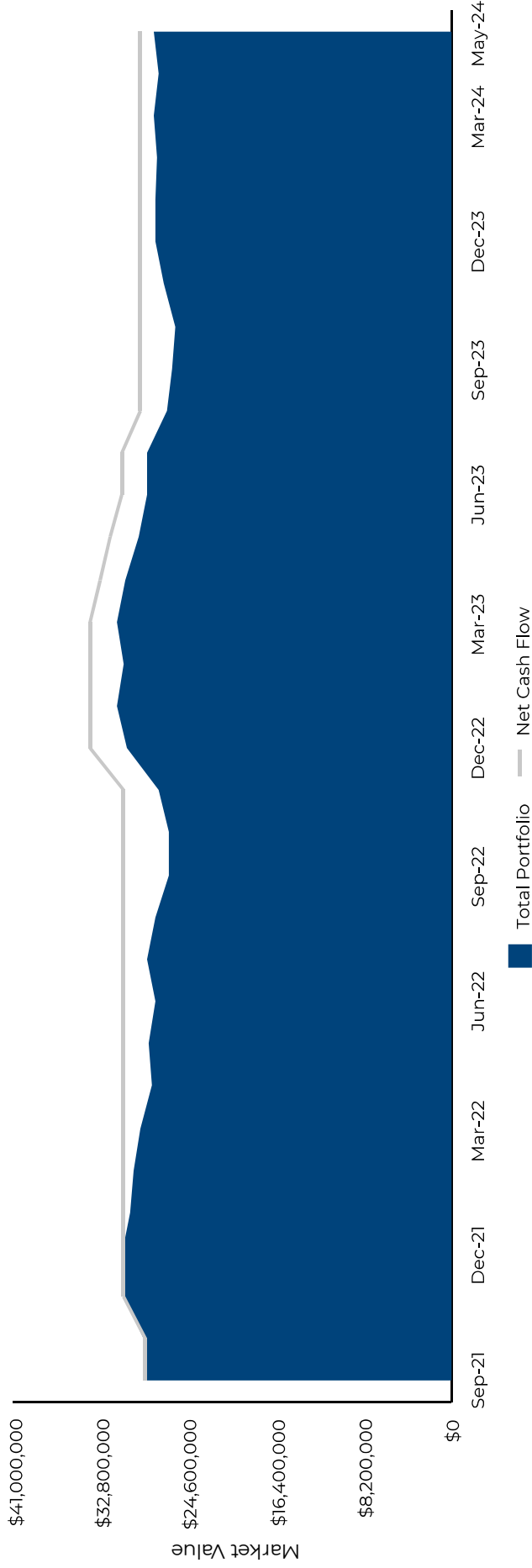


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 5.31.24

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	\$27,416,853	\$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	\$482,317	\$64,117	\$2,129,167	-\$3,598,885	-	-\$1,292,853	
Ending Market Value	\$27,899,170	\$27,899,170	\$27,835,053	\$30,505,887	-	\$27,899,170	

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ASSET ALLOCATION DETAIL

Period Ending 5.31.24

Recreation Centers of Sun City West Inc

MANAGER NAME	CASH	INVESTED	CASH	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$177,501	-	100.00	\$177,501	-	0.64	-
Total Cash & Equivalents	\$177,501	-	100.00	\$177,501	0.50	0.64	0.14
Fidelity US Bond Index	-	\$3,589,766	-	\$3,589,766	-	12.87	-
iShares 1-5 Year Investment Grade Corporate Bond ETF	-	\$3,338,726	-	\$3,338,726	-	11.97	-
iShares iBOXX USD Inv. Grade Corporate Bond ETF	-	\$2,761,610	-	\$2,761,610	-	9.90	-
iShares iBonds Dec 2024 Term Treasury Corporate ETF	-	\$1,600,160	-	\$1,600,160	-	5.74	-
iShares MBS ETF	-	\$1,730,464	-	\$1,730,464	-	6.20	-
iShares US Aggregate Bond ETF	-	\$3,574,715	-	\$3,574,715	-	12.81	-
Schwab Short Term Bond Index Fund	-	\$4,659,929	-	\$4,659,929	-	16.70	-
Schwab U.S. Aggregate Bond Index Fund	-	\$3,601,386	-	\$3,601,386	-	12.91	-
Total Fixed Income	-	\$24,856,755	-	\$24,856,755	89.60	89.09	-0.51
Fidelity 500 Index	-	\$1,173,405	-	\$1,173,405	-	4.21	-
Fidelity Large Cap Growth Index Fund	-	\$231,487	-	\$231,487	-	0.83	-
Fidelity Large Cap Value Index Fund	-	\$210,046	-	\$210,046	-	0.75	-
Schwab Small Cap Index	-	\$267,874	-	\$267,874	-	0.96	-
Total U.S. Equities	-	\$1,882,812	-	\$1,882,812	6.40	6.75	0.35
Fidelity Emerging Markets Index Fund	-	\$292,068	-	\$292,068	-	1.05	-
Fidelity International Index Fund	-	\$690,034	-	\$690,034	-	2.47	-
Total International Equities	-	\$982,102	-	\$982,102	3.50	3.52	0.02
Total Portfolio	\$177,501	\$27,721,669	0.64	\$27,899,170	100.00	100.00	0.00

