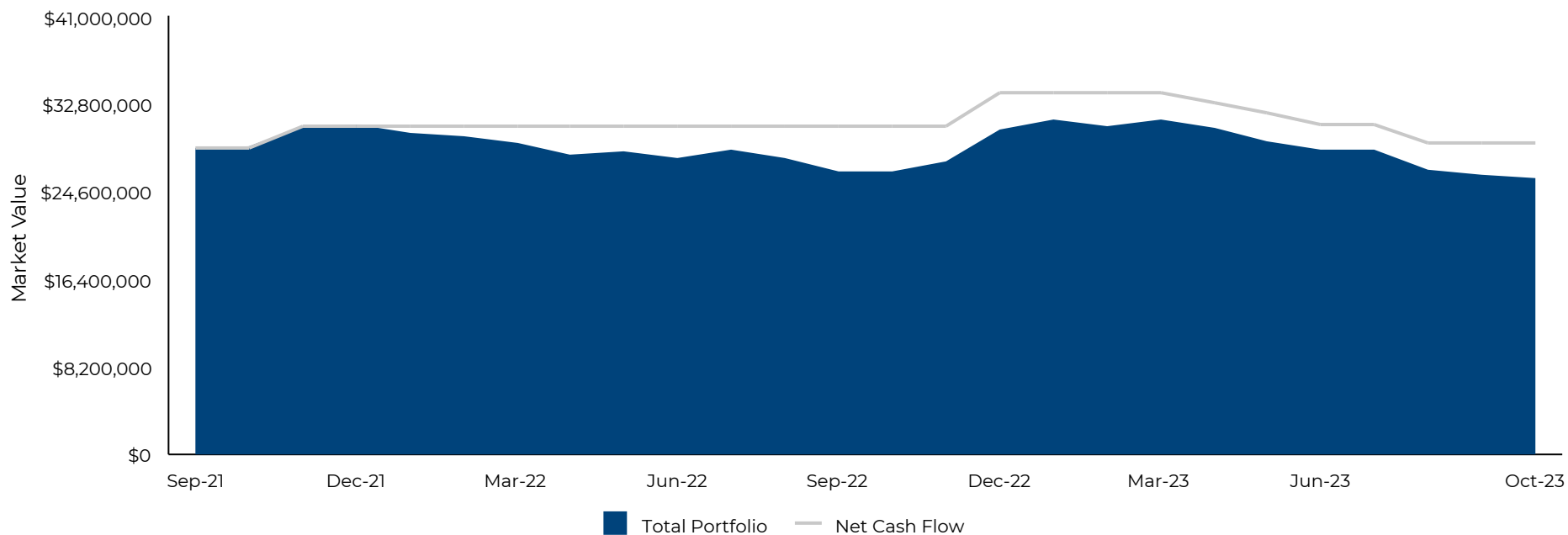


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 10.31.23

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	\$26,167,439	\$30,505,887	\$30,869,032	-	-	\$28,768,222	
Net Contributions	-	-\$4,800,000	\$3,235,740	-	-	\$423,802	
Net Investment Return	-\$311,967	\$149,586	-\$3,598,885	-	-	-\$3,336,551	
Ending Market Value	\$25,855,472	\$25,855,472	\$30,505,887	-	-	\$25,855,472	

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ASSET ALLOCATION DETAIL

Period Ending 10.31.23

Recreation Centers of Sun City West Inc

MANAGER NAME	CASH	INVESTED	CASH	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$209,302	-	100.00	\$209,302	-	0.81	-
Total Cash & Equivalents	\$209,302	-	100.00	\$209,302	0.50	0.81	0.31
Fidelity US Bond Index	-	\$3,346,407	-	\$3,346,407	-	12.94	-
iShares 1-5 Year Investment Grade Corporate Bond ETF	-	\$3,131,495	-	\$3,131,495	-	12.11	-
iShares IBOX USD Invnt Grade Corporate Bond ETF	-	\$2,562,156	-	\$2,562,156	-	9.91	-
iShares iBonds Dec 2024 Term Treasury Corporate ETF	-	\$1,509,137	-	\$1,509,137	-	5.84	-
iShares MBS ETF	-	\$1,627,676	-	\$1,627,676	-	6.30	-
iShares US Aggregate Bond ETF	-	\$3,305,252	-	\$3,305,252	-	12.78	-
Schwab Short Term Bond Index Fund	-	\$4,377,481	-	\$4,377,481	-	16.93	-
Schwab U.S. Aggregate Bond Index Fund	-	\$3,348,118	-	\$3,348,118	-	12.95	-
Total Fixed Income	-	\$23,207,722	-	\$23,207,722	89.60	89.76	0.16
Fidelity 500 Index	-	\$1,031,978	-	\$1,031,978	-	3.99	-
Fidelity Large Cap Growth Index Fund	-	\$204,898	-	\$204,898	-	0.79	-
Fidelity Large Cap Value Index Fund	-	\$171,969	-	\$171,969	-	0.67	-
Schwab Small Cap Index	-	\$213,098	-	\$213,098	-	0.82	-
Total U.S. Equities	-	\$1,621,944	-	\$1,621,944	6.40	6.27	-0.13
Fidelity Emerging Markets Index Fund	-	\$243,075	-	\$243,075	-	0.94	-
Fidelity International Index Fund	-	\$573,429	-	\$573,429	-	2.22	-
Total International Equities	-	\$816,504	-	\$816,504	3.50	3.16	-0.34
Total Portfolio	\$209,302	\$25,646,170	0.81	\$25,855,472	100.00	100.00	0.00

