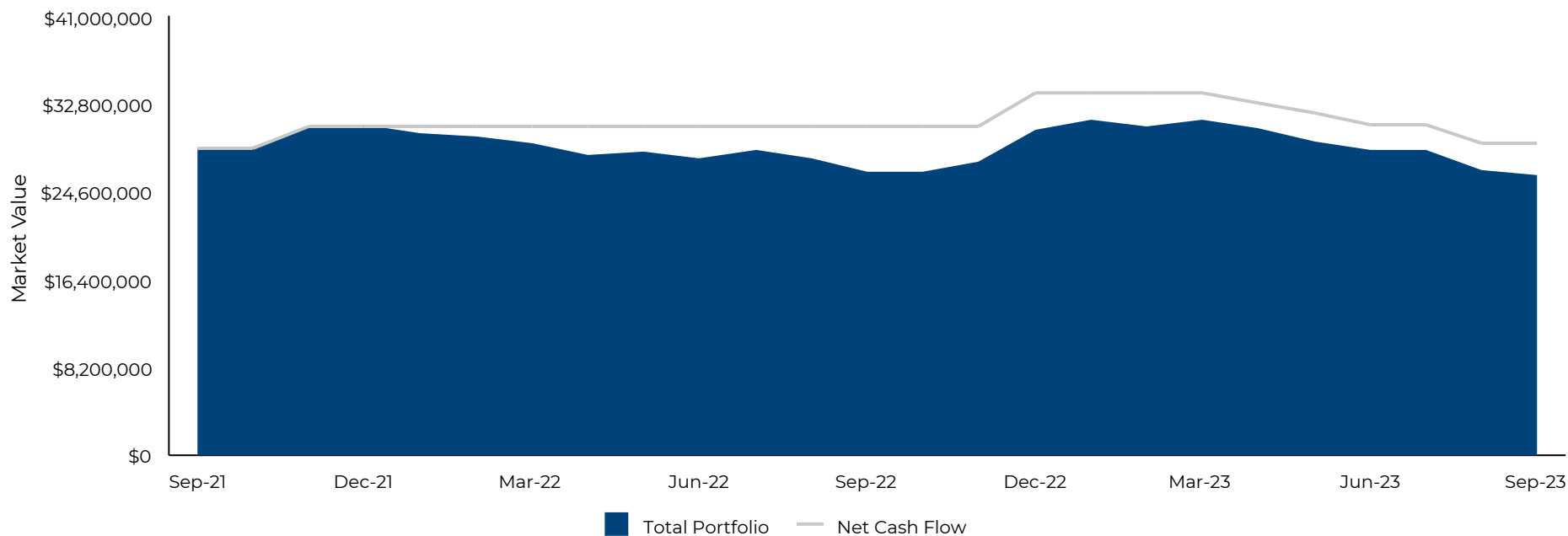


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.23

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	\$26,694,374	\$30,505,887	\$30,869,032	-	-	\$28,768,222	
Net Contributions	-	-\$4,800,000	\$3,235,740	-	-	\$423,802	
Net Investment Return	-\$526,935	\$461,553	-\$3,598,885	-	-	-\$3,024,584	
Ending Market Value	\$26,167,439	\$26,167,439	\$30,505,887	-	-	\$26,167,439	

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ASSET ALLOCATION DETAIL

Period Ending 9.30.23

Recreation Centers of Sun City West Inc

MANAGER NAME	CASH	INVESTED	CASH	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$184,550	-	100.00	\$184,550	-	0.71	-
Total Cash & Equivalents	\$184,550	-	100.00	\$184,550	0.50	0.71	0.21
Fidelity US Bond Index	-	\$3,402,749	-	\$3,402,749	-	13.00	-
iShares 1-5 Year Investment Grade Corporate Bond ETF	-	\$2,163,918	-	\$2,163,918	-	8.27	-
iShares IBOXX USD Invnt Grade Corporate Bond ETF	-	\$2,073,148	-	\$2,073,148	-	7.92	-
iShares iBonds Dec 2023 Term Treasury Corporate ETF	-	\$1,511,126	-	\$1,511,126	-	5.77	-
iShares iBonds Dec 2024 Term Treasury Corporate ETF	-	\$1,506,700	-	\$1,506,700	-	5.76	-
iShares MBS ETF	-	\$1,668,641	-	\$1,668,641	-	6.38	-
iShares US Aggregate Bond ETF	-	\$3,367,196	-	\$3,367,196	-	12.87	-
Schwab Short Term Bond Index Fund	-	\$4,373,930	-	\$4,373,930	-	16.72	-
Schwab U.S. Aggregate Bond Index Fund	-	\$3,402,027	-	\$3,402,027	-	13.00	-
Total Fixed Income	-	\$23,469,435	-	\$23,469,435	89.60	89.69	0.09
Fidelity 500 Index	-	\$1,054,108	-	\$1,054,108	-	4.03	-
Fidelity Large Cap Growth Index Fund	-	\$207,859	-	\$207,859	-	0.79	-
Fidelity Large Cap Value Index Fund	-	\$178,273	-	\$178,273	-	0.68	-
Schwab Small Cap Index	-	\$228,652	-	\$228,652	-	0.87	-
Total U.S. Equities	-	\$1,668,892	-	\$1,668,892	6.40	6.38	-0.02
Fidelity Emerging Markets Index Fund	-	\$252,009	-	\$252,009	-	0.96	-
Fidelity International Index Fund	-	\$592,552	-	\$592,552	-	2.26	-
Total International Equities	-	\$844,562	-	\$844,562	3.50	3.23	-0.27
Total Portfolio	\$184,550	\$25,982,889	0.71	\$26,167,439	100.00	100.00	0.00

