

# Performance Review

## Swarthmore Police

1/1/22-12/31/22

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### Prepared For

Swarthmore  
Prepared on 2/15/23

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### Important Disclosure Information

Past performance may not be indicative of future results. The above individual account performance information reflects the reinvestment of dividends (to the extent applicable), and is net of applicable transaction fees, CBIZ Investment Advisory Services, LLC, dba CBIZ InR's investment management fee (if debited directly from the account), and any other related account expenses. Account information has been compiled solely by CBIZ InR has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, CBIZ InR has relied upon information provided by the account custodian. Please defer to formal tax documents received from the account custodian for cost basis and tax reporting purposes. Please remember to contact CBIZ InR **in writing**, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. **Please Note:** Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your designated investment objective.

**Please Also Note:** Please compare this statement with account statements received from the account custodian. The account custodian **does not** verify the accuracy of the advisory fee calculation. Please advise us if you have not been receiving monthly statements from the account custodian. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available upon request.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

**Investment Adviser Representative** CBIZ Investment Advisory Services, LLC, a Registered Investment Adviser



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**Holdings by Portfolio**  
Swarthmore Police

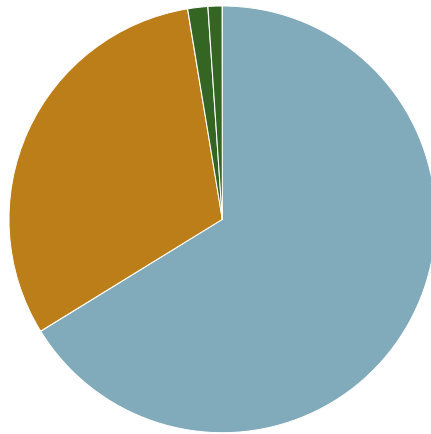
Prepared for: Swarthmore

As of: 12/31/22

| ASSET  | TICKER | MANAGEMENT NAME | QUANTITY   | PRICE (\$) | VALUES (\$)           |
|--|--------|-----------------|------------|------------|-----------------------|
| CASH   |        |                 | -18,274.67 | 1.00       | -18,274.67            |
| FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC | MMDA12 | TD Ameritrade   | 86,288.70  | 1.00       | 86,288.70             |
| ISHARES TR IBOXX HI YD ETF                             | HYG    |                 | 2,764.00   | 73.63      | 203,513.32            |
| SCHWAB CHARLES FAMIL TRSY OBL V                        |        |                 | 120,661.67 | 1.00       | 120,661.67            |
| VANGUARD BD INDEX FDS SHORT TRM BOND                   | BSV    |                 | 6,470.00   | 75.28      | 487,061.60            |
| VANGUARD BD INDEX FDS TOTAL BND MRKT                   | BND    |                 | 13,687.00  | 71.84      | 983,274.08            |
| VANGUARD INDEX FDS GROWTH ETF                          | VUG    |                 | 5,051.00   | 213.11     | 1,076,418.61          |
| VANGUARD INDEX FDS MID CAP ETF                         | VO     |                 | 2,472.00   | 203.81     | 503,818.32            |
| VANGUARD INDEX FDS SMALL CP ETF                        | VB     |                 | 1,799.00   | 183.54     | 330,188.46            |
| VANGUARD INDEX FDS VALUE ETF                           | VTV    |                 | 8,603.00   | 140.37     | 1,207,603.11          |
| VANGUARD INTL EQUITY INDEX F ALLWRLD EX US             | VEU    |                 | 21,954.00  | 50.14      | 1,100,773.56          |
| VANGUARD MALVERN FDS STRM INFPROIDX                    | VTIP   |                 | 4,075.00   | 46.71      | 190,343.25            |
| VANGUARD SCOTTSDALE FDS INT-TERM CORP                  | VCIT   |                 | 1,288.00   | 77.51      | 99,832.88             |
| <b>Portfolio Total:</b>                                |        |                 |            |            | <b>\$6,371,502.89</b> |

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.

