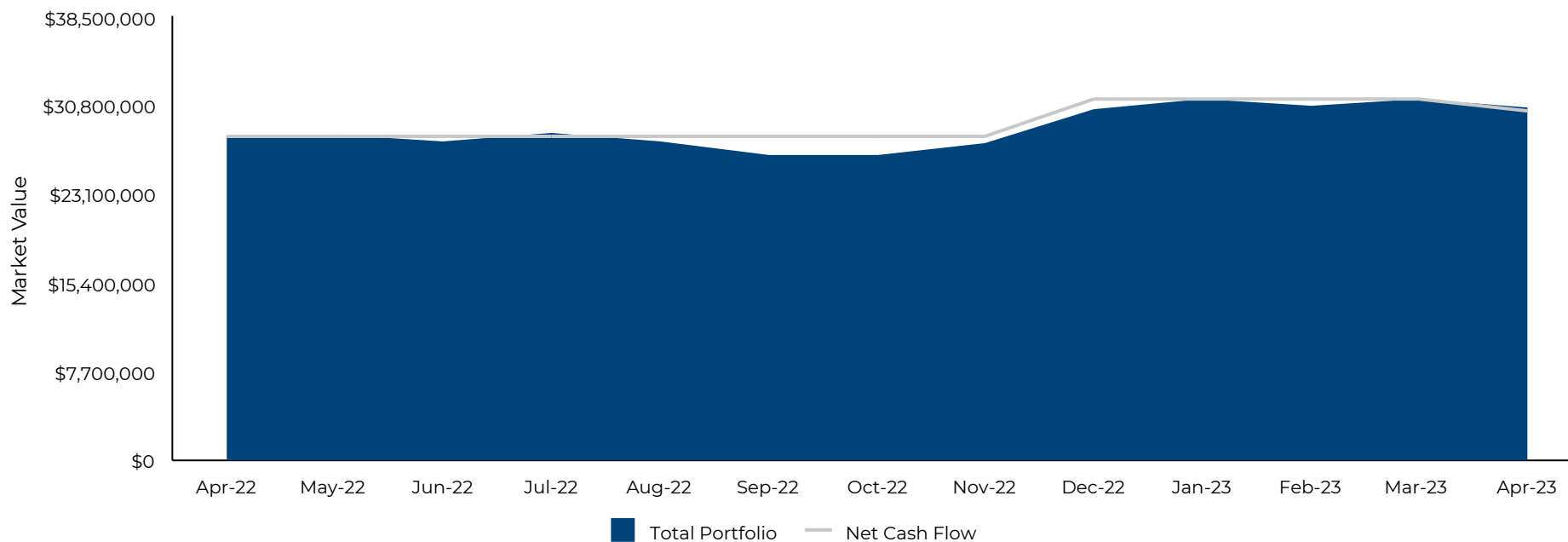


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 4.30.23

Recreation Centers of Sun City West Inc

## MARKET VALUES & CASH FLOW SUMMARY



	1 Month	CYTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							10/01/2021
Beginning Market Value	\$31,450,661	\$30,505,887	\$30,869,032	-	-	\$28,768,222	
Net Contributions	-\$1,000,000	-\$1,000,000	\$3,235,740	-	-	\$4,223,802	
Net Investment Return	\$185,439	\$1,130,214	-\$3,598,885	-	-	-\$2,355,923	
Ending Market Value	\$30,636,100	\$30,636,100	\$30,505,887	-	-	\$30,636,100	

