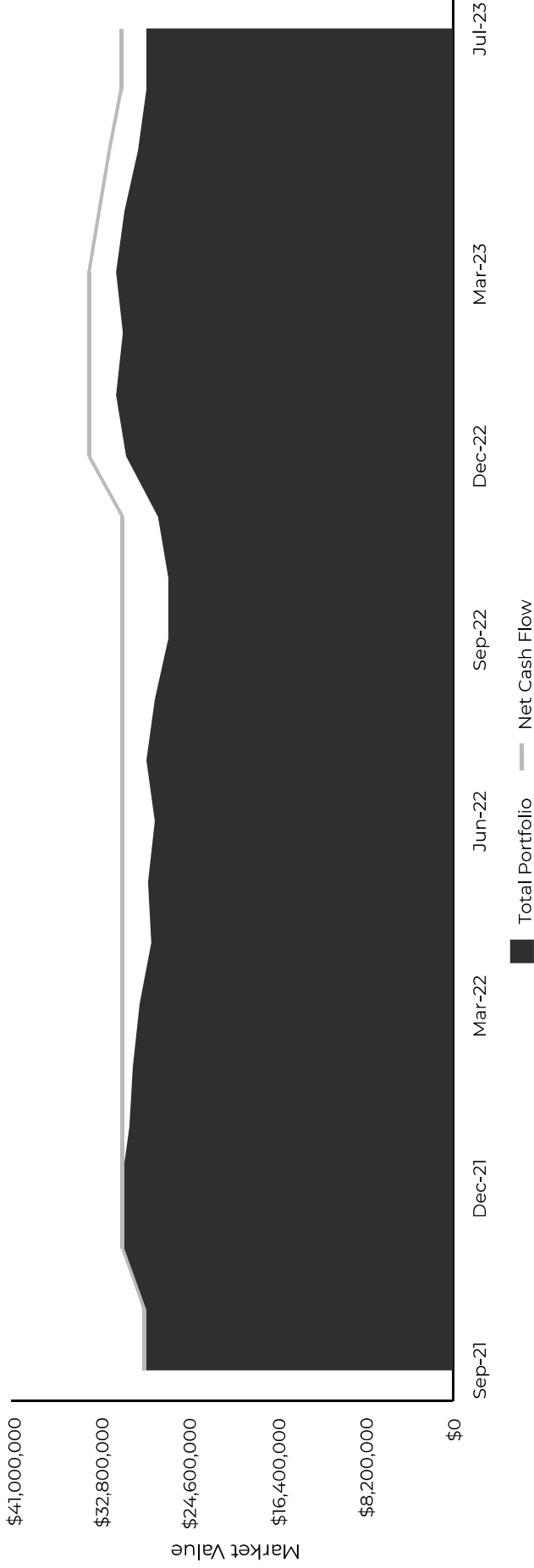


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 7.31.23

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	\$28,518,378	\$30,505,887	\$30,869,032	-	-	\$28,768,222	
Net Contributions	-	-\$3,000,000	\$3,235,740	-	-	\$2,223,802	
Net Investment Return	\$142,930	\$1,155,422	-\$3,598,885	-	-	-\$2,330,715	
Ending Market Value	\$28,661,308	\$28,661,308	\$30,505,887	-	-	\$28,661,308	