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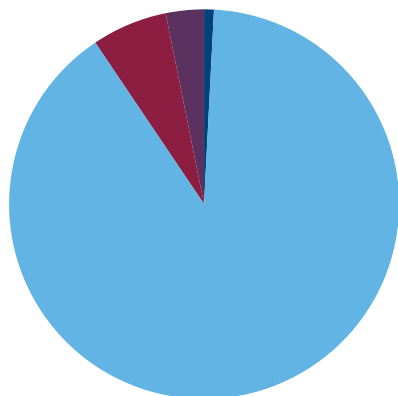


ASSET ALLOCATION SUMMARY

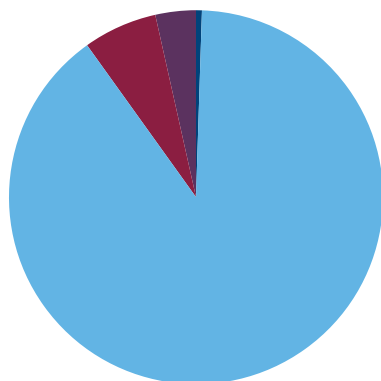
Period Ending 10.31.23

Recreation Centers of Sun City West Inc

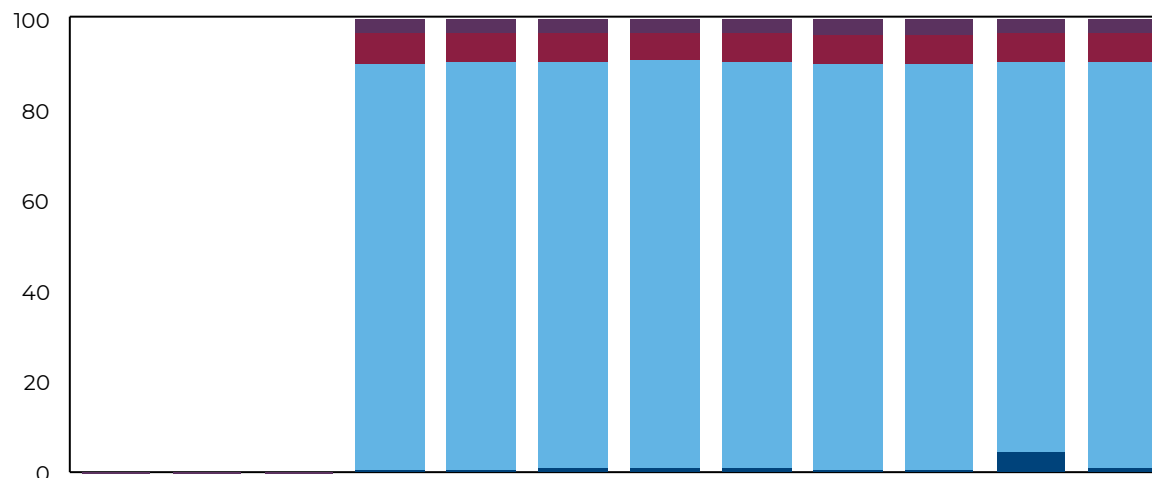
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	01 21 (%)	04 21 (%)	07 21 (%)	10 21 (%)	01 22 (%)	04 22 (%)	07 22 (%)	10 22 (%)	01 23 (%)	04 23 (%)	07 23 (%)	10 23 (%)
Total Cash & Equivalents	-	-	-	0.56	0.63	0.67	0.88	1.05	0.63	0.50	4.24	0.81
Total Fixed Income	-	-	-	89.23	89.73	89.72	89.70	89.38	89.09	89.57	86.31	89.76
Total U.S. Equities	-	-	-	6.99	6.48	6.41	6.36	6.64	6.70	6.52	6.25	6.27
Total International Equities	-	-	-	3.22	3.16	3.21	3.06	2.93	3.58	3.41	3.19	3.16

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.81	0.50	0.31
Total Fixed Income	89.76	89.60	0.16
Total U.S. Equities	6.27	6.40	-0.13
Total International Equities	3.16	3.50	-0.34