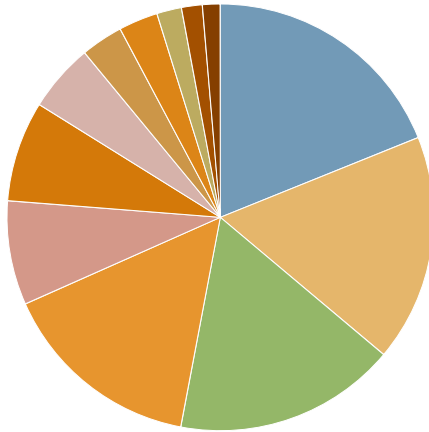
**Combined Total**



| ASSET TYPE          | VALUE (\$)         | (%)         |
|---------------------|--------------------|-------------|
| EQUITY              | 4,218,802          | 66.21       |
| BONDS               | 1,987,164          | 31.19       |
| CASH                | 97,522             | 1.53        |
| CASH OR EQUIVALENTS | 68,014             | 1.07        |
| <b>Total:</b>       | <b>\$6,371,503</b> | <b>100%</b> |

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## Combined Total

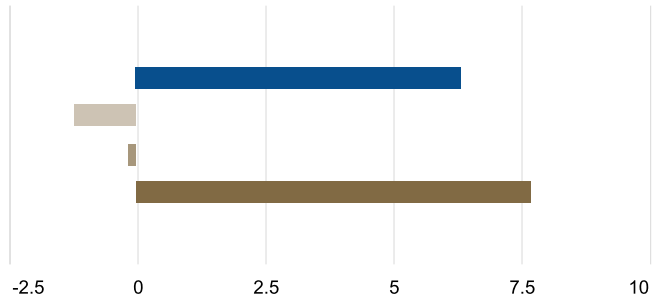


| INVESTMENT OBJECTIVE    | VALUE (\$)         | (%)         |
|-------------------------|--------------------|-------------|
| LARGE CAP - VALUE       | 1,207,603          | 18.90       |
| FOREIGN LARGE BLEND     | 1,100,774          | 17.23       |
| LARGE CAP - GROWTH      | 1,076,419          | 16.85       |
| INTERMEDIATE-TERM BOND  | 983,274            | 15.39       |
| MID CAP - BLEND         | 503,818            | 7.88        |
| SHORT-TERM BOND         | 487,062            | 7.62        |
| SMALL CAP - BLEND       | 330,188            | 5.17        |
| HIGH YIELD BOND         | 203,513            | 3.18        |
| SHORT-TERM HIGH QUALITY | 190,343            | 2.98        |
| NON-CLASSIFIED          | 120,662            | 1.89        |
| DOMESTIC BONDS          | 99,833             | 1.56        |
| MONEY MARKET            | 86,289             | 1.35        |
| CASH OR EQUIVALENTS     | -18,275            | --          |
| <b>Total:</b>           | <b>\$6,371,503</b> | <b>100%</b> |

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**Core Accounts (millions \$)**

Return -15.64 %



|                  | VALUE (\$) |
|------------------|------------|
| Beginning Value  | 7,711,886  |
| Net Contribution | -148,933   |
| Change In Value  | -1,191,449 |
| Ending Value     | 6,371,503  |

Negative dividends are dividends paid in cash. The number is negative because it represents money which is paid out either to the investor or deposited into the money market.

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**Comparative Holdings by Classification**  
Swarthmore Police

Prepared for: Swarthmore

Period: 1/1/22 - 12/31/22

**Asset Type: BONDS**

**Investment Objective: HIGH YIELD BOND**

| ASSET                         | BEGINNING VALUE (\$) | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | ENDING VALUE (\$)   | RETURN (%)     |
|-------------------------------|----------------------|-----------------------|----------------------|---------------------|----------------|
|                               | 1/1/22               | (1/1/22 - 12/31/22)   | (1/1/22 - 12/31/22)  | 12/31/22            |                |
| ISHARES TR IBOXX HI YD ETF    | 374,926.09           | -128,046.76           | -43,366.01           | 203,513.32          | -13.89         |
| <b>HIGH YIELD BOND Total:</b> | <b>\$374,926.09</b>  | <b>-\$128,046.76</b>  | <b>-\$43,366.01</b>  | <b>\$203,513.32</b> | <b>-13.89%</b> |

**Investment Objective: INFLATION-PROTECTED BOND**

| ASSET                                  | BEGINNING VALUE (\$) | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | ENDING VALUE (\$) | RETURN (%)                |
|--|----------------------|-----------------------|----------------------|-------------------|---------------------------|
|  | 1/1/22               | (1/1/22 - 12/31/22)   | (1/1/22 - 12/31/22)  | 12/31/22          |                           |
| ISHARES TR TIPS BD ETF                 | --                   | 7,405.73              | -7,405.73            | --                | -3.43 <sup>6</sup>        |
| <b>INFLATION-PROTECTED BOND Total:</b> | <b>--</b>            | <b>\$7,405.73</b>     | <b>-\$7,405.73</b>   | <b>--</b>         | <b>-3.43%<sup>6</sup></b> |