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# ASSET ALLOCATION DETAIL

Period Ending 4.30.23

## Recreation Centers of Sun City West Inc

MANAGER NAME	CASH	INVESTED	CASH	TOTAL	TARGET	ACTUAL	VARIANCE
Cash & Equivalents	\$152,997	-	100.00	\$152,997	-	0.50	-
Total Cash & Equivalents	\$152,997	-	100.00	\$152,997	0.50	0.50	0.00
Fidelity US Bond Index	-	\$4,077,754	-	\$4,077,754	-	13.31	-
iShares 1-5 Year Investment Grade Corporate Bond ETF	-	\$2,546,910	-	\$2,546,910	-	8.31	-
iShares IBOXX USD Invt Grade Corporate Bond ETF	-	\$2,548,397	-	\$2,548,397	-	8.32	-
iShares MBS ETF	-	\$2,030,812	-	\$2,030,812	-	6.63	-
iShares US Aggregate Bond ETF	-	\$4,070,371	-	\$4,070,371	-	13.29	-
Schwab Short Term Bond Index Fund	-	\$5,084,657	-	\$5,084,657	-	16.60	-
Schwab U.S. Aggregate Bond Index Fund	-	\$4,077,882	-	\$4,077,882	-	13.31	-
iShares iBonds Dec 2023 Term Corporate ETF	-	\$1,502,784	-	\$1,502,784	-	4.91	-
iShares iBonds Dec 2024 Term Treasury Corporate ETF	-	\$1,501,826	-	\$1,501,826	-	4.90	-
Total Fixed Income	-	\$27,441,393	-	\$27,441,393	89.60	89.57	-0.03
Fidelity 500 Index	-	\$1,262,235	-	\$1,262,235	-	4.12	-
Fidelity Large Cap Growth Index Fund	-	\$250,133	-	\$250,133	-	0.82	-
Fidelity Large Cap Value Index Fund	-	\$198,343	-	\$198,343	-	0.65	-
Schwab Small Cap Index	-	\$285,234	-	\$285,234	-	0.93	-
Total U.S. Equities	-	\$1,995,946	-	\$1,995,946	6.40	6.52	0.12
Fidelity Emerging Markets Index Fund	-	\$321,148	-	\$321,148	-	1.05	-
Fidelity International Index Fund	-	\$724,616	-	\$724,616	-	2.37	-
Total International Equities	-	\$1,045,764	-	\$1,045,764	3.50	3.41	-0.09
Total Portfolio	\$152,997	\$30,483,104	0.50	\$30,636,100	100.00	100.00	0.00

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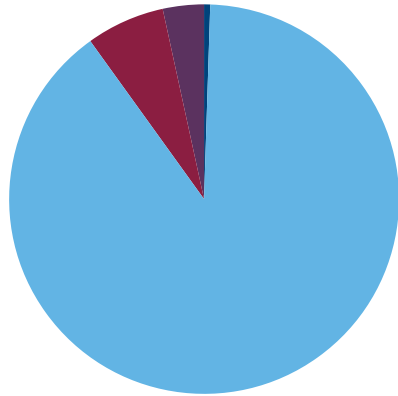


# ASSET ALLOCATION SUMMARY

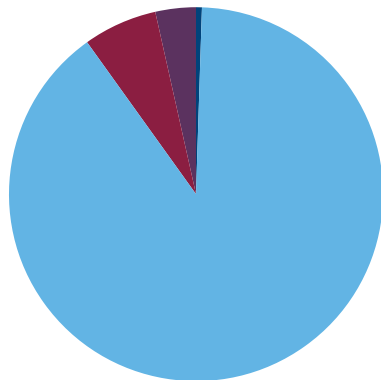
Period Ending 4.30.23

Recreation Centers of Sun City West Inc

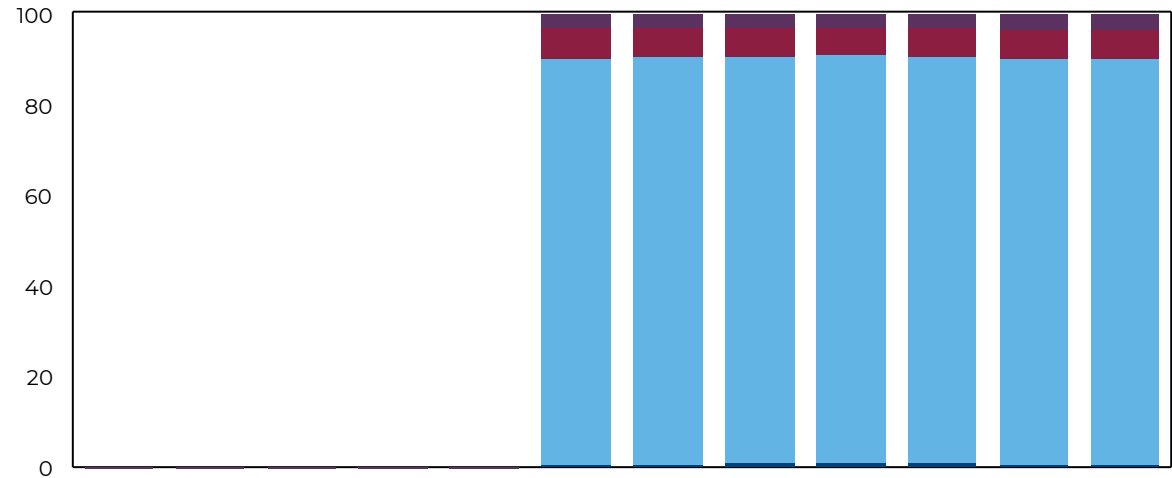
## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



