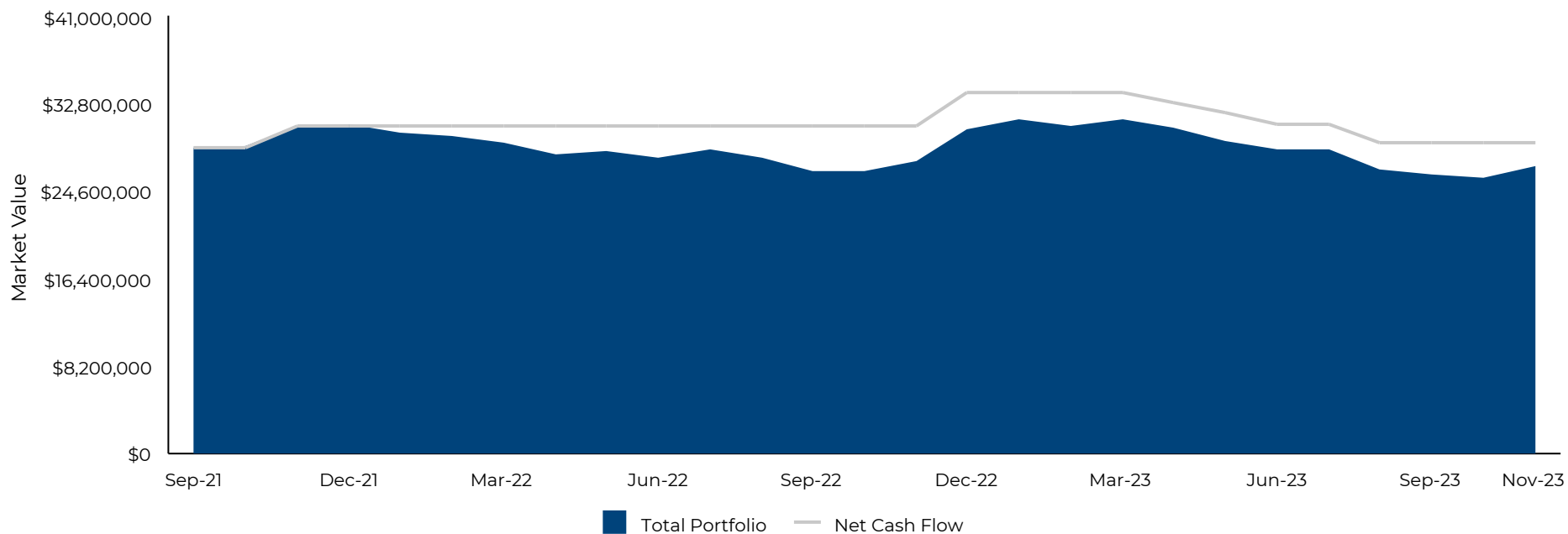


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 11.30.23

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	\$25,855,472	\$30,505,887	\$30,869,032	-	-	\$28,768,222	
Net Contributions	-	-\$4,800,000	\$3,235,740	-	-	\$423,802	
Net Investment Return	\$1,105,669	\$1,255,254	-\$3,598,885	-	-	-\$2,230,883	
Ending Market Value	\$26,961,141	\$26,961,141	\$30,505,887	-	-	\$26,961,141	

