

# ASSET ALLOCATION DETAIL

Period Ending 9.30.22

Recreation Centers of Sun City West Inc

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	251,473.66	0.00	100.00 %	251,473.66		0.95 %	
<b>TOTAL CASH &amp; EQUIVALENTS</b>	<b>251,473.66</b>	<b>0.00</b>	<b>100.00 %</b>	<b>251,473.66</b>	<b>0.50 %</b>	<b>0.95 %</b>	<b>0.45 %</b>
Fidelity US Bond Index	0.00	3,948,636.42	0.00 %	3,948,636.42		14.86 %	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.00	2,625,392.00	0.00 %	2,625,392.00		9.88 %	
iShares IBOXX USD Invnt Grade Corporate Bond ETF	0.00	2,221,935.60	0.00 %	2,221,935.60		8.36 %	
iShares MBS ETF	0.00	1,960,178.32	0.00 %	1,960,178.32		7.38 %	
iShares US Aggregate Bond ETF	0.00	3,884,332.46	0.00 %	3,884,332.46		14.62 %	
Schwab Short Term Bond Index Fund	0.00	5,362,979.65	0.00 %	5,362,979.65		20.18 %	
Schwab U.S. Aggregate Bond Index Fund	0.00	3,944,942.31	0.00 %	3,944,942.31		14.84 %	
<b>TOTAL FIXED INCOME</b>	<b>0.00</b>	<b>23,948,396.76</b>	<b>0.00 %</b>	<b>23,948,396.76</b>	<b>89.60 %</b>	<b>90.11 %</b>	<b>0.51 %</b>
Fidelity 500 Index	0.00	1,025,446.30	0.00 %	1,025,446.30		3.86 %	
Fidelity Large Cap Growth Index Fund	0.00	189,126.55	0.00 %	189,126.55		0.71 %	
Fidelity Large Cap Value Index Fund	0.00	179,739.60	0.00 %	179,739.60		0.68 %	
Schwab Small Cap Index	0.00	229,930.91	0.00 %	229,930.91		0.87 %	
<b>TOTAL U.S. EQUITIES</b>	<b>0.00</b>	<b>1,624,243.36</b>	<b>0.00 %</b>	<b>1,624,243.36</b>	<b>6.40 %</b>	<b>6.11 %</b>	<b>-0.29 %</b>
Fidelity Emerging Markets Index Fund	0.00	220,778.25	0.00 %	220,778.25		0.83 %	
Fidelity International Index Fund	0.00	531,780.57	0.00 %	531,780.57		2.00 %	
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>0.00</b>	<b>752,558.82</b>	<b>0.00 %</b>	<b>752,558.82</b>	<b>3.50 %</b>	<b>2.83 %</b>	<b>-0.67 %</b>
<b>TOTAL PORTFOLIO</b>	<b>251,473.66</b>	<b>26,325,198.94</b>	<b>0.95 %</b>	<b>26,576,672.60</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.

