

ASSET ALLOCATION DETAIL

Period Ending 12.31.21

Recreation Centers of Sun City West Inc

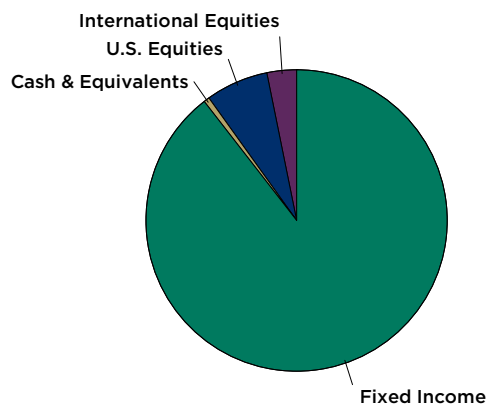
MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	190,733.82	0.00	100.00 %	190,733.82		0.62 %	
TOTAL CASH & EQUIVALENTS	190,733.82	0.00	100.00 %	190,733.82	0.50 %	0.62 %	0.12 %
Fidelity US Bond Index	0.00	4,616,538.72	0.00 %	4,616,538.72		14.96 %	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.00	2,870,457.00	0.00 %	2,870,457.00		9.30 %	
iShares IBOX USD Investment Grade Corporate Bond ETF	0.00	2,874,093.76	0.00 %	2,874,093.76		9.31 %	
iShares MBS ETF	0.00	2,299,431.72	0.00 %	2,299,431.72		7.45 %	
iShares US Aggregate Bond ETF	0.00	4,599,591.52	0.00 %	4,599,591.52		14.90 %	
Schwab Short Term Bond Index Fund	0.00	5,744,406.48	0.00 %	5,744,406.48		18.61 %	
Schwab U.S. Aggregate Bond Index Fund	0.00	4,618,106.55	0.00 %	4,618,106.55		14.96 %	
TOTAL FIXED INCOME	0.00	27,622,625.75	0.00 %	27,622,625.75	89.60 %	89.48 %	-0.12 %
Fidelity 500 Index	0.00	1,301,178.17	0.00 %	1,301,178.17		4.22 %	
Fidelity Large Cap Growth Index Fund	0.00	162,639.19	0.00 %	162,639.19		0.53 %	
Fidelity Large Cap Value Index Fund	0.00	248,117.44	0.00 %	248,117.44		0.80 %	
iShares Core S&P Small Cap ETF	0.00	185,048.16	0.00 %	185,048.16		0.60 %	
Schwab Small Cap Index	0.00	177,604.32	0.00 %	177,604.32		0.58 %	
TOTAL U.S. EQUITIES	0.00	2,074,587.28	0.00 %	2,074,587.28	6.40 %	6.72 %	0.32 %
Fidelity Emerging Markets Index Fund	0.00	340,319.20	0.00 %	340,319.20		1.10 %	
Fidelity International Index Fund	0.00	640,766.06	0.00 %	640,766.06		2.08 %	
TOTAL INTERNATIONAL EQUITIES	0.00	981,085.26	0.00 %	981,085.26	3.50 %	3.18 %	-0.32 %
TOTAL PORTFOLIO	190,733.82	30,678,298.29	0.62 %	30,869,032.11	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.

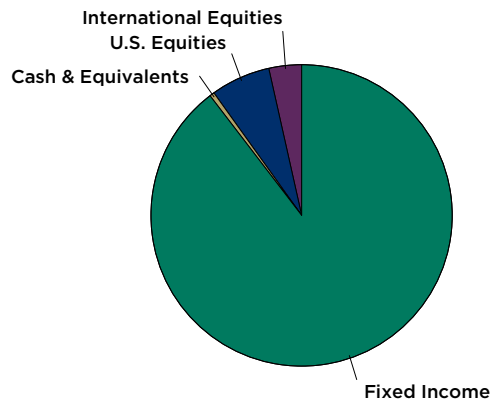


Recreation Centers of Sun City West Inc

ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



	12/21
	0.62%
	89.48%
	6.72%
	3.18%

ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.62%	0.50%	0.12%
Fixed Income	89.48%	89.60%	-0.12%
U.S. Equities	6.72%	6.40%	0.32%
International Equities	3.18%	3.50%	-0.32%