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ASSET ALLOCATION DETAIL

Period Ending 7.31.23

Recreation Centers of Sun City West Inc

MANAGER NAME	CASH	INVESTED	CASH	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$1,216,118	-	100.00	\$1,216,118	-	4.24	-
Total Cash & Equivalents	\$1,216,118	-	100.00	\$1,216,118	0.50	4.24	3.74
Fidelity US Bond Index	-	\$3,512,295	-	\$3,512,295	-	12.25	-
iShares 1-5 Year Investment Grade Corporate Bond ETF	-	\$2,353,804	-	\$2,353,804	-	8.21	-
iShares iBOXX USD Inv. Grade Corporate Bond ETF	-	\$2,357,709	-	\$2,357,709	-	8.23	-
iShares iBonds Dec 2023 Term Treasury Corporate ETF	-	\$1,508,743	-	\$1,508,743	-	5.26	-
iShares iBonds Dec 2024 Term Treasury Corporate ETF	-	\$1,503,044	-	\$1,503,044	-	5.24	-
iShares MBS ETF	-	\$1,864,997	-	\$1,864,997	-	6.51	-
iShares US Aggregate Bond ETF	-	\$3,737,823	-	\$3,737,823	-	13.04	-
Schwab Short Term Bond Index Fund	-	\$4,385,607	-	\$4,385,607	-	15.30	-
Schwab U.S. Aggregate Bond Index Fund	-	\$3,512,988	-	\$3,512,988	-	12.26	-
Total Fixed Income	-	\$24,737,010	-	\$24,737,010	89.60	86.31	-3.29
Fidelity 500 Index	-	\$1,124,683	-	\$1,124,683	-	3.92	-
Fidelity Large Cap Growth Index Fund	-	\$221,786	-	\$221,786	-	0.77	-
Fidelity Large Cap Value Index Fund	-	\$190,522	-	\$190,522	-	0.66	-
Schwab Small Cap Index	-	\$255,734	-	\$255,734	-	0.89	-
Total U.S. Equities	-	\$1,792,725	-	\$1,792,725	6.40	6.25	-0.15
Fidelity Emerging Markets Index Fund	-	\$276,711	-	\$276,711	-	0.97	-
Fidelity International Index Fund	-	\$638,744	-	\$638,744	-	2.23	-
Total International Equities	-	\$915,455	-	\$915,455	3.50	3.19	-0.31
Total Portfolio	\$1,216,118	\$27,445,190	4.24	\$28,661,308	100.00	100.00	0.00

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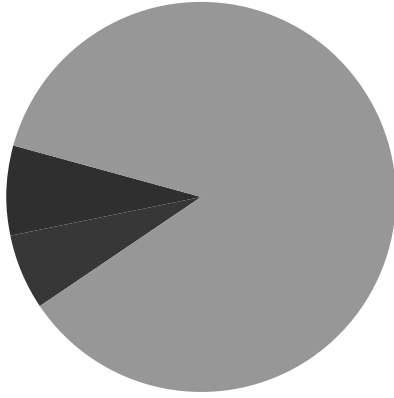