**Investment Objective: NON-CLASSIFIED**

| ASSET   | BEGINNING VALUE (\$) | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | ENDING VALUE (\$)  | RETURN (%)               |
|---|----------------------|-----------------------|----------------------|--------------------|--------------------------|
|   | 1/1/22               | (1/1/22 - 12/31/22)   | (1/1/22 - 12/31/22)  | 12/31/22           |                          |
| SCHWAB CHARLES FAMIL TRSY OBL V (32.57% of Asset) | --                   | 38,994.65             | 304.86               | 39,299.51          | 0.79 <sup>6</sup>        |
| <b>NON-CLASSIFIED Total:</b>                      | <b>--</b>            | <b>\$38,994.65</b>    | <b>\$304.86</b>      | <b>\$39,299.51</b> | <b>0.79%<sup>6</sup></b> |

**Investment Objective: SHORT-TERM BOND**

| ASSET                                | BEGINNING VALUE (\$) | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | ENDING VALUE (\$)   | RETURN (%)                |
|--------------------------------------|----------------------|-----------------------|----------------------|---------------------|---------------------------|
|                                      | 1/1/22               | (1/1/22 - 12/31/22)   | (1/1/22 - 12/31/22)  | 12/31/22            |                           |
| VANGUARD BD INDEX FDS SHORT TRM BOND | --                   | 489,692.65            | -2,631.05            | 487,061.60          | -0.79 <sup>6</sup>        |
| <b>SHORT-TERM BOND Total:</b>        | <b>--</b>            | <b>\$489,692.65</b>   | <b>-\$2,631.05</b>   | <b>\$487,061.60</b> | <b>-0.79%<sup>6</sup></b> |

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## Comparative Holdings by Classification

Swarthmore Police

Prepared for: Swarthmore

Period: 1/1/22 - 12/31/22

### Investment Objective: INTERMEDIATE-TERM BOND

| ASSET                                | BEGINNING VALUE (\$)  | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | ENDING VALUE (\$)   | RETURN (%)     |
|--------------------------------------|-----------------------|-----------------------|----------------------|---------------------|----------------|
|                                      | 1/1/22                | (1/1/22 - 12/31/22)   | (1/1/22 - 12/31/22)  | 12/31/22            |                |
| VANGUARD BD INDEX FDS TOTAL BND MRKT | 1,249,130.25          | -98,210.68            | -167,645.49          | 983,274.08          | -13.65         |
| <b>INTERMEDIATE-TERM BOND Total:</b> | <b>\$1,249,130.25</b> | <b>-\$98,210.68</b>   | <b>-\$167,645.49</b> | <b>\$983,274.08</b> | <b>-13.65%</b> |

### Investment Objective: SHORT-TERM HIGH QUALITY

| ASSET   | BEGINNING VALUE (\$) | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | ENDING VALUE (\$)   | RETURN (%)    |
|---|----------------------|-----------------------|----------------------|---------------------|---------------|
|   | 1/1/22               | (1/1/22 - 12/31/22)   | (1/1/22 - 12/31/22)  | 12/31/22            |               |
| VANGUARD MALVERN FDS STRM INFPROIDX (91.51% of Asset) | 340,494.63           | -159,367.80           | -6,943.71            | 174,183.11          | -4.36         |
| <b>SHORT-TERM HIGH QUALITY Total:</b>                 | <b>\$340,494.63</b>  | <b>-\$159,367.80</b>  | <b>-\$6,943.71</b>   | <b>\$174,183.11</b> | <b>-4.36%</b> |

### Investment Objective: DOMESTIC BONDS

| ASSET                                 | BEGINNING VALUE (\$) | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | ENDING VALUE (\$)  | RETURN (%)     |
|---------------------------------------|----------------------|-----------------------|----------------------|--------------------|----------------|
|                                       | 1/1/22               | (1/1/22 - 12/31/22)   | (1/1/22 - 12/31/22)  | 12/31/22           |                |
| VANGUARD SCOTTSDALE FDS INT-TERM CORP | 248,225.76           | -111,022.76           | -37,370.12           | 99,832.88          | -17.75         |
| <b>DOMESTIC BONDS Total:</b>          | <b>\$248,225.76</b>  | <b>-\$111,022.76</b>  | <b>-\$37,370.12</b>  | <b>\$99,832.88</b> | <b>-17.75%</b> |

