

# ASSET ALLOCATION DETAIL

Period Ending 1.31.22

Recreation Centers of Sun City West Inc

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	190,735.27	0.00	100.00 %	190,735.27		0.63 %	
<b>TOTAL CASH &amp; EQUIVALENTS</b>	<b>190,735.27</b>	<b>0.00</b>	<b>100.00 %</b>	<b>190,735.27</b>	<b>0.50 %</b>	<b>0.63 %</b>	<b>0.13 %</b>
Fidelity US Bond Index	0.00	4,520,654.07	0.00 %	4,520,654.07		14.96 %	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.00	2,835,828.25	0.00 %	2,835,828.25		9.39 %	
iShares IBOXX USD Invst Grade Corporate Bond ETF	0.00	2,770,858.88	0.00 %	2,770,858.88		9.17 %	
iShares MBS ETF	0.00	2,267,325.72	0.00 %	2,267,325.72		7.50 %	
iShares US Aggregate Bond ETF	0.00	4,507,664.20	0.00 %	4,507,664.20		14.92 %	
Schwab Short Term Bond Index Fund	0.00	5,685,997.01	0.00 %	5,685,997.01		18.82 %	
Schwab U.S. Aggregate Bond Index Fund	0.00	4,523,225.98	0.00 %	4,523,225.98		14.97 %	
<b>TOTAL FIXED INCOME</b>	<b>0.00</b>	<b>27,111,554.11</b>	<b>0.00 %</b>	<b>27,111,554.11</b>	<b>89.60 %</b>	<b>89.73 %</b>	<b>0.13 %</b>
Fidelity 500 Index	0.00	1,233,805.29	0.00 %	1,233,805.29		4.08 %	
Fidelity Large Cap Growth Index Fund	0.00	148,646.95	0.00 %	148,646.95		0.49 %	
Fidelity Large Cap Value Index Fund	0.00	242,347.27	0.00 %	242,347.27		0.80 %	
iShares Core S&P Small Cap ETF	0.00	171,700.00	0.00 %	171,700.00		0.57 %	
Schwab Small Cap Index	0.00	160,496.55	0.00 %	160,496.55		0.53 %	
<b>TOTAL U.S. EQUITIES</b>	<b>0.00</b>	<b>1,956,996.06</b>	<b>0.00 %</b>	<b>1,956,996.06</b>	<b>6.40 %</b>	<b>6.48 %</b>	<b>0.08 %</b>
Fidelity Emerging Markets Index Fund	0.00	339,474.73	0.00 %	339,474.73		1.12 %	
Fidelity International Index Fund	0.00	616,456.21	0.00 %	616,456.21		2.04 %	
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>0.00</b>	<b>955,930.94</b>	<b>0.00 %</b>	<b>955,930.94</b>	<b>3.50 %</b>	<b>3.16 %</b>	<b>-0.34 %</b>
<b>TOTAL PORTFOLIO</b>	<b>190,735.27</b>	<b>30,024,481.11</b>	<b>0.63 %</b>	<b>30,215,216.38</b>	<b>100.00 %</b>	<b>100.00 %</b>	<b>0.00 %</b>

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.

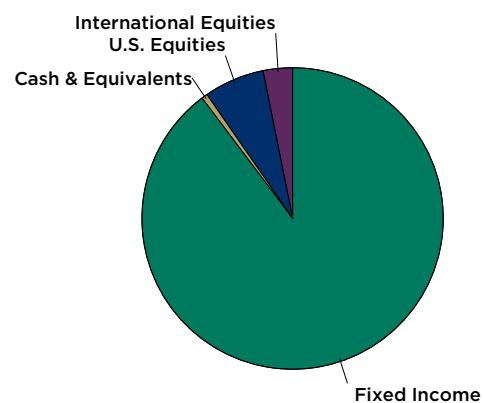


# ASSET ALLOCATION SUMMARY

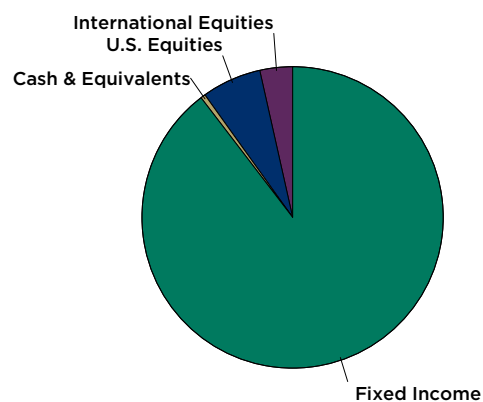
Period Ending 1.31.22

Recreation Centers of Sun City West Inc

## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



	01 22
	0.63%
	89.73%
	6.48%
	3.16%

## ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.63%	0.50%	0.13%
Fixed Income	89.73%	89.60%	0.13%
U.S. Equities	6.48%	6.40%	0.08%
International Equities	3.16%	3.50%	-0.34%
Global Equity	0.00%	0.00%	0.00%

# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 1.31.22

Recreation Centers of Sun City West Inc

CASH & EQUIVALENTS RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL CASH &amp; EQUIVALENTS</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.01%</b>	<b>09/10/2021</b>
<b>BBGBARC 1-3 MONTH T-BILL</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.04%</b>	<b>0.50%</b>	<b>2.14%</b>	<b>0.04%</b>	<b>0.83%</b>	<b>1.06%</b>	<b>0.02%</b>	
<b>CASH &amp; EQUIVALENTS MANAGER RESULTS:</b>											
<b>Cash &amp; Equivalents</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.01%</b>	<b>09/10/2021</b>
FTSE Treasury Bill 3 Mon USD	0.00%	0.00%	0.00%	0.05%	0.55%	2.25%	0.04%	0.88%	1.10%	0.02%	

FIXED INCOME RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL FIXED INCOME</b>	<b>-1.85%</b>	<b>-1.85%</b>	<b>-1.85%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.10%</b>	<b>09/14/2021</b>
<b>BBGBARC AGGREGATE BOND INDEX</b>	<b>-2.15%</b>	<b>-2.15%</b>	<b>-2.15%</b>	<b>-1.54%</b>	<b>7.51%</b>	<b>8.72%</b>	<b>-2.97%</b>	<b>3.67%</b>	<b>3.08%</b>	<b>-3.33%</b>	
<b>FIXED INCOME MANAGER RESULTS:</b>											
<b>Fidelity US Bond Index</b>	<b>-2.08%</b>	<b>-2.08%</b>	<b>-2.08%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.43%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	-2.15%	-2.15%	-2.15%	-1.54%	7.51%	8.72%	-2.97%	3.67%	3.08%	-3.33%	
iShares 1-5 Year Investment Grade Corporate Bond ETF	-1.21%	-1.21%	-1.21%	N/A	N/A	N/A	N/A	N/A	N/A	-2.05%	09/14/2021
BBgBarc 1-5 Yr Corp TR USD	-1.21%	-1.21%	-1.21%	-0.47%	5.42%	6.96%	-1.63%	3.10%	2.71%	-2.13%	
iShares IBOXX USD Invst Grade Corporate Bond ETF	-3.59%	-3.59%	-3.59%	N/A	N/A	N/A	N/A	N/A	N/A	-5.41%	09/14/2021
Markit iBoxx Liquid IG TR USD	-3.83%	-3.83%	-3.83%	-1.49%	11.30%	17.27%	-3.63%	6.22%	4.99%	-5.45%	
<b>iShares MBS ETF</b>	<b>-1.40%</b>	<b>-1.40%</b>	<b>-1.40%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.53%</b>	<b>09/14/2021</b>
BBgBarc US MBS TR	-1.48%	-1.48%	-1.48%	-1.04%	3.89%	6.35%	-2.59%	2.24%	2.20%	-2.38%	
<b>iShares US Aggregate Bond ETF</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>-2.00%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.36%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	-2.15%	-2.15%	-2.15%	-1.54%	7.51%	8.72%	-2.97%	3.67%	3.08%	-3.33%	
<b>Schwab Short Term Bond Index Fund</b>	<b>-1.02%</b>	<b>-1.02%</b>	<b>-1.02%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.01%</b>	<b>09/14/2021</b>
BBgBarc 1-5 Year Govt/Credit FI Adj	-1.01%	-1.01%	-1.01%	-0.97%	4.66%	5.02%	-1.95%	2.33%	1.99%	-2.01%	
<b>Schwab U.S. Aggregate Bond Index Fund</b>	<b>-2.05%</b>	<b>-2.05%</b>	<b>-2.05%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.35%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	-2.15%	-2.15%	-2.15%	-1.54%	7.51%	8.72%	-2.97%	3.67%	3.08%	-3.33%	

Disclosure: Performance returns over one-year are annualized.



