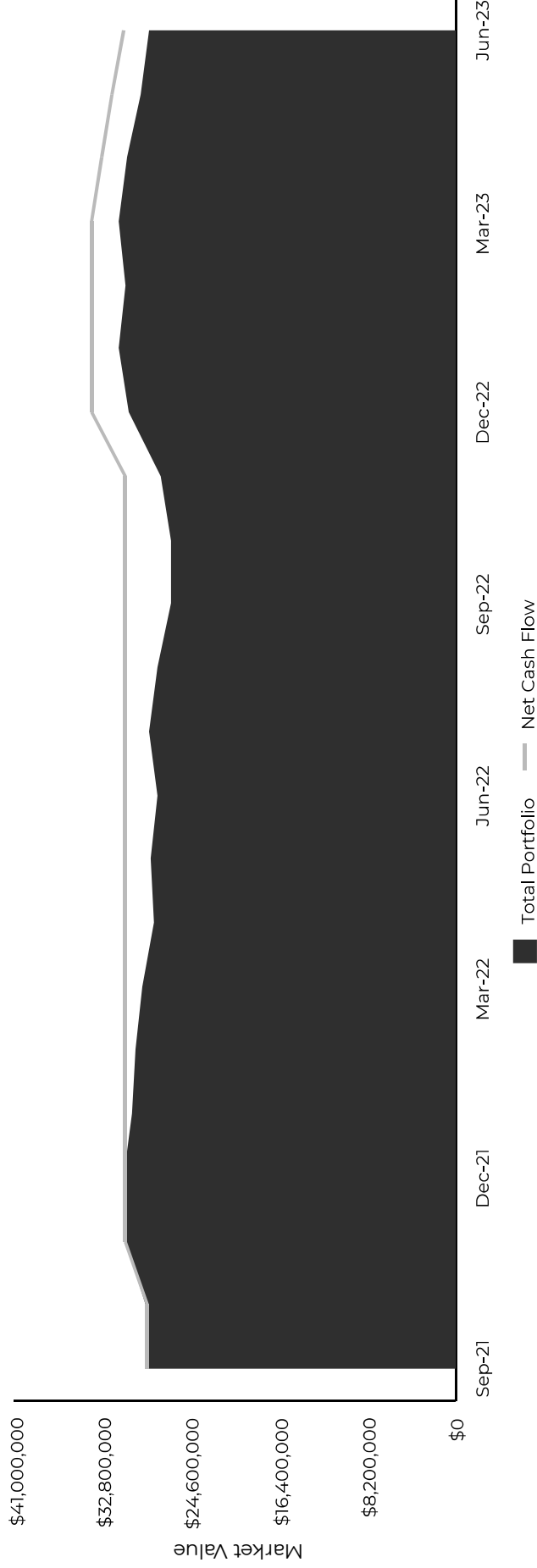


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.23

Recreation Centers of Sun City West Inc

## MARKET VALUES & CASH FLOW SUMMARY



	1 Month	CYTD	2022	2021	2020	Since Inception	Inception Date
Total Portfolio							10/01/2021
Beginning Market Value	\$29,388,223	\$30,505,887	\$30,869,032	-	-	\$28,768,222	
Net Contributions	-\$1,000,000	-\$3,000,000	\$3,235,740	-	-	\$2,223,802	
Net Investment Return	\$130,155	\$1,012,491	-\$3,598,885	-	-	-\$2,473,645	
Ending Market Value	\$28,518,378	\$28,518,378	\$30,505,887	-	-	\$28,518,378	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.



