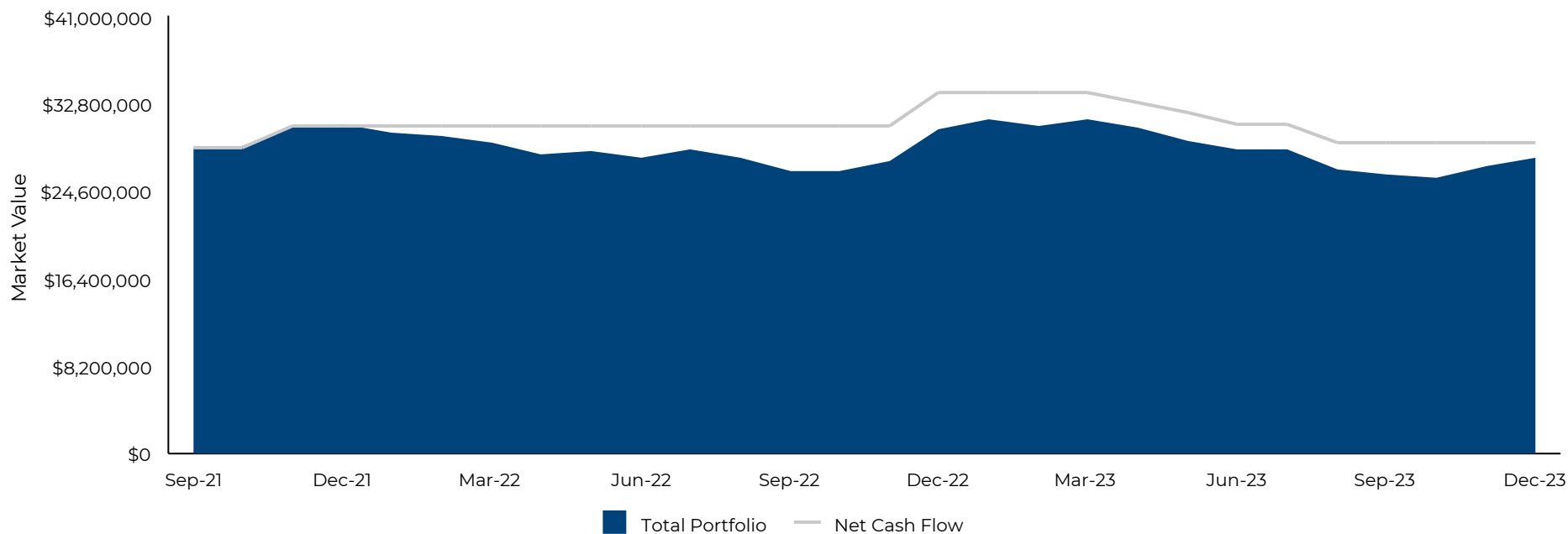


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.23

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	\$26,961,141	\$30,505,887	\$30,869,032	-	-	\$28,768,222	
Net Contributions	-	-\$4,800,000	\$3,235,740	-	-	\$423,802	
Net Investment Return	\$873,912	\$2,129,167	-\$3,598,885	-	-	-\$1,356,970	
Ending Market Value	\$27,835,053	\$27,835,053	\$30,505,887	-	-	\$27,835,053	

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ASSET ALLOCATION DETAIL

Period Ending 12.31.23

Recreation Centers of Sun City West Inc

MANAGER NAME	CASH	INVESTED	CASH	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$327,535	-	100.00	\$327,535	-	1.18	-
Total Cash & Equivalents	\$327,535	-	100.00	\$327,535	0.50	1.18	0.68
Fidelity US Bond Index	-	\$3,628,488	-	\$3,628,488	-	13.04	-
iShares 1-5 Year Investment Grade Corporate Bond ETF	-	\$3,232,684	-	\$3,232,684	-	11.61	-
iShares IBOXX USD Invt Grade Corporate Bond ETF	-	\$2,859,012	-	\$2,859,012	-	10.27	-
iShares iBonds Dec 2024 Term Treasury Corporate ETF	-	\$1,517,667	-	\$1,517,667	-	5.45	-
iShares MBS ETF	-	\$1,767,857	-	\$1,767,857	-	6.35	-
iShares US Aggregate Bond ETF	-	\$3,553,746	-	\$3,553,746	-	12.77	-
Schwab Short Term Bond Index Fund	-	\$4,523,429	-	\$4,523,429	-	16.25	-
Schwab U.S. Aggregate Bond Index Fund	-	\$3,626,238	-	\$3,626,238	-	13.03	-
Total Fixed Income	-	\$24,709,119	-	\$24,709,119	89.60	88.77	-0.83
Fidelity 500 Index	-	\$1,177,338	-	\$1,177,338	-	4.23	-
Fidelity Large Cap Growth Index Fund	-	\$237,438	-	\$237,438	-	0.85	-
Fidelity Large Cap Value Index Fund	-	\$195,198	-	\$195,198	-	0.70	-
Schwab Small Cap Index	-	\$260,815	-	\$260,815	-	0.94	-
Total U.S. Equities	-	\$1,870,788	-	\$1,870,788	6.40	6.72	0.32
Fidelity Emerging Markets Index Fund	-	\$271,347	-	\$271,347	-	0.97	-
Fidelity International Index Fund	-	\$656,264	-	\$656,264	-	2.36	-
Total International Equities	-	\$927,610	-	\$927,610	3.50	3.33	-0.17
Total Portfolio	\$327,535	\$27,507,518	1.18	\$27,835,053	100.00	100.00	0.00

