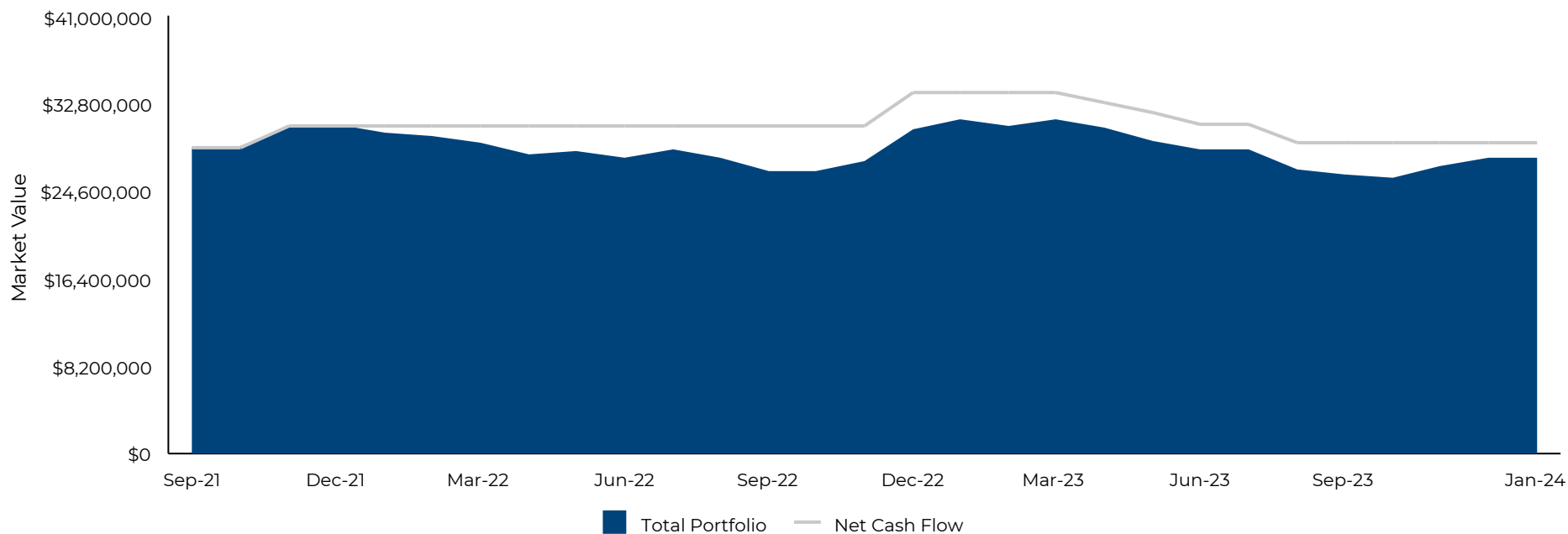


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 1.31.24

Recreation Centers of Sun City West Inc

MARKET VALUES & CASH FLOW SUMMARY



	1 Month	2023	2022	2021	Since Inception	Inception Date
Total Portfolio						10/01/2021
Beginning Market Value	\$27,835,053	\$30,505,887	\$30,869,032	-	\$28,768,222	
Net Contributions	-	-\$4,800,000	\$3,235,740	-	\$423,802	
Net Investment Return	\$6,223	\$2,129,167	-\$3,598,885	-	-\$1,350,747	
Ending Market Value	\$27,841,276	\$27,835,053	\$30,505,887	-	\$27,841,276	

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ASSET ALLOCATION DETAIL

Period Ending 1.31.24

Recreation Centers of Sun City West Inc

MANAGER NAME	CASH	INVESTED	CASH	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$138,224	-	100.00	\$138,224	-	0.50	-
Total Cash & Equivalents	\$138,224	-	100.00	\$138,224	0.50	0.50	0.00
Fidelity US Bond Index	-	\$3,624,301	-	\$3,624,301	-	13.02	-
iShares 1-5 Year Investment Grade Corporate Bond ETF	-	\$3,245,608	-	\$3,245,608	-	11.66	-
iShares IBOXX USD Invt Grade Corporate Bond ETF	-	\$2,846,352	-	\$2,846,352	-	10.22	-
iShares iBonds Dec 2024 Term Treasury Corporate ETF	-	\$1,593,787	-	\$1,593,787	-	5.72	-
iShares MBS ETF	-	\$1,762,596	-	\$1,762,596	-	6.33	-
iShares US Aggregate Bond ETF	-	\$3,548,375	-	\$3,548,375	-	12.75	-
Schwab Short Term Bond Index Fund	-	\$4,662,385	-	\$4,662,385	-	16.75	-
Schwab U.S. Aggregate Bond Index Fund	-	\$3,620,630	-	\$3,620,630	-	13.00	-
Total Fixed Income	-	\$24,904,034	-	\$24,904,034	89.60	89.45	-0.15
Fidelity 500 Index	-	\$1,197,116	-	\$1,197,116	-	4.30	-
Fidelity Large Cap Growth Index Fund	-	\$243,313	-	\$243,313	-	0.87	-
Fidelity Large Cap Value Index Fund	-	\$195,319	-	\$195,319	-	0.70	-
Schwab Small Cap Index	-	\$250,706	-	\$250,706	-	0.90	-
Total U.S. Equities	-	\$1,886,454	-	\$1,886,454	6.40	6.78	0.38
Fidelity Emerging Markets Index Fund	-	\$258,657	-	\$258,657	-	0.93	-
Fidelity International Index Fund	-	\$653,908	-	\$653,908	-	2.35	-
Total International Equities	-	\$912,564	-	\$912,564	3.50	3.28	-0.22
Total Portfolio	\$138,224	\$27,703,052	0.50	\$27,841,276	100.00	100.00	0.00

