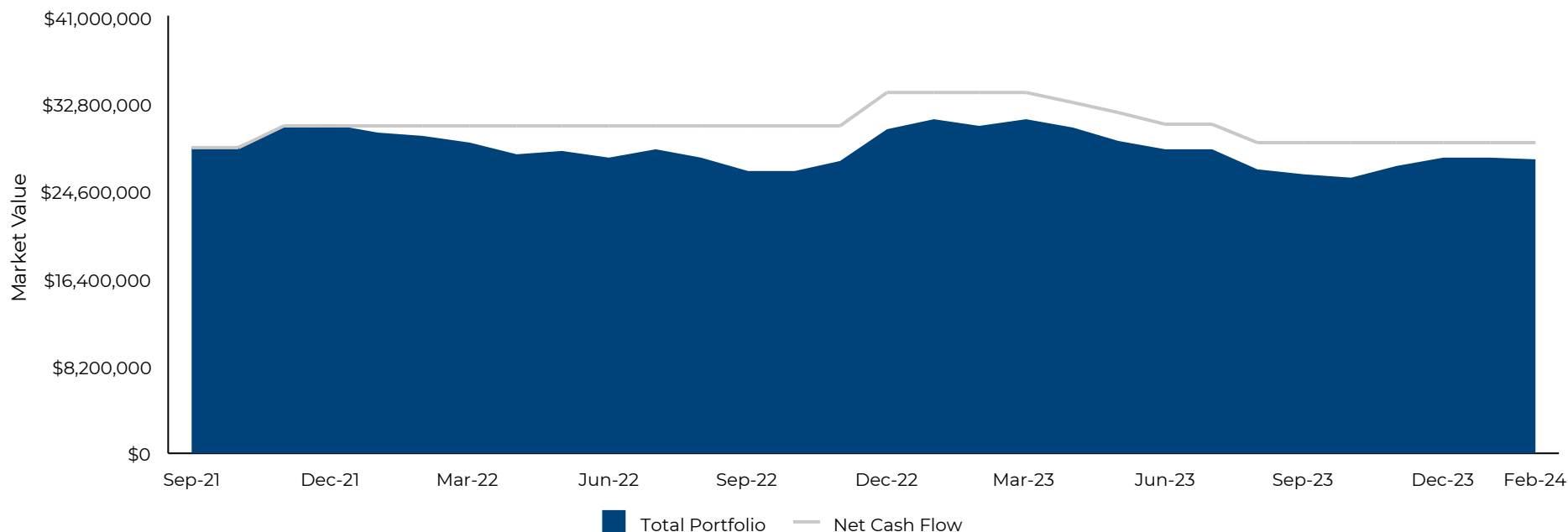


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 2.29.24

Recreation Centers of Sun City West Inc

MARKET VALUES & CASH FLOW SUMMARY



	1 Month	CYTD	2023	2022	2021	Since Inception	Inception Date
Total Portfolio							10/01/2021
Beginning Market Value	\$27,841,276	\$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	-\$152,886	-\$146,663	\$2,129,167	-\$3,598,885	-	-\$1,503,633	
Ending Market Value	\$27,688,390	\$27,688,390	\$27,835,053	\$30,505,887	-	\$27,688,390	

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ASSET ALLOCATION DETAIL

Period Ending 2.29.24

Recreation Centers of Sun City West Inc

MANAGER NAME	CASH	INVESTED	CASH	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$178,806	-	100.00	\$178,806	-	0.65	-
Total Cash & Equivalents	\$178,806	-	100.00	\$178,806	0.50	0.65	0.15
Fidelity US Bond Index	-	\$3,570,911	-	\$3,570,911	-	12.90	-
iShares 1-5 Year Investment Grade Corporate Bond ETF	-	\$3,219,759	-	\$3,219,759	-	11.63	-
iShares IBOXX USD Invt Grade Corporate Bond ETF	-	\$2,781,504	-	\$2,781,504	-	10.05	-
iShares iBonds Dec 2024 Term Treasury Corporate ETF	-	\$1,595,062	-	\$1,595,062	-	5.76	-
iShares MBS ETF	-	\$1,727,081	-	\$1,727,081	-	6.24	-
iShares US Aggregate Bond ETF	-	\$3,485,714	-	\$3,485,714	-	12.59	-
Schwab Short Term Bond Index Fund	-	\$4,627,825	-	\$4,627,825	-	16.71	-
Schwab U.S. Aggregate Bond Index Fund	-	\$3,570,771	-	\$3,570,771	-	12.90	-
Total Fixed Income	-	\$24,578,627	-	\$24,578,627	89.60	88.77	-0.83
Fidelity 500 Index	-	\$1,261,002	-	\$1,261,002	-	4.55	-
Fidelity Large Cap Growth Index Fund	-	\$259,894	-	\$259,894	-	0.94	-
Fidelity Large Cap Value Index Fund	-	\$202,562	-	\$202,562	-	0.73	-
Schwab Small Cap Index	-	\$264,906	-	\$264,906	-	0.96	-
Total U.S. Equities	-	\$1,988,363	-	\$1,988,363	6.40	7.18	0.78
Fidelity Emerging Markets Index Fund	-	\$270,807	-	\$270,807	-	0.98	-
Fidelity International Index Fund	-	\$671,787	-	\$671,787	-	2.43	-
Total International Equities	-	\$942,593	-	\$942,593	3.50	3.40	-0.10
Total Portfolio	\$178,806	\$27,509,584	0.65	\$27,688,390	100.00	100.00	0.00