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# ASSET ALLOCATION DETAIL

Period Ending 11.30.23

## Recreation Centers of Sun City West Inc

MANAGER NAME	CASH	INVESTED	CASH	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$247,925	-	100.00	\$247,925	-	0.92	-
<b>Total Cash &amp; Equivalents</b>	<b>\$247,925</b>	<b>-</b>	<b>100.00</b>	<b>\$247,925</b>	<b>0.50</b>	<b>0.92</b>	<b>0.42</b>
Fidelity US Bond Index	-	\$3,497,467	-	\$3,497,467	-	12.97	-
iShares 1-5 Year Investment Grade Corporate Bond ETF	-	\$3,193,910	-	\$3,193,910	-	11.85	-
iShares IBOXX USD Invt Grade Corporate Bond ETF	-	\$2,746,108	-	\$2,746,108	-	10.19	-
iShares iBonds Dec 2024 Term Treasury Corporate ETF	-	\$1,516,448	-	\$1,516,448	-	5.62	-
iShares MBS ETF	-	\$1,707,162	-	\$1,707,162	-	6.33	-
iShares US Aggregate Bond ETF	-	\$3,446,686	-	\$3,446,686	-	12.78	-
Schwab Short Term Bond Index Fund	-	\$4,452,208	-	\$4,452,208	-	16.51	-
Schwab U.S. Aggregate Bond Index Fund	-	\$3,498,691	-	\$3,498,691	-	12.98	-
<b>Total Fixed Income</b>	<b>-</b>	<b>\$24,058,681</b>	<b>-</b>	<b>\$24,058,681</b>	<b>89.60</b>	<b>89.23</b>	<b>-0.37</b>
Fidelity 500 Index	-	\$1,126,194	-	\$1,126,194	-	4.18	-
Fidelity Large Cap Growth Index Fund	-	\$227,389	-	\$227,389	-	0.84	-
Fidelity Large Cap Value Index Fund	-	\$184,933	-	\$184,933	-	0.69	-
Schwab Small Cap Index	-	\$232,363	-	\$232,363	-	0.86	-
<b>Total U.S. Equities</b>	<b>-</b>	<b>\$1,770,879</b>	<b>-</b>	<b>\$1,770,879</b>	<b>6.40</b>	<b>6.57</b>	<b>0.17</b>
Fidelity Emerging Markets Index Fund	-	\$261,207	-	\$261,207	-	0.97	-
Fidelity International Index Fund	-	\$622,449	-	\$622,449	-	2.31	-
<b>Total International Equities</b>	<b>-</b>	<b>\$883,656</b>	<b>-</b>	<b>\$883,656</b>	<b>3.50</b>	<b>3.28</b>	<b>-0.22</b>
<b>Total Portfolio</b>	<b>\$247,925</b>	<b>\$26,713,215</b>	<b>0.92</b>	<b>\$26,961,141</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

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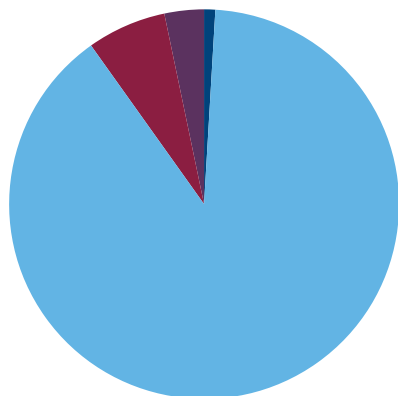


# ASSET ALLOCATION SUMMARY

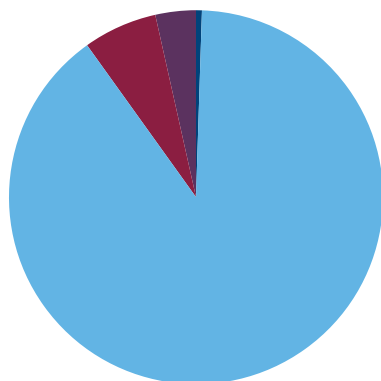
Period Ending 11.30.23

Recreation Centers of Sun City West Inc

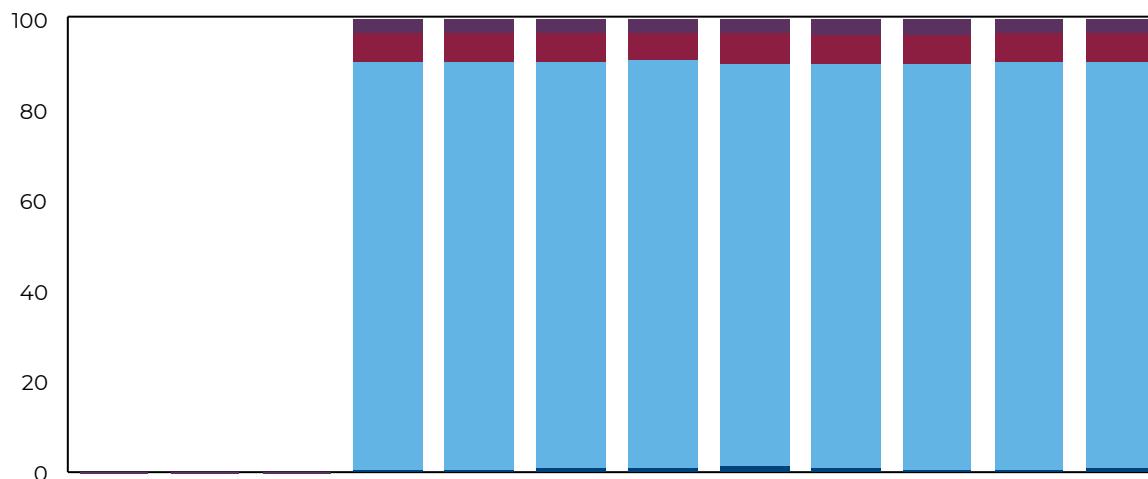
## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