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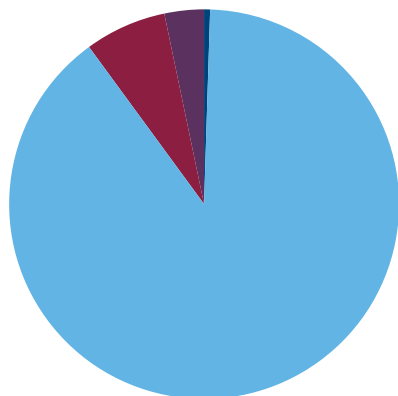


ASSET ALLOCATION SUMMARY

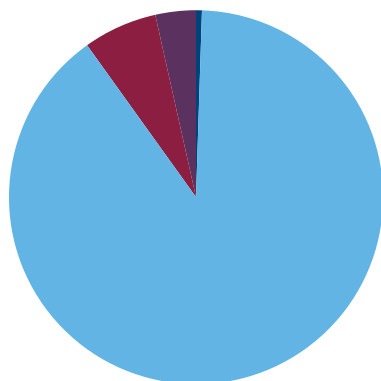
Period Ending 1.31.24

Recreation Centers of Sun City West Inc

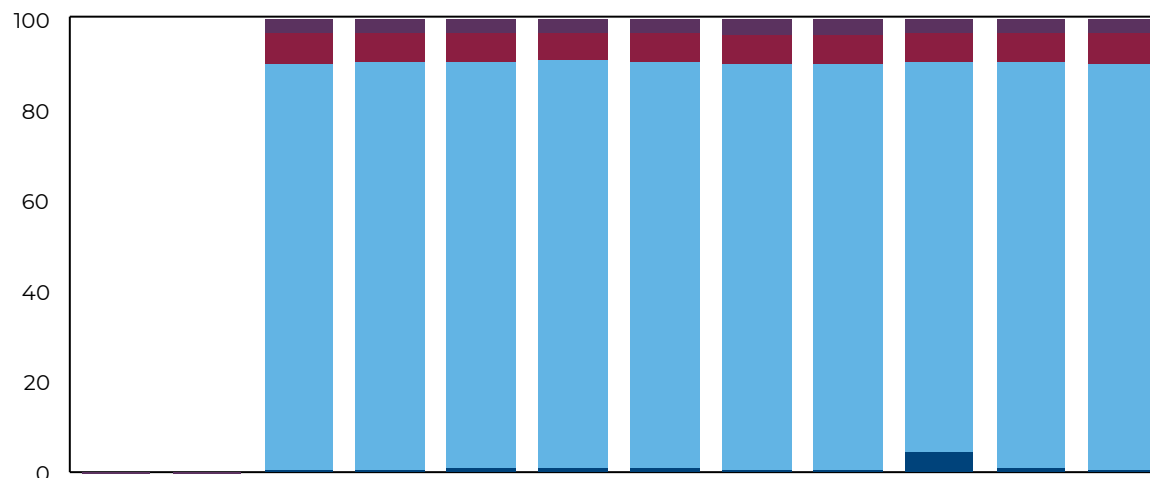
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	04 21 (%)	07 21 (%)	10 21 (%)	01 22 (%)	04 22 (%)	07 22 (%)	10 22 (%)	01 23 (%)	04 23 (%)	07 23 (%)	10 23 (%)	01 24 (%)
Total Cash & Equivalents	-	-	0.56	0.63	0.67	0.88	1.05	0.63	0.50	4.24	0.81	0.50
Total Fixed Income	-	-	89.23	89.73	89.72	89.70	89.38	89.09	89.57	86.31	89.76	89.45
Total U.S. Equities	-	-	6.99	6.48	6.41	6.36	6.64	6.70	6.52	6.25	6.27	6.78
Total International Equities	-	-	3.22	3.16	3.21	3.06	2.93	3.58	3.41	3.19	3.16	3.28

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.50	0.50	0.00
Total Fixed Income	89.45	89.60	-0.15
Total U.S. Equities	6.78	6.40	0.38
Total International Equities	3.28	3.50	-0.22