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 10.31.23

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	0.22	0.62	1.75	0.84	-	-	2.27	-	-	1.24	10/01/2021
FTSE 3 Month T-Bill	0.47	1.39	4.29	1.50	-	-	4.94	-	-	2.77	
Cash & Equivalents	0.22	0.62	1.75	0.84	-	-	2.27	-	-	1.24	10/01/2021
FTSE 3 Month T-Bill	0.47	1.39	4.29	1.50	-	-	4.94	-	-	2.77	
Total Fixed Income	-1.01	-3.08	-0.80	-10.94	-	-	2.16	-	-	-5.90	10/01/2021
Blmbg. U.S. Aggregate Index	-1.58	-4.69	-2.77	-13.01	-	-	0.36	-	-	-7.71	
Fidelity US Bond Index	-1.66	-4.72	-2.66	-13.03	-	-	0.35	-	-	-7.74	10/01/2021
Blmbg. U.S. Aggregate Index	-1.58	-4.69	-2.77	-13.01	-	-	0.36	-	-	-7.71	
iShares 1-5 Year Investment Grade Corporate Bond ETF	-0.06	-0.45	2.09	-5.63	-	-	4.36	-	-	-2.04	10/01/2021
Blmbg. U.S. Corporate 1-5 Year Index	-0.09	-0.51	1.91	-5.62	-	-	4.22	-	-	-2.17	
iShares IBOXX USD Invt Grade Corporate Bond ETF	-2.46	-7.10	-3.11	-17.93	-	-	1.72	-	-	-10.26	10/01/2021
Blmbg. U.S. Aggregate Index	-1.58	-4.69	-2.77	-13.01	-	-	0.36	-	-	-7.71	
iShares iBonds Dec 2024 Term Treasury Corporate ETF	0.41	1.16	3.72	-	-	-	-	-	-	3.72	01/01/2023
Bloomberg Dec 2024 Maturity Corp TR USD	0.47	1.26	3.78	-	-	-	-	-	-	3.78	
iShares MBS ETF	-2.13	-5.93	-4.20	-11.74	-	-	-0.94	-	-	-8.02	10/01/2021
Blmbg. U.S. Mortgage Backed Securities	-2.07	-5.97	-4.28	-11.81	-	-	-0.82	-	-	-7.97	
iShares US Aggregate Bond ETF	-1.57	-4.73	-2.60	-13.03	-	-	0.23	-	-	-7.70	10/01/2021
Blmbg. U.S. Aggregate Index	-1.58	-4.69	-2.77	-13.01	-	-	0.36	-	-	-7.71	
Schwab Short Term Bond Index Fund	0.08	-0.19	1.41	-5.53	-	-	2.92	-	-	-2.39	10/01/2021
Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year	0.04	-0.14	1.44	-5.50	-	-	2.90	-	-	-2.35	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 10.31.23

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 U.S. Aggregate Bond Index Fund	-1.58	-4.69	-2.66	-13.08	-	-	0.32	-	-	-7.74	10/01/2021
Blmbg. U.S. Aggregate Index	-1.58	-4.69	-2.77	-13.01	-	-	0.36	-	-	-7.71	
Total U.S. Equities	-2.81	-9.53	8.76	-18.68	-	-	7.24	-	-	-1.69	10/01/2021
Russell 3000 Index	-2.65	-9.08	9.41	-19.21	-	-	8.38	-	-	-1.65	
Fidelity 500 Index	-2.10	-8.24	10.98	-18.13	-	-	10.42	-	-	0.42	10/01/2021
S&P 500 Index	-2.10	-8.25	10.69	-18.11	-	-	10.14	-	-	0.31	
Fidelity Large Cap Growth Index Fund	-1.42	-7.61	23.08	-29.17	-	-	18.82	-	-	-1.30	10/01/2021
Russell 1000 Growth Index	-1.42	-7.62	23.20	-29.14	-	-	18.95	-	-	-1.23	
Fidelity Large Cap Value Index Fund	-3.54	-9.74	-1.70	-7.57	-	-	0.23	-	-	-1.00	10/01/2021
Russell 1000 Value Index	-3.53	-9.75	-1.80	-7.54	-	-	0.13	-	-	-1.03	
Schwab Small Cap Index	-6.80	-16.67	-4.41	-20.42	-	-	-8.52	-	-	-11.41	10/01/2021
Russell 2000 Index	-6.82	-16.69	-4.45	-20.44	-	-	-8.56	-	-	-11.43	
Total International Equities	-3.32	-10.81	2.26	-16.08	-	-	14.19	-	-	-6.46	10/01/2021
MSCI AC World ex USA (Net)	-4.13	-11.35	0.99	-16.00	-	-	12.07	-	-	-6.78	
Fidelity Emerging Markets Index Fund	-3.55	-12.16	-1.41	-20.07	-	-	11.31	-	-	-11.34	10/01/2021
MSCI Emerging Markets Index	-3.87	-12.09	-1.80	-19.74	-	-	11.26	-	-	-11.33	
Fidelity International Index Fund	-3.23	-10.23	3.81	-14.24	-	-	15.91	-	-	-3.99	10/01/2021
MSCI EAFE (Net)	-4.05	-10.88	2.74	-14.45	-	-	14.40	-	-	-4.80	
Total Portfolio	-1.19	-3.74	-0.05	-11.59	-	-	2.84	-	-	-5.59	10/01/2021
Total Portfolio Benchmark	-1.73	-5.18	-1.82	-13.35	-	-	1.33	-	-	-7.17	

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 10.31.23

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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