

PREPARED FOR

RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS

Monthly Performance Report

Period Ending February 28, 2017

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RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS

Market Performance

Periods Ending February 28, 2017

Name	Feb-17	Last 3 Months	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity							
CRSP US Total Market TR USD	3.7	7.8	5.7	26.3	9.9	13.8	7.8
S&P 500	4.0	8.0	5.9	25.0	10.6	14.0	7.6
S&P 400 MidCap	2.6	6.6	4.3	31.7	9.6	13.8	9.2
S&P 600 SmallCap	1.6	4.6	1.2	35.0	9.7	14.9	9.0
International Equity							
MSCI Emerging Markets	3.1	8.9	8.7	29.5	1.4	-0.4	2.9
MSCI Emerging Markets NR LCL	--	--	--	--	--	--	--
MSCI EAFE	1.4	7.9	4.4	15.8	-0.6	5.2	1.0
MSCI EAFE NR LCL	2.1	6.9	2.2	18.6	6.2	10.3	2.3
MSCI ACWI ex USA	1.6	7.9	5.2	19.3	-0.2	3.5	1.4
Fixed Income Domestic							
BBgBarc US Aggregate TR	0.7	1.0	0.9	1.4	2.6	2.2	4.3
BBgBarc US Corporate 1-5 Years TR	0.5	1.0	0.9	3.3	2.0	2.5	4.0
BBgBarc US Credit/Corp 5-10 Yr TR	1.1	1.9	1.5	5.5	4.0	4.2	5.8
BBgBarc US Corporate Long TR	2.0	3.8	2.1	11.6	5.9	5.1	6.8
BBgBarc US Govt/Credit Long TR	1.8	2.9	2.1	4.4	5.9	4.3	6.8
BBgBarc US Treasury Strips 20-30 Yr Equal Parity TR	2.2	1.9	2.8	-6.7	9.5	4.5	8.2
BBgBarc US High Yield TR	1.5	4.8	2.9	21.8	4.7	6.8	7.5
BBgBarc US Govt TR	0.5	0.6	0.7	-1.1	2.0	1.4	3.8
BBgBarc US Credit TR	1.1	2.1	1.5	5.7	3.6	3.6	5.3
BBgBarc US Treasury 1-5 Yr TR	0.2	0.3	0.3	0.0	1.0	0.8	2.7
BBgBarc US Treasury 5-10 Yr TR	0.6	0.7	0.8	-1.9	2.6	1.8	4.9
BBgBarc US Treasury Long TR	1.6	1.4	2.0	-4.5	6.3	3.4	6.7
BBgBarc US Treasury TIPS 0-5 Yr TR	0.1	0.9	0.6	2.6	0.5	0.3	2.7
BBgBarc US TIPS TR	0.5	1.2	1.3	3.4	1.9	0.8	4.3
Fixed Income International							
BBgBarc Global Aggregate ex US Tres Hedged TR	1.0	0.5	0.1	2.2	4.4	4.2	4.3
BBgBarc Emerging Markets TR	1.7	4.1	3.0	11.6	5.6	5.2	6.9
REIT							
MSCI US REIT Gross	3.5	8.3	3.4	16.7	11.1	11.5	4.7

RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS

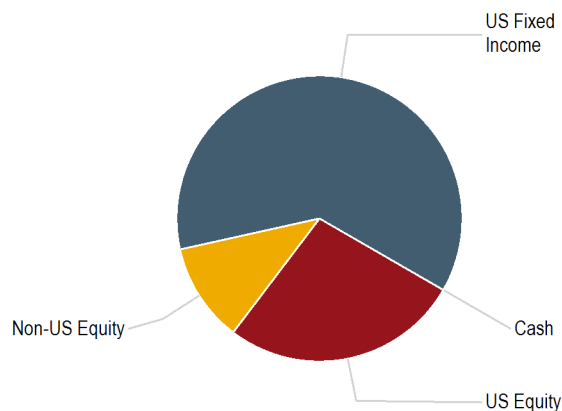
Total Portfolio Performance & Asset Allocation

Performance Summary

	Ending February 28, 2017								Inception	Since
	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	
RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS (Gross)	14,223,875	1.51	3.54	2.71	9.72	--	--	--	3.61	Apr-15
RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS (Net)		1.51	3.49	2.66	9.52	--	--	--	3.45	
0JACTX Composite Benchmark		1.54	3.41	2.54	8.62	--	--	--	3.23	Apr-15

- 0JACTX Composite Benchmark = 24.5% Spliced Total Stock Market Index / 10.5% Spl Total International Stock Index / 65% Spliced BBgBarc USAgg Float Adj Ix

