892.24		16.25 %	
Schwab U.S. Aggregate Bond Index Fund	0.00	4,032,759.90	0.00 %	4,032,759.90		13.11 %	
<b>TOTAL FIXED INCOME</b>	<b>0.00</b>	<b>27,389,244.39</b>	<b>0.00 %</b>	<b>27,389,244.39</b>	<b>89.60 %</b>	<b>89.03 %</b>	<b>-0.57 %</b>
Fidelity 500 Index	0.00	1,278,305.22	0.00 %	1,278,305.22		4.16 %	
Fidelity Large Cap Growth Index Fund	0.00	256,189.13	0.00 %	256,189.13		0.83 %	
Fidelity Large Cap Value Index Fund	0.00	220,191.80	0.00 %	220,191.80		0.72 %	
Schwab Small Cap Index	0.00	304,957.27	0.00 %	304,957.27		0.99 %	
<b>TOTAL U.S. EQUITIES</b>	<b>0.00</b>	<b>2,059,643.42</b>	<b>0.00 %</b>	<b>2,059,643.42</b>	<b>6.40 %</b>	<b>6.70 %</b>	<b>0.30 %</b>
Fidelity Emerging Markets Index Fund	0.00	313,579.66	0.00 %	313,579.66		1.02 %	
Fidelity International Index Fund	0.00	765,536.37	0.00 %	765,536.37		2.49 %	
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>0.00</b>	<b>1,079,116.03</b>	<b>0.00 %</b>	<b>1,079,116.03</b>	<b>3.50 %</b>	<b>3.51 %</b>	<b>0.01 %</b>
<b>TOTAL PORTFOLIO</b>	<b>235,599.31</b>	<b>30,528,003.84</b>	<b>0.77 %</b>	<b>30,763,603.15</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>0.00 %</b>

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.