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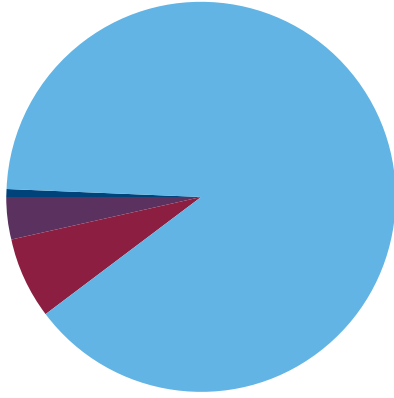


ASSET ALLOCATION SUMMARY

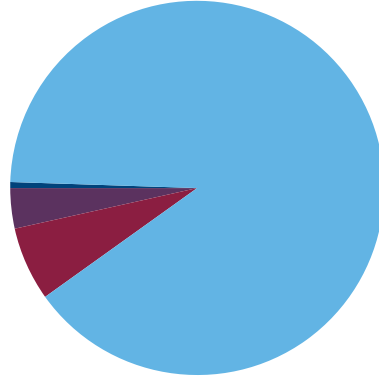
Period Ending 5.31.24

Recreation Centers of Sun City West Inc

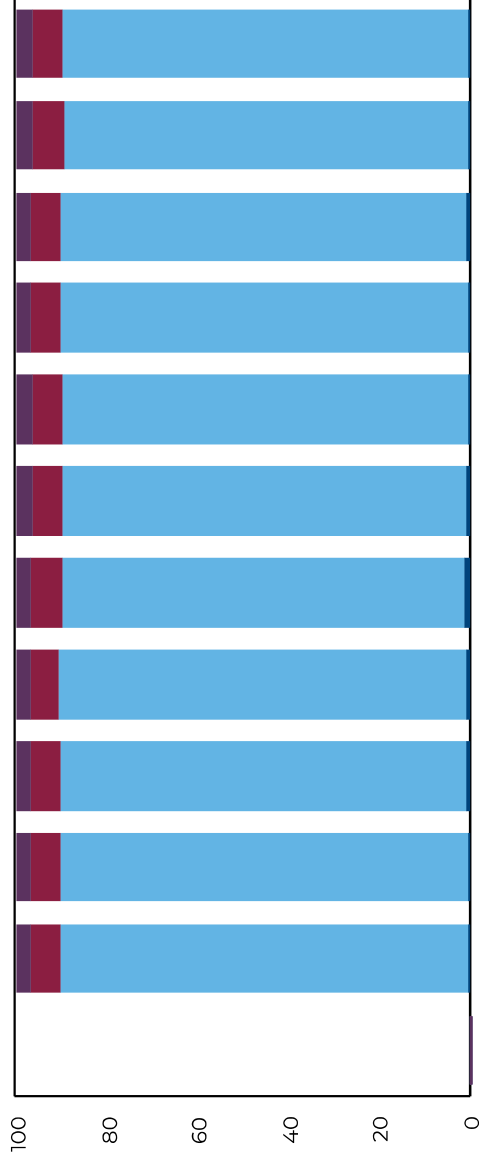
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	08 21	11 21	02 22	05 22	08 22	11 22	02 23	05 23	08 23	11 23	02 24	05 24
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Cash & Equivalents	-	0.50	0.50	0.73	0.98	1.12	0.77	0.53	0.55	0.92	0.65	0.64
Total Fixed Income	-	89.96	89.80	89.67	89.71	88.93	89.03	89.50	89.60	89.23	88.77	89.09
Total U.S. Equities	-	6.46	6.44	6.36	6.29	6.72	6.70	6.64	6.57	6.57	7.18	6.75
Total International Equities	-	3.07	3.26	3.24	3.01	3.23	3.51	3.32	3.27	3.28	3.40	3.52

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.64	0.50	0.14
Total Fixed Income	89.09	89.60	-0.51
Total U.S. Equities	6.75	6.40	0.35
Total International Equities	3.52	3.50	0.02

