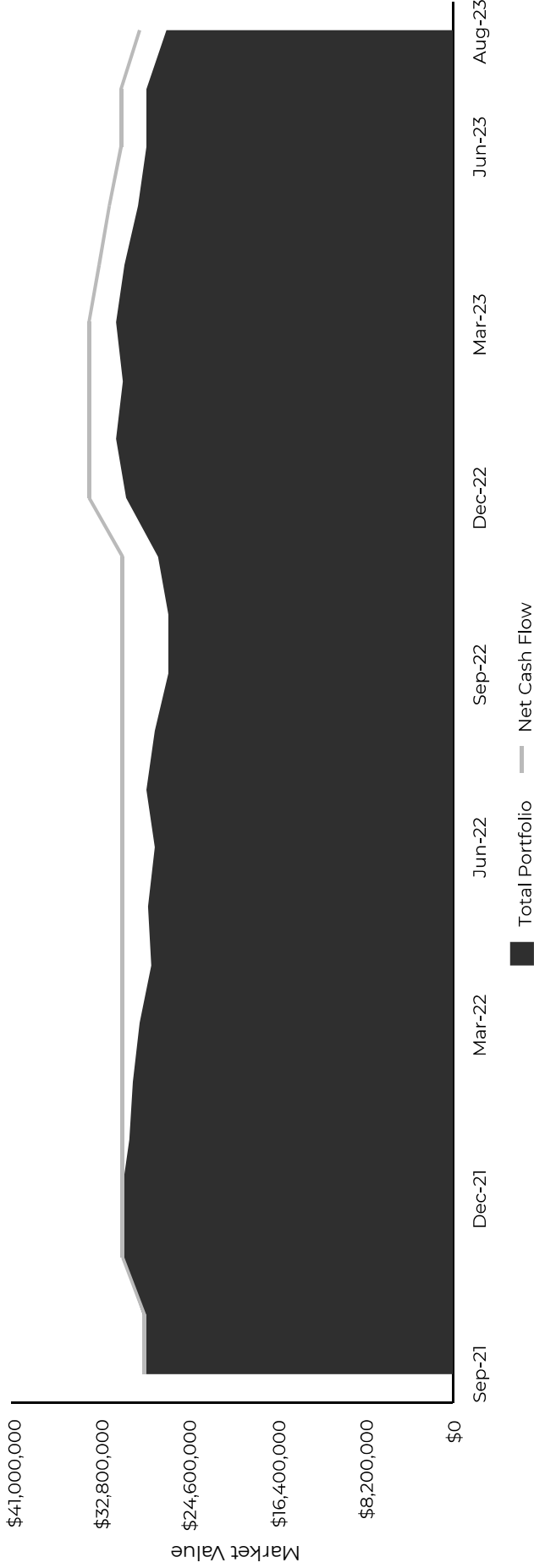


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 8/31/23

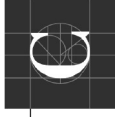
Recreation Centers of Sun City West Inc

## MARKET VALUES & CASH FLOW SUMMARY



	1 Month	CYTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							10/01/2021
Beginning Market Value	\$28,661,308	\$30,505,887	\$30,869,032	-	-	\$28,768,222	
Net Contributions	-\$1,800,000	-\$4,800,000	\$3,235,740	-	-	\$423,802	
Net Investment Return	-\$166,934	\$988,488	-\$3,598,885	-	-	-\$2,497,649	
Ending Market Value	\$26,694,374	\$26,694,374	\$30,505,887	-	-	\$26,694,374	