### QUARTERLY HISTORIC ALLOCATION TREND

	02 21 (%)	05 21 (%)	08 21 (%)	11 21 (%)	02 22 (%)	05 22 (%)	08 22 (%)	11 22 (%)	02 23 (%)	05 23 (%)	08 23 (%)	11 23 (%)
Total Cash & Equivalents	-	-	-	0.50	0.50	0.73	0.98	1.12	0.77	0.53	0.55	0.92
Total Fixed Income	-	-	-	89.96	89.80	89.67	89.71	88.93	89.03	89.50	89.60	89.23
Total U.S. Equities	-	-	-	6.46	6.44	6.36	6.29	6.72	6.70	6.64	6.57	6.57
Total International Equities	-	-	-	3.07	3.26	3.24	3.01	3.23	3.51	3.32	3.27	3.28

### ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.92	0.50	0.42
Total Fixed Income	89.23	89.60	-0.37
Total U.S. Equities	6.57	6.40	0.17
Total International Equities	3.28	3.50	-0.22

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# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 11.30.23

## 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
<b>Total Cash &amp; Equivalents</b>	<b>0.22</b>	<b>0.66</b>	<b>1.97</b>	<b>0.84</b>	-	-	<b>2.34</b>	-	-	<b>1.30</b>	<b>10/01/2021</b>
FTSE 3 Month T-Bill	0.46	1.39	4.77	1.50	-	-	5.12	-	-	2.88	
<b>Cash &amp; Equivalents</b>	<b>0.22</b>	<b>0.66</b>	<b>1.97</b>	<b>0.84</b>	-	-	<b>2.34</b>	-	-	<b>1.30</b>	<b>10/01/2021</b>
FTSE 3 Month T-Bill	0.46	1.39	4.77	1.50	-	-	5.12	-	-	2.88	
<b>Total Fixed Income</b>	<b>3.84</b>	<b>1.01</b>	<b>3.00</b>	<b>-10.94</b>	-	-	<b>2.55</b>	-	-	<b>-4.03</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	4.53	0.26	1.64	-13.01	-	-	1.18	-	-	-5.52	
<b>Fidelity US Bond Index</b>	<b>4.51</b>	<b>0.21</b>	<b>1.73</b>	<b>-13.03</b>	-	-	<b>1.08</b>	-	-	<b>-5.54</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	4.53	0.26	1.64	-13.01	-	-	1.18	-	-	-5.52	
<b>iShares 1-5 Year Investment Grade Corporate Bond ETF</b>	<b>2.31</b>	<b>1.71</b>	<b>4.44</b>	<b>-5.63</b>	-	-	<b>4.55</b>	-	-	<b>-0.92</b>	<b>10/01/2021</b>
Blmbg. U.S. Corporate 1-5 Year Index	2.30	1.67	4.25	-5.62	-	-	4.39	-	-	-1.06	
<b>iShares IBOXX USD Invt Grade Corporate Bond ETF</b>	<b>7.57</b>	<b>1.20</b>	<b>4.22</b>	<b>-17.93</b>	-	-	<b>2.60</b>	-	-	<b>-6.80</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	4.53	0.26	1.64	-13.01	-	-	1.18	-	-	-5.52	
<b>iShares iBonds Dec 2024 Term Treasury Corporate ETF</b>	<b>0.75</b>	<b>1.50</b>	<b>4.49</b>	-	-	-	-	-	-	<b>4.49</b>	<b>01/01/2023</b>
Bloomberg Dec 2024 Maturity Corp TR USD	0.65	1.46	4.45	-	-	-	-	-	-	4.45	
<b>iShares MBS ETF</b>	<b>5.21</b>	<b>-0.22</b>	<b>0.79</b>	<b>-11.74</b>	-	-	<b>-0.05</b>	-	-	<b>-5.54</b>	<b>10/01/2021</b>
Blmbg. U.S. Mortgage Backed Securities	5.21	-0.24	0.71	-11.81	-	-	0.26	-	-	-5.49	
<b>iShares US Aggregate Bond ETF</b>	<b>4.59</b>	<b>0.28</b>	<b>1.87</b>	<b>-13.03</b>	-	-	<b>0.98</b>	-	-	<b>-5.48</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	4.53	0.26	1.64	-13.01	-	-	1.18	-	-	-5.52	
<b>Schwab Short Term Bond Index Fund</b>	<b>1.71</b>	<b>1.33</b>	<b>3.14</b>	<b>-5.53</b>	-	-	<b>3.16</b>	-	-	<b>-1.53</b>	<b>10/01/2021</b>
Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year	1.74	1.36	3.20	-5.50	-	-	3.26	-	-	-1.48	