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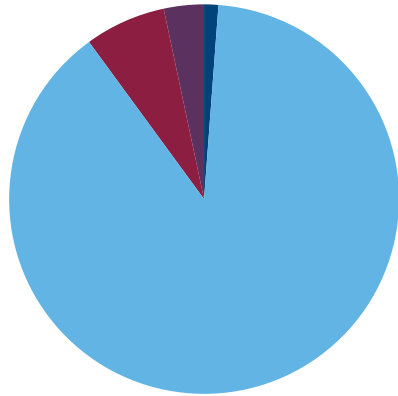


ASSET ALLOCATION SUMMARY

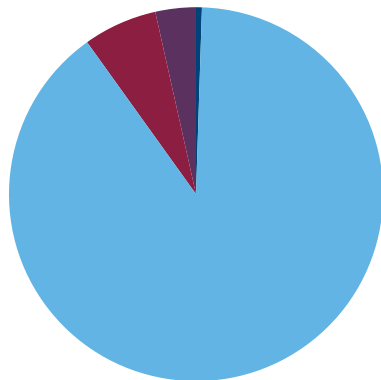
Period Ending 12.31.23

Recreation Centers of Sun City West Inc

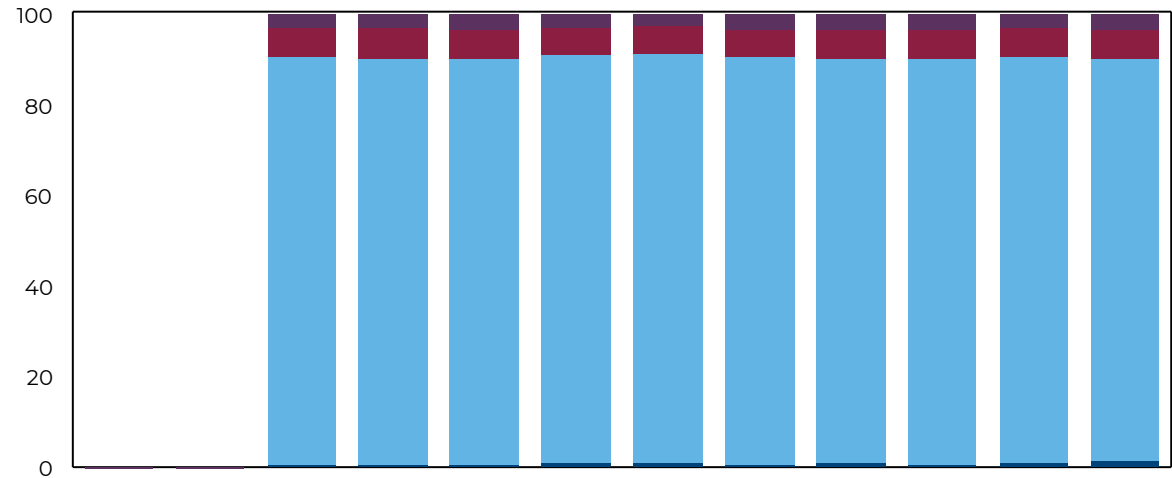
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	03 21 (%)	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)
Total Cash & Equivalents	-	-	0.51	0.62	0.58	0.82	0.95	0.65	0.87	0.52	0.71	1.18
Total Fixed Income	-	-	89.72	89.48	89.34	90.17	90.11	89.49	88.89	89.48	89.69	88.77
Total U.S. Equities	-	-	6.61	6.72	6.78	5.97	6.11	6.46	6.70	6.64	6.38	6.72
Total International Equities	-	-	3.15	3.18	3.30	3.04	2.83	3.40	3.54	3.36	3.23	3.33

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	1.18	0.50	0.68
Total Fixed Income	88.77	89.60	-0.83
Total U.S. Equities	6.72	6.40	0.32
Total International Equities	3.33	3.50	-0.17