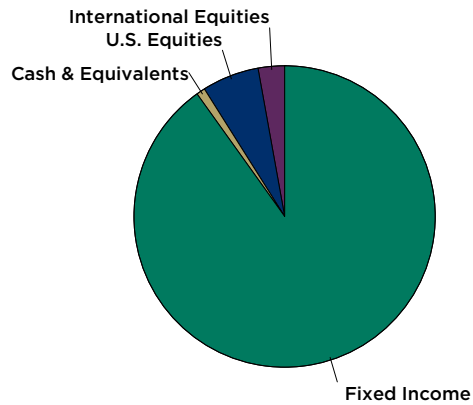


# ASSET ALLOCATION SUMMARY

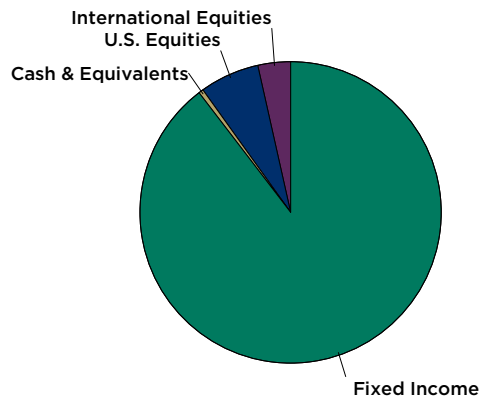
Period Ending 9.30.22

Recreation Centers of Sun City West Inc

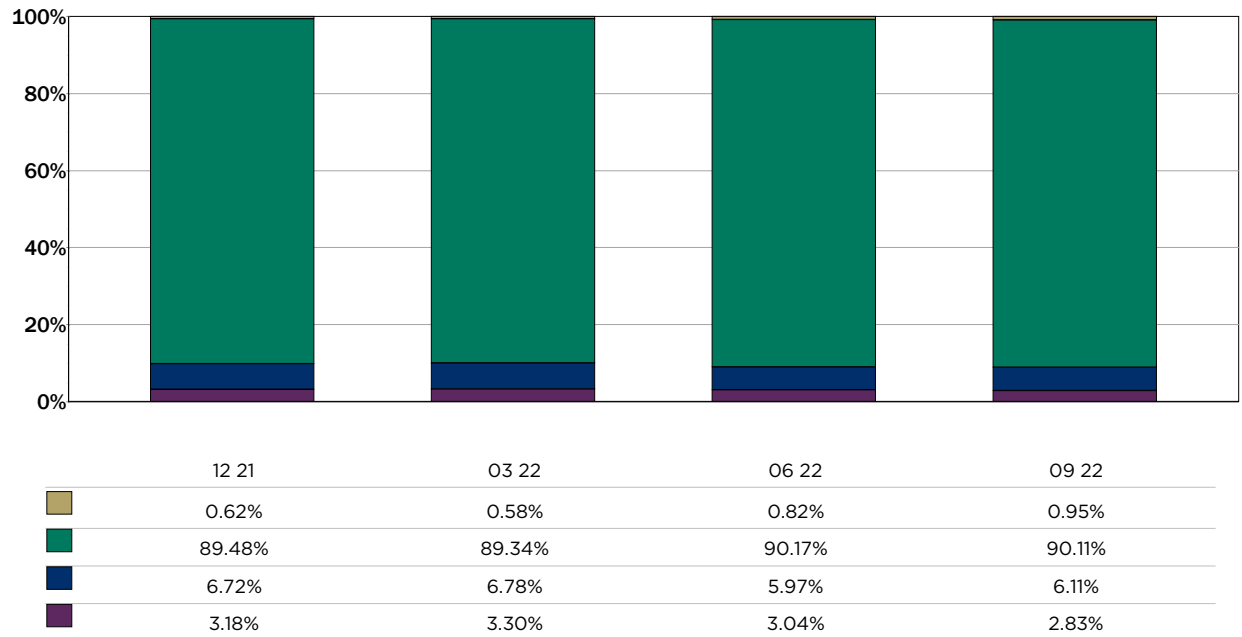
## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



## ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	0.95%	0.50%	0.45%
Fixed Income	90.11%	89.60%	0.51%
U.S. Equities	6.11%	6.40%	-0.29%
International Equities	2.83%	3.50%	-0.67%



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.22

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>0.09%</b>	<b>0.20%</b>	<b>0.22%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.22%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.21%</b>	<b>09/10/2021</b>
<b>BBGBARC 1-3 MONTH T-BILL</b>	<b>0.20%</b>	<b>0.47%</b>	<b>0.63%</b>	<b>0.04%</b>	<b>0.50%</b>	<b>2.14%</b>	<b>0.64%</b>	<b>0.52%</b>	<b>1.08%</b>	<b>0.61%</b>	
<b>CASH &amp; EQUIVALENTS MANAGER RESULTS:</b>											
<b>Cash &amp; Equivalents</b>	<b>0.09%</b>	<b>0.20%</b>	<b>0.22%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.22%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.21%</b>	<b>09/10/2021</b>
FTSE Treasury Bill 3 Mon USD	0.20%	0.45%	0.62%	0.05%	0.55%	2.25%	0.63%	0.56%	1.12%	0.60%	