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# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 11.30.23

## 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
<b>Schwab U.S. Aggregate Bond Index Fund</b>	<b>4.50</b>	<b>0.33</b>	<b>1.71</b>	<b>-13.08</b>	-	-	<b>1.07</b>	-	-	<b>-5.55</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	4.53	0.26	1.64	-13.01	-	-	1.18	-	-	-5.52	
<b>Total U.S. Equities</b>	<b>9.18</b>	<b>0.90</b>	<b>18.75</b>	<b>-18.68</b>	-	-	<b>11.44</b>	-	-	<b>2.45</b>	<b>10/01/2021</b>
Russell 3000 Index	9.32	1.36	19.61	-19.21	-	-	12.61	-	-	2.55	
<b>Fidelity 500 Index</b>	<b>9.13</b>	<b>1.74</b>	<b>21.11</b>	<b>-18.13</b>	-	-	<b>14.12</b>	-	-	<b>4.53</b>	<b>10/01/2021</b>
S&P 500 Index	9.13	1.74	20.80	-18.11	-	-	13.84	-	-	4.42	
<b>Fidelity Large Cap Growth Index Fund</b>	<b>10.98</b>	<b>3.46</b>	<b>36.59</b>	<b>-29.17</b>	-	-	<b>26.11</b>	-	-	<b>3.61</b>	<b>10/01/2021</b>
Russell 1000 Growth Index	10.90	3.38	36.63	-29.14	-	-	26.17	-	-	3.65	
<b>Fidelity Large Cap Value Index Fund</b>	<b>7.54</b>	<b>-0.26</b>	<b>5.71</b>	<b>-7.57</b>	-	-	<b>1.45</b>	-	-	<b>2.41</b>	<b>10/01/2021</b>
Russell 1000 Value Index	7.55	-0.25	5.61	-7.54	-	-	1.36	-	-	2.38	
<b>Schwab Small Cap Index</b>	<b>9.04</b>	<b>-4.35</b>	<b>4.23</b>	<b>-20.42</b>	-	-	<b>-2.53</b>	-	-	<b>-7.36</b>	<b>10/01/2021</b>
Russell 2000 Index	9.05	-4.37	4.20	-20.44	-	-	-2.56	-	-	-7.39	
<b>Total International Equities</b>	<b>8.22</b>	<b>1.13</b>	<b>10.67</b>	<b>-16.08</b>	-	-	<b>8.05</b>	-	-	<b>-2.74</b>	<b>10/01/2021</b>
MSCI AC World ex USA (Net)	9.00	1.20	10.08	-16.00	-	-	9.26	-	-	-2.74	
<b>Fidelity Emerging Markets Index Fund</b>	<b>7.46</b>	<b>0.81</b>	<b>5.95</b>	<b>-20.07</b>	-	-	<b>3.00</b>	-	-	<b>-7.92</b>	<b>10/01/2021</b>
MSCI Emerging Markets Index	8.02	1.16	6.08	-19.74	-	-	4.65	-	-	-7.69	
<b>Fidelity International Index Fund</b>	<b>8.55</b>	<b>1.27</b>	<b>12.68</b>	<b>-14.24</b>	-	-	<b>10.65</b>	-	-	<b>-0.13</b>	<b>10/01/2021</b>
MSCI EAFE (Net)	9.28	1.27	12.27	-14.45	-	-	12.36	-	-	-0.63	
<b>Total Portfolio</b>	<b>4.28</b>	<b>1.00</b>	<b>4.23</b>	<b>-11.59</b>	-	-	<b>3.28</b>	-	-	<b>-3.53</b>	<b>10/01/2021</b>
Total Portfolio Benchmark	4.97	0.39	3.06	-13.35	-	-	2.23	-	-	-4.80	

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# TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 11.30.23

## 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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