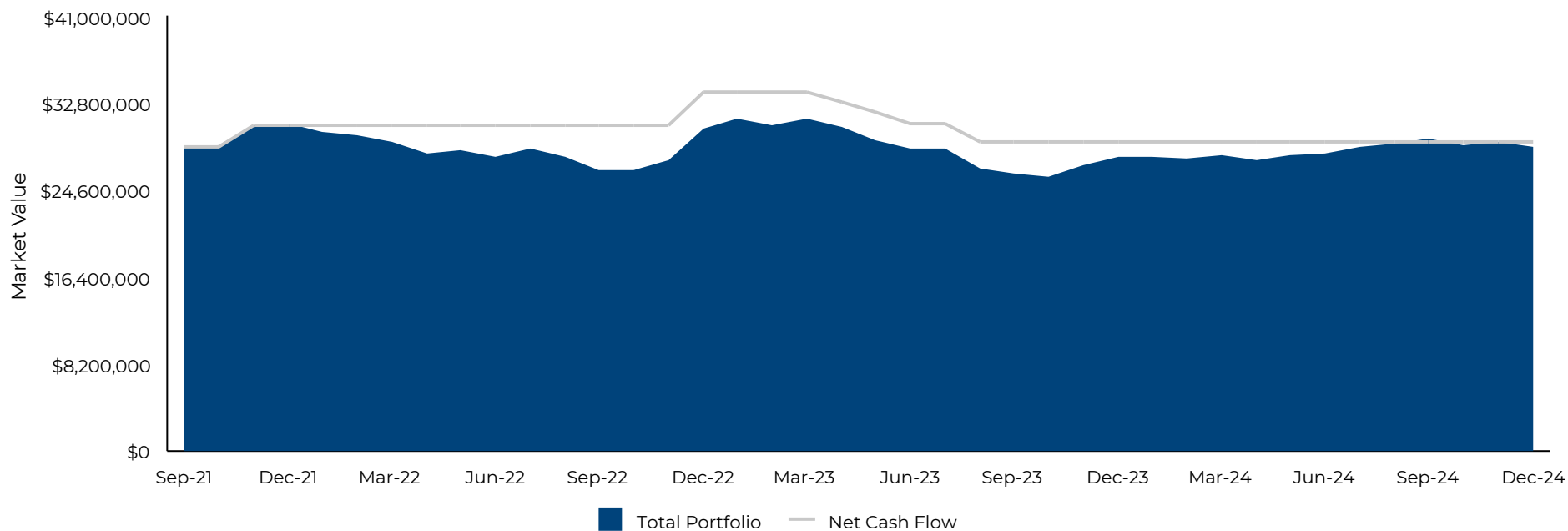


MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24

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	\$29,273,491	\$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	-\$508,789	\$929,649	\$2,129,167	-\$3,598,885	-	-\$427,321	
Ending Market Value	\$28,764,702	\$28,764,702	\$27,835,053	\$30,505,887	-	\$28,764,702	

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ASSET ALLOCATION DETAIL

Period Ending 12.31.24

Recreation Centers of Sun City West Inc

MANAGER NAME	CASH	INVESTED	CASH	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$146,969	-	100.00	\$146,969	-	0.51	-
Total Cash & Equivalents	\$146,969	-	100.00	\$146,969	0.50	0.51	0.01
Fidelity US Bond Index	-	\$4,187,579	-	\$4,187,579	-	14.56	-
iShares 1-5 Year Investment Grade Corporate Bond ETF	-	\$1,744,498	-	\$1,744,498	-	6.06	-
iShares 5-10 Year Investment Grade Corporate Bond ETF	-	\$3,455,004	-	\$3,455,004	-	12.01	-
iShares IBOXX USD Invt Grade Corporate Bond ETF	-	\$4,128,279	-	\$4,128,279	-	14.35	-
iShares iBonds Dec 2024 Term Treasury Corporate ETF	-	-	-	-	-	-	-
iShares MBS ETF	-	\$1,754,574	-	\$1,754,574	-	6.10	-
iShares US Aggregate Bond ETF	-	\$4,175,759	-	\$4,175,759	-	14.52	-
Schwab Short Term Bond Index Fund	-	\$2,127,157	-	\$2,127,157	-	7.40	-
Schwab U.S. Aggregate Bond Index Fund	-	\$4,194,772	-	\$4,194,772	-	14.58	-
Total Fixed Income	-	\$25,767,623	-	\$25,767,623	89.60	89.58	-0.02
Fidelity 500 Index	-	\$1,197,148	-	\$1,197,148	-	4.16	-
Fidelity Large Cap Growth Index Fund	-	\$243,677	-	\$243,677	-	0.85	-
Fidelity Large Cap Value Index Fund	-	\$194,736	-	\$194,736	-	0.68	-
Schwab Small Cap Index	-	\$167,106	-	\$167,106	-	0.58	-
Vanguard Small Cap Value ETF	-	\$82,696	-	\$82,696	-	0.29	-
Total U.S. Equities	-	\$1,885,362	-	\$1,885,362	6.40	6.55	0.15
Fidelity Emerging Markets Index Fund	-	\$300,563	-	\$300,563	-	1.04	-
Fidelity International Index Fund	-	\$664,185	-	\$664,185	-	2.31	-
Total International Equities	-	\$964,748	-	\$964,748	3.50	3.35	-0.15
Total Portfolio	\$146,969	\$28,617,733	0.51	\$28,764,702	100.00	100.00	0.00