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 12.31.21

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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	0.01%	09/10/2021
BBGBARC 1-3 MONTH T-BILL	0.00%	0.01%	0.04%	0.50%	2.14%	1.82%	0.04%	0.89%	1.06%	0.02%	
CASH & EQUIVALENTS MANAGER RESULTS:											
Cash & Equivalents	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01%	09/10/2021
FTSE Treasury Bill 3 Mon USD	0.00%	0.01%	0.05%	0.55%	2.25%	1.86%	0.05%	0.95%	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	-0.21%	-0.27%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.27%	09/14/2021
BBGBARC AGGREGATE BOND INDEX	-0.26%	0.01%	-1.54%	7.51%	8.72%	0.01%	-1.54%	4.79%	3.57%	-1.20%	
FIXED INCOME MANAGER RESULTS:											
Fidelity US Bond Index	-0.32%	-0.12%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.38%	09/14/2021
BBgBarc Aggregate Bond Index	-0.26%	0.01%	-1.54%	7.51%	8.72%	0.01%	-1.54%	4.79%	3.57%	-1.20%	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.28%	-0.56%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.86%	09/14/2021
BBgBarc 1-5 Yr Corp TR USD	0.07%	-0.68%	-0.47%	5.42%	6.96%	0.95%	-0.47%	3.92%	3.05%	-0.93%	
iShares IBOXX USD Investment Grade Corporate Bond E	-0.03%	0.38%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.89%	09/14/2021
Markit iBoxx Liquid IG TR USD	0.00%	0.29%	-1.49%	11.30%	17.27%	-3.69%	-1.49%	8.74%	5.85%	-1.69%	
iShares MBS ETF	-0.13%	-0.64%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.15%	09/14/2021
BBgBarc US MBS TR	-0.09%	-0.37%	-1.04%	3.89%	6.35%	0.99%	-1.04%	3.02%	2.50%	-0.91%	
iShares US Aggregate Bond ETF	-0.36%	-0.10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.39%	09/14/2021
BBgBarc Aggregate Bond Index	-0.26%	0.01%	-1.54%	7.51%	8.72%	0.01%	-1.54%	4.79%	3.57%	-1.20%	
Schwab Short Term Bond Index Fund	-0.21%	-0.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.00%	09/14/2021
BBgBarc 1-5 Year Govt/Credit FI Adj	-0.16%	-0.72%	-0.97%	4.66%	5.02%	1.38%	-0.97%	2.86%	2.24%	-1.00%	
Schwab U.S. Aggregate Bond Index Fund	-0.30%	-0.06%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.33%	09/14/2021
BBgBarc Aggregate Bond Index	-0.26%	0.01%	-1.54%	7.51%	8.72%	0.01%	-1.54%	4.79%	3.57%	-1.20%	

Disclosure: Performance returns over one-year are annualized.



INVESTMENT RETURNS | MANAGER RESULTS

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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	4.31%	9.12%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.91%	09/14/2021
RUSSELL 3000	3.94%	9.28%	25.66%	20.89%	31.02%	-5.24%	25.66%	25.79%	17.97%	6.26%	
U.S. EQUITIES MANAGER RESULTS:											
Fidelity 500 Index	4.48%	11.02%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.16%	09/14/2021
S&P 500 Index	4.48%	11.03%	28.71%	18.40%	31.49%	-4.38%	28.71%	26.07%	18.47%	7.69%	
Fidelity Large Cap Growth Index Fund	2.10%	11.62%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.82%	09/14/2021
Russell 1000 Growth	2.11%	11.64%	27.60%	38.49%	36.39%	-1.51%	27.60%	34.08%	25.32%	6.78%	
Fidelity Large Cap Value Index Fund	6.32%	7.78%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.44%	09/14/2021
Russell 1000 Value	6.31%	7.77%	25.16%	2.80%	26.54%	-8.27%	25.16%	17.64%	11.16%	6.31%	
iShares Core S&P Small Cap ETF	4.50%	5.57%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.37%	09/14/2021
S&P Small Cap 600	4.53%	5.64%	26.82%	11.29%	22.78%	-8.48%	26.82%	20.11%	12.42%	6.73%	
Schwab Small Cap Index	2.25%	2.14%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.07%	09/14/2021
Russell 2000	2.23%	2.14%	14.82%	19.96%	25.52%	-11.01%	14.82%	20.02%	12.02%	1.94%	

INTERNATIONAL EQUITIES RETURNS	MTD'21	QTD'21	YTD'21	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL INTERNATIONAL EQUITIES	3.61%	1.38%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.39%	09/14/2021
MSCI ACWI EX US NET	4.13%	1.82%	7.82%	10.69%	21.49%	-14.20%	7.82%	13.18%	9.61%	-2.11%	
INTERNATIONAL EQUITIES MANAGER RESULTS:											
Fidelity Emerging Markets Index Fund	1.67%	-1.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.06%	09/14/2021
MSCI Emerging Markets Free	1.92%	-1.24%	-2.22%	18.69%	18.90%	-14.25%	-2.22%	11.33%	10.26%	-4.32%	
Fidelity International Index Fund	4.67%	3.18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.15%	09/14/2021
MSCI EAFE Net USD	5.12%	2.69%	11.26%	7.82%	22.01%	-13.79%	11.26%	13.54%	9.55%	-1.81%	

TOTAL PORTFOLIO RETURNS	MTD'21	QTD'21	YTD'21	2020	2019	2018	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL PORTFOLIO	0.20%	0.38%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.76%	09/10/2021
Total Portfolio Benchmark	0.17%	0.67%	0.42%	8.91%	10.50%	-0.74%	0.42%	6.52%	4.80%	-0.41%	

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.