CAPTRUST

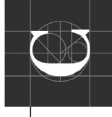
# ASSET ALLOCATION DETAIL

Period Ending 6.30.23

Recreation Centers of Sun City West Inc

MANAGER NAME	CASH	INVESTED	CASH	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$147,545	-	100.00	\$147,545	-	0.52	-
Total Cash & Equivalents	\$147,545	-	100.00	\$147,545	0.50	0.52	0.02
Fidelity US Bond Index	-	\$3,754,143	-	\$3,754,143	-	13.16	-
iShares 1-5 Year Investment Grade Corporate Bond ETF	-	\$2,347,254	-	\$2,347,254	-	8.23	-
iShares iBOXX USD Inv. Grade Corporate Bond ETF	-	\$2,364,049	-	\$2,364,049	-	8.29	-
iShares iBonds Dec 2023 Term Treasury Corporate ETF	-	\$1,506,955	-	\$1,506,955	-	5.28	-
iShares iBonds Dec 2024 Term Treasury Corporate ETF	-	\$1,499,998	-	\$1,499,998	-	5.26	-
iShares MBS ETF	-	\$1,871,922	-	\$1,871,922	-	6.56	-
iShares US Aggregate Bond ETF	-	\$3,748,155	-	\$3,748,155	-	13.14	-
Schwab Short Term Bond Index Fund	-	\$4,668,972	-	\$4,668,972	-	16.37	-
Schwab U.S. Aggregate Bond Index Fund	-	\$3,756,334	-	\$3,756,334	-	13.17	-
Total Fixed Income	-	\$25,517,781	-	\$25,517,781	89.60	89.48	-0.12
Fidelity 500 Index	-	\$1,186,721	-	\$1,186,721	-	4.16	-
Fidelity Large Cap Growth Index Fund	-	\$233,961	-	\$233,961	-	0.82	-
Fidelity Large Cap Value Index Fund	-	\$203,355	-	\$203,355	-	0.71	-
Schwab Small Cap Index	-	\$269,546	-	\$269,546	-	0.95	-
Total U.S. Equities	-	\$1,893,583	-	\$1,893,583	6.40	6.64	0.24
Fidelity Emerging Markets Index Fund	-	\$289,208	-	\$289,208	-	1.01	-
Fidelity International Index Fund	-	\$670,261	-	\$670,261	-	2.35	-
Total International Equities	-	\$959,469	-	\$959,469	3.50	3.36	-0.14
Total Portfolio	\$147,545	\$28,370,833	0.52	\$28,518,378	100.00	100.00	0.00

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.

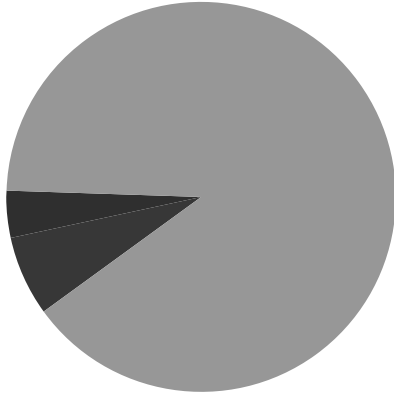


# ASSET ALLOCATION SUMMARY

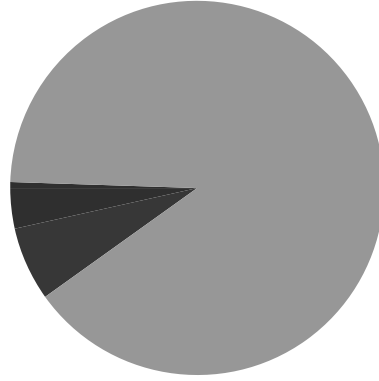
Period Ending 6.30.23

Recreation Centers of Sun City West Inc

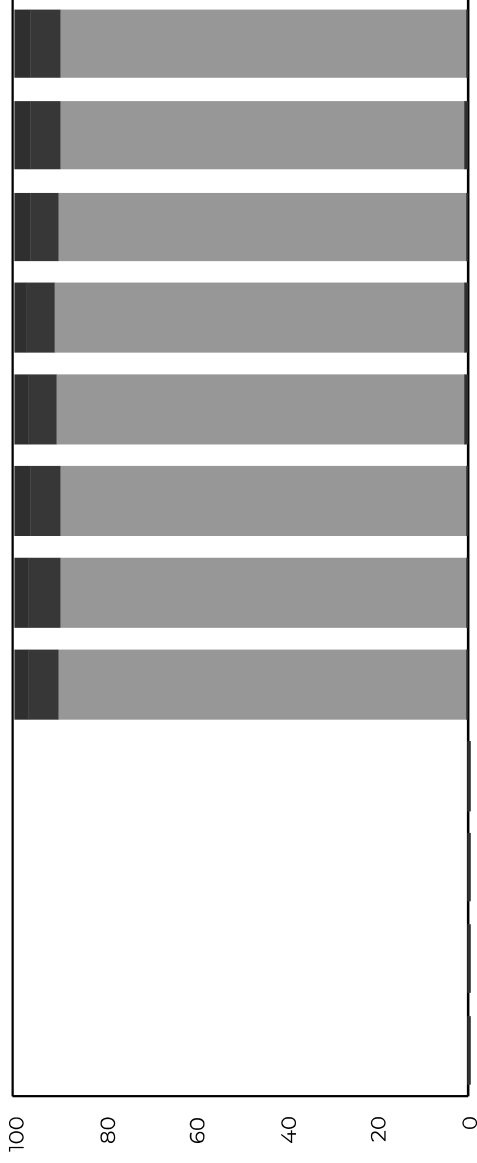
## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