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 1.31.24

Recreation Centers of Sun City West Inc

	1 Month	Last Quarter	2023	2022	2021	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Cash & Equivalents	0.22	0.67	2.21	0.84	-	2.25	-	-	1.40	10/01/2021
FTSE 3 Month T-Bill	0.47	1.40	5.26	1.50	-	5.36	-	-	3.09	
Cash & Equivalents	0.22	0.67	2.21	0.84	-	2.25	-	-	1.40	10/01/2021
FTSE 3 Month T-Bill	0.47	1.40	5.26	1.50	-	5.36	-	-	3.09	
Total Fixed Income	0.02	7.01	6.13	-10.94	-	3.45	-	-	-2.49	10/01/2021
Blmbg. U.S. Aggregate Index	-0.27	8.23	5.53	-13.01	-	2.10	-	-	-3.70	
Fidelity US Bond Index	-0.12	8.30	5.54	-13.03	-	2.17	-	-	-3.70	10/01/2021
Blmbg. U.S. Aggregate Index	-0.27	8.23	5.53	-13.01	-	2.10	-	-	-3.70	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.40	4.61	6.36	-5.63	-	5.02	-	-	0.09	10/01/2021
Blmbg. U.S. Corporate 1-5 Year Index	0.39	4.62	6.20	-5.62	-	4.96	-	-	-0.03	
iShares IBOXX USD Invt Grade Corporate Bond ETF	-0.44	12.31	9.30	-17.93	-	3.47	-	-	-4.58	10/01/2021
Blmbg. U.S. Aggregate Index	-0.27	8.23	5.53	-13.01	-	2.10	-	-	-3.70	
iShares iBonds Dec 2024 Term Treasury Corporate ETF	0.40	1.80	5.16	-	-	4.68	-	-	5.14	01/01/2023
Bloomberg Dec 2024 Maturity Corp TR USD	0.48	1.71	5.06	-	-	4.71	-	-	5.12	
iShares MBS ETF	-0.30	9.29	5.01	-11.74	-	1.28	-	-	-3.60	10/01/2021
Blmbg. U.S. Mortgage Backed Securities	-0.46	9.24	5.05	-11.81	-	1.23	-	-	-3.56	
iShares US Aggregate Bond ETF	-0.15	8.29	5.64	-13.03	-	2.08	-	-	-3.67	10/01/2021
Blmbg. U.S. Aggregate Index	-0.27	8.23	5.53	-13.01	-	2.10	-	-	-3.70	
Schwab Short Term Bond Index Fund	0.40	3.75	4.79	-5.53	-	4.00	-	-	-0.58	10/01/2021
Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year	0.33	3.74	4.89	-5.50	-	3.96	-	-	-0.54	

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 1.31.24

Recreation Centers of Sun City West Inc

	1 Month	Last Quarter	2023	2022	2021	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schwab U.S. Aggregate Bond Index Fund	-0.15	8.14	5.42	-13.08	-	2.01	-	-	-3.76	10/01/2021
Blmbg. U.S. Aggregate Index	-0.27	8.23	5.53	-13.01	-	2.10	-	-	-3.70	
Total U.S. Equities	0.84	16.31	25.45	-18.68	-	18.33	-	-	5.08	10/01/2021
Russell 3000 Index	1.11	16.40	25.96	-19.21	-	19.15	-	-	5.14	
Fidelity 500 Index	1.68	16.00	26.61	-18.13	-	21.13	-	-	6.97	10/01/2021
S&P 500 Index	1.68	16.01	26.29	-18.11	-	20.82	-	-	6.85	
Fidelity Large Cap Growth Index Fund	2.47	18.75	42.63	-29.17	-	34.89	-	-	6.39	10/01/2021
Russell 1000 Growth Index	2.49	18.70	42.68	-29.14	-	34.99	-	-	6.43	
Fidelity Large Cap Value Index Fund	0.06	13.58	11.58	-7.57	-	6.19	-	-	4.66	10/01/2021
Russell 1000 Value Index	0.10	13.62	11.46	-7.54	-	6.08	-	-	4.64	
Schwab Small Cap Index	-3.88	17.65	17.00	-20.42	-	2.44	-	-	-3.77	10/01/2021
Russell 2000 Index	-3.89	17.62	16.93	-20.44	-	2.40	-	-	-3.81	
Total International Equities	-1.62	11.76	16.18	-16.08	-	5.32	-	-	-1.19	10/01/2021
MSCI AC World ex USA (Net)	-0.99	13.34	15.62	-16.00	-	5.88	-	-	-0.91	
Fidelity Emerging Markets Index Fund	-4.68	6.41	10.06	-20.07	-	-3.39	-	-	-7.77	10/01/2021
MSCI Emerging Markets Index	-4.63	7.08	10.26	-19.74	-	-2.55	-	-	-7.50	
Fidelity International Index Fund	-0.36	14.03	18.81	-14.24	-	9.11	-	-	2.01	10/01/2021
MSCI EAFE (Net)	0.58	15.75	18.24	-14.45	-	10.01	-	-	1.89	
Total Portfolio	0.02	7.68	7.61	-11.59	-	4.42	-	-	-1.94	10/01/2021
Total Portfolio Benchmark	-0.21	8.89	7.13	-13.35	-	3.30	-	-	-2.95	

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 1.31.24

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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