

ASSET ALLOCATION DETAIL

Period Ending 10.31.22

Recreation Centers of Sun City West Inc

MANAGER NAME	- MARKET VALUE -			TOTAL	TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH				
Cash & Equivalents	277,974.28	0.00	100.00 %	277,974.28		1.05 %	
TOTAL CASH & EQUIVALENTS	277,974.28	0.00	100.00 %	277,974.28	0.50 %	1.05 %	0.55 %
Fidelity US Bond Index	0.00	3,894,701.47	0.00 %	3,894,701.47		14.68 %	
iShares 1-5 Year Investment Grade Corporate Bond ETF	0.00	2,613,671.50	0.00 %	2,613,671.50		9.85 %	
iShares IBOXX USD Invst Grade Corporate Bond ETF	0.00	2,468,480.60	0.00 %	2,468,480.60		9.31 %	
iShares MBS ETF	0.00	1,933,637.36	0.00 %	1,933,637.36		7.29 %	
iShares US Aggregate Bond ETF	0.00	3,977,164.10	0.00 %	3,977,164.10		14.99 %	
Schwab Short Term Bond Index Fund	0.00	4,924,993.56	0.00 %	4,924,993.56		18.57 %	
Schwab U.S. Aggregate Bond Index Fund	0.00	3,894,649.82	0.00 %	3,894,649.82		14.68 %	
TOTAL FIXED INCOME	0.00	23,707,298.41	0.00 %	23,707,298.41	89.60 %	89.38 %	-0.22 %
Fidelity 500 Index	0.00	1,108,500.24	0.00 %	1,108,500.24		4.18 %	
Fidelity Large Cap Growth Index Fund	0.00	200,191.97	0.00 %	200,191.97		0.75 %	
Fidelity Large Cap Value Index Fund	0.00	198,157.19	0.00 %	198,157.19		0.75 %	
Schwab Small Cap Index	0.00	255,222.45	0.00 %	255,222.45		0.96 %	
TOTAL U.S. EQUITIES	0.00	1,762,071.85	0.00 %	1,762,071.85	6.40 %	6.64 %	0.24 %
Fidelity Emerging Markets Index Fund	0.00	214,757.02	0.00 %	214,757.02		0.81 %	
Fidelity International Index Fund	0.00	563,324.35	0.00 %	563,324.35		2.12 %	
TOTAL INTERNATIONAL EQUITIES	0.00	778,081.37	0.00 %	778,081.37	3.50 %	2.93 %	-0.57 %
TOTAL PORTFOLIO	277,974.28	26,247,451.63	1.05 %	26,525,425.91	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.

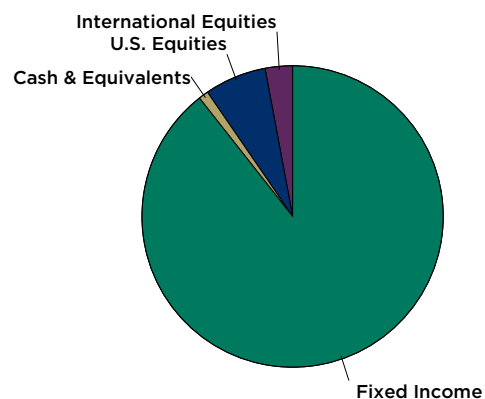


ASSET ALLOCATION SUMMARY

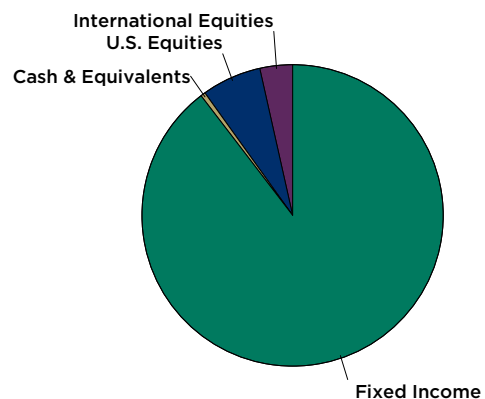
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Recreation Centers of Sun City West Inc

