

# ASSET ALLOCATION DETAIL

Period Ending 11.30.22

Recreation Centers of Sun City West Inc

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	304,370.38	0.00	100.00 %	304,370.38		1.11 %	
<b>TOTAL CASH &amp; EQUIVALENTS</b>	<b>304,370.38</b>	<b>0.00</b>	<b>100.00 %</b>	<b>304,370.38</b>	<b>0.50 %</b>	<b>1.11 %</b>	<b>0.61 %</b>
Fidelity US Bond Index	0.00	4,040,840.77	0.00 %	4,040,840.77		14.67 %	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.00	2,663,750.00	0.00 %	2,663,750.00		9.67 %	
iShares IBOXX USD Inv't Grade Corporate Bond ETF	0.00	2,624,602.56	0.00 %	2,624,602.56		9.53 %	
iShares MBS ETF	0.00	2,011,761.96	0.00 %	2,011,761.96		7.30 %	
iShares US Aggregate Bond ETF	0.00	4,119,235.61	0.00 %	4,119,235.61		14.96 %	
Schwab Short Term Bond Index Fund	0.00	4,997,049.23	0.00 %	4,997,049.23		18.14 %	
Schwab U.S. Aggregate Bond Index Fund	0.00	4,039,691.77	0.00 %	4,039,691.77		14.67 %	
<b>TOTAL FIXED INCOME</b>	<b>0.00</b>	<b>24,496,931.90</b>	<b>0.00 %</b>	<b>24,496,931.90</b>	<b>89.60 %</b>	<b>88.94 %</b>	<b>-0.66 %</b>
Fidelity 500 Index	0.00	1,170,427.16	0.00 %	1,170,427.16		4.25 %	
Fidelity Large Cap Growth Index Fund	0.00	209,320.94	0.00 %	209,320.94		0.76 %	
Fidelity Large Cap Value Index Fund	0.00	210,525.21	0.00 %	210,525.21		0.76 %	
Schwab Small Cap Index	0.00	261,203.56	0.00 %	261,203.56		0.95 %	
<b>TOTAL U.S. EQUITIES</b>	<b>0.00</b>	<b>1,851,476.87</b>	<b>0.00 %</b>	<b>1,851,476.87</b>	<b>6.40 %</b>	<b>6.72 %</b>	<b>0.32 %</b>
Fidelity Emerging Markets Index Fund	0.00	249,379.06	0.00 %	249,379.06		0.91 %	
Fidelity International Index Fund	0.00	640,547.11	0.00 %	640,547.11		2.33 %	
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>0.00</b>	<b>889,926.17</b>	<b>0.00 %</b>	<b>889,926.17</b>	<b>3.50 %</b>	<b>3.23 %</b>	<b>-0.27 %</b>
<b>TOTAL PORTFOLIO</b>	<b>304,370.38</b>	<b>27,238,334.94</b>	<b>1.11 %</b>	<b>27,542,705.32</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.