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>-3.72%</b>	<b>-4.09%</b>	<b>-12.74%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.98%</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.30%</b>	<b>09/14/2021</b>
<b>BBGBARC AGGREGATE BOND INDEX</b>	<b>-4.32%</b>	<b>-4.75%</b>	<b>-14.61%</b>	<b>-1.54%</b>	<b>7.51%</b>	<b>8.72%</b>	<b>-14.60%</b>	<b>-3.26%</b>	<b>-0.27%</b>	<b>-15.02%</b>	
<b>FIXED INCOME MANAGER RESULTS:</b>											
<b>Fidelity US Bond Index</b>	<b>-4.25%</b>	<b>-4.69%</b>	<b>-14.47%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-14.57%</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.04%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	-4.32%	-4.75%	-14.61%	-1.54%	7.51%	8.72%	-14.60%	-3.26%	-0.27%	-15.02%	
iShares 1-5 Year Investment Grade Corporate Bond ETF	<b>-2.07%</b>	<b>-2.02%</b>	<b>-7.45%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.97%</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.91%</b>	<b>09/14/2021</b>
BBgBarc 1-5 Yr Corp TR USD	-2.18%	-1.94%	-7.43%	-0.47%	5.42%	6.96%	-8.06%	-0.67%	0.94%	-7.96%	
iShares IBOXX USD Invnt Grade Corporate Bond ETF	<b>-5.98%</b>	<b>-6.15%</b>	<b>-21.24%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-20.94%</b>	<b>N/A</b>	<b>N/A</b>	<b>-21.88%</b>	<b>09/14/2021</b>
Markit iBoxx Liquid IG TR USD	-6.11%	-5.92%	-21.20%	-1.49%	11.30%	17.27%	-20.97%	-4.33%	-0.22%	-21.68%	
<b>iShares MBS ETF</b>	<b>-5.09%</b>	<b>-5.55%</b>	<b>-13.66%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-14.21%</b>	<b>N/A</b>	<b>N/A</b>	<b>-14.07%</b>	<b>09/14/2021</b>
BBgBarc US MBS TR	-5.05%	-5.35%	-13.66%	-1.04%	3.89%	6.35%	-13.98%	-3.67%	-0.92%	-13.87%	
<b>iShares US Aggregate Bond ETF</b>	<b>-4.14%</b>	<b>-4.70%</b>	<b>-14.39%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-14.47%</b>	<b>N/A</b>	<b>N/A</b>	<b>-14.97%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	-4.32%	-4.75%	-14.61%	-1.54%	7.51%	8.72%	-14.60%	-3.26%	-0.27%	-15.02%	
<b>Schwab Short Term Bond Index Fund</b>	<b>-1.84%</b>	<b>-2.22%</b>	<b>-6.64%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.34%</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.27%</b>	<b>09/14/2021</b>
BBgBarc 1-5 Year Govt/Credit FI Adj	-1.80%	-2.16%	-6.62%	-0.97%	4.66%	5.02%	-7.29%	-0.92%	0.54%	-7.24%	
<b>Schwab U.S. Aggregate Bond Index Fund</b>	<b>-4.36%</b>	<b>-4.80%</b>	<b>-14.58%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-14.63%</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.09%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	-4.32%	-4.75%	-14.61%	-1.54%	7.51%	8.72%	-14.60%	-3.26%	-0.27%	-15.02%	

Disclosure: Performance returns over one-year are annualized.



