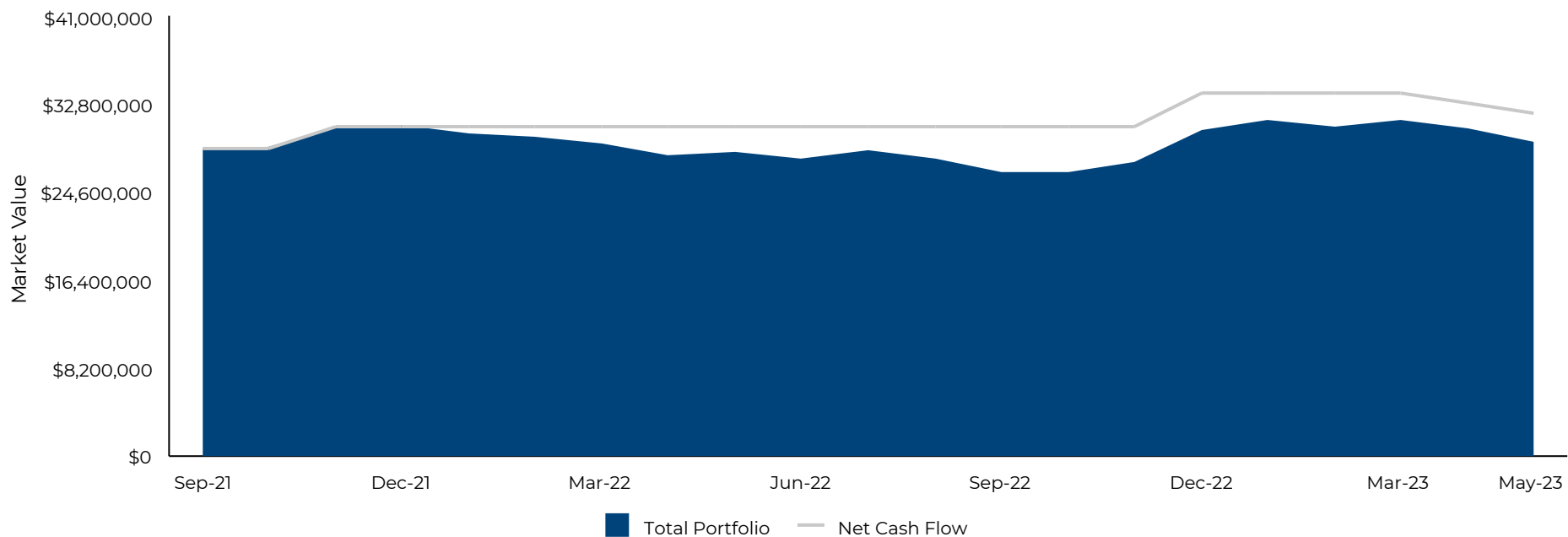


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 5.31.23

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	\$30,636,100	\$30,505,887	\$30,869,032	-	-	\$28,768,222	
Net Contributions	-\$1,000,000	-\$2,000,000	\$3,235,740	-	-	\$3,223,802	
Net Investment Return	-\$247,878	\$882,336	-\$3,598,885	-	-	-\$2,603,801	
Ending Market Value	\$29,388,223	\$29,388,223	\$30,505,887	-	-	\$29,388,223	