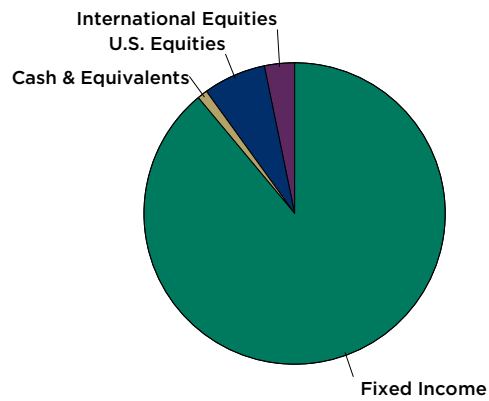


# ASSET ALLOCATION SUMMARY

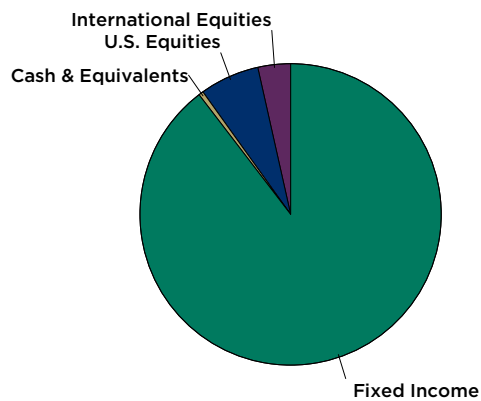
Period Ending 11.30.22

Recreation Centers of Sun City West Inc

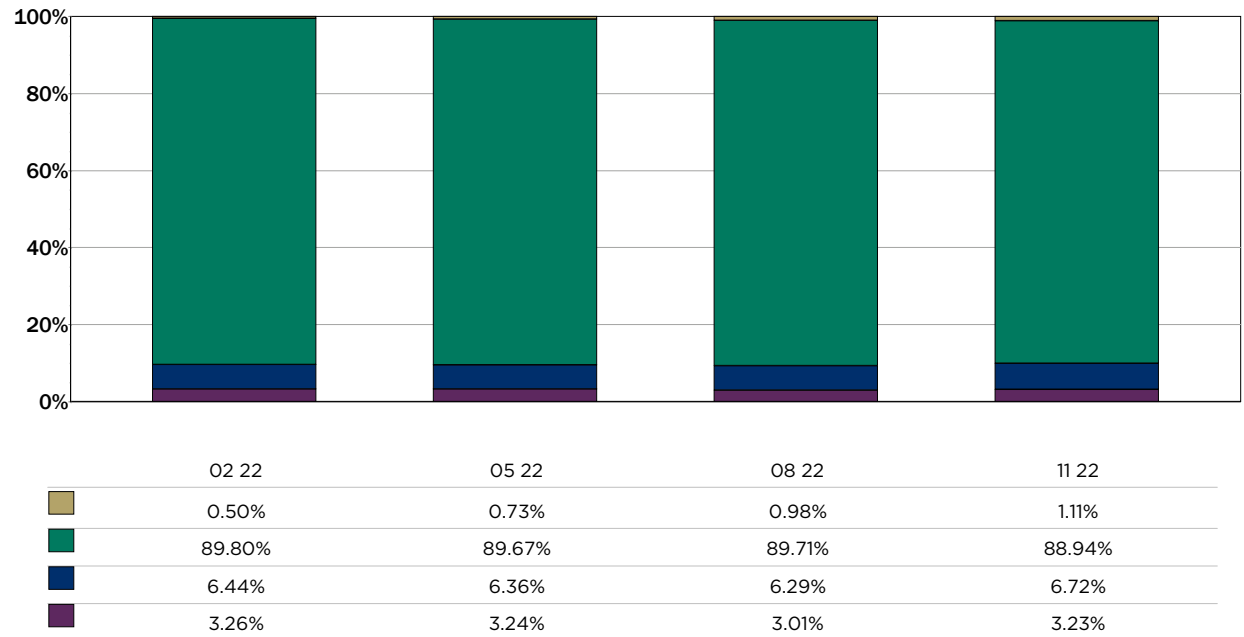
## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



## ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	1.11%	0.50%	0.61%
Fixed Income	88.94%	89.60%	-0.66%
U.S. Equities	6.72%	6.40%	0.32%
International Equities	3.23%	3.50%	-0.27%



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 11.30.22

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>0.15%</b>	<b>0.25%</b>	<b>0.47%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.47%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.39%</b>	<b>09/10/2021</b>
<b>BBGBARC 1-3 MONTH T-BILL</b>	<b>0.31%</b>	<b>0.53%</b>	<b>1.16%</b>	<b>0.04%</b>	<b>0.50%</b>	<b>2.14%</b>	<b>1.17%</b>	<b>0.62%</b>	<b>1.15%</b>	<b>0.96%</b>	
<b>CASH &amp; EQUIVALENTS MANAGER RESULTS:</b>											
<b>Cash &amp; Equivalents</b>	<b>0.15%</b>	<b>0.25%</b>	<b>0.47%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.47%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.39%</b>	<b>09/10/2021</b>
FTSE Treasury Bill 3 Mon USD	0.29%	0.54%	1.16%	0.05%	0.55%	2.25%	1.16%	0.63%	1.19%	0.96%	

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>3.44%</b>	<b>2.51%</b>	<b>-10.55%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.74%</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.75%</b>	<b>09/14/2021</b>
<b>BBGBARC AGGREGATE BOND INDEX</b>	<b>3.68%</b>	<b>2.33%</b>	<b>-12.62%</b>	<b>-1.54%</b>	<b>7.51%</b>	<b>8.72%</b>	<b>-12.84%</b>	<b>-2.59%</b>	<b>0.21%</b>	<b>-11.43%</b>	
<b>FIXED INCOME MANAGER RESULTS:</b>											
<b>Fidelity US Bond Index</b>	<b>3.75%</b>	<b>2.34%</b>	<b>-12.47%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.75%</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.44%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	3.68%	2.33%	-12.62%	-1.54%	7.51%	8.72%	-12.84%	-2.59%	0.21%	-11.43%	
iShares 1-5 Year Investment Grade Corporate Bond ETF	<b>2.12%</b>	<b>1.86%</b>	<b>-5.73%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.47%</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.43%</b>	<b>09/14/2021</b>
BBgBarc 1-5 Yr Corp TR USD	2.13%	1.82%	-5.75%	-0.47%	5.42%	6.96%	-5.69%	-0.24%	1.35%	-5.50%	
iShares IBOXX USD Invnt Grade Corporate Bond ETF	<b>6.65%</b>	<b>5.84%</b>	<b>-16.64%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.67%</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.30%</b>	<b>09/14/2021</b>
Markit iBoxx Liquid IG TR USD	6.11%	5.03%	-17.23%	-1.49%	11.30%	17.27%	-17.23%	-3.08%	0.73%	-15.65%	
<b>iShares MBS ETF</b>	<b>4.27%</b>	<b>3.08%</b>	<b>-11.00%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.12%</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.03%</b>	<b>09/14/2021</b>
BBgBarc US MBS TR	4.08%	2.59%	-11.42%	-1.04%	3.89%	6.35%	-11.50%	-2.98%	-0.38%	-10.21%	
<b>iShares US Aggregate Bond ETF</b>	<b>3.81%</b>	<b>2.48%</b>	<b>-12.27%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.58%</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.28%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	3.68%	2.33%	-12.62%	-1.54%	7.51%	8.72%	-12.84%	-2.59%	0.21%	-11.43%	
<b>Schwab Short Term Bond Index Fund</b>	<b>1.46%</b>	<b>1.17%</b>	<b>-5.55%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.75%</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.39%</b>	<b>09/14/2021</b>
BBgBarc 1-5 Year Govt/Credit FI Adj	1.38%	1.15%	-5.55%	-0.97%	4.66%	5.02%	-5.69%	-0.64%	0.84%	-5.39%	
<b>Schwab U.S. Aggregate Bond Index Fund</b>	<b>3.72%</b>	<b>2.40%</b>	<b>-12.52%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.79%</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.44%</b>	<b>09/14/2021</b>
BBgBarc Aggregate Bond Index	3.68%	2.33%	-12.62%	-1.54%	7.51%	8.72%	-12.84%	-2.59%	0.21%	-11.43%	

