

ASSET ALLOCATION DETAIL

Period Ending 11.30.21

Recreation Centers of Sun City West Inc

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	155,330.35	0.00	100.00 %	155,330.35		0.50 %	
TOTAL CASH & EQUIVALENTS	155,330.35	0.00	100.00 %	155,330.35	0.50 %	0.50 %	0.00 %
Fidelity US Bond Index	0.00	4,631,533.57	0.00 %	4,631,533.57		15.03 %	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.00	2,879,513.75	0.00 %	2,879,513.75		9.35 %	
iShares IBOXB USD Investment Grade Corporate Bond ETF	0.00	2,885,805.28	0.00 %	2,885,805.28		9.37 %	
iShares MBS ETF	0.00	2,302,428.28	0.00 %	2,302,428.28		7.47 %	
iShares US Aggregate Bond ETF	0.00	4,627,411.63	0.00 %	4,627,411.63		15.02 %	
Schwab Short Term Bond Index Fund	0.00	5,756,673.56	0.00 %	5,756,673.56		18.69 %	
Schwab U.S. Aggregate Bond Index Fund	0.00	4,631,991.24	0.00 %	4,631,991.24		15.04 %	
TOTAL FIXED INCOME	0.00	27,715,357.31	0.00 %	27,715,357.31	89.60 %	89.96 %	0.36 %
Fidelity 500 Index	0.00	1,245,416.00	0.00 %	1,245,416.00		4.04 %	
Fidelity Large Cap Growth Index Fund	0.00	159,300.86	0.00 %	159,300.86		0.52 %	
Fidelity Large Cap Value Index Fund	0.00	233,360.09	0.00 %	233,360.09		0.76 %	
iShares Core S&P Small Cap ETF	0.00	178,260.96	0.00 %	178,260.96		0.58 %	
Schwab Small Cap Index	0.00	173,699.35	0.00 %	173,699.35		0.56 %	
TOTAL U.S. EQUITIES	0.00	1,990,037.26	0.00 %	1,990,037.26	6.40 %	6.46 %	0.06 %
Fidelity Emerging Markets Index Fund	0.00	334,728.98	0.00 %	334,728.98		1.09 %	
Fidelity International Index Fund	0.00	612,210.01	0.00 %	612,210.01		1.99 %	
TOTAL INTERNATIONAL EQUITIES	0.00	946,938.99	0.00 %	946,938.99	3.50 %	3.07 %	-0.43 %
TOTAL PORTFOLIO	155,330.35	30,652,333.56	0.50 %	30,807,663.91	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.

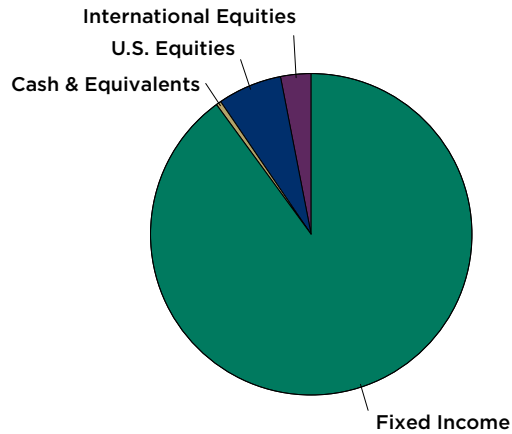


ASSET ALLOCATION SUMMARY

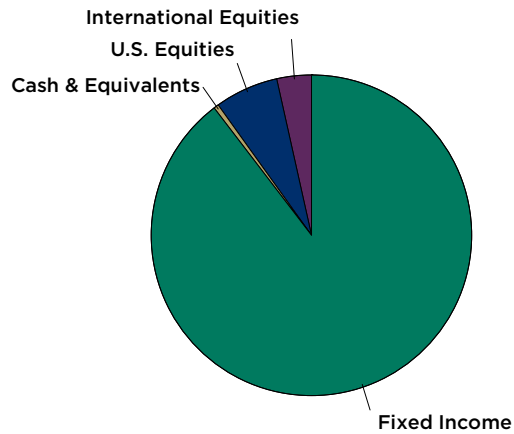
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Recreation Centers of Sun City West Inc

ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



	11/21
	0.50%
	89.96%
	6.46%
	3.07%

ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.50%	0.50%	0.00%
Fixed Income	89.96%	89.60%	0.36%
U.S. Equities	6.46%	6.40%	0.06%
International Equities	3.07%	3.50%	-0.43%



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 11.30.21

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
TOTAL CASH & EQUIVALENTS	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	09/10/2021
BBGBARC 1-3 MONTH T-BILL	0.01%	0.01%	0.04%	0.50%	2.14%	1.82%	0.04%	0.96%	1.07%	0.01%	
CASH & EQUIVALENTS MANAGER RESULTS:											
Cash & Equivalents	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	09/10/2021
FTSE Treasury Bill 3 Mon USD	0.00%	0.01%	0.04%	0.55%	2.25%	1.86%	0.04%	1.01%	1.11%	0.01%	