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ASSET ALLOCATION DETAIL

Period Ending 5.31.23

Recreation Centers of Sun City West Inc

MANAGER NAME	CASH	INVESTED	CASH	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$156,675	-	100.00	\$156,675	-	0.53	-
Total Cash & Equivalents	\$156,675	-	100.00	\$156,675	0.50	0.53	0.03
Fidelity US Bond Index	-	\$3,878,977	-	\$3,878,977	-	13.20	-
iShares 1-5 Year Investment Grade Corporate Bond ETF	-	\$2,434,744	-	\$2,434,744	-	8.28	-
iShares IBOXX USD Invnt Grade Corporate Bond ETF	-	\$2,431,243	-	\$2,431,243	-	8.27	-
iShares MBS ETF	-	\$1,942,849	-	\$1,942,849	-	6.61	-
iShares US Aggregate Bond ETF	-	\$3,878,828	-	\$3,878,828	-	13.20	-
Schwab Short Term Bond Index Fund	-	\$4,849,518	-	\$4,849,518	-	16.50	-
Schwab U.S. Aggregate Bond Index Fund	-	\$3,881,846	-	\$3,881,846	-	13.21	-
iShares iBonds Dec 2023 Term Corporate ETF	-	\$1,506,359	-	\$1,506,359	-	5.13	-
iShares iBonds Dec 2024 Term Treasury Corporate ETF	-	\$1,499,389	-	\$1,499,389	-	5.10	-
Total Fixed Income	-	\$26,303,754	-	\$26,303,754	89.60	89.50	-0.10
Fidelity 500 Index	-	\$1,229,289	-	\$1,229,289	-	4.18	-
Fidelity Large Cap Growth Index Fund	-	\$249,149	-	\$249,149	-	0.85	-
Fidelity Large Cap Value Index Fund	-	\$190,760	-	\$190,760	-	0.65	-
Schwab Small Cap Index	-	\$282,631	-	\$282,631	-	0.96	-
Total U.S. Equities	-	\$1,951,829	-	\$1,951,829	6.40	6.64	0.24
Fidelity Emerging Markets Index Fund	-	\$298,911	-	\$298,911	-	1.02	-
Fidelity International Index Fund	-	\$677,054	-	\$677,054	-	2.30	-
Total International Equities	-	\$975,965	-	\$975,965	3.50	3.32	-0.18
Total Portfolio	\$156,675	\$29,231,547	0.53	\$29,388,223	100.00	100.00	0.00

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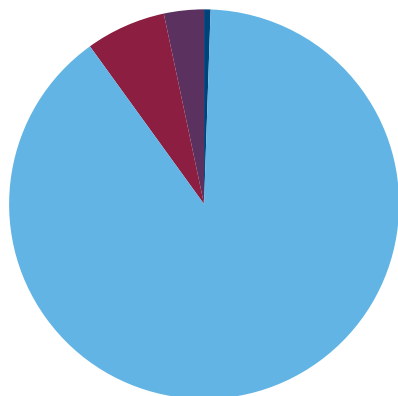