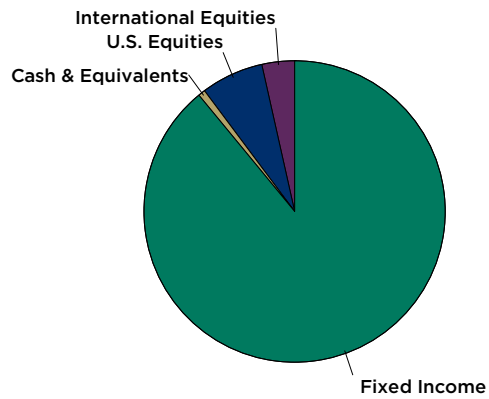


# ASSET ALLOCATION SUMMARY

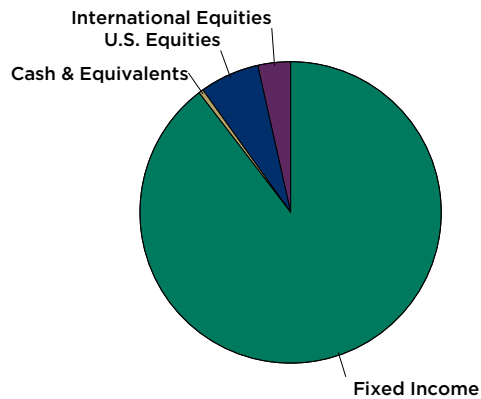
Period Ending 2.28.23

Recreation Centers of Sun City West Inc

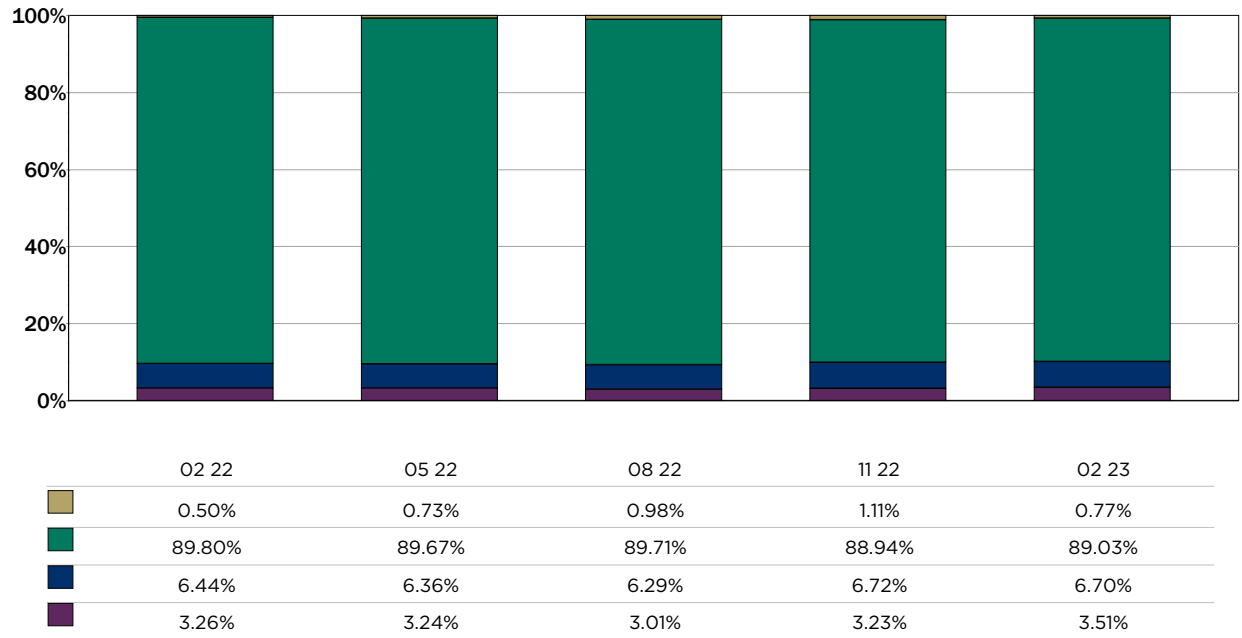
## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



## ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.77%	0.50%	0.27%
Fixed Income	89.03%	89.60%	-0.57%
U.S. Equities	6.70%	6.40%	0.30%
International Equities	3.51%	3.50%	0.01%



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 2.28.23

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
<b>TOTAL CASH &amp; EQUIVALENTS</b>	<b>0.18%</b>	<b>0.36%</b>	<b>0.36%</b>	<b>0.84%</b>	<b>N/A</b>	<b>N/A</b>	<b>1.20%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.85%</b>	<b>09/30/2021</b>
<b>BBGBARC 1-3 MONTH T-BILL</b>	<b>0.35%</b>	<b>0.69%</b>	<b>0.69%</b>	<b>1.52%</b>	<b>0.04%</b>	<b>0.50%</b>	<b>2.21%</b>	<b>0.83%</b>	<b>1.30%</b>	<b>1.57%</b>	
<b>CASH &amp; EQUIVALENTS MANAGER RESULTS:</b>											
<b>Cash &amp; Equivalents</b>	<b>0.18%</b>	<b>0.36%</b>	<b>0.36%</b>	<b>0.84%</b>	<b>N/A</b>	<b>N/A</b>	<b>1.20%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.82%</b>	<b>09/10/2021</b>
FTSE Treasury Bill 3 Mon USD	0.35%	0.72%	0.72%	1.50%	0.05%	0.55%	2.22%	0.85%	1.34%	1.52%	