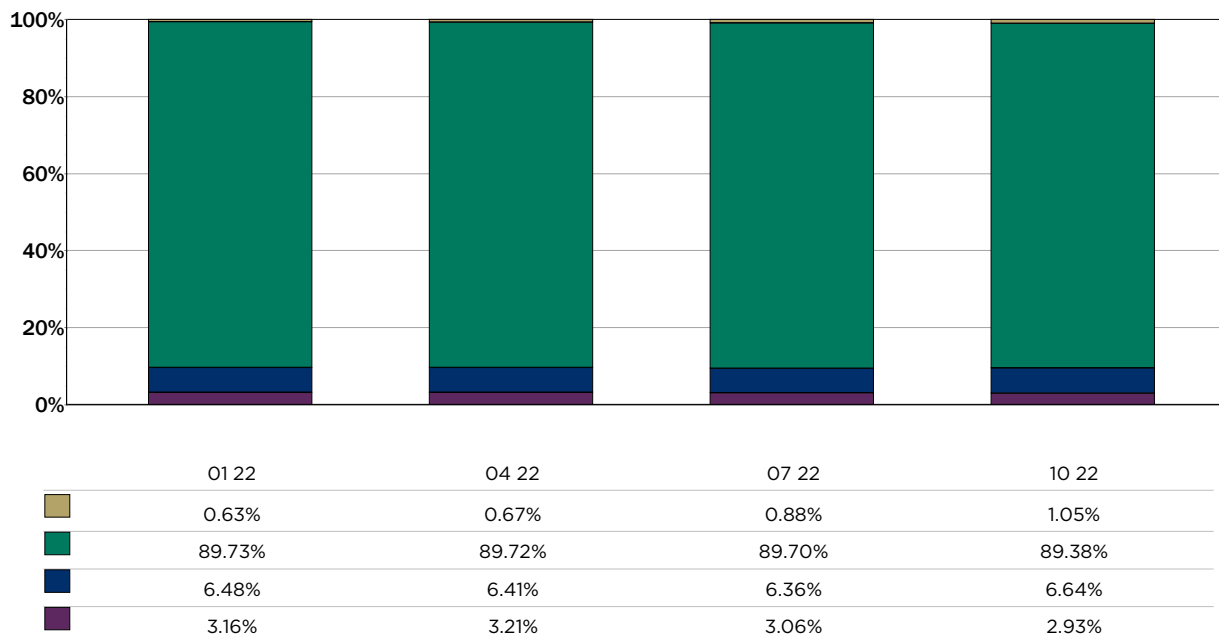
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	1.05%	0.50%	0.55%
Fixed Income	89.38%	89.60%	-0.22%
U.S. Equities	6.64%	6.40%	0.24%
International Equities	2.93%	3.50%	-0.57%

INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 10.31.22

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CASH & EQUIVALENTS RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL CASH & EQUIVALENTS	0.10%	0.10%	0.33%	N/A	N/A	N/A	0.33%	N/A	N/A	0.29%	09/10/2021
BBGBARC 1-3 MONTH T-BILL	0.22%	0.22%	0.85%	0.04%	0.50%	2.14%	0.86%	0.53%	1.10%	0.76%	
CASH & EQUIVALENTS MANAGER RESULTS:											
Cash & Equivalents	0.10%	0.10%	0.33%	N/A	N/A	N/A	0.33%	N/A	N/A	0.29%	09/10/2021
FTSE Treasury Bill 3 Mon USD	0.25%	0.25%	0.87%	0.05%	0.55%	2.25%	0.88%	0.59%	1.15%	0.78%	

FIXED INCOME RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL FIXED INCOME	-0.90%	-0.90%	-13.53%	N/A	N/A	N/A	-13.65%	N/A	N/A	-13.08%	09/14/2021
BBGBARC AGGREGATE BOND INDEX	-1.30%	-1.30%	-15.72%	-1.54%	7.51%	8.72%	-15.68%	-3.77%	-0.54%	-14.98%	
FIXED INCOME MANAGER RESULTS:											
Fidelity US Bond Index	-1.37%	-1.37%	-15.64%	N/A	N/A	N/A	-15.72%	N/A	N/A	-15.05%	09/14/2021
BBgBarc Aggregate Bond Index	-1.30%	-1.30%	-15.72%	-1.54%	7.51%	8.72%	-15.68%	-3.77%	-0.54%	-14.98%	
iShares 1-5 Year Investment Grade Corporate Bond ETF	-0.26%	-0.26%	-7.69%	N/A	N/A	N/A	-7.75%	N/A	N/A	-7.56%	09/14/2021
BBgBarc 1-5 Yr Corp TR USD	-0.31%	-0.31%	-7.72%	-0.47%	5.42%	6.96%	-7.87%	-0.93%	0.85%	-7.64%	
iShares IBOXX USD Invst Grade Corporate Bond ETF	-0.75%	-0.75%	-21.83%	N/A	N/A	N/A	-21.95%	N/A	N/A	-20.97%	09/14/2021
Markit iBoxx Liquid IG TR USD	-1.02%	-1.02%	-22.00%	-1.49%	11.30%	17.27%	-22.06%	-4.85%	-0.50%	-20.98%	
iShares MBS ETF	-1.14%	-1.14%	-14.64%	N/A	N/A	N/A	-14.96%	N/A	N/A	-13.98%	09/14/2021
BBgBarc US MBS TR	-1.42%	-1.42%	-14.89%	-1.04%	3.89%	6.35%	-15.04%	-4.24%	-1.20%	-14.02%	
iShares US Aggregate Bond ETF	-1.28%	-1.28%	-15.49%	N/A	N/A	N/A	-15.56%	N/A	N/A	-14.92%	09/14/2021
BBgBarc Aggregate Bond Index	-1.30%	-1.30%	-15.72%	-1.54%	7.51%	8.72%	-15.68%	-3.77%	-0.54%	-14.98%	
Schwab Short Term Bond Index Fund	-0.29%	-0.29%	-6.91%	N/A	N/A	N/A	-7.14%	N/A	N/A	-6.99%	09/14/2021
BBgBarc 1-5 Year Govt/Credit FI Adj	-0.23%	-0.23%	-6.84%	-0.97%	4.66%	5.02%	-7.03%	-1.12%	0.50%	-6.92%	
Schwab U.S. Aggregate Bond Index Fund	-1.27%	-1.27%	-15.67%	N/A	N/A	N/A	-15.71%	N/A	N/A	-15.03%	09/14/2021
BBgBarc Aggregate Bond Index	-1.30%	-1.30%	-15.72%	-1.54%	7.51%	8.72%	-15.68%	-3.77%	-0.54%	-14.98%	