ASSET ALLOCATION SUMMARY

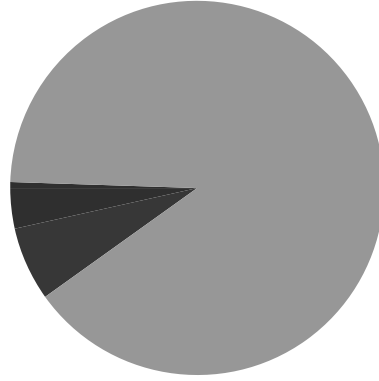
Period Ending 7.31.23

Recreation Centers of Sun City West Inc

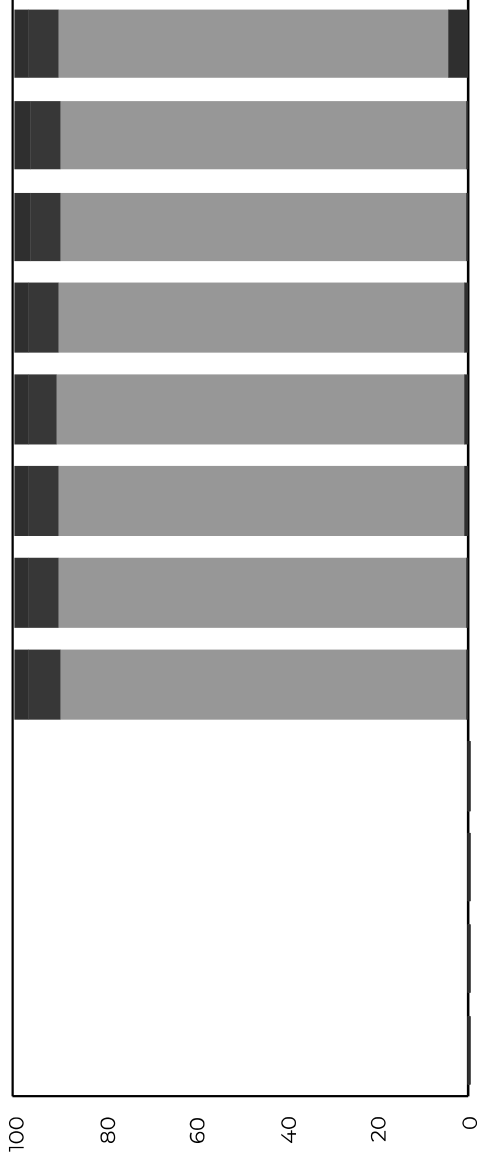
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



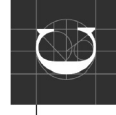
QUARTERLY HISTORIC ALLOCATION TREND

	10 20	01 21	04 21	07 21	10 21	01 22	04 22	07 22	10 22	01 23	04 23	07 23
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Cash & Equivalents	-	-	-	-	0.56	0.63	0.67	0.88	1.05	0.63	0.50	4.24
Total Fixed Income	-	-	-	-	89.23	89.73	89.72	89.70	89.38	89.09	89.57	86.31
Total U.S. Equities	-	-	-	-	6.99	6.48	6.41	6.36	6.64	6.70	6.52	6.25
Total International Equities	-	-	-	-	3.22	3.16	3.21	3.06	2.93	3.58	3.41	3.19

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	4.24	0.50	3.74
Total Fixed Income	86.31	89.60	-3.29
Total U.S. Equities	6.25	6.40	-0.15
Total International Equities	3.19	3.50	-0.31

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 7.31.23

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	0.14	0.41	1.12	0.84	-	-	1.91	-	-	1.07	10/01/2021
FTSE 3 Month T-Bill	0.46	1.31	2.85	1.50	-	-	4.11	-	-	2.38	
Cash & Equivalents	0.14	0.41	1.12	0.84	-	-	1.91	-	-	1.07	10/01/2021
FTSE 3 Month T-Bill	0.46	1.31	2.85	1.50	-	-	4.11	-	-	2.38	
Total Fixed Income	0.15	-0.85	2.35	-10.94	-	-	-2.06	-	-	-5.07	10/01/2021
Blmbg. U.S. Aggregate Index	-0.07	-1.51	2.02	-13.01	-	-	-3.37	-	-	-6.30	
Fidelity US Bond Index	-0.05	-1.48	2.16	-13.03	-	-	-3.37	-	-	-6.30	10/01/2021
Blmbg. U.S. Aggregate Index	-0.07	-1.51	2.02	-13.01	-	-	-3.37	-	-	-6.30	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.56	0.02	2.55	-5.63	-	-	0.85	-	-	-2.07	10/01/2021
Blmbg. U.S. Corporate 1-5 Year Index	0.67	0.04	2.43	-5.62	-	-	0.88	-	-	-2.19	
iShares iBONX USD Inv Grade Corporate Bond ETF	0.05	-0.94	4.29	-17.93	-	-	-2.35	-	-	-7.95	10/01/2021
Blmbg. U.S. Aggregate Index	-0.07	-1.51	2.02	-13.01	-	-	-3.37	-	-	-6.30	
iShares iBonds Dec 2023 Term Treasury Corporate ETF	0.46	1.35	2.86	-	-	-	-	-	-	2.86	01/01/2023
Bloomberg Dec 2023 Maturity Corp TR USD	0.43	1.26	2.82	-	-	-	-	-	-	2.82	
iShares iBonds Dec 2024 Term Treasury Corporate ETF	0.46	0.83	2.52	-	-	-	-	-	-	2.52	01/01/2023
Bloomberg Dec 2024 Maturity Corp TR USD	0.55	1.07	2.71	-	-	-	-	-	-	2.71	
iShares MBS ETF	-0.09	-1.23	1.84	-11.74	-	-	-4.70	-	-	-5.98	10/01/2021
Blmbg. U.S. Mortgage Backed Securities	-0.07	-1.23	1.79	-11.81	-	-	-4.66	-	-	-5.91	
iShares US Aggregate Bond ETF	-0.02	-1.52	2.24	-13.03	-	-	-3.47	-	-	-6.26	10/01/2021
Blmbg. U.S. Aggregate Index	-0.07	-1.51	2.02	-13.01	-	-	-3.37	-	-	-6.30	