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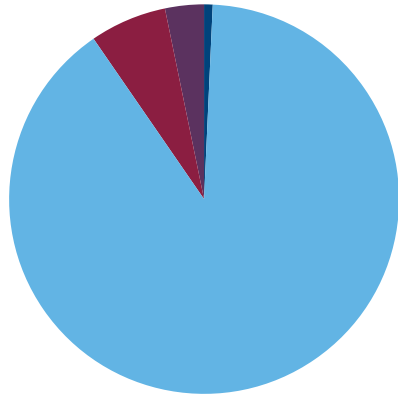


ASSET ALLOCATION SUMMARY

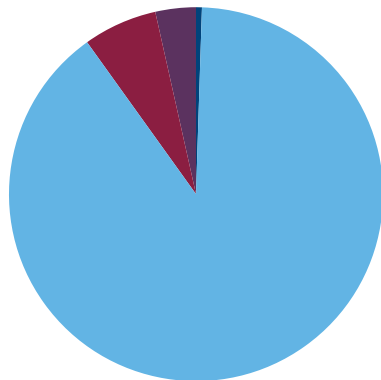
Period Ending 9.30.23

Recreation Centers of Sun City West Inc

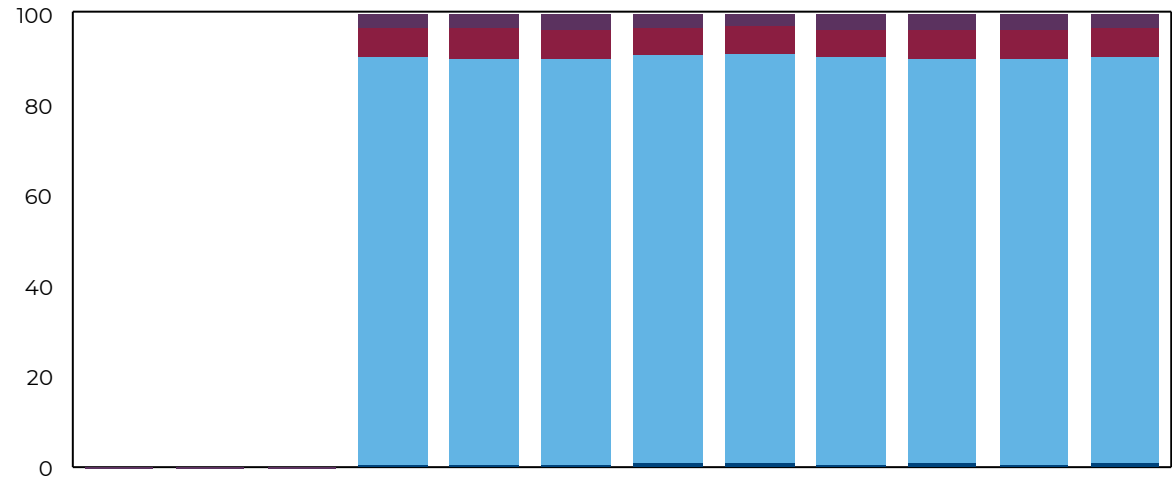
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	12 20 (%)	03 21 (%)	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)
Total Cash & Equivalents	-	-	-	0.51	0.62	0.58	0.82	0.95	0.65	0.87	0.52	0.71
Total Fixed Income	-	-	-	89.72	89.48	89.34	90.17	90.11	89.49	88.89	89.48	89.69
Total U.S. Equities	-	-	-	6.61	6.72	6.78	5.97	6.11	6.46	6.70	6.64	6.38
Total International Equities	-	-	-	3.15	3.18	3.30	3.04	2.83	3.40	3.54	3.36	3.23

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.71	0.50	0.21
Total Fixed Income	89.69	89.60	0.09
Total U.S. Equities	6.38	6.40	-0.02
Total International Equities	3.23	3.50	-0.27