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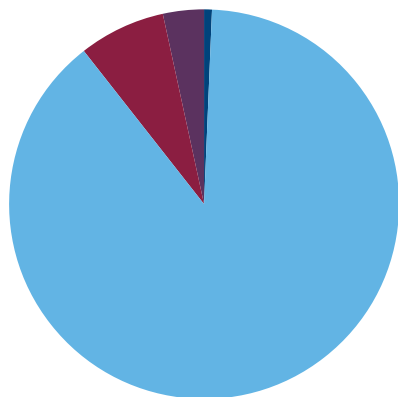


ASSET ALLOCATION SUMMARY

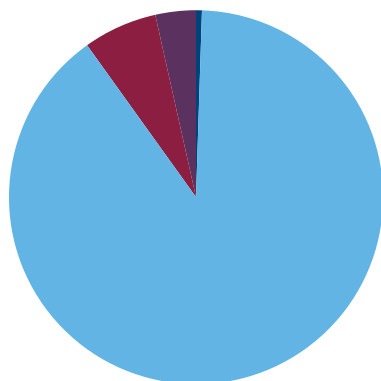
Period Ending 2.29.24

Recreation Centers of Sun City West Inc

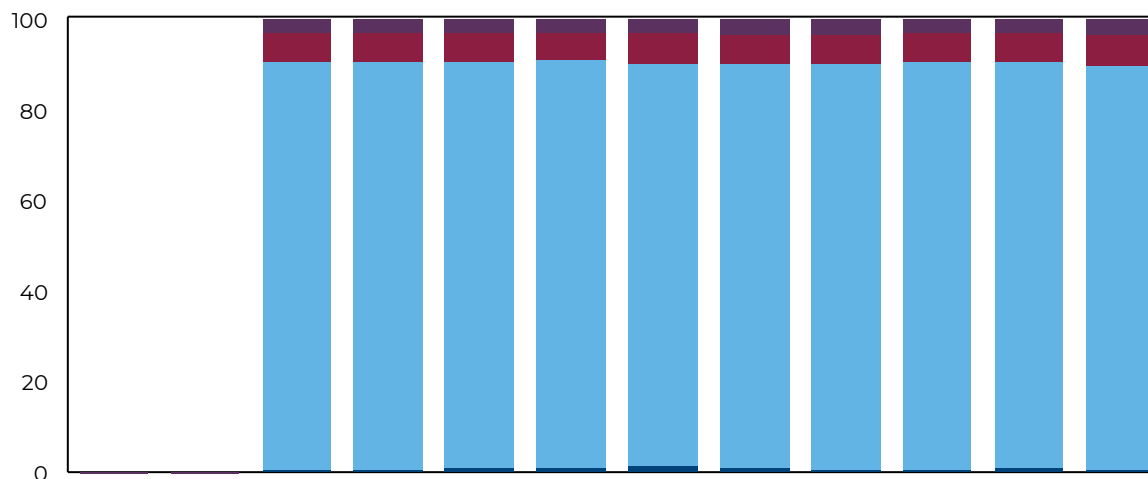
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	05 21 (%)	08 21 (%)	11 21 (%)	02 22 (%)	05 22 (%)	08 22 (%)	11 22 (%)	02 23 (%)	05 23 (%)	08 23 (%)	11 23 (%)	02 24 (%)
Total Cash & Equivalents	-	-	0.50	0.50	0.73	0.98	1.12	0.77	0.53	0.55	0.92	0.65
Total Fixed Income	-	-	89.96	89.80	89.67	89.71	88.93	89.03	89.50	89.60	89.23	88.77
Total U.S. Equities	-	-	6.46	6.44	6.36	6.29	6.72	6.70	6.64	6.57	6.57	7.18
Total International Equities	-	-	3.07	3.26	3.24	3.01	3.23	3.51	3.32	3.27	3.28	3.40

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.65	0.50	0.15
Total Fixed Income	88.77	89.60	-0.83
Total U.S. Equities	7.18	6.40	0.78
Total International Equities	3.40	3.50	-0.10