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 1.31.22

Recreation Centers of Sun City West Inc

U.S. EQUITIES RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL U.S. EQUITIES</b>	<b>-5.67%</b>	<b>-5.67%</b>	<b>-5.67%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.85%</b>	<b>09/14/2021</b>
<b>RUSSELL 3000</b>	<b>-5.88%</b>	<b>-5.88%</b>	<b>-5.88%</b>	<b>25.66%</b>	<b>20.89%</b>	<b>31.02%</b>	<b>18.80%</b>	<b>19.93%</b>	<b>16.11%</b>	<b>0.01%</b>	
<b>U.S. EQUITIES MANAGER RESULTS:</b>											
<b>Fidelity 500 Index</b>	<b>-5.18%</b>	<b>-5.18%</b>	<b>-5.18%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.56%</b>	<b>09/14/2021</b>
S&P 500 Index	-5.17%	-5.17%	-5.17%	28.71%	18.40%	31.49%	23.29%	20.71%	16.78%	2.11%	
<b>Fidelity Large Cap Growth Index Fund</b>	<b>-8.60%</b>	<b>-8.60%</b>	<b>-8.60%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.37%</b>	<b>09/14/2021</b>
Russell 1000 Growth	-8.58%	-8.58%	-8.58%	27.60%	38.49%	36.39%	17.52%	26.44%	22.28%	-2.39%	
<b>Fidelity Large Cap Value Index Fund</b>	<b>-2.33%</b>	<b>-2.33%</b>	<b>-2.33%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.96%</b>	<b>09/14/2021</b>
Russell 1000 Value	-2.33%	-2.33%	-2.33%	25.16%	2.80%	26.54%	23.37%	13.84%	10.48%	3.84%	
<b>iShares Core S&amp;P Small Cap ETF</b>	<b>-7.21%</b>	<b>-7.21%</b>	<b>-7.21%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.31%</b>	<b>09/14/2021</b>
S&P Small Cap 600	-7.27%	-7.27%	-7.27%	26.82%	11.29%	22.78%	10.65%	13.25%	10.83%	-1.03%	
<b>Schwab Small Cap Index</b>	<b>-9.63%</b>	<b>-9.63%</b>	<b>-9.63%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.76%</b>	<b>09/14/2021</b>
Russell 2000	-9.63%	-9.63%	-9.63%	14.82%	19.96%	25.52%	-1.21%	11.99%	9.69%	-7.87%	

INTERNATIONAL EQUITIES RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>-2.56%</b>	<b>-2.56%</b>	<b>-2.56%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.89%</b>	<b>09/14/2021</b>
<b>MSCI ACWI EX US NET</b>	<b>-3.69%</b>	<b>-3.69%</b>	<b>-3.69%</b>	<b>7.82%</b>	<b>10.69%</b>	<b>21.49%</b>	<b>3.63%</b>	<b>9.10%</b>	<b>8.04%</b>	<b>-5.72%</b>	
<b>INTERNATIONAL EQUITIES MANAGER RESULTS:</b>											
<b>Fidelity Emerging Markets Index Fund</b>	<b>-0.25%</b>	<b>-0.25%</b>	<b>-0.25%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.30%</b>	<b>09/14/2021</b>
MSCI Emerging Markets Free	-1.89%	-1.89%	-1.89%	-2.22%	18.69%	18.90%	-6.94%	7.56%	8.68%	-6.12%	
<b>Fidelity International Index Fund</b>	<b>-3.79%</b>	<b>-3.79%</b>	<b>-3.79%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.90%</b>	<b>09/14/2021</b>
MSCI EAFE Net USD	-4.83%	-4.83%	-4.83%	11.26%	7.82%	22.01%	7.03%	9.34%	7.85%	-6.56%	

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# INVESTMENT RETURNS | MANAGER RESULTS

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TOTAL PORTFOLIO RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL PORTFOLIO	-2.12%	-2.12%	-2.12%	N/A	N/A	N/A	N/A	N/A	N/A	-2.86%	09/10/2021
Total Portfolio Benchmark	-2.43%	-2.43%	-2.43%	0.42%	8.91%	10.50%	-1.37%	5.04%	4.19%	-2.83%	

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# TOTAL FUND POLICY BENCHMARK

Period Ending 1.31.22

Recreation Centers of Sun City West Inc

DATE	BENCHMARKS	INDEX WEIGHTS
09/10/2021	BBgBarc 1-3 Month T-Bill	0.50
To	MSCI ACWI ex US Fr Net	3.50
Present	Russell 3000	6.40
	BBgBarc Aggregate Bond Index	89.60