Disclosure: Performance returns over one-year are annualized.



# INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 11.30.22

Recreation Centers of Sun City West Inc

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>5.07%</b>	<b>13.99%</b>	<b>-13.34%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.60%</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.11%</b>	<b>09/14/2021</b>
<b>RUSSELL 3000</b>	<b>5.22%</b>	<b>13.85%</b>	<b>-14.18%</b>	<b>25.66%</b>	<b>20.89%</b>	<b>31.02%</b>	<b>-10.80%</b>	<b>10.28%</b>	<b>10.33%</b>	<b>-7.33%</b>	
<b>U.S. EQUITIES MANAGER RESULTS:</b>											
<b>Fidelity 500 Index</b>	<b>5.59%</b>	<b>14.14%</b>	<b>-13.12%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.23%</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.00%</b>	<b>09/14/2021</b>
S&P 500 Index	5.59%	14.14%	-13.10%	28.71%	18.40%	31.49%	-9.21%	10.91%	10.98%	-5.34%	
<b>Fidelity Large Cap Growth Index Fund</b>	<b>4.56%</b>	<b>10.68%</b>	<b>-23.28%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-21.67%</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.15%</b>	<b>09/14/2021</b>
Russell 1000 Growth	4.56%	10.67%	-23.26%	27.60%	38.49%	36.39%	-21.64%	11.79%	12.92%	-15.17%	
<b>Fidelity Large Cap Value Index Fund</b>	<b>6.24%</b>	<b>17.13%</b>	<b>-3.69%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.40%</b>	<b>N/A</b>	<b>N/A</b>	<b>2.06%</b>	<b>09/14/2021</b>
Russell 1000 Value	6.25%	17.14%	-3.65%	25.16%	2.80%	26.54%	2.42%	8.40%	7.86%	2.00%	
<b>Schwab Small Cap Index</b>	<b>2.34%</b>	<b>13.60%</b>	<b>-14.89%</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>-10.98%</b>	<b>09/14/2021</b>
Russell 2000	2.34%	13.60%	-14.91%	14.82%	19.96%	25.52%	-13.01%	6.44%	5.45%	-11.08%	

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>14.37%</b>	<b>18.25%</b>	<b>-14.04%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.94%</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.48%</b>	<b>09/14/2021</b>
<b>MSCI ACWI EX US NET</b>	<b>11.80%</b>	<b>15.15%</b>	<b>-15.37%</b>	<b>7.82%</b>	<b>10.69%</b>	<b>21.49%</b>	<b>-11.87%</b>	<b>1.76%</b>	<b>1.48%</b>	<b>-14.39%</b>	
<b>INTERNATIONAL EQUITIES MANAGER RESULTS:</b>											
<b>Fidelity Emerging Markets Index Fund</b>	<b>16.12%</b>	<b>12.95%</b>	<b>-17.78%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.41%</b>	<b>N/A</b>	<b>N/A</b>	<b>-17.79%</b>	<b>09/14/2021</b>
MSCI Emerging Markets Free	14.85%	11.30%	-18.64%	-2.22%	18.69%	18.90%	-17.07%	0.51%	-0.04%	-18.67%	
<b>Fidelity International Index Fund</b>	<b>13.71%</b>	<b>20.45%</b>	<b>-12.66%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.58%</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.42%</b>	<b>09/14/2021</b>
MSCI EAFE Net USD	11.26%	17.25%	-14.52%	11.26%	7.82%	22.01%	-10.14%	1.92%	1.85%	-13.47%	

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>3.84%</b>	<b>3.63%</b>	<b>-10.78%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.60%</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.47%</b>	<b>09/10/2021</b>
Total Portfolio Benchmark	4.05%	3.49%	-12.57%	0.42%	8.91%	10.50%	-12.42%	-1.39%	1.07%	-10.71%	

Disclosure: Performance returns over one-year are annualized.



# TOTAL PORTFOLIO POLICY BENCHMARK

Period Ending 11.30.22

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