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.23

Recreation Centers of Sun City West Inc

	1 Month	Last Quarter	2022	2021	2020	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Cash & Equivalents	0.23	0.67	0.84	-	-	2.21	-	-	1.35	10/01/2021
FTSE 3 Month T-Bill	0.47	1.41	1.50	-	-	5.26	-	-	2.99	
Cash & Equivalents	0.23	0.67	0.84	-	-	2.21	-	-	1.35	10/01/2021
FTSE 3 Month T-Bill	0.47	1.41	1.50	-	-	5.26	-	-	2.99	
Total Fixed Income	3.04	5.91	-10.94	-	-	6.13	-	-	-2.59	10/01/2021
Blmbg. U.S. Aggregate Index	3.83	6.82	-13.01	-	-	5.53	-	-	-3.73	
Fidelity US Bond Index	3.75	6.63	-13.03	-	-	5.54	-	-	-3.78	10/01/2021
Blmbg. U.S. Aggregate Index	3.83	6.82	-13.01	-	-	5.53	-	-	-3.73	
iShares 1-5 Year Investment Grade Corporate Bond ETF	1.84	4.13	-5.63	-	-	6.36	-	-	-0.08	10/01/2021
Blmbg. U.S. Corporate 1-5 Year Index	1.87	4.12	-5.62	-	-	6.20	-	-	-0.20	
iShares IBOXX USD Invt Grade Corporate Bond ETF	4.87	10.04	-17.93	-	-	9.30	-	-	-4.56	10/01/2021
Blmbg. U.S. Aggregate Index	3.83	6.82	-13.01	-	-	5.53	-	-	-3.73	
iShares iBonds Dec 2024 Term Treasury Corporate ETF	0.64	1.81	-	-	-	5.16	-	-	5.16	01/01/2023
Bloomberg Dec 2024 Maturity Corp TR USD	0.58	1.70	-	-	-	5.06	-	-	5.06	
iShares MBS ETF	4.18	7.27	-11.74	-	-	5.01	-	-	-3.60	10/01/2021
Blmbg. U.S. Mortgage Backed Securities	4.31	7.48	-11.81	-	-	5.05	-	-	-3.51	
iShares US Aggregate Bond ETF	3.70	6.75	-13.03	-	-	5.64	-	-	-3.74	10/01/2021
Blmbg. U.S. Aggregate Index	3.83	6.82	-13.01	-	-	5.53	-	-	-3.73	
Schwab Short Term Bond Index Fund	1.60	3.42	-5.53	-	-	4.79	-	-	-0.78	10/01/2021
Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year	1.63	3.44	-5.50	-	-	4.89	-	-	-0.71	

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 12.31.23

Recreation Centers of Sun City West Inc

	1 Month	Last Quarter	2022	2021	2020	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schwab U.S. Aggregate Bond Index Fund	3.65	6.59	-13.08	-	-	5.42	-	-	-3.83	10/01/2021
Blmbg. U.S. Aggregate Index	3.83	6.82	-13.01	-	-	5.53	-	-	-3.73	
Total U.S. Equities	5.64	12.10	-18.68	-	-	25.45	-	-	4.88	10/01/2021
Russell 3000 Index	5.30	12.07	-19.21	-	-	25.96	-	-	4.84	
Fidelity 500 Index	4.54	11.69	-18.13	-	-	26.61	-	-	6.44	10/01/2021
S&P 500 Index	4.54	11.69	-18.11	-	-	26.29	-	-	6.34	
Fidelity Large Cap Growth Index Fund	4.42	14.23	-29.17	-	-	42.63	-	-	5.48	10/01/2021
Russell 1000 Growth Index	4.43	14.16	-29.14	-	-	42.68	-	-	5.54	
Fidelity Large Cap Value Index Fund	5.55	9.49	-7.57	-	-	11.58	-	-	4.81	10/01/2021
Russell 1000 Value Index	5.54	9.50	-7.54	-	-	11.46	-	-	4.78	
Schwab Small Cap Index	12.24	14.07	-20.42	-	-	17.00	-	-	-2.21	10/01/2021
Russell 2000 Index	12.22	14.03	-20.44	-	-	16.93	-	-	-2.25	
Total International Equities	4.97	9.83	-16.08	-	-	16.18	-	-	-0.51	10/01/2021
MSCI AC World ex USA (Net)	5.02	9.75	-16.00	-	-	15.62	-	-	-0.50	
Fidelity Emerging Markets Index Fund	3.88	7.67	-20.07	-	-	10.06	-	-	-6.06	10/01/2021
MSCI Emerging Markets Index	3.95	7.93	-19.74	-	-	10.26	-	-	-5.82	
Fidelity International Index Fund	5.43	10.75	-14.24	-	-	18.81	-	-	2.25	10/01/2021
MSCI EAFE (Net)	5.31	10.42	-14.45	-	-	18.24	-	-	1.71	
Total Portfolio	3.24	6.37	-11.59	-	-	7.61	-	-	-2.02	10/01/2021
Total Portfolio Benchmark	3.95	7.23	-13.35	-	-	7.13	-	-	-2.97	

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 12.31.23

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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