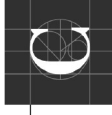
## QUARTERLY HISTORIC ALLOCATION TREND

	09 20	12 20	03 21	06 21	09 21	12 21	03 22	06 22	09 22	12 22	03 23	06 23
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Cash & Equivalents	-	-	-	-	0.51	0.62	0.58	0.82	0.95	0.65	0.87	0.52
Total Fixed Income	-	-	-	-	89.72	89.48	89.34	90.17	90.11	89.49	88.89	89.48
Total U.S. Equities	-	-	-	-	6.61	6.72	6.78	5.97	6.11	6.46	6.70	6.64
Total International Equities	-	-	-	-	3.15	3.18	3.30	3.04	2.83	3.40	3.54	3.36

## ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	0.52	0.50	0.02
Total Fixed Income	89.48	89.60	-0.12
Total U.S. Equities	6.64	6.40	0.24
Total International Equities	3.36	3.50	-0.14

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. For Institutional Use Only.



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 6.30.23

Recreation Centers of Sun City West Inc

	1 Month	Last Quarter	CYTD	2022	2021	2020	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Cash &amp; Equivalents</b>	<b>0.12</b>	<b>0.41</b>	<b>0.98</b>	<b>0.84</b>	-	-	<b>1.81</b>	-	-	<b>1.04</b>	<b>10/01/2021</b>
FTSE 3 Month T-Bill	0.43	1.25	2.39	1.50	-	-	3.75	-	-	2.23	
<b>Cash &amp; Equivalents</b>	<b>0.12</b>	<b>0.41</b>	<b>0.98</b>	<b>0.84</b>	-	-	<b>1.81</b>	-	-	<b>1.04</b>	<b>10/01/2021</b>
FTSE 3 Month T-Bill	0.43	1.25	2.39	1.50	-	-	3.75	-	-	2.23	
<b>Total Fixed Income</b>	<b>-0.18</b>	<b>-0.47</b>	<b>2.19</b>	<b>-10.94</b>	-	-	<b>0.04</b>	-	-	<b>-5.39</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	-0.36	-0.84	2.09	-13.01	-	-	-0.94	-	-	-6.56	
<b>Fidelity US Bond Index</b>	<b>-0.34</b>	<b>-0.82</b>	<b>2.21</b>	<b>-13.03</b>	-	-	<b>-0.94</b>	-	-	<b>-6.57</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	-0.36	-0.84	2.09	-13.01	-	-	-0.94	-	-	-6.56	
<b>iShares 1-5 Year Investment Grade Corporate Bond ETF</b>	<b>-0.07</b>	<b>0.05</b>	<b>1.98</b>	<b>-5.63</b>	-	-	<b>1.89</b>	-	-	<b>-2.48</b>	<b>10/01/2021</b>
Blmbg. U.S. Corporate 1-5 Year Index	-0.22	0.07	1.75	-5.62	-	-	1.72	-	-	-2.67	
<b>iShares iBOXX USD Inv Grade Corporate Bond ETF</b>	<b>0.81</b>	<b>-0.41</b>	<b>4.23</b>	<b>-17.93</b>	-	-	<b>1.93</b>	-	-	<b>-8.34</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	-0.36	-0.84	2.09	-13.01	-	-	-0.94	-	-	-6.56	
<b>iShares iBonds Dec 2023 Term Treasury Corporate ETF</b>	<b>0.35</b>	<b>1.27</b>	<b>2.39</b>	-	-	-	-	-	-	<b>2.39</b>	<b>01/01/2023</b>
Bloomberg Dec 2023 Maturity Corp TR USD	0.87	1.72	2.82	-	-	-	-	-	-	2.82	
<b>iShares iBonds Dec 2024 Term Treasury Corporate ETF</b>	<b>0.29</b>	<b>0.86</b>	<b>2.05</b>	-	-	-	-	-	-	<b>2.05</b>	<b>01/01/2023</b>
Bloomberg Dec 2024 Maturity Corp TR USD	0.45	0.95	2.15	-	-	-	-	-	-	2.15	
<b>iShares MBS ETF</b>	<b>-0.47</b>	<b>-0.72</b>	<b>1.93</b>	<b>-11.74</b>	-	-	<b>-1.60</b>	-	-	<b>-6.21</b>	<b>10/01/2021</b>
Blmbg. U.S. Mortgage Backed Securities	-0.43	-0.64	1.87	-11.81	-	-	-1.52	-	-	-6.15	
<b>iShares US Aggregate Bond ETF</b>	<b>-0.36</b>	<b>-0.94</b>	<b>2.26</b>	<b>-13.03</b>	-	-	<b>-1.01</b>	-	-	<b>-6.54</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	-0.36	-0.84	2.09	-13.01	-	-	-0.94	-	-	-6.56	

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.