### Investment Objective: INTERMEDIATE-TERM HIGH QUALITY

| ASSET  | BEGINNING VALUE (\$)  | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | ENDING VALUE (\$)     | RETURN (%)                |
|--|-----------------------|-----------------------|----------------------|-----------------------|---------------------------|
|  | 1/1/22                | (1/1/22 - 12/31/22)   | (1/1/22 - 12/31/22)  | 12/31/22              |                           |
| VANGUARD SCOTTSDALE FDS MTG-BKD SECS ETF     | 242,588.44            | -220,448.35           | -22,140.09           | --                    | -9.91 <sup>6</sup>        |
| <b>INTERMEDIATE-TERM HIGH QUALITY Total:</b> | <b>\$242,588.44</b>   | <b>-\$220,448.35</b>  | <b>-\$22,140.09</b>  | <b>--</b>             | <b>-9.91%<sup>6</sup></b> |
| <b>BONDS Total:</b>                          | <b>\$2,455,365.17</b> | <b>-\$181,003.32</b>  | <b>-\$287,197.35</b> | <b>\$1,987,164.50</b> | <b>-12.20%</b>            |

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Performance Review created on: 2/15/23





**Comparative Holdings by Classification**  
Swarthmore Police

Prepared for: Swarthmore

Period: 1/1/22 - 12/31/22

**Asset Type:** CASH OR EQUIVALENTS

**Investment Objective:** CASH OR EQUIVALENTS

| ASSET                             | BEGINNING VALUE (\$) | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | ENDING VALUE (\$)   | RETURN (%)            |
|-----------------------------------|----------------------|-----------------------|----------------------|---------------------|-----------------------|
|                                   | 1/1/22               | (1/1/22 - 12/31/22)   | (1/1/22 - 12/31/22)  | 12/31/22            |                       |
| CASH                              | --                   | 5,607.66              | -23,882.33           | -18,274.67          | -- <sup>7</sup>       |
| <b>CASH OR EQUIVALENTS Total:</b> | <b>--</b>            | <b>\$5,607.66</b>     | <b>-\$23,882.33</b>  | <b>-\$18,274.67</b> | <b>--<sup>7</sup></b> |

**Investment Objective:** MONEY MARKET

| ASSET  | BEGINNING VALUE (\$) | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | ENDING VALUE (\$)  | RETURN (%)     |
|--|----------------------|-----------------------|----------------------|--------------------|----------------|
|  | 1/1/22               | (1/1/22 - 12/31/22)   | (1/1/22 - 12/31/22)  | 12/31/22           |                |
| FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC | 181,622.92           | -95,458.59            | 124.37               | 86,288.70          | 0.08           |
| <b>MONEY MARKET Total:</b>                             | <b>\$181,622.92</b>  | <b>-\$95,458.59</b>   | <b>\$124.37</b>      | <b>\$86,288.70</b> | <b>0.08%</b>   |
| <b>CASH OR EQUIVALENTS Total:</b>                      | <b>\$181,622.92</b>  | <b>-\$89,850.93</b>   | <b>-\$23,757.96</b>  | <b>\$68,014.03</b> | <b>-13.95%</b> |

**Asset Type:** CASH

**Investment Objective:** NON-CLASSIFIED

| ASSET   | BEGINNING VALUE (\$) | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | ENDING VALUE (\$)  | RETURN (%)               |
|---|----------------------|-----------------------|----------------------|--------------------|--------------------------|
|   | 1/1/22               | (1/1/22 - 12/31/22)   | (1/1/22 - 12/31/22)  | 12/31/22           |                          |
| SCHWAB CHARLES FAMIL TRSY OBL V (67.43% of Asset) | --                   | 80,731.02             | 631.14               | 81,362.16          | 0.79 <sup>6</sup>        |
| <b>NON-CLASSIFIED Total:</b>                      | <b>--</b>            | <b>\$80,731.02</b>    | <b>\$631.14</b>      | <b>\$81,362.16</b> | <b>0.79%<sup>6</sup></b> |

