

# ASSET ALLOCATION DETAIL

Period Ending 10.31.21

Recreation Centers of Sun City West Inc

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	162,185.39	0.00	100.00 %	162,185.39		0.56 %	
<b>TOTAL CASH &amp; EQUIVALENTS</b>	<b>162,185.39</b>	<b>0.00</b>	<b>100.00 %</b>	<b>162,185.39</b>	<b>0.50 %</b>	<b>0.56 %</b>	<b>0.06 %</b>
Fidelity US Bond Index	0.00	4,294,147.10	0.00 %	4,294,147.10		14.87 %	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.00	2,694,366.00	0.00 %	2,694,366.00		9.33 %	
iShares IBOXB USD Investment Grade Corporate Bond ETF	0.00	2,658,654.64	0.00 %	2,658,654.64		9.21 %	
iShares MBS ETF	0.00	2,153,580.76	0.00 %	2,153,580.76		7.46 %	
iShares US Aggregate Bond ETF	0.00	4,285,128.56	0.00 %	4,285,128.56		14.84 %	
Schwab Short Term Bond Index Fund	0.00	5,382,931.84	0.00 %	5,382,931.84		18.65 %	
Schwab U.S. Aggregate Bond Index Fund	0.00	4,292,146.21	0.00 %	4,292,146.21		14.87 %	
<b>TOTAL FIXED INCOME</b>	<b>0.00</b>	<b>25,760,955.11</b>	<b>0.00 %</b>	<b>25,760,955.11</b>	<b>89.60 %</b>	<b>89.23 %</b>	<b>-0.37 %</b>
Fidelity 500 Index	0.00	1,254,042.93	0.00 %	1,254,042.93		4.34 %	
Fidelity Large Cap Growth Index Fund	0.00	158,334.10	0.00 %	158,334.10		0.55 %	
Fidelity Large Cap Value Index Fund	0.00	241,908.63	0.00 %	241,908.63		0.84 %	
iShares Core S&P Small Cap ETF	0.00	182,704.96	0.00 %	182,704.96		0.63 %	
Schwab Small Cap Index	0.00	181,273.18	0.00 %	181,273.18		0.63 %	
<b>TOTAL U.S. EQUITIES</b>	<b>0.00</b>	<b>2,018,263.80</b>	<b>0.00 %</b>	<b>2,018,263.80</b>	<b>6.40 %</b>	<b>6.99 %</b>	<b>0.59 %</b>
Fidelity Emerging Markets Index Fund	0.00	327,052.13	0.00 %	327,052.13		1.13 %	
Fidelity International Index Fund	0.00	601,212.82	0.00 %	601,212.82		2.08 %	
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>0.00</b>	<b>928,264.95</b>	<b>0.00 %</b>	<b>928,264.95</b>	<b>3.50 %</b>	<b>3.22 %</b>	<b>-0.28 %</b>
<b>TOTAL PORTFOLIO</b>	<b>162,185.39</b>	<b>28,707,483.86</b>	<b>0.56 %</b>	<b>28,869,669.25</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.

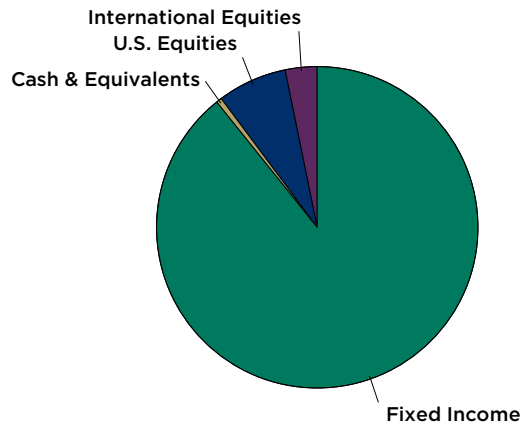


# ASSET ALLOCATION SUMMARY

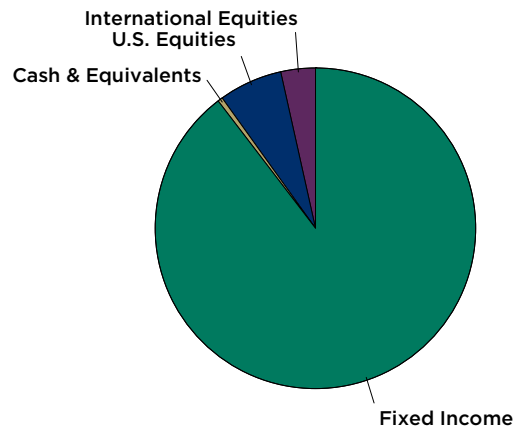
Period Ending 10.31.21

Recreation Centers of Sun City West Inc

## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



Asset Class	Allocation (%)
Cash & Equivalents	0.56%
Fixed Income	89.23%
U.S. Equities	6.99%
International Equities	3.22%

## ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.56%	0.50%	0.06%
Fixed Income	89.23%	89.60%	-0.37%
U.S. Equities	6.99%	6.40%	0.59%
International Equities	3.22%	3.50%	-0.28%



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 10.31.21

Recreation Centers of Sun City West Inc

CASH & EQUIVALENTS RETURNS	MTD'21	QTD'21	YTD'21	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL CASH &amp; EQUIVALENTS</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>N/A</b>	<b>0.00%</b>	<b>09/10/2021</b>
<b>BBGBARC 1-3 MONTH T-BILL</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.03%</b>	<b>0.50%</b>	<b>2.14%</b>	<b>1.82%</b>	<b>0.04%</b>	<b>1.02%</b>	<b>1.07%</b>	<b>0.00%</b>	
<b>CASH &amp; EQUIVALENTS MANAGER RESULTS:</b>											
<b>Cash &amp; Equivalents</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>N/A</b>	<b>0.00%</b>	<b>09/10/2021</b>
BBgBarc 1-3 Month T-Bill	0.00%	0.00%	0.03%	0.50%	2.14%	1.82%	0.04%	1.02%	1.07%	0.00%	

FIXED INCOME RETURNS	MTD'21	QTD'21	YTD'21	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL FIXED INCOME</b>	<b>-0.14%</b>	<b>-0.14%</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>N/A</b>	<b>-1.14%</b>	<b>09/14/2021</b>
<b>BBGBARC AGGREGATE BOND INDEX</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>-1.58%</b>	<b>7.51%</b>	<b>8.72%</b>	<b>0.01%</b>	<b>-0.48%</b>	<b>5.63%</b>	<b>3.10%</b>	<b>-1.24%</b>	
<b>FIXED INCOME MANAGER RESULTS:</b>											
<b>Fidelity US Bond Index</b>	<b>-0.01%</b>	<b>-0.01%</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>N/A</b>	<b>-1.28%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	-0.03%	-0.03%	-1.58%	7.51%	8.72%	0.01%	-0.48%	5.63%	3.10%	-1.24%	
iShares 1-5 Year Investment Grade Corporate Bond ETF	<b>-0.50%</b>	<b>-0.50%</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>N/A</b>	<b>-0.80%</b>	<b>09/14/2021</b>
BBgBarc 1-5 Yr Corp TR USD	-0.52%	-0.52%	-0.31%	5.42%	6.96%	0.95%	0.66%	4.27%	2.92%	-0.77%	
iShares IBOXX USD Investment Grade Corporate Bond E	<b>0.53%</b>	<b>0.53%</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>N/A</b>	<b>-1.74%</b>	<b>09/14/2021</b>
Markit iBoxx Liquid IG TR USD	0.37%	0.37%	-1.42%	11.30%	17.27%	-3.69%	2.29%	9.26%	5.33%	-1.62%	
<b>iShares MBS ETF</b>	<b>-0.27%</b>	<b>-0.27%</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>N/A</b>	<b>-0.78%</b>	<b>09/14/2021</b>
BBgBarc US MBS TR	-0.19%	-0.19%	-0.86%	3.89%	6.35%	0.99%	-0.57%	4.01%	2.18%	-0.72%	
<b>iShares US Aggregate Bond ETF</b>	<b>-0.01%</b>	<b>-0.01%</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>N/A</b>	<b>-1.30%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	-0.03%	-0.03%	-1.58%	7.51%	8.72%	0.01%	-0.48%	5.63%	3.10%	-1.24%	
<b>Schwab Short Term Bond Index Fund</b>	<b>-0.51%</b>	<b>-0.51%</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>N/A</b>	<b>-0.76%</b>	<b>09/14/2021</b>
BBgBarc 1-5 Year Govt/Credit FI Adj	-0.51%	-0.51%	-0.76%	4.66%	5.02%	1.38%	-0.41%	3.42%	2.11%	-0.79%	
<b>Schwab U.S. Aggregate Bond Index Fund</b>	<b>-0.01%</b>	<b>-0.01%</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>N/A</b>	<b>-1.28%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	-0.03%	-0.03%	-1.58%	7.51%	8.72%	0.01%	-0.48%	5.63%	3.10%	-1.24%	

Disclosure: Performance returns over one-year are annualized.



