

ASSET ALLOCATION DETAIL

Period Ending 7.31.22

Recreation Centers of Sun City West Inc

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	250,546.84	0.00	100.00 %	250,546.84		0.88 %	
TOTAL CASH & EQUIVALENTS	250,546.84	0.00	100.00 %	250,546.84	0.50 %	0.88 %	0.38 %
Fidelity US Bond Index	0.00	4,244,416.62	0.00 %	4,244,416.62		14.88 %	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.00	2,731,409.25	0.00 %	2,731,409.25		9.57 %	
iShares IBOXX USD Invnt Grade Corporate Bond ETF	0.00	2,485,661.68	0.00 %	2,485,661.68		8.71 %	
iShares MBS ETF	0.00	2,149,389.68	0.00 %	2,149,389.68		7.53 %	
iShares US Aggregate Bond ETF	0.00	4,195,998.33	0.00 %	4,195,998.33		14.71 %	
Schwab Short Term Bond Index Fund	0.00	5,536,967.57	0.00 %	5,536,967.57		19.41 %	
Schwab U.S. Aggregate Bond Index Fund	0.00	4,246,778.59	0.00 %	4,246,778.59		14.89 %	
TOTAL FIXED INCOME	0.00	25,590,621.72	0.00 %	25,590,621.72	89.60 %	89.70 %	0.10 %
Fidelity 500 Index	0.00	1,080,902.24	0.00 %	1,080,902.24		3.79 %	
Fidelity Large Cap Growth Index Fund	0.00	219,740.89	0.00 %	219,740.89		0.77 %	
Fidelity Large Cap Value Index Fund	0.00	142,887.04	0.00 %	142,887.04		0.50 %	
iShares Core S&P Small Cap ETF	0.00	111,545.82	0.00 %	111,545.82		0.39 %	
Schwab Small Cap Index	0.00	259,580.12	0.00 %	259,580.12		0.91 %	
TOTAL U.S. EQUITIES	0.00	1,814,656.11	0.00 %	1,814,656.11	6.40 %	6.36 %	-0.04 %
Fidelity Emerging Markets Index Fund	0.00	250,131.72	0.00 %	250,131.72		0.88 %	
Fidelity International Index Fund	0.00	622,989.72	0.00 %	622,989.72		2.18 %	
TOTAL INTERNATIONAL EQUITIES	0.00	873,121.44	0.00 %	873,121.44	3.50 %	3.06 %	-0.44 %
TOTAL PORTFOLIO	250,546.84	28,278,399.27	0.88 %	28,528,946.11	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.

