

ASSET ALLOCATION DETAIL

Period Ending 3.31.23

Recreation Centers of Sun City West Inc

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	274,321.67	0.00	100.00 %	274,321.67		0.87 %	
TOTAL CASH & EQUIVALENTS	274,321.67	0.00	100.00 %	274,321.67	0.50 %	0.87 %	0.37 %
Fidelity US Bond Index	0.00	4,137,688.26	0.00 %	4,137,688.26		13.16 %	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.00	2,692,518.50	0.00 %	2,692,518.50		8.56 %	
iShares IBOXX USD Invt Grade Corporate Bond ETF	0.00	2,669,661.16	0.00 %	2,669,661.16		8.49 %	
iShares iBonds Dec 2023 Term Corporate ETF	0.00	1,512,004.56	0.00 %	1,512,004.56		4.81 %	
iShares iBonds Dec 2024 Term Corporate ETF	0.00	1,509,186.66	0.00 %	1,509,186.66		4.80 %	
iShares MBS ETF	0.00	2,027,600.92	0.00 %	2,027,600.92		6.45 %	
iShares US Aggregate Bond ETF	0.00	4,175,812.76	0.00 %	4,175,812.76		13.28 %	
Schwab Short Term Bond Index Fund	0.00	5,090,735.80	0.00 %	5,090,735.80		16.19 %	
Schwab U.S. Aggregate Bond Index Fund	0.00	4,139,862.51	0.00 %	4,139,862.51		13.16 %	
TOTAL FIXED INCOME	0.00	27,955,071.13	0.00 %	27,955,071.13	89.60 %	88.89 %	-0.71 %
Fidelity 500 Index	0.00	1,325,258.83	0.00 %	1,325,258.83		4.21 %	
Fidelity Large Cap Growth Index Fund	0.00	273,774.12	0.00 %	273,774.12		0.87 %	
Fidelity Large Cap Value Index Fund	0.00	219,165.61	0.00 %	219,165.61		0.70 %	
Schwab Small Cap Index	0.00	290,440.26	0.00 %	290,440.26		0.92 %	
TOTAL U.S. EQUITIES	0.00	2,108,638.82	0.00 %	2,108,638.82	6.40 %	6.70 %	0.30 %
Fidelity Emerging Markets Index Fund	0.00	323,451.00	0.00 %	323,451.00		1.03 %	
Fidelity International Index Fund	0.00	789,178.19	0.00 %	789,178.19		2.51 %	
TOTAL INTERNATIONAL EQUITIES	0.00	1,112,629.19	0.00 %	1,112,629.19	3.50 %	3.54 %	0.04 %
TOTAL PORTFOLIO	274,321.67	31,176,339.14	0.87 %	31,450,660.81	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.

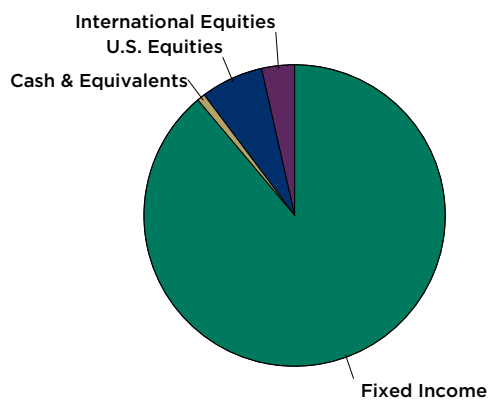


ASSET ALLOCATION SUMMARY

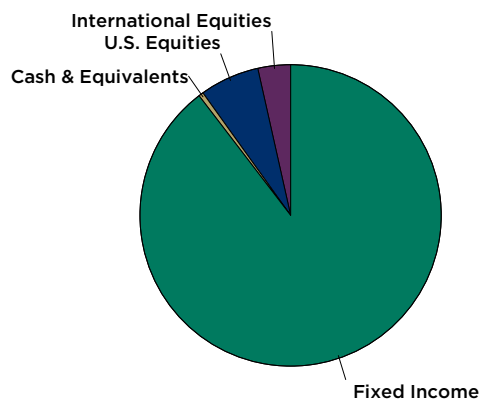
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Recreation Centers of Sun City West Inc