FIXED INCOME RETURNS	MTD'21	QTD'21	YTD'21	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL FIXED INCOME	0.07%	-0.06%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.06%	09/14/2021
BBGBARC AGGREGATE BOND INDEX	0.30%	0.27%	-1.29%	7.51%	8.72%	0.01%	-1.15%	5.52%	3.65%	-0.95%	
FIXED INCOME MANAGER RESULTS:											
Fidelity US Bond Index	0.22%	0.21%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.06%	09/14/2021
BBgBarc Aggregate Bond Index	0.30%	0.27%	-1.29%	7.51%	8.72%	0.01%	-1.15%	5.52%	3.65%	-0.95%	
iShares 1-5 Year Investment Grade Corporate Bond ETF	-0.34%	-0.83%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.13%	09/14/2021
BBgBarc 1-5 Yr Corp TR USD	-0.22%	-0.74%	-0.54%	5.42%	6.96%	0.95%	-0.13%	4.19%	3.07%	-1.00%	
iShares IBOXX USD Investment Grade Corporate Bond E	-0.12%	0.41%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.86%	09/14/2021
Markit iBoxx Liquid IG TR USD	-0.07%	0.30%	-1.49%	11.30%	17.27%	-3.69%	-1.08%	9.35%	5.99%	-1.69%	
iShares MBS ETF	-0.24%	-0.51%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.02%	09/14/2021
BBgBarc US MBS TR	-0.09%	-0.28%	-0.95%	3.89%	6.35%	0.99%	-0.74%	3.67%	2.52%	-0.82%	
iShares US Aggregate Bond ETF	0.27%	0.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.04%	09/14/2021
BBgBarc Aggregate Bond Index	0.30%	0.27%	-1.29%	7.51%	8.72%	0.01%	-1.15%	5.52%	3.65%	-0.95%	
Schwab Short Term Bond Index Fund	-0.03%	-0.54%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.79%	09/14/2021
BBgBarc 1-5 Year Govt/Credit FI Adj	-0.06%	-0.57%	-0.82%	4.66%	5.02%	1.38%	-0.67%	3.27%	2.29%	-0.85%	
Schwab U.S. Aggregate Bond Index Fund	0.25%	0.24%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.03%	09/14/2021
BBgBarc Aggregate Bond Index	0.30%	0.27%	-1.29%	7.51%	8.72%	0.01%	-1.15%	5.52%	3.65%	-0.95%	

Disclosure: Performance returns over one-year are annualized.



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 11.30.21

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U.S. EQUITIES RETURNS	MTD'21	QTD'21	YTD'21	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL U.S. EQUITIES	-1.40%	4.61%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.49%	09/14/2021
RUSSELL 3000	-1.52%	5.14%	20.90%	20.89%	31.02%	-5.24%	26.34%	20.20%	17.51%	2.24%	
U.S. EQUITIES MANAGER RESULTS:											
Fidelity 500 Index	-0.69%	6.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.53%	09/14/2021
S&P 500 Index	-0.69%	6.26%	23.18%	18.40%	31.49%	-4.38%	27.92%	20.38%	17.90%	3.07%	
Fidelity Large Cap Growth Index Fund	0.61%	9.33%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.63%	09/14/2021
Russell 1000 Growth	0.61%	9.33%	24.95%	38.49%	36.39%	-1.51%	30.70%	29.21%	25.10%	4.56%	
Fidelity Large Cap Value Index Fund	-3.53%	1.37%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.11%	09/14/2021
Russell 1000 Value	-3.52%	1.37%	17.73%	2.80%	26.54%	-8.27%	22.25%	11.45%	10.36%	0.00%	
iShares Core S&P Small Cap ETF	-2.43%	1.03%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.79%	09/14/2021
S&P Small Cap 600	-2.29%	1.06%	21.33%	11.29%	22.78%	-8.48%	31.42%	13.38%	12.17%	2.10%	
Schwab Small Cap Index	-4.18%	-0.10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.18%	09/14/2021
Russell 2000	-4.17%	-0.09%	12.31%	19.96%	25.52%	-11.01%	22.03%	14.22%	12.14%	-0.28%	

INTERNATIONAL EQUITIES RETURNS	MTD'21	QTD'21	YTD'21	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL INTERNATIONAL EQUITIES	-4.34%	-2.15%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.78%	09/14/2021
MSCI ACWI EX US NET	-4.50%	-2.22%	3.54%	10.69%	21.49%	-14.20%	9.14%	9.96%	9.28%	-5.99%	
INTERNATIONAL EQUITIES MANAGER RESULTS:											
Fidelity Emerging Markets Index Fund	-3.88%	-2.88%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.64%	09/14/2021
MSCI Emerging Markets Free	-4.07%	-3.11%	-4.07%	18.69%	18.90%	-14.25%	3.03%	9.66%	9.91%	-6.12%	
Fidelity International Index Fund	-4.32%	-1.42%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.56%	09/14/2021
MSCI EAFE Net USD	-4.65%	-2.31%	5.84%	7.82%	22.01%	-13.79%	10.77%	9.83%	9.19%	-6.60%	

TOTAL PORTFOLIO RETURNS	MTD'21	QTD'21	YTD'21	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL PORTFOLIO	-0.17%	0.18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.96%	09/10/2021
Total Portfolio Benchmark	0.01%	0.50%	0.25%	8.91%	10.50%	-0.74%	0.85%	6.77%	4.83%	-0.58%	

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.