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 10.31.21

Recreation Centers of Sun City West Inc

U.S. EQUITIES RETURNS	MTD'21	QTD'21	YTD'21	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL U.S. EQUITIES</b>	<b>6.09%</b>	<b>6.09%</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>N/A</b>	<b>3.95%</b>	<b>09/14/2021</b>
<b>RUSSELL 3000</b>	<b>6.76%</b>	<b>6.76%</b>	<b>22.77%</b>	<b>20.89%</b>	<b>31.02%</b>	<b>-5.24%</b>	<b>43.90%</b>	<b>21.62%</b>	<b>18.91%</b>	<b>3.82%</b>	
<b>U.S. EQUITIES MANAGER RESULTS:</b>											
<b>Fidelity 500 Index</b>	<b>7.00%</b>	<b>7.00%</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>N/A</b>	<b>4.25%</b>	<b>09/14/2021</b>
S&P 500 Index	7.01%	7.01%	24.04%	18.40%	31.49%	-4.38%	42.91%	21.48%	18.93%	3.79%	
<b>Fidelity Large Cap Growth Index Fund</b>	<b>8.66%</b>	<b>8.66%</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>N/A</b>	<b>3.99%</b>	<b>09/14/2021</b>
Russell 1000 Growth	8.66%	8.66%	24.20%	38.49%	36.39%	-1.51%	43.21%	29.41%	25.49%	3.93%	
<b>Fidelity Large Cap Value Index Fund</b>	<b>5.08%</b>	<b>5.08%</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>N/A</b>	<b>3.77%</b>	<b>09/14/2021</b>
Russell 1000 Value	5.08%	5.08%	22.03%	2.80%	26.54%	-8.27%	43.76%	13.90%	12.39%	3.66%	
<b>iShares Core S&amp;P Small Cap ETF</b>	<b>3.54%</b>	<b>3.54%</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>N/A</b>	<b>4.33%</b>	<b>09/14/2021</b>
S&P Small Cap 600	3.43%	3.43%	24.17%	11.29%	22.78%	-8.48%	58.94%	14.83%	15.39%	4.49%	
<b>Schwab Small Cap Index</b>	<b>4.25%</b>	<b>4.25%</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>N/A</b>	<b>4.18%</b>	<b>09/14/2021</b>
Russell 2000	4.25%	4.25%	17.19%	19.96%	25.52%	-11.01%	50.80%	16.47%	15.52%	4.05%	

INTERNATIONAL EQUITIES RETURNS	MTD'21	QTD'21	YTD'21	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>2.29%</b>	<b>2.29%</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>N/A</b>	<b>-1.51%</b>	<b>09/14/2021</b>
<b>MSCI ACWI EX US NET</b>	<b>2.39%</b>	<b>2.39%</b>	<b>8.43%</b>	<b>10.69%</b>	<b>21.49%</b>	<b>-14.20%</b>	<b>29.66%</b>	<b>12.01%</b>	<b>9.78%</b>	<b>-1.56%</b>	
<b>INTERNATIONAL EQUITIES MANAGER RESULTS:</b>											
<b>Fidelity Emerging Markets Index Fund</b>	<b>1.04%</b>	<b>1.04%</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>N/A</b>	<b>-1.83%</b>	<b>09/14/2021</b>
MSCI Emerging Markets Free	1.00%	1.00%	0.00%	18.69%	18.90%	-14.25%	17.33%	12.69%	9.79%	-2.14%	
<b>Fidelity International Index Fund</b>	<b>3.03%</b>	<b>3.03%</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>N/A</b>	<b>-1.29%</b>	<b>09/14/2021</b>
MSCI EAFE Net USD	2.46%	2.46%	11.01%	7.82%	22.01%	-13.79%	34.18%	11.54%	9.79%	-2.04%	

TOTAL PORTFOLIO RETURNS	MTD'21	QTD'21	YTD'21	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL PORTFOLIO</b>	<b>0.35%</b>	<b>0.35%</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>N/A</b>	<b>-0.79%</b>	<b>09/10/2021</b>
Total Portfolio Benchmark	0.48%	0.48%	0.24%	8.91%	10.50%	-0.74%	2.93%	7.01%	4.42%	-0.59%	

Total Portfolio Benchmark: 89.60% BBgBarc Aggregate Bond Index, 6.40% Russell 3000, 3.50% MSCI ACWI ex US Fr Net, 0.50% BBgBarc 1-3 Month T-Bill

Disclosure: Performance returns over one-year are annualized.