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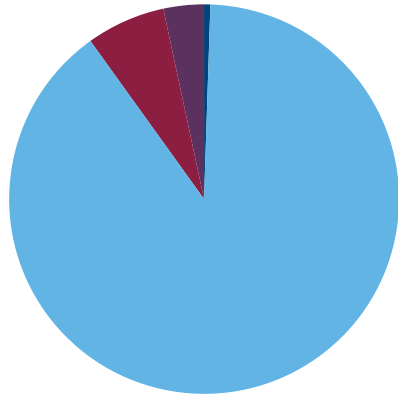


ASSET ALLOCATION SUMMARY

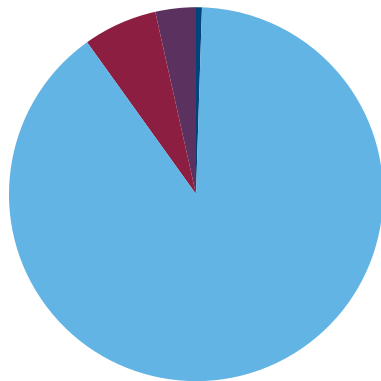
Period Ending 12.31.24

Recreation Centers of Sun City West Inc

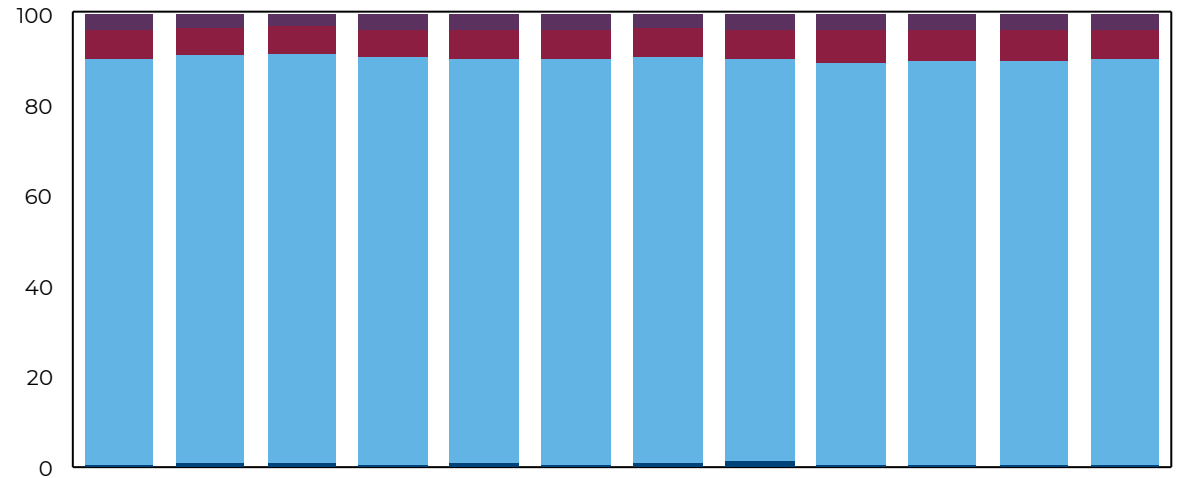
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)	12 23 (%)	03 24 (%)	06 24 (%)	09 24 (%)	12 24 (%)
Total Cash & Equivalents	0.58	0.82	0.95	0.65	0.87	0.52	0.71	1.18	0.50	0.51	0.40	0.51
Total Fixed Income	89.34	90.17	90.11	89.49	88.89	89.48	89.69	88.77	88.69	89.14	89.07	89.58
Total U.S. Equities	6.78	5.97	6.11	6.46	6.70	6.64	6.38	6.72	7.34	6.88	6.98	6.55
Total International Equities	3.30	3.04	2.83	3.40	3.54	3.36	3.23	3.33	3.47	3.47	3.56	3.35

ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.51	0.50	0.01
Total Fixed Income	89.58	89.60	-0.02
Total U.S. Equities	6.55	6.40	0.15
Total International Equities	3.35	3.50	-0.15