ASSET ALLOCATION SUMMARY

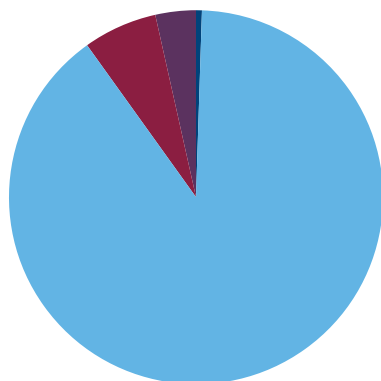
Period Ending 5.31.23

Recreation Centers of Sun City West Inc

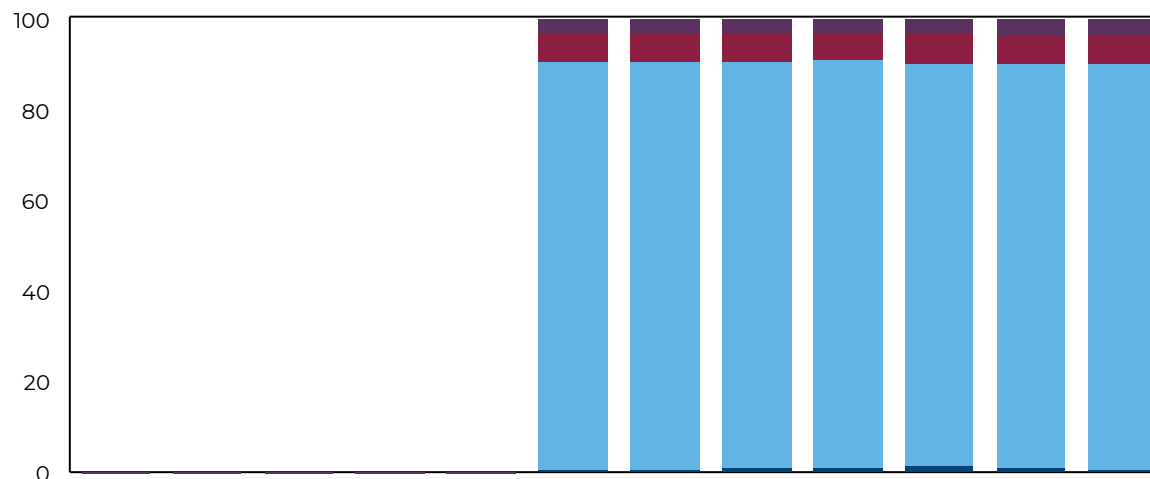
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	08 20 (%)	11 20 (%)	02 21 (%)	05 21 (%)	08 21 (%)	11 21 (%)	02 22 (%)	05 22 (%)	08 22 (%)	11 22 (%)	02 23 (%)	05 23 (%)
Total Cash & Equivalents	-	-	-	-	-	0.50	0.50	0.73	0.98	1.11	0.77	0.53
Total Fixed Income	-	-	-	-	-	89.96	89.80	89.67	89.71	88.94	89.03	89.50
Total U.S. Equities	-	-	-	-	-	6.46	6.44	6.36	6.29	6.72	6.70	6.64
Total International Equities	-	-	-	-	-	3.07	3.26	3.24	3.01	3.23	3.51	3.32

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.53	0.50	0.03
Total Fixed Income	89.50	89.60	-0.10
Total U.S. Equities	6.64	6.40	0.24
Total International Equities	3.32	3.50	-0.18

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 5.31.23

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
Total Cash & Equivalents	0.16	0.51	0.86	0.84	-	-	1.71	-	-	1.03	10/01/2021
FTSE 3 Month T-Bill	0.42	1.23	1.95	1.50	-	-	3.38	-	-	2.08	
Cash & Equivalents	0.16	0.51	0.86	0.84	-	-	1.71	-	-	1.03	10/01/2021
FTSE 3 Month T-Bill	0.42	1.23	1.95	1.50	-	-	3.38	-	-	2.08	
Total Fixed Income	-0.82	1.91	2.38	-10.94	-	-	-1.34	-	-	-5.55	10/01/2021
Blmbg. U.S. Aggregate Index	-1.09	2.04	2.46	-13.01	-	-	-2.14	-	-	-6.67	
Fidelity US Bond Index	-1.10	2.00	2.56	-13.03	-	-	-2.17	-	-	-6.70	10/01/2021
Blmbg. U.S. Aggregate Index	-1.09	2.04	2.46	-13.01	-	-	-2.14	-	-	-6.67	
iShares 1-5 Year Investment Grade Corporate Bond ETF	-0.46	1.62	2.06	-5.63	-	-	0.67	-	-	-2.56	10/01/2021
Blmbg. U.S. Corporate 1-5 Year Index	-0.40	1.61	1.98	-5.62	-	-	0.58	-	-	-2.67	
iShares iBonds Dec 2023 Term Corporate ETF	0.53	1.30	2.03	-	-	-	-	-	-	2.03	01/01/2023
Bloomberg Dec 2023 Maturity Corp TR USD	0.38	1.20	1.93	-	-	-	-	-	-	1.93	
iShares iBonds Dec 2024 Term Treasury Corporate ETF	0.08	1.18	1.76	-	-	-	-	-	-	1.76	01/01/2023
Bloomberg Dec 2024 Maturity Corp TR USD	0.07	1.20	1.69	-	-	-	-	-	-	1.69	
iShares IBOXX USD Invnt Grade Corporate Bond ETF	-1.79	2.59	3.40	-17.93	-	-	-2.55	-	-	-9.18	10/01/2021
Blmbg. U.S. Aggregate Index	-1.09	2.04	2.46	-13.01	-	-	-2.14	-	-	-6.67	
iShares MBS ETF	-0.68	1.86	2.41	-11.74	-	-	-2.65	-	-	-6.25	10/01/2021
Blmbg. U.S. Mortgage Backed Securities	-0.73	1.73	2.30	-11.81	-	-	-2.68	-	-	-6.20	
iShares US Aggregate Bond ETF	-1.14	2.04	2.63	-13.03	-	-	-2.20	-	-	-6.65	10/01/2021
Blmbg. U.S. Aggregate Index	-1.09	2.04	2.46	-13.01	-	-	-2.14	-	-	-6.67	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 5.31.23