### QUARTERLY HISTORIC ALLOCATION TREND

	07 20 (%)	10 20 (%)	01 21 (%)	04 21 (%)	07 21 (%)	10 21 (%)	01 22 (%)	04 22 (%)	07 22 (%)	10 22 (%)	01 23 (%)	04 23 (%)
Total Cash & Equivalents	-	-	-	-	-	0.56	0.63	0.67	0.88	1.05	0.63	0.50
Total Fixed Income	-	-	-	-	-	89.23	89.73	89.72	89.70	89.38	89.09	89.57
Total U.S. Equities	-	-	-	-	-	6.99	6.48	6.41	6.36	6.64	6.70	6.52
Total International Equities	-	-	-	-	-	3.22	3.16	3.21	3.06	2.93	3.58	3.41

### ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.50	0.50	0.00
Total Fixed Income	89.57	89.60	-0.03
Total U.S. Equities	6.52	6.40	0.12
Total International Equities	3.41	3.50	-0.09

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# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 4.30.23

## Recreation Centers of Sun City West Inc

	1 Month	Last Quarter	CYTD	2022	2021	2020	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Cash &amp; Equivalents</b>	<b>0.13</b>	<b>0.53</b>	<b>0.70</b>	<b>0.84</b>	-	-	<b>1.55</b>	-	-	<b>0.98</b>	<b>10/01/2021</b>
FTSE 3 Month T-Bill	0.40	1.15	1.52	1.50	-	-	2.99	-	-	1.92	
<b>Cash &amp; Equivalents</b>	<b>0.13</b>	<b>0.53</b>	<b>0.70</b>	<b>0.84</b>	-	-	<b>1.55</b>	-	-	<b>0.98</b>	<b>10/01/2021</b>
FTSE 3 Month T-Bill	0.40	1.15	1.52	1.50	-	-	2.99	-	-	1.92	
<b>Total Fixed Income</b>	<b>0.53</b>	<b>0.59</b>	<b>3.22</b>	<b>-10.94</b>	-	-	<b>0.33</b>	-	-	<b>-5.34</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	0.61	0.49	3.59	-13.01	-	-	-0.43	-	-	-6.39	
<b>Fidelity US Bond Index</b>	<b>0.61</b>	<b>0.49</b>	<b>3.69</b>	<b>-13.03</b>	-	-	<b>-0.46</b>	-	-	<b>-6.39</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	0.61	0.49	3.59	-13.01	-	-	-0.43	-	-	-6.39	
Intermediate Core Bond Median	0.61	0.48	3.76	-13.15	-	-	-0.46	-	-	-6.40	
<b>iShares 1-5 Year Investment Grade Corporate Bond ETF</b>	<b>0.59</b>	<b>0.83</b>	<b>2.53</b>	<b>-5.63</b>	-	-	<b>2.00</b>	-	-	<b>-2.41</b>	<b>10/01/2021</b>
Blmbg. U.S. Corporate 1-5 Year Index	0.70	0.80	2.39	-5.62	-	-	1.81	-	-	-2.57	
Short-Term Bond Median	0.46	0.92	2.30	-4.37	-	-	1.14	-	-	-1.65	
<b>iShares iBonds Dec 2023 Term Corporate ETF</b>	<b>0.39</b>	<b>1.05</b>	<b>1.50</b>	-	-	-	-	-	-	<b>1.50</b>	<b>01/01/2023</b>
Bloomberg Dec 2023 Maturity Corp TR USD	0.46	1.08	1.54	-	-	-	-	-	-	1.54	
Target Maturity Median	0.56	0.86	3.43	-	-	-	-	-	-	3.43	
<b>iShares iBonds Dec 2024 Term Treasury Corporate ETF</b>	<b>0.49</b>	<b>0.81</b>	<b>1.67</b>	-	-	-	-	-	-	<b>1.67</b>	<b>01/01/2023</b>
Bloomberg Dec 2024 Maturity Corp TR USD	0.43	0.80	1.62	-	-	-	-	-	-	1.62	
Target Maturity Median	0.56	0.86	3.43	-	-	-	-	-	-	3.43	
<b>iShares IBOXX USD Invt Grade Corporate Bond ETF</b>	<b>0.59</b>	<b>0.11</b>	<b>5.28</b>	<b>-17.93</b>	-	-	<b>1.07</b>	-	-	<b>-8.60</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	0.61	0.49	3.59	-13.01	-	-	-0.43	-	-	-6.39	
Intermediate Core-Plus Bond Median	0.61	0.24	3.77	-13.84	-	-	-1.32	-	-	-6.94	