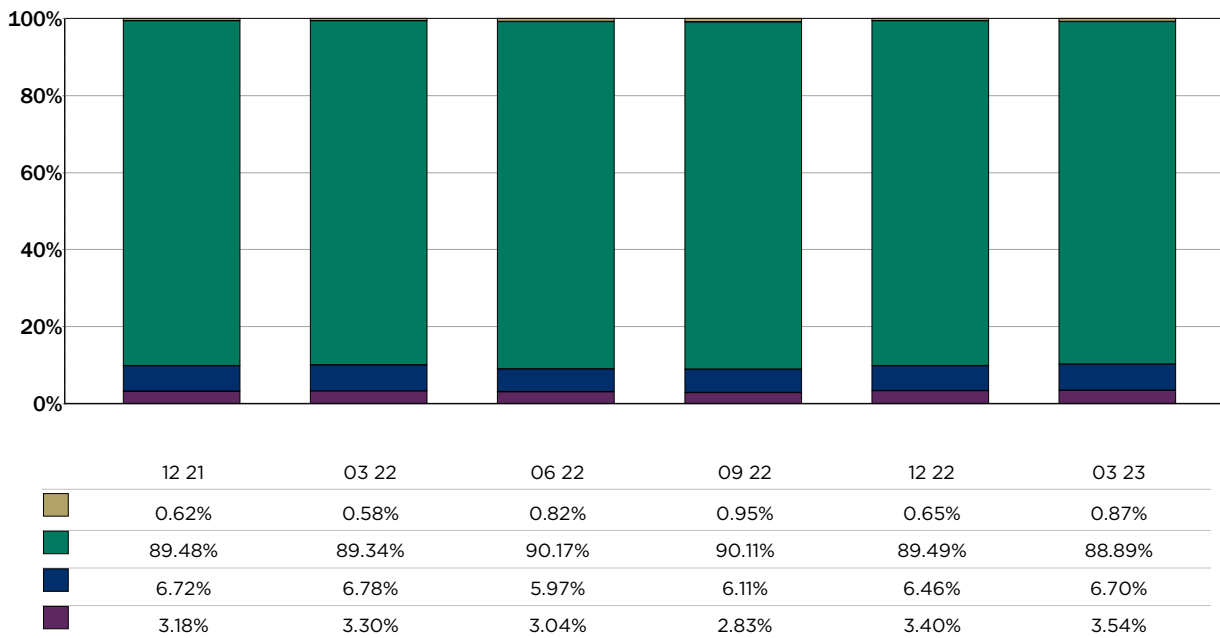
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.87%	0.50%	0.37%
Fixed Income	88.89%	89.60%	-0.71%
U.S. Equities	6.70%	6.40%	0.30%
International Equities	3.54%	3.50%	0.04%



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 3.31.23

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	0.22%	0.58%	0.58%	0.84%	N/A	N/A	1.42%	N/A	N/A	0.95%	09/30/2021
BBGBARC 1-3 MONTH T-BILL	0.40%	1.09%	1.09%	1.52%	0.04%	0.50%	2.60%	0.89%	1.36%	1.75%	
CASH & EQUIVALENTS MANAGER RESULTS:											
Cash & Equivalents	0.22%	0.58%	0.58%	0.84%	N/A	N/A	1.42%	N/A	N/A	0.92%	09/10/2021
FTSE Treasury Bill 3 Mon USD	0.40%	1.12%	1.12%	1.50%	0.05%	0.55%	2.61%	0.94%	1.39%	1.70%	

FIXED INCOME RETURNS	MTD'23	QTD'23	YTD'23	2022	2021	2020	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL FIXED INCOME	2.21%	2.68%	2.68%	-10.94%	N/A	N/A	-3.42%	N/A	N/A	-5.96%	09/30/2021
BBGBARC AGGREGATE BOND INDEX	2.54%	2.96%	2.96%	-13.01%	-1.54%	7.51%	-4.78%	-2.77%	0.91%	-7.08%	
FIXED INCOME MANAGER RESULTS:											
Fidelity US Bond Index	2.50%	3.06%	3.06%	-13.03%	N/A	N/A	-4.78%	N/A	N/A	-7.68%	09/14/2021
BBgBarc Aggregate Bond Index	2.54%	2.96%	2.96%	-13.01%	-1.54%	7.51%	-4.78%	-2.77%	0.91%	-7.61%	
iShares 1-5 Year Investment Grade Corporate Bond ETF	1.50%	1.93%	1.93%	-5.63%	N/A	N/A	-0.04%	N/A	N/A	-3.03%	09/14/2021
BBgBarc 1-5 Yr Corp TR USD	1.31%	1.68%	1.68%	-5.62%	-0.47%	5.42%	-0.32%	0.97%	1.85%	-3.22%	
iShares IBOXX USD Invnt Grade Corporate Bond ETF	3.85%	4.65%	4.65%	-17.93%	N/A	N/A	-6.26%	N/A	N/A	-10.50%	09/14/2021
Markit iBoxx Liquid IG TR USD	3.77%	4.46%	4.46%	-17.91%	-1.49%	11.30%	-6.44%	-0.96%	1.81%	-10.47%	
iShares iBonds Dec 2023 Term Corporate ETF	0.38%	1.11%	1.11%	N/A	N/A	N/A	N/A	N/A	N/A	1.31%	12/09/2022
BBgBarc Dec 2023 Maturity Corp TR USD	0.35%	1.08%	1.08%	-0.65%	-0.02%	5.44%	1.85%	2.63%	3.19%	1.37%	
iShares iBonds Dec 2024 Term Corporate ETF	0.61%	1.18%	1.18%	N/A	N/A	N/A	N/A	N/A	N/A	1.18%	12/09/2022
BBgBarc Dec 2024 Maturity Corp TR USD	0.70%	1.19%	1.19%	-3.81%	-0.38%	6.40%	0.34%	2.29%	2.98%	1.36%	
iShares MBS ETF	2.13%	2.67%	2.67%	-11.74%	N/A	N/A	-4.71%	N/A	N/A	-6.88%	09/14/2021
BBgBarc US MBS TR	1.95%	2.53%	2.53%	-11.81%	-1.04%	3.89%	-4.85%	-3.31%	0.21%	-6.87%	
iShares US Aggregate Bond ETF	2.64%	3.23%	3.23%	-13.03%	N/A	N/A	-4.65%	N/A	N/A	-7.59%	09/14/2021
BBgBarc Aggregate Bond Index	2.54%	2.96%	2.96%	-13.01%	-1.54%	7.51%	-4.78%	-2.77%	0.91%	-7.61%	
Schwab Short Term Bond Index Fund	1.86%	1.86%	1.86%	-5.53%	N/A	N/A	-0.36%	N/A	N/A	-3.10%	09/14/2021
BBgBarc 1-5 Year Govt/Credit FI Adj	1.83%	1.82%	1.82%	-5.50%	-0.97%	4.66%	-0.33%	-0.80%	1.31%	-3.10%	
Schwab U.S. Aggregate Bond Index Fund	2.66%	3.13%	3.13%	-13.08%	N/A	N/A	-4.77%	N/A	N/A	-7.64%	09/14/2021
BBgBarc Aggregate Bond Index	2.54%	2.96%	2.96%	-13.01%	-1.54%	7.51%	-4.78%	-2.77%	0.91%	-7.61%	