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 5.31.24

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	0.24	0.67	1.10	2.21	0.84	-	2.44	-	-	1.56	10/01/2021
FTSE 3 Month T-Bill	0.46	1.38	2.30	5.26	1.50	-	5.61	-	-	3.39	
Cash & Equivalents	0.24	0.67	1.10	2.21	0.84	-	2.44	-	-	1.56	10/01/2021
FTSE 3 Month T-Bill	0.46	1.38	2.30	5.26	1.50	-	5.61	-	-	3.39	
Total Fixed Income	1.45	0.42	-0.71	6.13	-10.94	-	2.93	-	-	-2.45	10/01/2021
Blmbg. U.S. Aggregate Index	1.70	0.04	-1.64	5.53	-13.01	-	1.31	-	-	-3.75	
Fidelity US Bond Index	1.59	-0.04	-1.63	5.54	-13.03	-	1.24	-	-	-3.80	10/01/2021
Blmbg. U.S. Aggregate Index	1.70	0.04	-1.64	5.53	-13.01	-	1.31	-	-	-3.75	
iShares 1-5 Year Investment Grade Corporate Bond ETF	1.02	1.12	1.01	6.36	-5.63	-	5.28	-	-	0.31	10/01/2021
Blmbg. U.S. Corporate 1-5 Year Index	1.04	1.07	0.97	6.20	-5.62	-	5.16	-	-	0.20	
iShares iBOXX USD Invnt Grade Corporate Bond ETF	2.21	0.42	-1.95	9.30	-17.93	-	3.64	-	-	-4.57	10/01/2021
Blmbg. U.S. Aggregate Index	1.70	0.04	-1.64	5.53	-13.01	-	1.31	-	-	-3.75	
iShares iBonds Dec 2024 Term Treasury Corporate ETF	0.41	1.28	2.07	5.16	-	-	5.47	-	-	5.12	01/01/2023
Bloomberg Dec 2024 Maturity Corp TR USD	0.47	1.33	2.20	5.06	-	-	5.58	-	-	5.15	
iShares MBS ETF	1.96	-0.03	-2.03	5.01	-11.74	-	0.46	-	-	-3.79	10/01/2021
Blmbg. U.S. Mortgage Backed Securities	2.00	-0.04	-2.12	5.05	-11.81	-	0.50	-	-	-3.74	
iShares US Aggregate Bond ETF	1.67	0.05	-1.58	5.64	-13.03	-	1.31	-	-	-3.74	10/01/2021
Blmbg. U.S. Aggregate Index	1.70	0.04	-1.64	5.53	-13.01	-	1.31	-	-	-3.75	
Schwab Short Term Bond Index Fund	1.00	0.69	0.35	4.79	-5.53	-	3.28	-	-	-0.53	10/01/2021
Blmbg. U.S. Gov/Credit Float Adj; 1-5 Year	0.94	0.63	0.29	4.89	-5.50	-	3.31	-	-	-0.49	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 5.31.24

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	1.74	0.06	-1.47	5.42	-13.08	-	1.34	-	-	-3.78	10/01/2021
Blmbg. U.S. Aggregate Index	1.70	0.04	-1.64	5.53	-13.01	-	1.31	-	-	-3.75	
Total U.S. Equities	4.89	3.22	9.71	25.45	-18.68	-	27.03	-	-	7.78	10/01/2021
Russell 3000 Index	4.72	3.35	10.15	25.96	-19.21	-	27.58	-	-	7.90	
Fidelity 500 Index	4.96	3.91	11.29	26.61	-18.13	-	28.54	-	-	9.72	10/01/2021
S&P 500 Index	4.96	3.91	11.30	26.29	-18.11	-	28.19	-	-	9.63	
Fidelity Large Cap Growth Index Fund	5.97	3.28	13.05	42.63	-29.17	-	33.63	-	-	9.53	10/01/2021
Russell 1000 Growth Index	5.99	3.28	13.08	42.68	-29.14	-	33.60	-	-	9.57	
Fidelity Large Cap Value Index Fund	3.14	3.69	7.61	11.58	-7.57	-	21.71	-	-	6.94	10/01/2021
Russell 1000 Value Index	3.17	3.70	7.64	11.46	-7.54	-	21.71	-	-	6.92	
Schwab Small Cap Index	5.03	1.12	2.71	17.00	-20.42	-	20.12	-	-	-0.88	10/01/2021
Russell 2000 Index	5.02	1.12	2.68	16.93	-20.44	-	20.12	-	-	-0.92	
Total International Equities	4.03	4.85	6.54	16.18	-16.08	-	17.19	-	-	1.96	10/01/2021
MSCI AC World ex USA (Net)	2.90	4.21	5.79	15.62	-16.00	-	16.74	-	-	1.70	
Fidelity Emerging Markets Index Fund	1.66	3.99	3.78	10.06	-20.07	-	12.60	-	-	-3.81	10/01/2021
MSCI Emerging Markets Index	0.59	3.61	3.53	10.26	-19.74	-	12.85	-	-	-3.68	
Fidelity International Index Fund	5.06	5.25	7.74	18.81	-14.24	-	19.17	-	-	4.78	10/01/2021
MSCI EAFE (Net)	3.87	4.54	7.07	18.24	-14.45	-	18.53	-	-	4.06	
Total Portfolio	1.76	0.76	0.23	7.61	-11.59	-	4.85	-	-	-1.63	10/01/2021
Total Portfolio Benchmark	1.93	0.41	-0.63	7.13	-13.35	-	3.41	-	-	-2.74	

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 5.31.24

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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