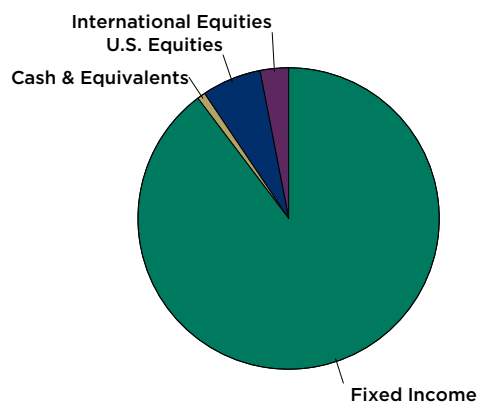


ASSET ALLOCATION SUMMARY

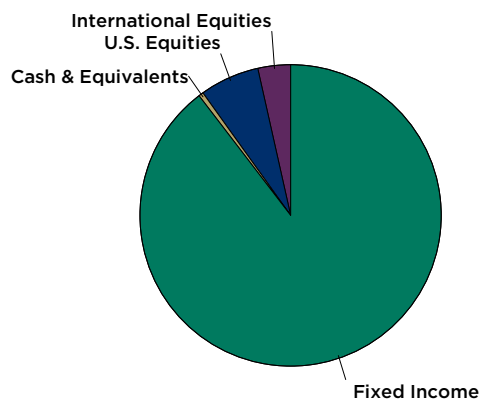
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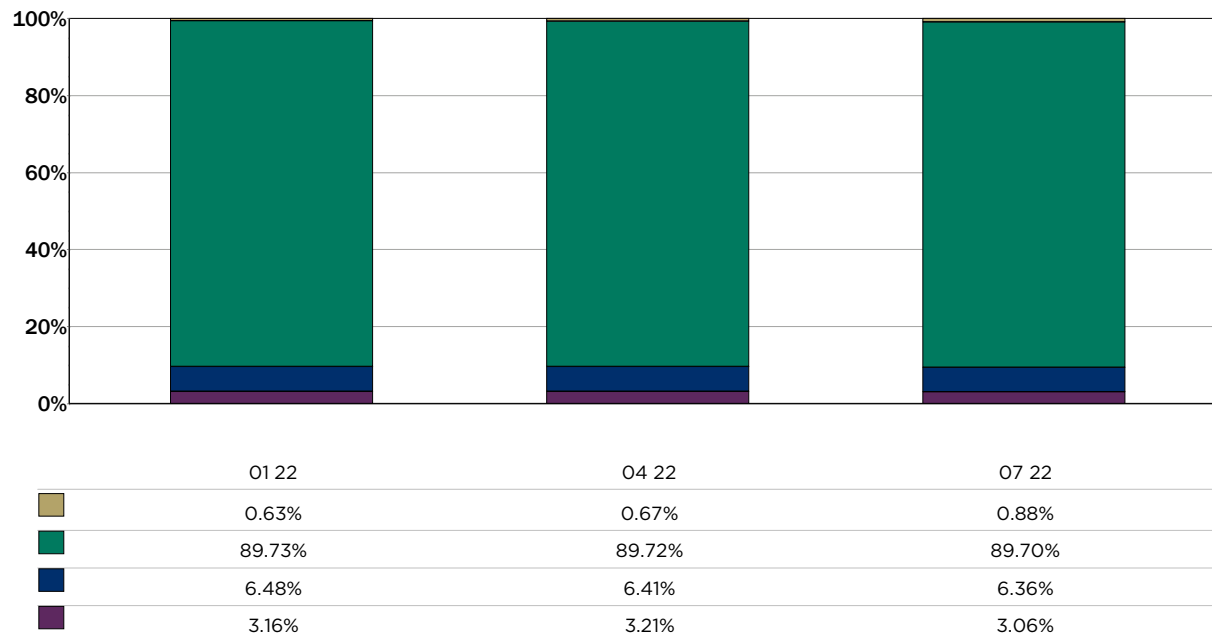
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.88%	0.50%	0.38%
Fixed Income	89.70%	89.60%	0.10%
U.S. Equities	6.36%	6.40%	-0.04%
International Equities	3.06%	3.50%	-0.44%



INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 7.31.22

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
TOTAL CASH & EQUIVALENTS	0.04%	0.04%	0.06%	N/A	N/A	N/A	N/A	N/A	N/A	0.06%	09/10/2021
BBGBARC 1-3 MONTH T-BILL	0.08%	0.08%	0.24%	0.04%	0.50%	2.14%	0.26%	0.50%	1.03%	0.25%	
CASH & EQUIVALENTS MANAGER RESULTS:											
Cash & Equivalents	0.04%	0.04%	0.06%	N/A	N/A	N/A	N/A	N/A	N/A	0.06%	09/10/2021
FTSE Treasury Bill 3 Mon USD	0.10%	0.10%	0.28%	0.05%	0.55%	2.25%	0.29%	0.57%	1.09%	0.29%	

FIXED INCOME RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL FIXED INCOME	2.30%	2.30%	-6.93%	N/A	N/A	N/A	N/A	N/A	N/A	-8.12%	09/14/2021
BBGBARC AGGREGATE BOND INDEX	2.44%	2.44%	-8.16%	-1.54%	7.51%	8.72%	-9.12%	-0.21%	1.28%	-9.26%	
FIXED INCOME MANAGER RESULTS:											
Fidelity US Bond Index	2.46%	2.46%	-8.05%	N/A	N/A	N/A	N/A	N/A	N/A	-9.32%	09/14/2021
BBgBarc Aggregate Bond Index	2.44%	2.44%	-8.16%	-1.54%	7.51%	8.72%	-9.12%	-0.21%	1.28%	-9.26%	
iShares 1-5 Year Investment Grade Corporate Bond ETF	1.59%	1.59%	-4.05%	N/A	N/A	N/A	N/A	N/A	N/A	-4.87%	09/14/2021
BBgBarc 1-5 Yr Corp TR USD	1.51%	1.51%	-4.17%	-0.47%	5.42%	6.96%	-5.05%	0.85%	1.68%	-5.06%	
iShares IBOXX USD Invnt Grade Corporate Bond ETF	4.44%	4.44%	-12.35%	N/A	N/A	N/A	N/A	N/A	N/A	-14.01%	09/14/2021
Markit iBoxx Liquid IG TR USD	4.19%	4.19%	-12.73%	-1.49%	11.30%	17.27%	-13.91%	-0.10%	1.98%	-14.21%	
iShares MBS ETF	3.16%	3.16%	-5.69%	N/A	N/A	N/A	N/A	N/A	N/A	-6.77%	09/14/2021
BBgBarc US MBS TR	3.21%	3.21%	-5.85%	-1.04%	3.89%	6.35%	-6.69%	-0.53%	0.91%	-6.70%	
iShares US Aggregate Bond ETF	2.54%	2.54%	-7.89%	N/A	N/A	N/A	N/A	N/A	N/A	-9.17%	09/14/2021
BBgBarc Aggregate Bond Index	2.44%	2.44%	-8.16%	-1.54%	7.51%	8.72%	-9.12%	-0.21%	1.28%	-9.26%	
Schwab Short Term Bond Index Fund	0.96%	0.96%	-3.60%	N/A	N/A	N/A	N/A	N/A	N/A	-4.57%	09/14/2021
BBgBarc 1-5 Year Govt/Credit FI Adj	0.97%	0.97%	-3.63%	-0.97%	4.66%	5.02%	-4.64%	0.45%	1.19%	-4.60%	
Schwab U.S. Aggregate Bond Index Fund	2.49%	2.49%	-8.03%	N/A	N/A	N/A	N/A	N/A	N/A	-9.25%	09/14/2021
BBgBarc Aggregate Bond Index	2.44%	2.44%	-8.16%	-1.54%	7.51%	8.72%	-9.12%	-0.21%	1.28%	-9.26%	