**Investment Objective:** SHORT-TERM HIGH QUALITY

| ASSET  | BEGINNING VALUE (\$) | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | ENDING VALUE (\$)  | RETURN (%)    |
|--|----------------------|-----------------------|----------------------|--------------------|---------------|
|  | 1/1/22               | (1/1/22 - 12/31/22)   | (1/1/22 - 12/31/22)  | 12/31/22           |               |
| VANGUARD MALVERN FDS STRM INFPROIDX (8.49% of Asset) | 31,589.98            | -14,785.62            | -644.22              | 16,160.14          | -4.36         |
| <b>SHORT-TERM HIGH QUALITY Total:</b>                | <b>\$31,589.98</b>   | <b>-\$14,785.62</b>   | <b>-\$644.22</b>     | <b>\$16,160.14</b> | <b>-4.36%</b> |
| <b>CASH Total:</b>                                   | <b>\$31,589.98</b>   | <b>\$65,945.39</b>    | <b>-\$13.07</b>      | <b>\$97,522.31</b> | <b>-0.04%</b> |

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## Comparative Holdings by Classification

Swarthmore Police

Prepared for: Swarthmore

Period: 1/1/22 - 12/31/22

**Asset Type:** EQUITY

**Investment Objective:** LARGE CAP - GROWTH

| ASSET                            | BEGINNING VALUE (\$)  | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | ENDING VALUE (\$)     | RETURN (%)     |
|----------------------------------|-----------------------|-----------------------|----------------------|-----------------------|----------------|
|                                  | 1/1/22                | (1/1/22 - 12/31/22)   | (1/1/22 - 12/31/22)  | 12/31/22              |                |
| VANGUARD INDEX FDS GROWTH ETF    | 1,259,853.40          | 250,740.69            | -434,175.48          | 1,076,418.61          | -31.29         |
| <b>LARGE CAP - GROWTH Total:</b> | <b>\$1,259,853.40</b> | <b>\$250,740.69</b>   | <b>-\$434,175.48</b> | <b>\$1,076,418.61</b> | <b>-31.29%</b> |

**Investment Objective:** MID CAP - BLEND

| ASSET                          | BEGINNING VALUE (\$) | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | ENDING VALUE (\$)   | RETURN (%)     |
|--------------------------------|----------------------|-----------------------|----------------------|---------------------|----------------|
|                                | 1/1/22               | (1/1/22 - 12/31/22)   | (1/1/22 - 12/31/22)  | 12/31/22            |                |
| VANGUARD INDEX FDS MID CAP ETF | 422,918.20           | 177,254.00            | -96,353.88           | 503,818.32          | -17.33         |
| <b>MID CAP - BLEND Total:</b>  | <b>\$422,918.20</b>  | <b>\$177,254.00</b>   | <b>-\$96,353.88</b>  | <b>\$503,818.32</b> | <b>-17.33%</b> |

**Investment Objective:** SMALL CAP - BLEND

| ASSET                           | BEGINNING VALUE (\$) | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | ENDING VALUE (\$)   | RETURN (%)     |
|---------------------------------|----------------------|-----------------------|----------------------|---------------------|----------------|
|                                 | 1/1/22               | (1/1/22 - 12/31/22)   | (1/1/22 - 12/31/22)  | 12/31/22            |                |
| VANGUARD INDEX FDS SMALL CP ETF | 410,434.16           | -8,149.52             | -72,096.18           | 330,188.46          | -17.47         |
| <b>SMALL CAP - BLEND Total:</b> | <b>\$410,434.16</b>  | <b>-\$8,149.52</b>    | <b>-\$72,096.18</b>  | <b>\$330,188.46</b> | <b>-17.47%</b> |

**Investment Objective:** LARGE CAP - VALUE

| ASSET                           | BEGINNING VALUE (\$)  | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$) | ENDING VALUE (\$)     | RETURN (%)    |
|---------------------------------|-----------------------|-----------------------|----------------------|-----------------------|---------------|
|                                 | 1/1/22                | (1/1/22 - 12/31/22)   | (1/1/22 - 12/31/22)  | 12/31/22              |               |
| VANGUARD INDEX FDS VALUE ETF    | 1,268,823.75          | -53,158.41            | -8,062.23            | 1,207,603.11          | -0.69         |
| <b>LARGE CAP - VALUE Total:</b> | <b>\$1,268,823.75</b> | <b>-\$53,158.41</b>   | <b>-\$8,062.23</b>   | <b>\$1,207,603.11</b> | <b>-0.69%</b> |