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.23

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
Total Cash & Equivalents	0.22	0.54	1.53	0.84	-	-	2.16	-	-	1.18	10/01/2021
FTSE 3 Month T-Bill	0.45	1.38	3.80	1.50	-	-	4.71	-	-	2.65	
Cash & Equivalents	0.22	0.54	1.53	0.84	-	-	2.16	-	-	1.18	10/01/2021
FTSE 3 Month T-Bill	0.45	1.38	3.80	1.50	-	-	4.71	-	-	2.65	
Total Fixed Income	-1.72	-1.94	0.21	-10.94	-	-	2.28	-	-	-5.66	10/01/2021
Blmbg. U.S. Aggregate Index	-2.54	-3.23	-1.21	-13.01	-	-	0.64	-	-	-7.30	
Fidelity US Bond Index	-2.51	-3.17	-1.02	-13.03	-	-	0.64	-	-	-7.27	10/01/2021
Blmbg. U.S. Aggregate Index	-2.54	-3.23	-1.21	-13.01	-	-	0.64	-	-	-7.30	
iShares 1-5 Year Investment Grade Corporate Bond ETF	-0.52	0.16	2.14	-5.63	-	-	4.15	-	-	-2.10	10/01/2021
Blmbg. U.S. Corporate 1-5 Year Index	-0.52	0.25	2.01	-5.62	-	-	4.00	-	-	-2.22	
iShares IBOXX USD Invt Grade Corporate Bond ETF	-3.55	-4.71	-0.67	-17.93	-	-	3.50	-	-	-9.54	10/01/2021
Blmbg. U.S. Aggregate Index	-2.54	-3.23	-1.21	-13.01	-	-	0.64	-	-	-7.30	
iShares iBonds Dec 2023 Term Treasury Corporate ETF	0.41	1.34	3.76	-	-	-	-	-	-	3.76	01/01/2023
Bloomberg Dec 2023 Maturity Corp TR USD	0.25	1.04	3.45	-	-	-	-	-	-	3.45	
iShares iBonds Dec 2024 Term Treasury Corporate ETF	0.33	1.21	3.29	-	-	-	-	-	-	3.29	01/01/2023
Bloomberg Dec 2024 Maturity Corp TR USD	0.34	1.34	3.30	-	-	-	-	-	-	3.30	
iShares MBS ETF	-3.09	-3.96	-2.11	-11.74	-	-	0.06	-	-	-7.35	10/01/2021
Blmbg. U.S. Mortgage Backed Securities	-3.19	-4.05	-2.26	-11.81	-	-	-0.17	-	-	-7.34	
iShares US Aggregate Bond ETF	-2.59	-3.23	-1.04	-13.03	-	-	0.52	-	-	-7.28	10/01/2021
Blmbg. U.S. Aggregate Index	-2.54	-3.23	-1.21	-13.01	-	-	0.64	-	-	-7.30	

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.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.23

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
Schwab Short Term Bond Index Fund	-0.45	0.09	1.33	-5.53	-	-	2.54	-	-	-2.53	10/01/2021
Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year	-0.41	0.21	1.40	-5.50	-	-	2.62	-	-	-2.46	
Schwab U.S. Aggregate Bond Index Fund	-2.44	-3.25	-1.10	-13.08	-	-	0.64	-	-	-7.31	10/01/2021
Blmbg. U.S. Aggregate Index	-2.54	-3.23	-1.21	-13.01	-	-	0.64	-	-	-7.30	
Total U.S. Equities	-4.91	-3.48	11.91	-18.68	-	-	19.71	-	-	-0.35	10/01/2021
Russell 3000 Index	-4.76	-3.25	12.39	-19.21	-	-	20.46	-	-	-0.39	
Fidelity 500 Index	-4.77	-3.25	13.36	-18.13	-	-	21.92	-	-	1.51	10/01/2021
S&P 500 Index	-4.77	-3.27	13.07	-18.11	-	-	21.62	-	-	1.39	
Fidelity Large Cap Growth Index Fund	-5.43	-3.12	24.86	-29.17	-	-	27.59	-	-	-0.64	10/01/2021
Russell 1000 Growth Index	-5.44	-3.13	24.98	-29.14	-	-	27.72	-	-	-0.57	
Fidelity Large Cap Value Index Fund	-3.85	-3.10	1.90	-7.57	-	-	14.55	-	-	0.75	10/01/2021
Russell 1000 Value Index	-3.86	-3.16	1.79	-7.54	-	-	14.44	-	-	0.72	
Schwab Small Cap Index	-5.88	-5.16	2.57	-20.42	-	-	8.96	-	-	-8.69	10/01/2021
Russell 2000 Index	-5.89	-5.13	2.54	-20.44	-	-	8.93	-	-	-8.72	
Total International Equities	-3.34	-4.26	5.78	-16.08	-	-	22.12	-	-	-5.13	10/01/2021
MSCI AC World ex USA (Net)	-3.16	-3.77	5.34	-16.00	-	-	20.39	-	-	-5.09	
Fidelity Emerging Markets Index Fund	-2.74	-3.36	2.22	-20.07	-	-	12.25	-	-	-10.18	10/01/2021
MSCI Emerging Markets Index	-2.58	-2.79	2.16	-19.74	-	-	12.17	-	-	-10.02	
Fidelity International Index Fund	-3.59	-4.65	7.27	-14.24	-	-	26.88	-	-	-2.57	10/01/2021
MSCI EAFE (Net)	-3.42	-4.11	7.08	-14.45	-	-	25.65	-	-	-3.01	
Total Portfolio	-1.97	-2.09	1.16	-11.59	-	-	3.88	-	-	-5.25	10/01/2021
Total Portfolio Benchmark	-2.69	-3.22	-0.10	-13.35	-	-	2.56	-	-	-6.65	

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 9.30.23

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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