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
TOTAL U.S. EQUITIES	9.56%	9.56%	-12.82%	N/A	N/A	N/A	N/A	N/A	N/A	-6.80%	09/14/2021
RUSSELL 3000	9.38%	9.38%	-13.70%	25.66%	20.89%	31.02%	-7.35%	12.55%	12.18%	-8.29%	
U.S. EQUITIES MANAGER RESULTS:											
Fidelity 500 Index	9.22%	9.22%	-12.59%	N/A	N/A	N/A	N/A	N/A	N/A	-5.45%	09/14/2021
S&P 500 Index	9.22%	9.22%	-12.58%	28.71%	18.40%	31.49%	-4.64%	13.36%	12.83%	-5.86%	
Fidelity Large Cap Growth Index Fund	11.98%	11.98%	-19.46%	N/A	N/A	N/A	N/A	N/A	N/A	-13.97%	09/14/2021
Russell 1000 Growth	12.00%	12.00%	-19.44%	27.60%	38.49%	36.39%	-11.93%	16.05%	16.30%	-13.98%	
Fidelity Large Cap Value Index Fund	6.64%	6.64%	-7.14%	N/A	N/A	N/A	N/A	N/A	N/A	-1.16%	09/14/2021
Russell 1000 Value	6.63%	6.63%	-7.08%	25.16%	2.80%	26.54%	-1.43%	8.88%	8.26%	-1.21%	
iShares Core S&P Small Cap ETF	9.93%	9.93%	-10.88%	N/A	N/A	N/A	N/A	N/A	N/A	-5.20%	09/14/2021
S&P Small Cap 600	10.01%	10.01%	-10.83%	26.82%	11.29%	22.78%	-6.24%	10.35%	9.06%	-4.83%	
Schwab Small Cap Index	10.47%	10.47%	-15.42%	N/A	N/A	N/A	N/A	N/A	N/A	-13.67%	09/14/2021
Russell 2000	10.44%	10.44%	-15.43%	14.82%	19.96%	25.52%	-14.29%	7.51%	7.12%	-13.79%	

INTERNATIONAL EQUITIES RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL INTERNATIONAL EQUITIES	3.42%	3.42%	-15.66%	N/A	N/A	N/A	N/A	N/A	N/A	-17.67%	09/14/2021
MSCI ACWI EX US NET	3.42%	3.42%	-15.63%	7.82%	10.69%	21.49%	-15.27%	2.93%	2.45%	-17.41%	
INTERNATIONAL EQUITIES MANAGER RESULTS:											
Fidelity Emerging Markets Index Fund	-0.60%	-0.60%	-17.54%	N/A	N/A	N/A	N/A	N/A	N/A	-20.88%	09/14/2021
MSCI Emerging Markets Free	-0.16%	-0.16%	-17.61%	-2.22%	18.69%	18.90%	-19.77%	1.25%	1.32%	-21.16%	
Fidelity International Index Fund	5.12%	5.12%	-15.05%	N/A	N/A	N/A	N/A	N/A	N/A	-16.03%	09/14/2021
MSCI EAFE Net USD	4.98%	4.98%	-15.56%	11.26%	7.82%	22.01%	-14.32%	3.16%	2.61%	-17.09%	

TOTAL PORTFOLIO RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL PORTFOLIO	2.74%	2.74%	-7.58%	N/A	N/A	N/A	N/A	N/A	N/A	-8.28%	09/10/2021
Total Portfolio Benchmark	2.91%	2.91%	-8.62%	0.42%	8.91%	10.50%	-9.02%	0.93%	2.17%	-8.99%	

Disclosure: Performance returns over one-year are annualized.



TOTAL FUND POLICY BENCHMARK

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