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# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 4.30.23

## Recreation Centers of Sun City West Inc

	1 Month	Last Quarter	CYTD	2022	2021	2020	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>iShares MBS ETF</b>	<b>0.42</b>	<b>-0.26</b>	<b>3.11</b>	<b>-11.74</b>	-	-	<b>-0.76</b>	-	-	<b>-6.16</b>	<b>10/01/2021</b>
Blmbg. U.S. Mortgage Backed Securities	0.52	-0.23	3.06	-11.81	-	-	-0.88	-	-	-6.11	
<b>iShares US Aggregate Bond ETF</b>	<b>0.57</b>	<b>0.47</b>	<b>3.82</b>	<b>-13.03</b>	-	-	<b>-0.31</b>	-	-	<b>-6.31</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	0.61	0.49	3.59	-13.01	-	-	-0.43	-	-	-6.39	
Intermediate Core Bond Median	0.61	0.48	3.76	-13.15	-	-	-0.46	-	-	-6.40	
<b>Schwab Short Term Bond Index Fund</b>	<b>0.43</b>	<b>1.12</b>	<b>2.30</b>	<b>-5.53</b>	-	-	<b>1.12</b>	-	-	<b>-2.60</b>	<b>10/01/2021</b>
Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year	0.50	1.09	2.33	-5.50	-	-	1.17	-	-	-2.54	
Short-Term Bond Median	0.46	0.92	2.30	-4.37	-	-	1.14	-	-	-1.65	
<b>Schwab U.S. Aggregate Bond Index Fund</b>	<b>0.56</b>	<b>0.52</b>	<b>3.72</b>	<b>-13.08</b>	-	-	<b>-0.44</b>	-	-	<b>-6.37</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	0.61	0.49	3.59	-13.01	-	-	-0.43	-	-	-6.39	
Intermediate Core-Plus Bond Median	0.61	0.24	3.77	-13.84	-	-	-1.32	-	-	-6.94	
<b>Total U.S. Equities</b>	<b>1.00</b>	<b>1.04</b>	<b>8.02</b>	<b>-18.68</b>	-	-	<b>1.38</b>	-	-	<b>-2.64</b>	<b>10/01/2021</b>
Russell 3000 Index	1.07	1.34	8.32	-19.21	-	-	1.50	-	-	-2.79	
<b>Fidelity 500 Index</b>	<b>1.56</b>	<b>2.72</b>	<b>9.17</b>	<b>-18.13</b>	-	-	<b>2.65</b>	-	-	<b>-0.48</b>	<b>10/01/2021</b>
S&P 500 Index	1.56	2.72	9.17	-18.11	-	-	2.66	-	-	-0.47	
Large Blend Median	1.48	1.54	7.83	-18.15	-	-	2.23	-	-	-1.23	
<b>Fidelity Large Cap Growth Index Fund</b>	<b>0.91</b>	<b>6.54</b>	<b>15.45</b>	<b>-29.17</b>	-	-	<b>2.27</b>	-	-	<b>-5.60</b>	<b>10/01/2021</b>
Russell 1000 Growth Index	0.99	6.61	15.49	-29.14	-	-	2.34	-	-	-5.57	
Large Growth Median	0.99	4.41	13.35	-30.85	-	-	0.29	-	-	-9.43	
<b>Fidelity Large Cap Value Index Fund</b>	<b>1.54</b>	<b>-2.44</b>	<b>2.57</b>	<b>-7.57</b>	-	-	<b>1.25</b>	-	-	<b>1.37</b>	<b>10/01/2021</b>
Russell 1000 Value Index	1.51	-2.52	2.53	-7.54	-	-	1.21	-	-	1.37	
Large Value Median	1.54	-2.82	1.63	-5.50	-	-	1.66	-	-	2.60	