FIXED INCOME RETURNS	MTD'23	QTD'23	YTD'23	2022	2021	2020	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL FIXED INCOME</b>	<b>-1.99%</b>	<b>0.46%</b>	<b>0.46%</b>	<b>-10.94%</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.87%</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.73%</b>	<b>09/30/2021</b>
<b>BBGBARC AGGREGATE BOND INDEX</b>	<b>-2.59%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>-13.01%</b>	<b>-1.54%</b>	<b>7.51%</b>	<b>-9.72%</b>	<b>-3.77%</b>	<b>0.53%</b>	<b>-9.10%</b>	
<b>FIXED INCOME MANAGER RESULTS:</b>											
<b>Fidelity US Bond Index</b>	<b>-2.55%</b>	<b>0.54%</b>	<b>0.54%</b>	<b>-13.03%</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.68%</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.64%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	-2.59%	0.41%	0.41%	-13.01%	-1.54%	7.51%	-9.72%	-3.77%	0.53%	-9.59%	
iShares 1-5 Year Investment Grade Corporate Bond ETF	<b>-1.24%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>-5.63%</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.41%</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.18%</b>	<b>09/14/2021</b>
BBgBarc 1-5 Yr Corp TR USD	-1.20%	0.36%	0.36%	-5.62%	-0.47%	5.42%	-3.37%	-0.75%	1.59%	-4.26%	
iShares IBOXX USD Invnt Grade Corporate Bond ETF	<b>-4.17%</b>	<b>0.77%</b>	<b>0.77%</b>	<b>-17.93%</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.35%</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.33%</b>	<b>09/14/2021</b>
Markit iBoxx Liquid IG TR USD	-4.12%	0.67%	0.67%	-17.91%	-1.49%	11.30%	-12.11%	-4.48%	1.13%	-13.26%	
iShares iBonds Dec 2023 Term Corporate ETF	<b>0.28%</b>	<b>0.72%</b>	<b>0.72%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.92%</b>	<b>12/09/2022</b>
BBgBarc Dec 2023 Maturity Corp TR USD	0.27%	0.72%	0.72%	-0.65%	-0.02%	5.44%	0.85%	1.12%	3.13%	1.01%	
iShares iBonds Dec 2024 Term Corporate ETF	<b>-0.29%</b>	<b>0.57%</b>	<b>0.57%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.57%</b>	<b>12/09/2022</b>
BBgBarc Dec 2024 Maturity Corp TR USD	-0.33%	0.48%	0.48%	-3.81%	-0.38%	6.40%	-1.72%	0.03%	2.82%	0.65%	
<b>iShares MBS ETF</b>	<b>-2.75%</b>	<b>0.53%</b>	<b>0.53%</b>	<b>-11.74%</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.96%</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.58%</b>	<b>09/14/2021</b>
BBgBarc US MBS TR	-2.64%	0.57%	0.57%	-11.81%	-1.04%	3.89%	-9.10%	-3.59%	-0.05%	-8.46%	
<b>iShares US Aggregate Bond ETF</b>	<b>-2.67%</b>	<b>0.57%</b>	<b>0.57%</b>	<b>-13.03%</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.72%</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.63%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	-2.59%	0.41%	0.41%	-13.01%	-1.54%	7.51%	-9.72%	-3.77%	0.53%	-9.59%	
<b>Schwab Short Term Bond Index Fund</b>	<b>-1.15%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-5.53%</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.06%</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.48%</b>	<b>09/14/2021</b>
BBgBarc 1-5 Year Govt/Credit FI Adj	-1.22%	-0.01%	-0.01%	-5.50%	-0.97%	4.66%	-4.00%	-1.34%	0.99%	-4.46%	
<b>Schwab U.S. Aggregate Bond Index Fund</b>	<b>-2.62%</b>	<b>0.47%</b>	<b>0.47%</b>	<b>-13.08%</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.84%</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.69%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	-2.59%	0.41%	0.41%	-13.01%	-1.54%	7.51%	-9.72%	-3.77%	0.53%	-9.59%	

Disclosure: Performance returns over one-year are annualized.