Performance returns over one-year are annualized. 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.

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 7.31.23

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	0.36	-0.68	1.60	-5.53	-	-	-0.43	-	-	-2.61	10/01/2021
Blmbg. U.S. Gov/Credit Float Adj. 1-5 Year	0.39	-0.72	1.59	-5.50	-	-	-0.38	-	-	-2.59	
Schwab U.S. Aggregate Bond Index Fund	-0.09	-1.54	2.13	-13.08	-	-	-3.48	-	-	-6.32	10/01/2021
Blmbg. U.S. Aggregate Index	-0.07	-1.51	2.02	-13.01	-	-	-3.37	-	-	-6.30	
Total U.S. Equities	3.68	11.30	20.22	-18.68	-	-	12.14	-	-	3.59	10/01/2021
Russell 3000 Index	3.58	11.09	20.33	-19.21	-	-	12.65	-	-	3.36	
Fidelity 500 Index	3.23	10.78	20.95	-18.13	-	-	13.28	-	-	5.30	10/01/2021
S&P 500 Index	3.21	10.51	20.65	-18.11	-	-	13.02	-	-	5.18	
Fidelity Large Cap Growth Index Fund	3.37	15.40	33.23	-29.17	-	-	17.17	-	-	2.87	10/01/2021
Russell 1000 Growth Index	3.37	15.47	33.36	-29.14	-	-	17.31	-	-	2.97	
Fidelity Large Cap Value Index Fund	3.56	6.18	8.90	-7.57	-	-	8.39	-	-	4.54	10/01/2021
Russell 1000 Value Index	3.52	6.14	8.82	-7.54	-	-	8.28	-	-	4.52	
Schwab Small Cap Index	6.07	13.63	14.72	-20.42	-	-	7.94	-	-	-3.74	10/01/2021
Russell 2000 Index	6.12	13.68	14.70	-20.44	-	-	7.91	-	-	-3.76	
Total International Equities	3.78	4.98	14.66	-16.08	-	-	14.09	-	-	-1.34	10/01/2021
MSCI AC World ex USA (Net)	4.07	4.78	13.92	-16.00	-	-	13.42	-	-	-1.41	
Fidelity Emerging Markets Index Fund	6.11	8.44	12.23	-20.07	-	-	8.79	-	-	-6.40	10/01/2021
MSCI Emerging Markets Index	6.29	8.61	11.71	-19.74	-	-	8.83	-	-	-6.42	
Fidelity International Index Fund	2.78	3.50	15.63	-14.24	-	-	16.75	-	-	1.26	10/01/2021
MSCI EAFE (Net)	3.24	3.37	15.28	-14.45	-	-	16.79	-	-	0.69	
Total Portfolio	0.50	0.12	3.84	-11.59	-	-	-0.66	-	-	-4.36	10/01/2021
Total Portfolio Benchmark	0.31	-0.49	3.54	-13.35	-	-	-1.73	-	-	-5.40	

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 7.31.23

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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