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# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 4.30.23

## Recreation Centers of Sun City West Inc

	1 Month	Last Quarter	CYTD	2022	2021	2020	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Schwab Small Cap Index</b>	<b>-1.79</b>	<b>-8.04</b>	<b>0.96</b>	<b>-20.42</b>	-	-	<b>-3.58</b>	-	-	<b>-11.74</b>	<b>10/01/2021</b>
Russell 2000 Index	-1.80	-8.07	0.89	-20.44	-	-	-3.65	-	-	-11.84	
Small Blend Median	-1.84	-7.45	0.97	-16.68	-	-	-2.34	-	-	-7.59	
<b>Total International Equities</b>	<b>1.79</b>	<b>0.64</b>	<b>9.22</b>	<b>-16.08</b>	-	-	<b>5.03</b>	-	-	<b>-4.53</b>	<b>10/01/2021</b>
MSCI AC World ex USA (Net)	1.74	0.57	8.72	-16.00	-	-	3.05	-	-	-4.51	
<b>Fidelity Emerging Markets Index Fund</b>	<b>-0.71</b>	<b>-4.69</b>	<b>3.50</b>	<b>-20.07</b>	-	-	<b>-5.01</b>	-	-	<b>-11.99</b>	<b>10/01/2021</b>
MSCI Emerging Markets Index	-1.11	-4.68	2.86	-19.74	-	-	-6.09	-	-	-12.16	
Diversified Emerging Mkts Median	-0.84	-4.31	4.09	-22.75	-	-	-3.81	-	-	-13.57	
<b>Fidelity International Index Fund</b>	<b>2.88</b>	<b>2.98</b>	<b>11.73</b>	<b>-14.24</b>	-	-	<b>9.94</b>	-	-	<b>-0.72</b>	<b>10/01/2021</b>
MSCI EAFE (Net)	2.82	3.17	11.53	-14.45	-	-	8.42	-	-	-1.29	
Foreign Large Blend Median	2.14	1.59	9.99	-15.26	-	-	6.28	-	-	-3.43	
<b>Total Portfolio</b>	<b>0.60</b>	<b>0.62</b>	<b>3.71</b>	<b>-11.59</b>	-	-	<b>0.55</b>	-	-	<b>-5.10</b>	<b>10/01/2021</b>
Total Portfolio Benchmark	0.67	0.56	4.06	-13.35	-	-	-0.06	-	-	-5.93	

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# TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 4.30.23

## Recreation Centers of Sun City West Inc

FROM DATE	TO DATE	BENCHMARK
Total Portfolio		
10/01/2021	Present	3.50% MSCI AC World ex USA (Net), 89.60% Blmbg. U.S. Aggregate Index, 0.50% Blmbg. U.S. Treasury Bills: 1-3 Months, 6.40% Russell 3000 Index
Total Cash & Equivalents		
10/01/2021	Present	FTSE 3 Month T-Bill
Total Fixed Income		
10/01/2021	Present	Blmbg. U.S. Aggregate Index
Total U.S. Equities		
10/01/2021	Present	Russell 3000 Index
Total International Equities		
10/01/2021	Present	MSCI AC World ex USA (Net)

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