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Performance Review created on: 2/15/23



## Comparative Holdings by Classification

Swarthmore Police

Prepared for: Swarthmore

Period: 1/1/22 - 12/31/22

### Investment Objective: FOREIGN LARGE BLEND

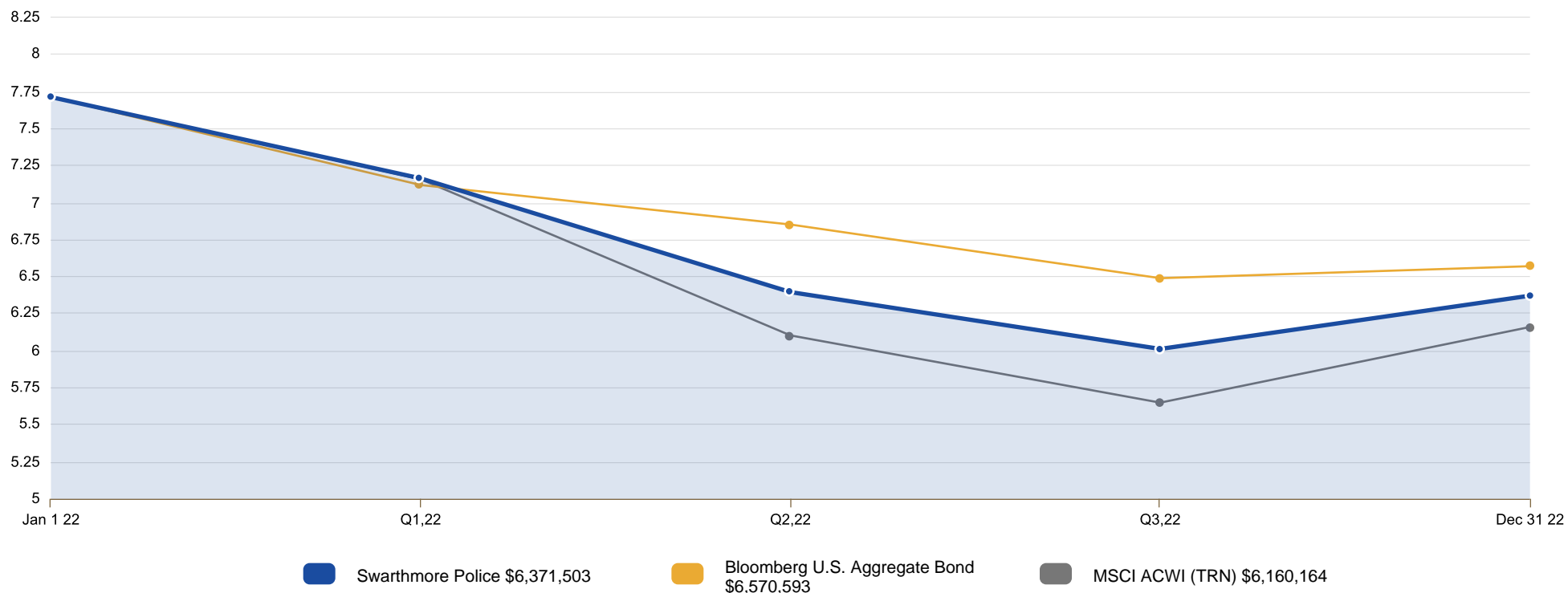
| ASSET                                      | BEGINNING VALUE (\$)  | NET CONTRIBUTION (\$) | CHANGE IN VALUE (\$)   | ENDING VALUE (\$)     | RETURN (%)     |
|--|-----------------------|-----------------------|------------------------|-----------------------|----------------|
|  | 1/1/22                | (1/1/22 - 12/31/22)   | (1/1/22 - 12/31/22)    | 12/31/22              |                |
| VANGUARD INTL EQUITY INDEX F ALLWRLD EX US | 1,681,278.08          | -310,711.40           | -269,793.12            | 1,100,773.56          | -17.49         |
| <b>FOREIGN LARGE BLEND Total:</b>          | <b>\$1,681,278.08</b> | <b>-\$310,711.40</b>  | <b>-\$269,793.12</b>   | <b>\$1,100,773.56</b> | <b>-17.49%</b> |
| <b>EQUITY Total:</b>                       | <b>\$5,043,307.59</b> | <b>\$55,975.36</b>    | <b>-\$880,480.89</b>   | <b>\$4,218,802.06</b> | <b>-17.39%</b> |
| <b>Portfolio Total:</b>                    | <b>\$7,711,885.65</b> | <b>-\$148,933.49</b>  | <b>-\$1,191,449.27</b> | <b>\$6,371,502.89</b> | <b>-15.64%</b> |