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# ASSET ALLOCATION DETAIL

Period Ending 8.31.23

Recreation Centers of Sun City West Inc

MANAGER NAME	CASH	INVESTED	CASH	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$146,568	-	100.00	\$146,568	-	0.55	-
<b>Total Cash &amp; Equivalents</b>	<b>\$146,568</b>	<b>-</b>	<b>100.00</b>	<b>\$146,568</b>	<b>0.50</b>	<b>0.55</b>	<b>0.05</b>
Fidelity US Bond Index	-	\$3,490,307	-	\$3,490,307	-	13.08	-
iShares 1-5 Year Investment Grade Corporate Bond ETF	-	\$2,181,722	-	\$2,181,722	-	8.17	-
iShares iBOXX USD Inv. Grade Corporate Bond ETF	-	\$2,157,277	-	\$2,157,277	-	8.08	-
iShares iBonds Dec 2023 Term Treasury Corporate ETF	-	\$1,510,530	-	\$1,510,530	-	5.66	-
iShares iBonds Dec 2024 Term Treasury Corporate ETF	-	\$1,505,481	-	\$1,505,481	-	5.64	-
iShares MBS ETF	-	\$1,726,893	-	\$1,726,893	-	6.47	-
iShares US Aggregate Bond ETF	-	\$3,466,021	-	\$3,466,021	-	12.98	-
Schwab Short Term Bond Index Fund	-	\$4,393,564	-	\$4,393,564	-	16.46	-
Schwab U.S. Aggregate Bond Index Fund	-	\$3,487,233	-	\$3,487,233	-	13.06	-
<b>Total Fixed Income</b>	<b>-</b>	<b>\$23,919,029</b>	<b>-</b>	<b>\$23,919,029</b>	<b>89.60</b>	<b>89.60</b>	<b>0.00</b>
Fidelity 500 Index	-	\$1,106,898	-	\$1,106,898	-	4.15	-
Fidelity Large Cap Growth Index Fund	-	\$219,785	-	\$219,785	-	0.82	-
Fidelity Large Cap Value Index Fund	-	\$185,408	-	\$185,408	-	0.69	-
Schwab Small Cap Index	-	\$242,943	-	\$242,943	-	0.91	-
<b>Total U.S. Equities</b>	<b>-</b>	<b>\$1,755,034</b>	<b>-</b>	<b>\$1,755,034</b>	<b>6.40</b>	<b>6.57</b>	<b>0.17</b>
Fidelity Emerging Markets Index Fund	-	\$259,105	-	\$259,105	-	0.97	-
Fidelity International Index Fund	-	\$614,638	-	\$614,638	-	2.30	-
<b>Total International Equities</b>	<b>-</b>	<b>\$873,743</b>	<b>-</b>	<b>\$873,743</b>	<b>3.50</b>	<b>3.27</b>	<b>-0.23</b>
<b>Total Portfolio</b>	<b>\$146,568</b>	<b>\$26,547,806</b>	<b>0.55</b>	<b>\$26,694,374</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

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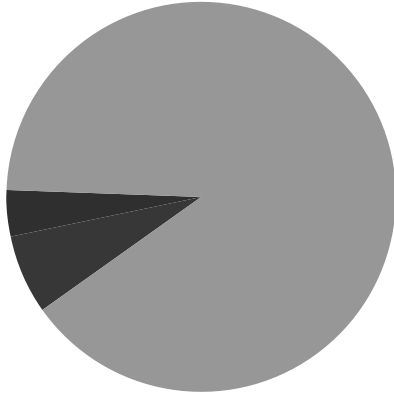


# ASSET ALLOCATION SUMMARY

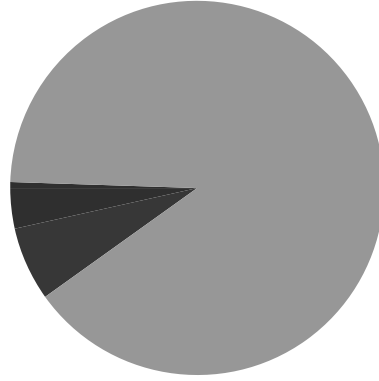
Period Ending 8.31.23

Recreation Centers of Sun City West Inc

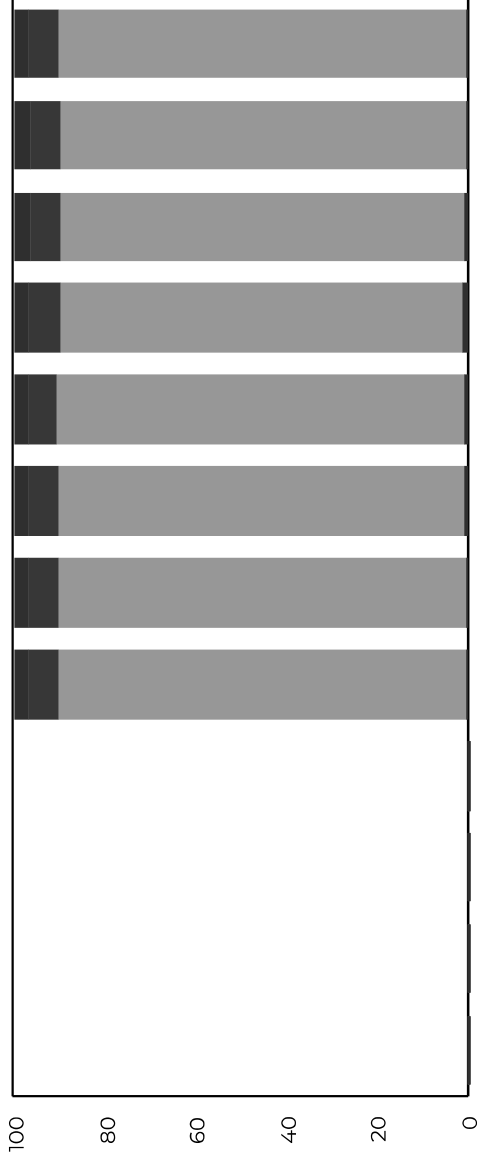
## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