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 2.28.23

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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
<b>TOTAL U.S. EQUITIES</b>	<b>-2.29%</b>	<b>4.46%</b>	<b>4.46%</b>	<b>-18.68%</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.03%</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.21%</b>	<b>09/30/2021</b>
<b>RUSSELL 3000</b>	<b>-2.34%</b>	<b>4.39%</b>	<b>4.39%</b>	<b>-19.21%</b>	<b>25.66%</b>	<b>20.89%</b>	<b>-8.07%</b>	<b>11.79%</b>	<b>9.42%</b>	<b>-5.60%</b>	
<b>U.S. EQUITIES MANAGER RESULTS:</b>											
<b>Fidelity 500 Index</b>	<b>-2.44%</b>	<b>3.69%</b>	<b>3.69%</b>	<b>-18.13%</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.71%</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.67%</b>	<b>09/14/2021</b>
S&P 500 Index	-2.44%	3.69%	3.69%	-18.11%	28.71%	18.40%	-7.69%	12.15%	9.82%	-5.94%	
<b>Fidelity Large Cap Growth Index Fund</b>	<b>-1.20%</b>	<b>7.06%</b>	<b>7.06%</b>	<b>-29.17%</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.35%</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.43%</b>	<b>09/14/2021</b>
Russell 1000 Growth	-1.19%	7.05%	7.05%	-29.14%	27.60%	38.49%	-13.34%	12.06%	11.54%	-13.43%	
<b>Fidelity Large Cap Value Index Fund</b>	<b>-3.47%</b>	<b>1.49%</b>	<b>1.49%</b>	<b>-7.57%</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.81%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.11%</b>	<b>09/14/2021</b>
Russell 1000 Value	-3.53%	1.47%	1.47%	-7.54%	25.16%	2.80%	-2.81%	10.96%	7.22%	-0.17%	
<b>Schwab Small Cap Index</b>	<b>-1.68%</b>	<b>7.94%</b>	<b>7.94%</b>	<b>-20.42%</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.96%</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.61%</b>	<b>09/14/2021</b>
Russell 2000	-1.69%	7.89%	7.89%	-20.44%	14.82%	19.96%	-6.02%	10.08%	6.01%	-8.73%	

INTERNATIONAL EQUITIES RETURNS	MTD'23	QTD'23	YTD'23	2022	2021	2020	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>-4.11%</b>	<b>4.06%</b>	<b>4.06%</b>	<b>-16.08%</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.02%</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.24%</b>	<b>09/30/2021</b>
<b>MSCI ACWI EX US NET</b>	<b>-3.51%</b>	<b>4.32%</b>	<b>4.32%</b>	<b>-16.00%</b>	<b>7.82%</b>	<b>10.69%</b>	<b>-7.19%</b>	<b>5.28%</b>	<b>1.62%</b>	<b>-7.74%</b>	
<b>INTERNATIONAL EQUITIES MANAGER RESULTS:</b>											
<b>Fidelity Emerging Markets Index Fund</b>	<b>-6.93%</b>	<b>1.06%</b>	<b>1.06%</b>	<b>-20.07%</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.15%</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.01%</b>	<b>09/14/2021</b>
MSCI Emerging Markets Free	-6.48%	0.92%	0.92%	-19.74%	-2.22%	18.69%	-14.91%	1.34%	-1.50%	-16.00%	
<b>Fidelity International Index Fund</b>	<b>-2.91%</b>	<b>5.34%</b>	<b>5.34%</b>	<b>-14.24%</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.07%</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.45%</b>	<b>09/14/2021</b>
MSCI EAFE Net USD	-2.09%	5.84%	5.84%	-14.45%	11.26%	7.82%	-3.14%	6.84%	2.64%	-7.73%	

TOTAL PORTFOLIO RETURNS	MTD'23	QTD'23	YTD'23	2022	2021	2020	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL PORTFOLIO</b>	<b>-2.07%</b>	<b>0.84%</b>	<b>0.84%</b>	<b>-11.59%</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.80%</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.53%</b>	<b>09/30/2021</b>
Total Portfolio Benchmark	-2.58%	0.81%	0.81%	-13.27%	0.42%	8.91%	-9.29%	-2.26%	1.31%	-8.61%	

Disclosure: Performance returns over one-year are annualized.



# TOTAL PORTFOLIO POLICY BENCHMARK

Period Ending 2.28.23

Recreation Centers of Sun City West Inc

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