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	8.49%	8.49%	-17.52%	N/A	N/A	N/A	-15.17%	N/A	N/A	-10.56%	09/14/2021
RUSSELL 3000	8.20%	8.20%	-18.44%	25.66%	20.89%	31.02%	-16.52%	9.79%	9.87%	-11.91%	
U.S. EQUITIES MANAGER RESULTS:											
Fidelity 500 Index	8.10%	8.10%	-17.71%	N/A	N/A	N/A	-14.62%	N/A	N/A	-9.81%	09/14/2021
S&P 500 Index	8.10%	8.10%	-17.70%	28.71%	18.40%	31.49%	-14.61%	10.22%	10.44%	-10.16%	
Fidelity Large Cap Growth Index Fund	5.85%	5.85%	-26.63%	N/A	N/A	N/A	-24.63%	N/A	N/A	-19.43%	09/14/2021
Russell 1000 Growth	5.84%	5.84%	-26.61%	27.60%	38.49%	36.39%	-24.60%	11.75%	12.59%	-19.44%	
Fidelity Large Cap Value Index Fund	10.25%	10.25%	-9.35%	N/A	N/A	N/A	-7.02%	N/A	N/A	-3.12%	09/14/2021
Russell 1000 Value	10.25%	10.25%	-9.32%	25.16%	2.80%	26.54%	-7.00%	7.31%	7.21%	-3.20%	
Schwab Small Cap Index	11.00%	11.00%	-16.84%	N/A	N/A	N/A	-18.53%	N/A	N/A	-13.53%	09/14/2021
Russell 2000	11.01%	11.01%	-16.86%	14.82%	19.96%	25.52%	-18.54%	7.05%	5.56%	-13.64%	

INTERNATIONAL EQUITIES RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL INTERNATIONAL EQUITIES	3.39%	3.39%	-24.84%	N/A	N/A	N/A	-25.51%	N/A	N/A	-24.01%	09/14/2021
MSCI ACWI EX US NET	2.99%	2.99%	-24.31%	7.82%	10.69%	21.49%	-24.73%	-1.67%	-0.60%	-23.34%	
INTERNATIONAL EQUITIES MANAGER RESULTS:											
Fidelity Emerging Markets Index Fund	-2.73%	-2.73%	-29.20%	N/A	N/A	N/A	-30.81%	N/A	N/A	-29.03%	09/14/2021
MSCI Emerging Markets Free	-3.09%	-3.09%	-29.15%	-2.22%	18.69%	18.90%	-30.73%	-4.07%	-2.73%	-29.16%	
Fidelity International Index Fund	5.93%	5.93%	-23.19%	N/A	N/A	N/A	-23.08%	N/A	N/A	-21.67%	09/14/2021
MSCI EAFE Net USD	5.38%	5.38%	-23.17%	11.26%	7.82%	22.01%	-23.00%	-1.27%	-0.09%	-22.12%	

TOTAL PORTFOLIO RETURNS	MTD'22	QTD'22	YTD'22	2021	2020	2019	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL PORTFOLIO	-0.19%	-0.19%	-14.07%	N/A	N/A	N/A	-14.04%	N/A	N/A	-13.05%	09/10/2021
Total Portfolio Benchmark	-0.54%	-0.54%	-15.97%	0.42%	8.91%	10.50%	-15.81%	-2.62%	0.29%	-14.48%	

Disclosure: Performance returns over one-year are annualized.



TOTAL FUND POLICY BENCHMARK

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