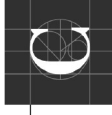
## QUARTERLY HISTORIC ALLOCATION TREND

	11 20	02 21	05 21	08 21	11 21	02 22	05 22	08 22	11 22	02 23	05 23	08 23
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Cash & Equivalents	-	-	-	-	0.50	0.50	0.73	0.98	1.12	0.77	0.53	0.55
Total Fixed Income	-	-	-	-	89.96	89.80	89.67	89.71	88.93	89.03	89.50	89.60
Total U.S. Equities	-	-	-	-	6.46	6.44	6.36	6.29	6.72	6.70	6.64	6.57
Total International Equities	-	-	-	-	3.07	3.26	3.24	3.01	3.23	3.51	3.32	3.27

## ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.55	0.50	0.05
Total Fixed Income	89.60	89.60	0.00
Total U.S. Equities	6.57	6.40	0.17
Total International Equities	3.27	3.50	-0.23

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# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 8.31.23

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
<b>Total Cash &amp; Equivalents</b>	<b>0.18</b>	<b>0.43</b>	<b>1.30</b>	<b>0.84</b>	-	-	<b>2.02</b>	-	-	<b>1.12</b>	<b>10/01/2021</b>
FTSE 3 Month T-Bill	0.47	1.35	3.33	1.50	-	-	4.44	-	-	2.53	
<b>Cash &amp; Equivalents</b>	<b>0.18</b>	<b>0.43</b>	<b>1.30</b>	<b>0.84</b>	-	-	<b>2.02</b>	-	-	<b>1.12</b>	<b>10/01/2021</b>
FTSE 3 Month T-Bill	0.47	1.35	3.33	1.50	-	-	4.44	-	-	2.53	
<b>Total Fixed Income</b>	<b>-0.37</b>	<b>-0.40</b>	<b>1.97</b>	<b>-10.94</b>	-	-	<b>0.20</b>	-	-	<b>-5.04</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	-0.64	-1.06	1.37	-13.01	-	-	-1.19	-	-	-6.34	
<b>Fidelity US Bond Index</b>	<b>-0.63</b>	<b>-1.01</b>	<b>1.52</b>	<b>-13.03</b>	-	-	<b>-1.16</b>	-	-	<b>-6.34</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	-0.64	-1.06	1.37	-13.01	-	-	-1.19	-	-	-6.34	
<b>iShares 1-5 Year Investment Grade Corporate Bond ETF</b>	<b>0.13</b>	<b>0.61</b>	<b>2.68</b>	<b>-5.63</b>	-	-	<b>2.54</b>	-	-	<b>-1.92</b>	<b>10/01/2021</b>
Blmbg. U.S. Corporate 1-5 Year Index	0.10	0.55	2.54	-5.62	-	-	2.26	-	-	-2.05	
<b>iShares iBOXX USD Inv Grade Corporate Bond ETF</b>	<b>-1.25</b>	<b>-0.40</b>	<b>2.99</b>	<b>-17.93</b>	-	-	<b>0.90</b>	-	-	<b>-8.22</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	-0.64	-1.06	1.37	-13.01	-	-	-1.19	-	-	-6.34	
<b>iShares iBonds Dec 2023 Term Treasury Corporate ETF</b>	<b>0.47</b>	<b>1.29</b>	<b>3.34</b>	-	-	-	-	-	-	<b>3.34</b>	<b>01/01/2023</b>
Bloomberg Dec 2023 Maturity Corp TR USD	0.37	1.25	3.20	-	-	-	-	-	-	3.20	
<b>iShares iBonds Dec 2024 Term Treasury Corporate ETF</b>	<b>0.42</b>	<b>1.17</b>	<b>2.95</b>	-	-	-	-	-	-	<b>2.95</b>	<b>01/01/2023</b>
Bloomberg Dec 2024 Maturity Corp TR USD	0.44	1.45	3.16	-	-	-	-	-	-	3.16	
<b>iShares MBS ETF</b>	<b>-0.81</b>	<b>-1.36</b>	<b>1.01</b>	<b>-11.74</b>	-	-	<b>-2.00</b>	-	-	<b>-6.13</b>	<b>10/01/2021</b>
Blmbg. U.S. Mortgage Backed Securities	-0.82	-1.32	0.95	-11.81	-	-	-2.10	-	-	-6.06	
<b>iShares US Aggregate Bond ETF</b>	<b>-0.64</b>	<b>-1.02</b>	<b>1.58</b>	<b>-13.03</b>	-	-	<b>-1.08</b>	-	-	<b>-6.31</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	-0.64	-1.06	1.37	-13.01	-	-	-1.19	-	-	-6.34	