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.24

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	0.28	0.61	2.21	0.84	-	2.60	1.88	-	1.73	10/01/2021
FTSE 3 Month T-Bill	0.39	1.23	5.26	1.50	-	5.45	4.05	-	3.74	
Cash & Equivalents	0.28	0.61	2.21	0.84	-	2.60	1.88	-	1.73	10/01/2021
FTSE 3 Month T-Bill	0.39	1.23	5.26	1.50	-	5.45	4.05	-	3.74	
Total Fixed Income	-1.62	-2.67	6.13	-10.94	-	1.90	-1.24	-	-1.23	10/01/2021
Blmbg. U.S. Aggregate Index	-1.64	-3.06	5.53	-13.01	-	1.25	-2.41	-	-2.22	
Fidelity US Bond Index	-1.63	-3.12	5.54	-13.03	-	1.33	-2.39	-	-2.24	10/01/2021
Blmbg. U.S. Aggregate Index	-1.64	-3.06	5.53	-13.01	-	1.25	-2.41	-	-2.22	
iShares 1-5 Year Investment Grade Corporate Bond ETF	-0.16	-0.44	6.36	-5.63	-	4.98	1.76	-	1.45	10/01/2021
Blmbg. U.S. Corporate 1-5 Year Index	-0.13	-0.40	6.20	-5.62	-	4.95	1.70	-	1.36	
iShares 5-10 Year Investment Grade Corporate Bond ETF	-1.57	-2.68	-	-	-	-	-	-	-1.11	09/01/2024
Blmbg. U.S. Investment Grade: Industrial	-2.20	-3.40	-	-	-	-	-	-	-1.68	
Corporate Bond Median	-1.83	-2.85	-	-	-	-	-	-	-1.28	
iShares IBOXX USD Invnt Grade Corporate Bond ETF	-2.67	-4.08	9.30	-17.93	-	0.86	-3.28	-	-2.92	10/01/2021
Blmbg. U.S. Aggregate Index	-1.64	-3.06	5.53	-13.01	-	1.25	-2.41	-	-2.22	
iShares MBS ETF	-1.76	-3.05	5.01	-11.74	-	1.33	-2.07	-	-2.11	10/01/2021
Blmbg. U.S. Mortgage Backed Securities	-1.65	-3.16	5.05	-11.81	-	1.20	-2.13	-	-2.08	
iShares US Aggregate Bond ETF	-1.69	-3.08	5.64	-13.03	-	1.34	-2.36	-	-2.21	10/01/2021
Blmbg. U.S. Aggregate Index	-1.64	-3.06	5.53	-13.01	-	1.25	-2.41	-	-2.22	
Schwab Short Term Bond Index Fund	-0.11	-0.67	4.79	-5.53	-	3.84	0.92	-	0.62	10/01/2021
Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year	-0.11	-0.71	4.89	-5.50	-	3.76	0.94	-	0.64	

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INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.24

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	-1.58	-3.09	5.42	-13.08	-	1.36	-2.43	-	-2.26	10/01/2021
Blmbg. U.S. Aggregate Index	-1.64	-3.06	5.53	-13.01	-	1.25	-2.41	-	-2.22	
Total U.S. Equities	-3.25	2.21	25.45	-18.68	-	22.63	7.75	-	10.05	10/01/2021
Russell 3000 Index	-3.06	2.63	25.96	-19.21	-	23.81	8.01	-	10.34	
Fidelity 500 Index	-2.38	2.41	26.61	-18.13	-	25.00	9.02	-	11.84	10/01/2021
S&P 500 Index	-2.38	2.41	26.29	-18.11	-	25.02	8.94	-	11.77	
Fidelity Large Cap Growth Index Fund	0.88	7.06	42.63	-29.17	-	33.26	10.42	-	13.35	10/01/2021
Russell 1000 Growth Index	0.88	7.07	42.68	-29.14	-	33.36	10.47	-	13.41	
Fidelity Large Cap Value Index Fund	-6.84	-1.99	11.58	-7.57	-	14.35	5.65	-	7.66	10/01/2021
Russell 1000 Value Index	-6.84	-1.98	11.46	-7.54	-	14.37	5.63	-	7.64	
Schwab Small Cap Index	-8.28	0.32	17.00	-20.42	-	11.58	1.28	-	1.84	10/01/2021
Russell 2000 Index	-8.26	0.33	16.93	-20.44	-	11.54	1.24	-	1.81	
Vanguard Small Cap Value ETF	-7.83	-0.75	-	-	-	-	-	-	-0.75	10/01/2024
Russell 2000 Value Index	-8.33	-1.06	-	-	-	-	-	-	-1.06	
Total International Equities	-2.23	-8.07	16.18	-16.08	-	4.66	0.68	-	1.05	10/01/2021
MSCI AC World ex USA (Net)	-1.94	-7.60	15.62	-16.00	-	5.53	0.82	-	1.32	
Fidelity Emerging Markets Index Fund	-0.89	-7.39	10.06	-20.07	-	6.80	-2.06	-	-2.28	10/01/2021
MSCI Emerging Markets Index	-0.09	-7.84	10.26	-19.74	-	8.05	-1.48	-	-1.74	
Fidelity International Index Fund	-2.83	-8.38	18.81	-14.24	-	3.71	1.86	-	2.70	10/01/2021
MSCI EAFE (Net)	-2.27	-8.11	18.24	-14.45	-	3.82	1.65	-	2.35	
Total Portfolio	-1.74	-2.49	7.61	-11.59	-	3.34	-0.57	-	-0.40	10/01/2021
Total Portfolio Benchmark	-1.73	-2.84	7.13	-13.35	-	2.77	-1.56	-	-1.24	

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 12.31.24

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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