Disclosure: Performance returns over one-year are annualized.



INVESTMENT RETURNS | MANAGER RESULTS

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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	2.38%	6.95%	6.95%	-18.68%	N/A	N/A	-8.67%	N/A	N/A	-3.43%	09/30/2021
RUSSELL 3000	2.67%	7.18%	7.18%	-19.21%	25.66%	20.89%	-8.58%	18.48%	10.45%	-3.61%	
U.S. EQUITIES MANAGER RESULTS:											
Fidelity 500 Index	3.67%	7.50%	7.50%	-18.13%	N/A	N/A	-7.74%	N/A	N/A	-3.14%	09/14/2021
S&P 500 Index	3.67%	7.50%	7.50%	-18.11%	28.71%	18.40%	-7.73%	18.60%	11.19%	-3.40%	
Fidelity Large Cap Growth Index Fund	6.86%	14.41%	14.41%	-29.17%	N/A	N/A	-10.91%	N/A	N/A	-8.92%	09/14/2021
Russell 1000 Growth	6.84%	14.37%	14.37%	-29.14%	27.60%	38.49%	-10.90%	18.58%	13.66%	-8.94%	
Fidelity Large Cap Value Index Fund	-0.47%	1.01%	1.01%	-7.57%	N/A	N/A	-5.89%	N/A	N/A	-0.41%	09/14/2021
Russell 1000 Value	-0.46%	1.01%	1.01%	-7.54%	25.16%	2.80%	-5.91%	17.93%	7.50%	-0.46%	
Schwab Small Cap Index	-4.76%	2.80%	2.80%	-20.42%	N/A	N/A	-11.54%	N/A	N/A	-11.02%	09/14/2021
Russell 2000	-4.78%	2.74%	2.74%	-20.44%	14.82%	19.96%	-11.61%	17.51%	4.71%	-11.14%	

INTERNATIONAL EQUITIES RETURNS	MTD'23	QTD'23	YTD'23	2022	2021	2020	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL INTERNATIONAL EQUITIES	3.11%	7.29%	7.29%	-16.08%	N/A	N/A	-3.36%	N/A	N/A	-5.90%	09/30/2021
MSCI ACWI EX US NET	2.44%	6.87%	6.87%	-16.00%	7.82%	10.69%	-5.07%	11.81%	2.48%	-5.82%	
INTERNATIONAL EQUITIES MANAGER RESULTS:											
Fidelity Emerging Markets Index Fund	3.15%	4.24%	4.24%	-20.07%	N/A	N/A	-9.81%	N/A	N/A	-13.49%	09/14/2021
MSCI Emerging Markets Free	3.07%	4.02%	4.02%	-19.74%	-2.22%	18.69%	-10.30%	8.23%	-0.53%	-13.53%	
Fidelity International Index Fund	3.09%	8.59%	8.59%	-14.24%	N/A	N/A	-0.18%	N/A	N/A	-5.21%	09/14/2021
MSCI EAFE Net USD	2.48%	8.47%	8.47%	-14.45%	11.26%	7.82%	-1.38%	12.99%	3.52%	-5.85%	

TOTAL PORTFOLIO RETURNS	MTD'23	QTD'23	YTD'23	2022	2021	2020	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL PORTFOLIO	2.23%	3.10%	3.10%	-11.59%	N/A	N/A	-3.75%	N/A	N/A	-5.75%	09/30/2021
Total Portfolio Benchmark	2.56%	3.39%	3.39%	-13.27%	0.42%	8.91%	-4.82%	-0.86%	1.75%	-6.60%	

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