Current Allocation as of February 28, 2017



	Current	%	Policy	Difference*
US Equity	\$3,844,513	27.0%	24.5%	2.5%
Non-US Equity	\$1,586,640	11.2%	10.5%	0.7%
US Fixed Income	\$8,790,621	61.8%	65.0%	-3.2%
Cash	\$2,101	0.0%	--	0.0%
Total	\$14,223,875	100.0%	100.0%	

*Difference between Policy and Current Allocation

RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS

Performance Summary (Gross of Fees)

	Ending February 28, 2017										Inception	
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since	
RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS	14,223,875	100.00	1.51	3.54	2.71	9.72	--	--	--	3.61	Apr-15	
OJACTX Composite Benchmark			1.54	3.41	2.54	8.62	--	--	--	3.23	Apr-15	
Total Equity	5,431,153	38.18	2.90	7.57	5.51	24.95	--	--	--	5.40	Apr-15	
Equity Domestic	3,844,513	27.03	3.50	7.58	5.54	27.26	--	--	--	8.64	Apr-15	
Spliced Total Stock Market Index			3.72	7.75	5.71	26.29	9.87	13.82	7.80	8.92	Apr-15	
Vanguard® Extended Market Index Fund Admiral™ Shares	1,178,046	8.28	2.45	6.54	4.63	32.65	6.91	13.12	8.12	7.10	Jun-15	
Spliced Extended Market Index			2.45	6.54	4.64	32.51	6.78	13.03	8.00	6.96	Jun-15	
Mid-Cap Core Funds Average			2.44	6.10	4.43	27.40	6.68	11.79	6.99	6.70	Jun-15	
Vanguard® 500 Index Fund Admiral™ Shares	2,666,467	18.75	3.97	8.03	5.94	24.94	10.60	13.97	7.61	10.85	Jun-15	
S&P 500			3.97	8.04	5.94	24.97	10.63	14.01	7.62	10.88	Jun-15	
S&P 500 Index Funds Average			3.87	7.79	5.77	24.14	9.88	13.23	6.97	10.17	Jun-15	
Equity International	1,586,640	11.15	1.48	7.60	5.48	19.70	--	--	--	-1.84	Apr-15	
Spl Total International Stock Index			1.78	8.07	5.31	19.72	0.46	4.08	1.41	-1.75	Apr-15	
Vanguard® Total International Stock Index Fund Adm™ Shares	1,586,640	11.15	1.48	7.60	5.48	19.69	0.30	4.09	1.35	-1.82	Apr-15	
Spl Total International Stock Index			1.78	8.07	5.31	19.72	0.46	4.08	1.41	-1.75	Apr-15	
International Funds Average			1.20	6.80	4.78	14.57	-0.74	4.43	0.93	-2.41	Apr-15	
Total Fixed Income	8,790,621	61.80	0.67	1.18	1.04	2.21	--	--	--	1.89	Apr-15	
Fixed Income Domestic	8,790,621	61.80	0.67	1.18	1.04	2.21	--	--	--	1.89	Apr-15	
Spliced BBgBarc USAgg Float Adj Ix			0.69	1.06	0.91	1.54	2.62	2.25	4.30	1.54	Apr-15	
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	2,210,003	15.54	0.35	0.77	0.70	2.80	1.87	2.14	3.28	1.83	Apr-15	
BBgBarc US Credit 1-5 Yr TR			0.43	0.94	0.80	2.75	1.81	2.21	3.80	1.70	Apr-15	
1-5 Year Inv-Grade Debt Funds Avg			0.32	0.77	0.61	2.49	1.11	1.38	2.21	1.13	Apr-15	
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	2,208,094	15.52	0.84	1.44	1.28	3.46	3.42	3.50	5.32	2.51	Apr-15	
BBgBarc US Credit 5-10 Yr TR			1.13	1.86	1.52	4.95	3.91	4.01	5.81	2.64	Apr-15	
Spliced Core Bond Funds Average			0.68	1.21	1.00	2.66	2.34	2.43	3.78	1.39	Apr-15	

RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS

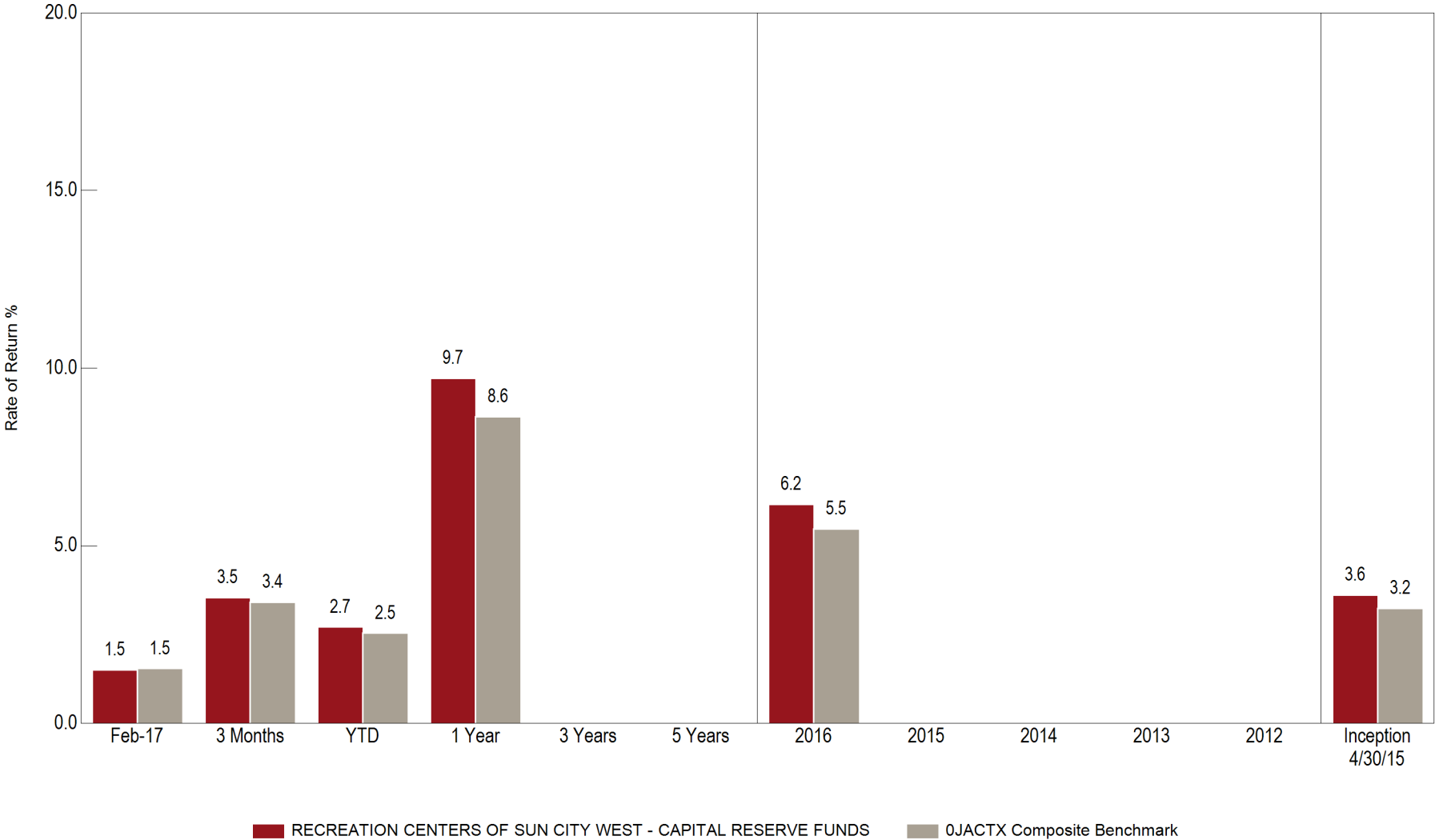
Performance Summary (Gross of Fees)

			Ending February 28, 2017							Inception	
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard® Intermediate-Term Bond Index Fund Admiral™ Shares	2,178,224	15.31	0.82	1.32	1.23	1.13	3.12	2.78	5.31	2.91	Jun-15
Spl BBgBarc US 5-10Yr G/Cr Flt Adj			0.87	1.28	1.18	1.33	3.22	2.87	5.31	3.00	Jun-15
Spl Interm Inv-Grade Debt Funds Avg			0.68	1.21	1.00	2.66	2.34	2.43	3.78	2.37	Jun-15
Vanguard® Total Bond Market Index Fund Admiral™ Shares	2,194,300	15.43	0.67	1.23	0.97	1.45	2.57	2.17	4.24	1.45	Apr-15
Spliced BBgBarc USAgg Float Adj Ix			0.69	1.06	0.91	1.54	2.62	2.25	4.30	1.54	Apr-15
Spl Interm Inv-Grade Debt Funds Avg			0.68	1.21	1.00	2.66	2.34	2.43	3.78	1.39	Apr-15
Short Term Reserves	2,101	0.01	0.04	0.11	0.08	0.33	--	--	--	0.29	Oct-15
Citi 3mth Treasury Bill			0.04	0.11	0.08	0.32	0.13	0.11	0.65	0.27	Oct-15
Vanguard® Federal Money Market Fund	2,101	0.01	0.04	0.11	0.08	0.34	0.14	0.09	0.75	0.33	Dec-15
Citi 3mth Treasury Bill			0.04	0.11	0.08	0.32	0.13	0.11	0.65	0.30	Dec-15
US Gov't Money Market Funds Average			0.01	0.03	0.02	0.04	0.01	0.01	0.54	0.03	Dec-15

RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS

Total Portfolio Performance (Gross of Fees)

as of February 28, 2017



RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS

Cash Flow Summary

	Month Ending February 28, 2017			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Vanguard® 500 Index Fund Admiral™ Shares	\$2,564,722	\$0	\$101,746	\$2,666,467
Vanguard® Extended Market Index Fund Admiral™ Shares	\$1,149,868	\$0	\$28,178	\$1,178,046
Vanguard® Federal Money Market Fund	\$2,100	\$0	\$1	\$2,101
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	\$2,189,653	\$0	\$18,441	\$2,208,094
Vanguard® Intermediate-Term Bond Index Fund Admiral™ Shares	\$2,160,424	\$0	\$17,800	\$2,178,224
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	\$2,202,325	\$0	\$7,677	\$2,210,003
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$2,179,771	\$0	\$14,530	\$2,194,300
Vanguard® Total International Stock Index Fund Adm™ Shares	\$1,563,433	\$0	\$23,207	\$1,586,640
Total	\$14,012,296	\$0	\$211,579	\$14,223,875

Net Investment Change is inclusive of income.

RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS

Investment Expense Analysis

As Of February 28, 2017

Name	Market Value	% of Portfolio	Expense Ratio
Total Equity	\$5,431,153	38.2%	
Equity Domestic	\$3,844,513	27.0%	
Vanguard® Extended Market Index Fund Admiral™ Shares	\$1,178,046	8.3%	0.09%
Vanguard® 500 Index Fund Admiral™ Shares	\$2,666,467	18.7%	0.05%
Equity International	\$1,586,640	11.2%	
Vanguard® Total International Stock Index Fund Adm™ Shares	\$1,586,640	11.2%	0.11%
Total Fixed Income	\$8,790,621	61.8%	
Fixed Income Domestic	\$8,790,621	61.8%	
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	\$2,210,003	15.5%	0.10%
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	\$2,208,094	15.5%	0.10%
Vanguard® Intermediate-Term Bond Index Fund Admiral™ Shares	\$2,178,224	15.3%	0.09%
Vanguard® Total Bond Market Index Fund Admiral™ Shares	\$2,194,300	15.4%	0.06%
Short Term Reserves	\$2,101	0.0%	
Vanguard® Federal Money Market Fund	\$2,101	0.0%	0.11%
Total	\$14,223,875	100.0%	0.08%

RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS

Benchmark History

As Of February 28, 2017

RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS

8/1/2016 Present 24.5% Spliced Total Stock Market Index / 10.5% Spl Total International Stock Index / 65% Spliced BBgBarc USAgg Float Adj Ix

5/1/2015 7/31/2016 70% Spliced BBgBarc USAgg Float Adj Ix / 9% Spl Total International Stock Index / 21% Spliced Total Stock Market Index

Total Equity

N/A

Equity Domestic

4/30/2015 Present 100% CRSP US Total Market TR USD

Vanguard® Extended Market Index Fund Admiral™ Shares

6/30/2015 Present 100% S&P Completion Index TR

Vanguard® 500 Index Fund Admiral™ Shares

6/30/2015 Present S&P 500

Equity International

4/30/2015 Present 100% FTSE Global All Cap ex US

Vanguard® Total International Stock Index Fund Adm™ Shares

4/30/2015 Present 100% FTSE Global All Cap ex US

Total Fixed Income

N/A

Fixed Income Domestic

4/30/2015 Present 100% BBgBarc US Aggregate Float Adjusted TR

Vanguard® Short-Term Investment-Grade Fund Adm™ Shares

4/30/2015 Present BBgBarc US Credit 1-5 Yr TR

Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares

4/30/2015 Present BBgBarc US Credit 5-10 Yr TR

Vanguard® Intermediate-Term Bond Index Fund Admiral™ Shares

6/30/2015 Present 100% BBgBarc US 5-10Yr Gov/Cr FI Adj Ix

RECREATION CENTERS OF SUN CITY WEST - CAPITAL RESERVE FUNDS

Benchmark History

As Of February 28, 2017

Vanguard® Total Bond Market Index Fund Admiral™ Shares

4/30/2015 Present 100% BBgBarc US Aggregate Float Adjusted TR

Short Term Reserves

10/31/2015 Present Citi 3mth Treasury Bill

Vanguard® Federal Money Market Fund

12/31/2015 Present Citi 3mth Treasury Bill

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Total Portfolio Net of Fees returns reflect the deduction of fund expense ratios, purchase or redemption fees, and any advisory service fee applied to the client portfolio.

Total Portfolio returns represent client-specific time-weighted returns (TWR) are presented gross of any applicable service fees with the exception of mutual fund expense ratios and other security-level expenses.

Client performance inception date is generally the first month-end after initial funding. Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

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