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Performance Review created on: 2/15/23

**Portfolio Value (millions \$)**



**Portfolio Performance**

| PERIOD           | ENDING VALUE (\$) | NET CONTRIBUTION (\$) | CHANGE IN VALUE | PORTFOLIO (%) | Bloomberg U.S. Aggregate Bond |          | MSCI ACWI (TRN) |          |
|------------------|-------------------|-----------------------|-----------------|---------------|-------------------------------|----------|-----------------|----------|
|                  |                   |                       |                 |               | PERFORMANCE (%)               | DIFF (%) | PERFORMANCE (%) | DIFF (%) |
| Start            | 7,711,886         |                       |                 |               |                               |          |                 |          |
| 1/1/22 - 3/31/22 | 7,163,150         | -138,049              | -410,687        | -5.35         | -5.94                         | 0.58     | -5.44           | 0.08     |

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.



**Portfolio Value and Benchmark**  
Swarthmore Police

Prepared for: Swarthmore

Period: 1/1/22 - 12/31/22

| PERIOD                   | ENDING VALUE (\$)  | NET CONTRIBUTION (\$) | CHANGE IN VALUE     | PORTFOLIO (%)  | Bloomberg U.S. Aggregate Bond |               | MSCI ACWI (TRN) |              |
|--------------------------|--------------------|-----------------------|---------------------|----------------|-------------------------------|---------------|-----------------|--------------|
|                          |                    |                       |                     |                | PERFORMANCE (%)               | DIFF (%)      | PERFORMANCE (%) | DIFF (%)     |
| 4/1/22 - 6/30/22         | 6,395,582          | 66,393                | -833,960            | -11.62         | -4.67                         | -6.95         | -15.62          | 4.00         |
| 7/1/22 - 9/30/22         | 6,011,949          | -37,200               | -346,433            | -5.43          | -4.75                         | -0.68         | -6.84           | 1.41         |
| 10/1/22 - 12/31/22*      | 6,371,503          | -40,078               | 399,632             | 6.65           | 1.87                          | 4.79          | 9.76            | -3.11        |
| <b>1/1/22 - 12/31/22</b> | <b>\$6,371,503</b> | <b>-\$148,933</b>     | <b>-\$1,191,449</b> | <b>-15.64%</b> | <b>-13.03%</b>                | <b>-2.61%</b> | <b>-18.41%</b>  | <b>2.77%</b> |

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Michael B Glackin CBIZ InR

Performance Review created on: 2/15/23

Portfolio Return

Period: 1/1/22-12/31/22

|   | SELECTED PERIOD (\$) | LAST QTR (\$) | YEAR TO DATE (\$) | LAST YEAR (\$) | SINCE START DATE (\$ 9/9/16) |
|---|----------------------|---------------|-------------------|----------------|------------------------------|
| Beginning Value                                   | 7,711,886            | 6,395,582     | 7,711,886         | 6,904,803      | 0                            |
| Net Contribution                                  | -148,933             | -37,200       | -148,933          | -69,832        | 4,316,493                    |
| Change in Value                                   | -1,191,449           | -346,433      | -1,191,449        | 876,914        | 2,055,010                    |
| Ending Value                                      | 6,371,503            | 6,011,949     | 6,371,503         | 7,711,886      | 6,371,503                    |
| Return  | -15.64%              | -5.43%        | -15.64%           | 12.78%         | 6.01%                        |
| Benchmark 1: <b>Bloomberg U.S. Aggregate Bond</b> | -13.03%              | -4.75%        | -13.03%           | -1.53%         | 0.31%                        |
| Benchmark 2: <b>MSCI ACWI (TRN)</b>               | -18.41%              | -6.84%        | -18.41%           | 18.51%         | 8.17%                        |