CAPTRUST



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 6.30.23

Recreation Centers of Sun City West Inc

	1 Month	Last Quarter	CYTD	2022	2021	2020	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Schwab Short Term Bond Index Fund</b>	<b>-0.58</b>	<b>-0.61</b>	<b>1.24</b>	<b>-5.53</b>	-	-	<b>0.17</b>	-	-	<b>-2.93</b>	<b>10/01/2021</b>
Blmbg. U.S. Gov/Credit Float Adj. 1-5 Year	-0.62	-0.62	1.19	-5.50	-	-	0.19	-	-	-2.93	
<b>Schwab U.S. Aggregate Bond Index Fund</b>	<b>-0.27</b>	<b>-0.89</b>	<b>2.22</b>	<b>-13.08</b>	-	-	<b>-0.98</b>	-	-	<b>-6.56</b>	<b>10/01/2021</b>
Blmbg. U.S. Aggregate Index	-0.36	-0.84	2.09	-13.01	-	-	-0.94	-	-	-6.56	
<b>Total U.S. Equities</b>	<b>7.02</b>	<b>8.41</b>	<b>15.94</b>	<b>-18.68</b>	-	-	<b>18.50</b>	-	-	<b>1.64</b>	<b>10/01/2021</b>
Russell 3000 Index	6.83	8.39	16.17	-19.21	-	-	18.95	-	-	1.46	
<b>Fidelity 500 Index</b>	<b>6.89</b>	<b>9.00</b>	<b>17.17</b>	<b>-18.13</b>	-	-	<b>19.86</b>	-	-	<b>3.67</b>	<b>10/01/2021</b>
S&P 500 Index	6.61	8.74	16.89	-18.11	-	-	19.59	-	-	3.55	
<b>Fidelity Large Cap Growth Index Fund</b>	<b>6.81</b>	<b>12.65</b>	<b>28.88</b>	<b>-29.17</b>	-	-	<b>26.93</b>	-	-	<b>1.08</b>	<b>10/01/2021</b>
Russell 1000 Growth Index	6.84	12.81	29.02	-29.14	-	-	27.11	-	-	1.18	
<b>Fidelity Large Cap Value Index Fund</b>	<b>6.60</b>	<b>4.11</b>	<b>5.16</b>	<b>-7.57</b>	-	-	<b>11.62</b>	-	-	<b>2.69</b>	<b>10/01/2021</b>
Russell 1000 Value Index	6.64	4.07	5.12	-7.54	-	-	11.54	-	-	2.69	
<b>Schwab Small Cap Index</b>	<b>8.11</b>	<b>5.21</b>	<b>8.15</b>	<b>-20.42</b>	-	-	<b>12.42</b>	-	-	<b>-7.10</b>	<b>10/01/2021</b>
Russell 2000 Index	8.13	5.21	8.09	-20.44	-	-	12.31	-	-	-7.15	
<b>Total International Equities</b>	<b>4.60</b>	<b>2.97</b>	<b>10.48</b>	<b>-16.08</b>	-	-	<b>13.69</b>	-	-	<b>-3.48</b>	<b>10/01/2021</b>
MSCI AC World ex USA (Net)	4.49	2.44	9.47	-16.00	-	-	12.72	-	-	-3.70	
<b>Fidelity Emerging Markets Index Fund</b>	<b>4.27</b>	<b>1.46</b>	<b>5.77</b>	<b>-20.07</b>	-	-	<b>1.91</b>	-	-	<b>-9.80</b>	<b>10/01/2021</b>
MSCI Emerging Markets Index	3.89	1.04	5.10	-19.74	-	-	2.22	-	-	-9.92	
<b>Fidelity International Index Fund</b>	<b>4.74</b>	<b>3.61</b>	<b>12.51</b>	<b>-14.24</b>	-	-	<b>19.41</b>	-	-	<b>-0.25</b>	<b>10/01/2021</b>
MSCI EAFE (Net)	4.55	2.95	11.67	-14.45	-	-	18.77	-	-	-1.09	
<b>Total Portfolio</b>	<b>0.45</b>	<b>0.22</b>	<b>3.32</b>	<b>-11.59</b>	-	-	<b>1.56</b>	-	-	<b>-4.83</b>	<b>10/01/2021</b>
Total Portfolio Benchmark	0.28	-0.13	3.22	-13.35	-	-	0.81	-	-	-5.82	

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.

CAPTRUST



# TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 6.30.23

Recreation Centers of Sun City West Inc

<b>FROM DATE</b>	<b>TO DATE</b>	<b>BENCHMARK</b>
------------------	----------------	------------------

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)
------------	---------	----------------------------

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

CAPTRUST