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 2.29.24

Recreation Centers of Sun City West Inc

	1 Month	Last Quarter	CYTD	2023	2022	2021	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Cash & Equivalents	0.21	0.66	0.43	2.21	0.84	-	2.28	-	-	1.44	10/01/2021
FTSE 3 Month T-Bill	0.43	1.38	0.90	5.26	1.50	-	5.45	-	-	3.16	
Cash & Equivalents	0.21	0.66	0.43	2.21	0.84	-	2.28	-	-	1.44	10/01/2021
FTSE 3 Month T-Bill	0.43	1.38	0.90	5.26	1.50	-	5.45	-	-	3.16	
Total Fixed Income	-1.15	1.88	-1.13	6.13	-10.94	-	4.45	-	-	-2.87	10/01/2021
Blmbg. U.S. Aggregate Index	-1.41	2.08	-1.68	5.53	-13.01	-	3.33	-	-	-4.15	
Fidelity US Bond Index	-1.47	2.10	-1.59	5.54	-13.03	-	3.30	-	-	-4.16	10/01/2021
Blmbg. U.S. Aggregate Index	-1.41	2.08	-1.68	5.53	-13.01	-	3.33	-	-	-4.15	
iShares 1-5 Year Investment Grade Corporate Bond ETF	-0.50	1.73	-0.11	6.36	-5.63	-	5.80	-	-	-0.12	10/01/2021
Blmbg. U.S. Corporate 1-5 Year Index	-0.48	1.77	-0.10	6.20	-5.62	-	5.72	-	-	-0.22	
iShares IBOXX USD Invt Grade Corporate Bond ETF	-1.93	2.39	-2.36	9.30	-17.93	-	5.88	-	-	-5.19	10/01/2021
Blmbg. U.S. Aggregate Index	-1.41	2.08	-1.68	5.53	-13.01	-	3.33	-	-	-4.15	
iShares iBonds Dec 2024 Term Treasury Corporate ETF	0.37	1.41	0.77	5.16	-	-	5.37	-	-	5.09	01/01/2023
Bloomberg Dec 2024 Maturity Corp TR USD	0.37	1.44	0.86	5.06	-	-	5.45	-	-	5.08	
iShares MBS ETF	-1.70	2.10	-2.00	5.01	-11.74	-	2.36	-	-	-4.16	10/01/2021
Blmbg. U.S. Mortgage Backed Securities	-1.63	2.14	-2.08	5.05	-11.81	-	2.28	-	-	-4.10	
iShares US Aggregate Bond ETF	-1.47	2.01	-1.62	5.64	-13.03	-	3.33	-	-	-4.14	10/01/2021
Blmbg. U.S. Aggregate Index	-1.41	2.08	-1.68	5.53	-13.01	-	3.33	-	-	-4.15	
Schwab Short Term Bond Index Fund	-0.74	1.25	-0.34	4.79	-5.53	-	4.43	-	-	-0.87	10/01/2021
Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year	-0.67	1.29	-0.34	4.89	-5.50	-	4.54	-	-	-0.80	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 2.29.24

Recreation Centers of Sun City West Inc

	1 Month	Last Quarter	CYTD	2023	2022	2021	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schwab U.S. Aggregate Bond Index Fund	-1.38	2.06	-1.53	5.42	-13.08	-	3.32	-	-	-4.19	10/01/2021
Blmbg. U.S. Aggregate Index	-1.41	2.08	-1.68	5.53	-13.01	-	3.33	-	-	-4.15	
Total U.S. Equities	5.40	12.28	6.28	25.45	-18.68	-	27.64	-	-	7.21	10/01/2021
Russell 3000 Index	5.41	12.23	6.58	25.96	-19.21	-	28.60	-	-	7.29	
Fidelity 500 Index	5.34	11.97	7.11	26.61	-18.13	-	30.78	-	-	9.04	10/01/2021
S&P 500 Index	5.34	11.98	7.11	26.29	-18.11	-	30.45	-	-	8.94	
Fidelity Large Cap Growth Index Fund	6.81	14.29	9.46	42.63	-29.17	-	45.82	-	-	9.10	10/01/2021
Russell 1000 Growth Index	6.82	14.34	9.49	42.68	-29.14	-	45.93	-	-	9.16	
Fidelity Large Cap Value Index Fund	3.71	9.53	3.77	11.58	-7.57	-	14.09	-	-	6.08	10/01/2021
Russell 1000 Value Index	3.69	9.55	3.80	11.46	-7.54	-	14.01	-	-	6.06	
Schwab Small Cap Index	5.66	14.01	1.57	17.00	-20.42	-	10.09	-	-	-1.42	10/01/2021
Russell 2000 Index	5.65	13.95	1.54	16.93	-20.44	-	10.05	-	-	-1.47	
Total International Equities	3.29	6.67	1.62	16.18	-16.08	-	13.45	-	-	0.18	10/01/2021
MSCI AC World ex USA (Net)	2.53	6.61	1.51	15.62	-16.00	-	12.51	-	-	0.16	
Fidelity Emerging Markets Index Fund	4.70	3.68	-0.20	10.06	-20.07	-	8.69	-	-	-5.74	10/01/2021
MSCI Emerging Markets Index	4.77	3.86	-0.08	10.26	-19.74	-	9.18	-	-	-5.45	
Fidelity International Index Fund	2.73	7.93	2.37	18.81	-14.24	-	15.45	-	-	3.08	10/01/2021
MSCI EAFE (Net)	1.83	7.86	2.42	18.24	-14.45	-	14.41	-	-	2.59	
Total Portfolio	-0.55	2.70	-0.53	7.61	-11.59	-	6.14	-	-	-2.10	10/01/2021
Total Portfolio Benchmark	-0.83	2.87	-1.03	7.13	-13.35	-	5.17	-	-	-3.18	

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 2.29.24

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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