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 9.30.22

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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>-9.36%</b>	<b>-4.46%</b>	<b>-23.97%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-17.04%</b>	<b>N/A</b>	<b>N/A</b>	<b>-18.00%</b>	<b>09/14/2021</b>
<b>RUSSELL 3000</b>	<b>-9.27%</b>	<b>-4.46%</b>	<b>-24.62%</b>	<b>25.66%</b>	<b>20.89%</b>	<b>31.02%</b>	<b>-17.63%</b>	<b>7.70%</b>	<b>8.62%</b>	<b>-19.14%</b>	
<b>U.S. EQUITIES MANAGER RESULTS:</b>											
<b>Fidelity 500 Index</b>	<b>-9.21%</b>	<b>-4.89%</b>	<b>-23.88%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.49%</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.98%</b>	<b>09/14/2021</b>
S&P 500 Index	-9.21%	-4.88%	-23.87%	28.71%	18.40%	31.49%	-15.47%	8.16%	9.24%	-17.32%	
<b>Fidelity Large Cap Growth Index Fund</b>	<b>-9.73%</b>	<b>-3.62%</b>	<b>-30.68%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-22.63%</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.00%</b>	<b>09/14/2021</b>
Russell 1000 Growth	-9.72%	-3.60%	-30.66%	27.60%	38.49%	36.39%	-22.59%	10.67%	12.17%	-25.01%	
<b>Fidelity Large Cap Value Index Fund</b>	<b>-8.74%</b>	<b>-5.58%</b>	<b>-17.78%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.38%</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.99%</b>	<b>09/14/2021</b>
Russell 1000 Value	-8.77%	-5.62%	-17.75%	25.16%	2.80%	26.54%	-11.36%	4.36%	5.29%	-12.06%	
<b>Schwab Small Cap Index</b>	<b>-9.58%</b>	<b>-2.15%</b>	<b>-25.08%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-23.48%</b>	<b>N/A</b>	<b>N/A</b>	<b>-22.66%</b>	<b>09/14/2021</b>
Russell 2000	-9.58%	-2.19%	-25.10%	14.82%	19.96%	25.52%	-23.50%	4.29%	3.55%	-22.76%	

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>-10.02%</b>	<b>-10.86%</b>	<b>-27.31%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-26.30%</b>	<b>N/A</b>	<b>N/A</b>	<b>-28.00%</b>	<b>09/14/2021</b>
<b>MSCI ACWI EX US NET</b>	<b>-9.99%</b>	<b>-9.91%</b>	<b>-26.50%</b>	<b>7.82%</b>	<b>10.69%</b>	<b>21.49%</b>	<b>-25.17%</b>	<b>-1.51%</b>	<b>-0.81%</b>	<b>-27.04%</b>	
<b>INTERNATIONAL EQUITIES MANAGER RESULTS:</b>											
<b>Fidelity Emerging Markets Index Fund</b>	<b>-11.38%</b>	<b>-12.26%</b>	<b>-27.21%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-28.13%</b>	<b>N/A</b>	<b>N/A</b>	<b>-29.09%</b>	<b>09/14/2021</b>
MSCI Emerging Markets Free	-11.67%	-11.42%	-26.89%	-2.22%	18.69%	18.90%	-27.80%	-1.71%	-1.44%	-28.98%	
<b>Fidelity International Index Fund</b>	<b>-9.45%</b>	<b>-10.27%</b>	<b>-27.49%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.19%</b>	<b>N/A</b>	<b>N/A</b>	<b>-27.30%</b>	<b>09/14/2021</b>
MSCI EAFE Net USD	-9.35%	-9.36%	-27.09%	11.26%	7.82%	22.01%	-25.13%	-1.83%	-0.84%	-27.39%	

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>-4.24%</b>	<b>-4.29%</b>	<b>-13.91%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.57%</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.85%</b>	<b>09/10/2021</b>
Total Portfolio Benchmark	-4.81%	-4.86%	-15.52%	0.42%	8.91%	10.50%	-14.95%	-2.27%	0.45%	-15.09%	

Disclosure: Performance returns over one-year are annualized.



# TOTAL FUND POLICY BENCHMARK

Period Ending 9.30.22

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 USA NR USD	3.50
Present	Russell 3000	6.40
	BBgBarc Aggregate Bond Index	89.60