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# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 8.31.23

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
<b>Schwab Short Term Bond Index Fund</b>	<b>0.18</b>	<b>-0.04</b>	<b>1.79</b>	<b>-5.53</b>	-	-	<b>1.10</b>	-	-	<b>-2.41</b>	<b>10/01/2021</b>
Blmbg. U.S. Gov/Credit Float Adj. 1-5 Year	0.23	0.00	1.82	-5.50	-	-	1.19	-	-	-2.36	
<b>Schwab U.S. Aggregate Bond Index Fund</b>	<b>-0.73</b>	<b>-1.09</b>	<b>1.38</b>	<b>-13.08</b>	-	-	<b>-1.34</b>	-	-	<b>-6.41</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	-0.64	-1.06	1.37	-13.01	-	-	-1.19	-	-	-6.34	
<b>Total U.S. Equities</b>	<b>-2.10</b>	<b>8.63</b>	<b>17.69</b>	<b>-18.68</b>	-	-	<b>14.10</b>	-	-	<b>2.29</b>	<b>10/01/2021</b>
Russell 3000 Index	-1.93	8.52	18.01	-19.21	-	-	14.76	-	-	2.16	
<b>Fidelity 500 Index</b>	<b>-1.58</b>	<b>8.59</b>	<b>19.03</b>	<b>-18.13</b>	-	-	<b>16.23</b>	-	-	<b>4.20</b>	<b>10/01/2021</b>
S&P 500 Index	-1.59	8.28	18.73	-18.11	-	-	15.94	-	-	4.07	
<b>Fidelity Large Cap Growth Index Fund</b>	<b>-0.90</b>	<b>9.42</b>	<b>32.02</b>	<b>-29.17</b>	-	-	<b>21.78</b>	-	-	<b>2.26</b>	<b>10/01/2021</b>
Russell 1000 Growth Index	-0.90	9.45	32.17	-29.14	-	-	21.94	-	-	2.35	
<b>Fidelity Large Cap Value Index Fund</b>	<b>-2.68</b>	<b>7.43</b>	<b>5.98</b>	<b>-7.57</b>	-	-	<b>8.72</b>	-	-	<b>2.87</b>	<b>10/01/2021</b>
Russell 1000 Value Index	-2.70	7.41	5.88	-7.54	-	-	8.59	-	-	2.83	
<b>Schwab Small Cap Index</b>	<b>-5.00</b>	<b>8.94</b>	<b>8.98</b>	<b>-20.42</b>	-	-	<b>4.68</b>	-	-	<b>-6.13</b>	<b>10/01/2021</b>
Russell 2000 Index	-5.00	9.00	8.96	-20.44	-	-	4.65	-	-	-6.15	
<b>Total International Equities</b>	<b>-4.56</b>	<b>3.61</b>	<b>9.43</b>	<b>-16.08</b>	-	-	<b>13.67</b>	-	-	<b>-3.66</b>	<b>10/01/2021</b>
MSCI AC World ex USA (Net)	-4.52	3.82	8.78	-16.00	-	-	11.89	-	-	-3.70	
<b>Fidelity Emerging Markets Index Fund</b>	<b>-6.36</b>	<b>3.61</b>	<b>5.09</b>	<b>-20.07</b>	-	-	<b>2.28</b>	-	-	<b>-9.29</b>	<b>10/01/2021</b>
MSCI Emerging Markets Index	-6.13	3.66	4.86	-19.74	-	-	1.69	-	-	-9.19	
<b>Fidelity International Index Fund</b>	<b>-3.77</b>	<b>3.59</b>	<b>11.27</b>	<b>-14.24</b>	-	-	<b>19.17</b>	-	-	<b>-0.81</b>	<b>10/01/2021</b>
MSCI EAFE (Net)	-3.83	3.80	10.87	-14.45	-	-	17.92	-	-	-1.37	
<b>Total Portfolio</b>	<b>-0.62</b>	<b>0.33</b>	<b>3.20</b>	<b>-11.59</b>	-	-	<b>1.48</b>	-	-	<b>-4.48</b>	<b>10/01/2021</b>
Total Portfolio Benchmark	-0.85	-0.27	2.66	-13.35	-	-	0.32	-	-	-5.59	

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# TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 8.31.23

Recreation Centers of Sun City West Inc

FROM DATE	TO DATE	BENCHMARK
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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
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Total Cash & Equivalents

10/01/2021	Present	FTSE 3 Month T-Bill
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Total Fixed Income

10/01/2021	Present	Blmbg. U.S. Aggregate Index
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Total U.S. Equities

10/01/2021	Present	Russell 3000 Index
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Total International Equities

10/01/2021	Present	MSCI AC World ex USA (Net)
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