

# ASSET ALLOCATION DETAIL

Period Ending 2.28.22

Recreation Centers of Sun City West Inc

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	150,351.61	0.00	100.00 %	150,351.61		0.50 %	
<b>TOTAL CASH &amp; EQUIVALENTS</b>	<b>150,351.61</b>	<b>0.00</b>	<b>100.00 %</b>	<b>150,351.61</b>	<b>0.50 %</b>	<b>0.50 %</b>	<b>0.00 %</b>
Fidelity US Bond Index	0.00	4,469,402.06	0.00 %	4,469,402.06		14.97 %	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.00	2,812,920.00	0.00 %	2,812,920.00		9.42 %	
iShares IBOXX USD Invst Grade Corporate Bond ETF	0.00	2,706,662.40	0.00 %	2,706,662.40		9.07 %	
iShares MBS ETF	0.00	2,237,574.16	0.00 %	2,237,574.16		7.50 %	
iShares US Aggregate Bond ETF	0.00	4,449,604.84	0.00 %	4,449,604.84		14.91 %	
Schwab Short Term Bond Index Fund	0.00	5,656,381.96	0.00 %	5,656,381.96		18.95 %	
Schwab U.S. Aggregate Bond Index Fund	0.00	4,473,065.02	0.00 %	4,473,065.02		14.98 %	
<b>TOTAL FIXED INCOME</b>	<b>0.00</b>	<b>26,805,610.44</b>	<b>0.00 %</b>	<b>26,805,610.44</b>	<b>89.60 %</b>	<b>89.80 %</b>	<b>0.20 %</b>
Fidelity 500 Index	0.00	1,137,443.15	0.00 %	1,137,443.15		3.81 %	
Fidelity Large Cap Growth Index Fund	0.00	238,779.05	0.00 %	238,779.05		0.80 %	
Fidelity Large Cap Value Index Fund	0.00	148,500.43	0.00 %	148,500.43		0.50 %	
iShares Core S&P Small Cap ETF	0.00	118,265.58	0.00 %	118,265.58		0.40 %	
Schwab Small Cap Index	0.00	280,343.11	0.00 %	280,343.11		0.94 %	
<b>TOTAL U.S. EQUITIES</b>	<b>0.00</b>	<b>1,923,331.32</b>	<b>0.00 %</b>	<b>1,923,331.32</b>	<b>6.40 %</b>	<b>6.44 %</b>	<b>0.04 %</b>
Fidelity Emerging Markets Index Fund	0.00	288,767.91	0.00 %	288,767.91		0.97 %	
Fidelity International Index Fund	0.00	683,547.83	0.00 %	683,547.83		2.29 %	
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>0.00</b>	<b>972,315.74</b>	<b>0.00 %</b>	<b>972,315.74</b>	<b>3.50 %</b>	<b>3.26 %</b>	<b>-0.24 %</b>
<b>TOTAL PORTFOLIO</b>	<b>150,351.61</b>	<b>29,701,257.50</b>	<b>0.50 %</b>	<b>29,851,609.11</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.

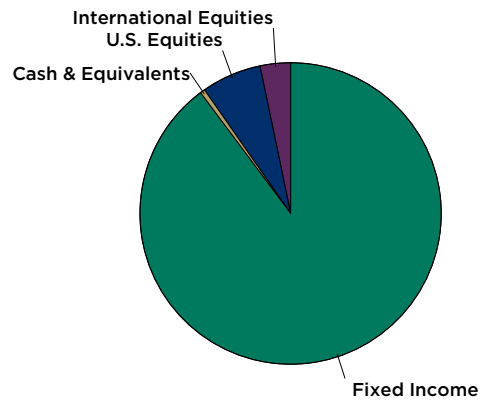


# ASSET ALLOCATION SUMMARY

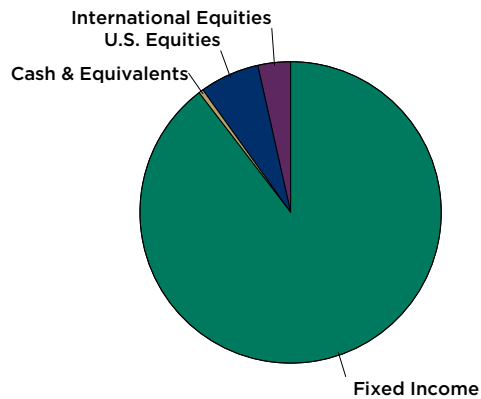
Period Ending 2.28.22

Recreation Centers of Sun City West Inc

## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



Asset Class	Allocation
Cash & Equivalents	0.50%
Fixed Income	89.80%
U.S. Equities	6.44%
International Equities	3.26%

## ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.50%	0.50%	0.00%
Fixed Income	89.80%	89.60%	0.20%
U.S. Equities	6.44%	6.40%	0.04%
International Equities	3.26%	3.50%	-0.24%
Global Equity	0.00%	0.00%	0.00%



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 2.28.22

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>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.04%</b>	<b>0.50%</b>	<b>2.14%</b>	<b>0.04%</b>	<b>0.77%</b>	<b>1.05%</b>	<b>0.03%</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	0.01%	0.01%	0.01%	0.05%	0.55%	2.25%	0.05%	0.82%	1.09%	0.03%	

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>-1.06%</b>	<b>-2.89%</b>	<b>-2.89%</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>-4.13%</b>	<b>09/14/2021</b>
<b>BBGBARC AGGREGATE BOND INDEX</b>	<b>-1.12%</b>	<b>-3.25%</b>	<b>-3.25%</b>	<b>-1.54%</b>	<b>7.51%</b>	<b>8.72%</b>	<b>-2.64%</b>	<b>3.30%</b>	<b>2.71%</b>	<b>-4.41%</b>	
<b>FIXED INCOME MANAGER RESULTS:</b>											
<b>Fidelity US Bond Index</b>	<b>-1.13%</b>	<b>-3.19%</b>	<b>-3.19%</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>-4.53%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	-1.12%	-3.25%	-3.25%	-1.54%	7.51%	8.72%	-2.64%	3.30%	2.71%	-4.41%	
iShares 1-5 Year Investment Grade Corporate Bond ETF	<b>-0.69%</b>	<b>-1.89%</b>	<b>-1.89%</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>-2.73%</b>	<b>09/14/2021</b>
BBgBarc 1-5 Yr Corp TR USD	-0.77%	-1.98%	-1.98%	-0.47%	5.42%	6.96%	-2.17%	2.71%	2.46%	-2.89%	
iShares IBOXX USD Invnt Grade Corporate Bond ETF	<b>-2.13%</b>	<b>-5.65%</b>	<b>-5.65%</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>-7.43%</b>	<b>09/14/2021</b>
Markit iBoxx Liquid IG TR USD	-2.23%	-5.98%	-5.98%	-1.49%	11.30%	17.27%	-3.26%	5.42%	4.23%	-7.57%	
<b>iShares MBS ETF</b>	<b>-1.16%</b>	<b>-2.54%</b>	<b>-2.54%</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>-3.65%</b>	<b>09/14/2021</b>
BBgBarc US MBS TR	-0.97%	-2.44%	-2.44%	-1.04%	3.89%	6.35%	-2.88%	1.94%	1.91%	-3.32%	
<b>iShares US Aggregate Bond ETF</b>	<b>-1.15%</b>	<b>-3.12%</b>	<b>-3.12%</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>-4.47%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	-1.12%	-3.25%	-3.25%	-1.54%	7.51%	8.72%	-2.64%	3.30%	2.71%	-4.41%	
<b>Schwab Short Term Bond Index Fund</b>	<b>-0.52%</b>	<b>-1.53%</b>	<b>-1.53%</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>-2.52%</b>	<b>09/14/2021</b>
BBgBarc 1-5 Year Govt/Credit FI Adj	-0.56%	-1.57%	-1.57%	-0.97%	4.66%	5.02%	-2.20%	2.09%	1.82%	-2.56%	
<b>Schwab U.S. Aggregate Bond Index Fund</b>	<b>-1.11%</b>	<b>-3.14%</b>	<b>-3.14%</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>-4.42%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	-1.12%	-3.25%	-3.25%	-1.54%	7.51%	8.72%	-2.64%	3.30%	2.71%	-4.41%	

Disclosure: Performance returns over one-year are annualized.