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
Schwab Short Term Bond Index Fund	-0.47	1.82	1.83	-5.53	-	-	-0.07	-	-	-2.74	10/01/2021
Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year	-0.50	1.83	1.82	-5.50	-	-	-0.03	-	-	-2.71	
Schwab U.S. Aggregate Bond Index Fund	-1.18	2.02	2.50	-13.08	-	-	-2.21	-	-	-6.73	10/01/2021
Blmbg. U.S. Aggregate Index	-1.09	2.04	2.46	-13.01	-	-	-2.14	-	-	-6.67	
Total U.S. Equities	0.30	3.71	8.34	-18.68	-	-	1.57	-	-	-2.34	10/01/2021
Russell 3000 Index	0.39	4.17	8.74	-19.21	-	-	2.03	-	-	-2.42	
Fidelity 500 Index	0.41	5.72	9.62	-18.13	-	-	2.88	-	-	-0.22	10/01/2021
S&P 500 Index	0.43	5.75	9.65	-18.11	-	-	2.92	-	-	-0.18	
Fidelity Large Cap Growth Index Fund	4.52	12.70	20.66	-29.17	-	-	9.43	-	-	-2.79	10/01/2021
Russell 1000 Growth Index	4.56	12.81	20.76	-29.14	-	-	9.55	-	-	-2.71	
Fidelity Large Cap Value Index Fund	-3.82	-2.80	-1.35	-7.57	-	-	-4.43	-	-	-1.04	10/01/2021
Russell 1000 Value Index	-3.86	-2.86	-1.43	-7.54	-	-	-4.55	-	-	-1.07	
Schwab Small Cap Index	-0.91	-7.32	0.04	-20.42	-	-	-4.58	-	-	-11.67	10/01/2021
Russell 2000 Index	-0.92	-7.35	-0.04	-20.44	-	-	-4.68	-	-	-11.73	
Total International Equities	-3.29	1.50	5.62	-16.08	-	-	-0.15	-	-	-6.21	10/01/2021
MSCI AC World ex USA (Net)	-3.64	0.43	4.77	-16.00	-	-	-1.41	-	-	-6.38	
Fidelity Emerging Markets Index Fund	-1.99	0.37	1.44	-20.07	-	-	-8.04	-	-	-12.49	10/01/2021
MSCI Emerging Markets Index	-1.65	0.24	1.16	-19.74	-	-	-8.07	-	-	-12.41	
Fidelity International Index Fund	-3.86	1.97	7.42	-14.24	-	-	3.69	-	-	-3.00	10/01/2021
MSCI EAFE (Net)	-4.23	0.91	6.81	-14.45	-	-	3.06	-	-	-3.75	
Total Portfolio	-0.82	2.00	2.86	-11.59	-	-	-1.11	-	-	-5.32	10/01/2021
Total Portfolio Benchmark	-1.08	2.12	2.94	-13.35	-	-	-1.72	-	-	-6.25	

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 5.31.23

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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