Account Performance

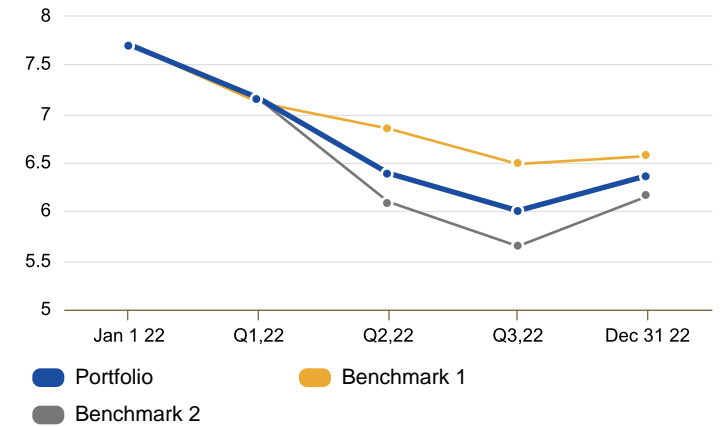
Period: 1/1/22-12/31/22

| ACCOUNT   | START DATE | VALUE (\$) | % OF TOTAL | SELECTED PERIOD (%) | YEAR TO DATE (%) | LAST YEAR (%) | SINCE START DATE (%) |
|-----------|------------|------------|------------|---------------------|------------------|---------------|----------------------|
| 913109109 | 9/9/16     | 6,371,503  | 100.00     | -15.64              | -15.64           | 12.78         | 6.01                 |

Portfolio Value (millions \$)

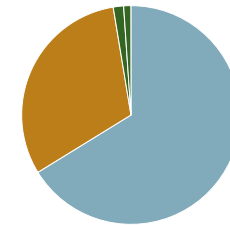
\$6,371,503

Period: 1/1/22-12/31/22



Asset Type

As of: 12/31/22



| ASSET TYPE          | VALUE (\$)         | (%)         |
|---------------------|--------------------|-------------|
| EQUITY              | 4,218,802          | 66.21       |
| BONDS               | 1,987,164          | 31.19       |
| CASH                | 97,522             | 1.53        |
| CASH OR EQUIVALENTS | 68,014             | 1.07        |
| <b>Total:</b>       | <b>\$6,371,503</b> | <b>100%</b> |

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.



**Account Performance**  
Swarthmore Police

Prepared for: Swarthmore

Period: 1/1/22 - 12/31/22

| ACCOUNT                                       | ACCOUNT NUMBER | VALUE (\$)         | SELECTED PERIOD (%) | YEAR TO DATE (%) | ONE YEAR (%) | THREE YEARS (%) | FIVE YEARS (%) | SINCE START DATE (%) | START DATE |
|---|----------------|--------------------|---------------------|------------------|--------------|-----------------|----------------|----------------------|------------|
| WILLIAM WEBB 121 PARK AVE SWARTHMORE PA 19081 | 913109109      | 6,371,503          | -15.64              | -15.64           | -15.64       | 3.17            | 4.38           | 6.01                 | 9/9/16     |
| <b>Total:</b>                                 |                | <b>\$6,371,503</b> |                     |                  |              |                 |                |                      |            |

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Michael B Glackin CBIZ InR

Performance Review created on: 2/15/23



## Disclosure

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Values are as of 2023. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of a discrepancy, the sponsor's valuation shall prevail.

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Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of your initial investment.

Cost basis information may be incomplete or may not accurately reflect the methodology used by a particular client. Clients should consult with their tax advisor.

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Pie chart slices labeled as "other" may include securities classified as "other" by the provider of asset classification data, as well as securities that did not fit in the other slices displayed.

<sup>6</sup> The return for this holding represents a partial period relative to the report period requested on the report. At some time during the reporting period, the holding was not in the portfolio. The partial period asset will affect the total account's rate of return.

<sup>7</sup> Cash and Cash Equivalents rate of return is not displayed as a line item; however, they are calculated in the overall rate of return performance.

Performance calculations are performed using the Internal Rate of Return (IRR) Calculation method

The Internal Rate of Return (IRR) is used to calculate the true, money-weighted rate of return. Like the Modified Dietz calculation, the portfolio or asset is valued at the starting and ending points of the period. And, cash flows are included based on their timing.

The IRR is related to the time-value of money or present value formula. It calculates the discount rate which will take the starting value and all cash flows to result in the ending market value.

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Performance Review created on: 2/15/23





Performance returns for time periods longer than 365 days have been annualized.

Any benchmark return calculations included on this report were performed using a cash flow adjusted calculation.

<sup>A</sup> The source data for the following accounts was provided by TD Ameritrade:  
913109109

<sup>A</sup> This report may include assets that the firm does not hold and which are not included on the firm's books and records.

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