# INVESTMENT RETURNS | MANAGER RESULTS

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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>-2.07%</b>	<b>-7.63%</b>	<b>-7.63%</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>-1.24%</b>	<b>09/14/2021</b>
<b>RUSSELL 3000</b>	<b>-2.52%</b>	<b>-8.25%</b>	<b>-8.25%</b>	<b>25.66%</b>	<b>20.89%</b>	<b>31.02%</b>	<b>12.29%</b>	<b>17.56%</b>	<b>14.68%</b>	<b>-2.51%</b>	
<b>U.S. EQUITIES MANAGER RESULTS:</b>											
<b>Fidelity 500 Index</b>	<b>-2.99%</b>	<b>-8.01%</b>	<b>-8.01%</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>-0.50%</b>	<b>09/14/2021</b>
S&P 500 Index	-2.99%	-8.01%	-8.01%	28.71%	18.40%	31.49%	16.39%	18.24%	15.17%	-0.94%	
<b>Fidelity Large Cap Growth Index Fund</b>	<b>-4.25%</b>	<b>-12.48%</b>	<b>-12.48%</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>-6.51%</b>	<b>09/14/2021</b>
Russell 1000 Growth	-4.25%	-12.47%	-12.47%	27.60%	38.49%	36.39%	12.55%	23.18%	20.24%	-6.53%	
<b>Fidelity Large Cap Value Index Fund</b>	<b>-1.19%</b>	<b>-3.49%</b>	<b>-3.49%</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>2.72%</b>	<b>09/14/2021</b>
Russell 1000 Value	-1.16%	-3.46%	-3.46%	25.16%	2.80%	26.54%	14.99%	12.22%	9.45%	2.63%	
<b>iShares Core S&amp;P Small Cap ETF</b>	<b>1.37%</b>	<b>-5.94%</b>	<b>-5.94%</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>0.05%</b>	<b>09/14/2021</b>
S&P Small Cap 600	1.40%	-5.97%	-5.97%	26.82%	11.29%	22.78%	4.22%	12.17%	10.78%	0.36%	
<b>Schwab Small Cap Index</b>	<b>1.08%</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>-6.77%</b>	<b>09/14/2021</b>
Russell 2000	1.07%	-8.66%	-8.66%	14.82%	19.96%	25.52%	-6.01%	10.50%	9.50%	-6.89%	

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>-3.61%</b>	<b>-6.08%</b>	<b>-6.08%</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>-8.32%</b>	<b>09/14/2021</b>
<b>MSCI ACWI EX US NET</b>	<b>-1.98%</b>	<b>-5.59%</b>	<b>-5.59%</b>	<b>7.82%</b>	<b>10.69%</b>	<b>21.49%</b>	<b>-0.40%</b>	<b>7.67%</b>	<b>7.27%</b>	<b>-7.58%</b>	
<b>INTERNATIONAL EQUITIES MANAGER RESULTS:</b>											
<b>Fidelity Emerging Markets Index Fund</b>	<b>-4.56%</b>	<b>-4.80%</b>	<b>-4.80%</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>-8.66%</b>	<b>09/14/2021</b>
MSCI Emerging Markets Free	-2.98%	-4.81%	-4.81%	-2.22%	18.69%	18.90%	-10.40%	6.40%	7.37%	-8.91%	
<b>Fidelity International Index Fund</b>	<b>-3.12%</b>	<b>-6.80%</b>	<b>-6.80%</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>-7.87%</b>	<b>09/14/2021</b>
MSCI EAFE Net USD	-1.77%	-6.52%	-6.52%	11.26%	7.82%	22.01%	2.83%	7.78%	7.16%	-8.21%	

TOTAL PORTFOLIO RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
<b>TOTAL PORTFOLIO</b>	<b>-1.20%</b>	<b>-3.30%</b>	<b>-3.30%</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>-4.03%</b>	<b>09/10/2021</b>
Total Portfolio Benchmark	-1.21%	-3.61%	-3.61%	0.42%	8.91%	10.50%	-1.56%	4.53%	3.76%	-4.01%	

Disclosure: Performance returns over one-year are annualized.



# TOTAL FUND POLICY BENCHMARK

Period Ending 2.28.22

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

