

Performance Review

Swarthmore Police

1/1/21-12/31/21

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Prepared For

Swarthmore
Prepared on 3/10/22

Prepared By

Michael B Glackin
115 W. State Street
Suite 300
Media, PA 19063
610-891-1677
mglackin@cbiz.com

Important Disclosure Information

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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: 12/31/21

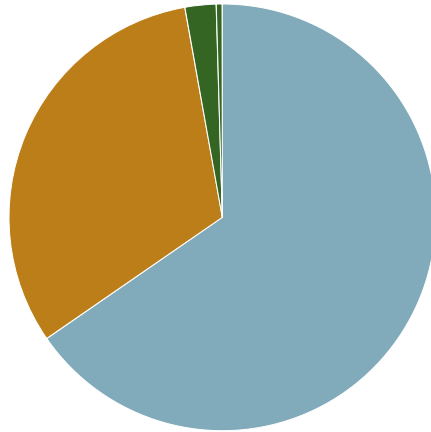
ASSET	TICKER	MANAGEMENT NAME	QUANTITY	PRICE (\$)	VALUES (\$)
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	MMDA12	TD Ameritrade	181,622.92	1.00	181,622.92
ISHARES TR IBOXX HI YD ETF	HYG		4,309.00	87.01	374,926.09
VANGUARD BD INDEX FDS TOTAL BND MRKT	BND		14,739.00	84.75	1,249,130.25
VANGUARD INDEX FDS GROWTH ETF	VUG		3,926.00	320.90	1,259,853.40
VANGUARD INDEX FDS MID CAP ETF	VO		1,660.00	254.77	422,918.20
VANGUARD INDEX FDS SMALL CP ETF	VB		1,816.00	226.01	410,434.16
VANGUARD INDEX FDS VALUE ETF	VTV		8,625.00	147.11	1,268,823.75
VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	VEU		27,436.00	61.28	1,681,278.08
VANGUARD MALVERN FDS STRM INFPROIDX	VTIP		7,239.00	51.40	372,084.60
VANGUARD SCOTTSDALE FDS INT-TERM CORP	VCIT		2,676.00	92.76	248,225.76
VANGUARD SCOTTSDALE FDS MTG-BKD SECS ETF	VMBS		4,591.00	52.84	242,588.44
Portfolio Total:					\$7,711,885.65

^A 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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Performance Review created on: 3/10/22

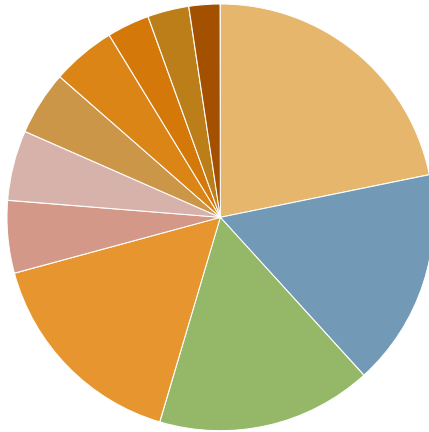
Combined Total



ASSET TYPE	VALUE (\$)	(%)
EQUITY	5,043,308	65.40
BONDS	2,452,054	31.80
CASH OR EQUIVALENTS	181,623	2.36
CASH	34,902	0.45
Total:	\$7,711,886	100%

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Combined Total

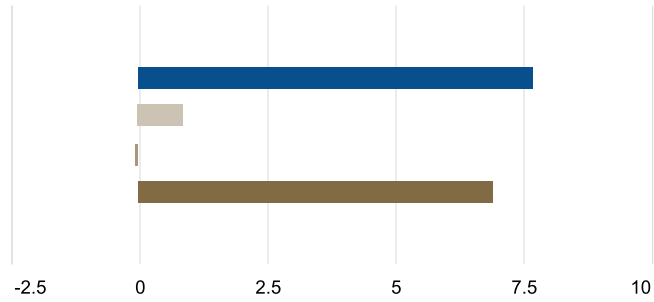


INVESTMENT OBJECTIVE	VALUE (\$)	(%)
FOREIGN LARGE BLEND	1,681,278	21.80
LARGE CAP - VALUE	1,268,824	16.45
LARGE CAP - GROWTH	1,259,853	16.34
INTERMEDIATE-TERM BOND	1,249,130	16.20
MID CAP - BLEND	422,918	5.48
SMALL CAP - BLEND	410,434	5.32
HIGH YIELD BOND	374,926	4.86
SHORT-TERM HIGH QUALITY	372,085	4.82
DOMESTIC BONDS	248,226	3.22
INTERMEDIATE-TERM HIGH QUALITY	242,588	3.15
MONEY MARKET	181,623	2.36
Total:	\$7,711,886	100%

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Core Accounts (millions \$)

Return 12.78 %



	VALUE (\$)
Beginning Value	6,904,803
Net Contribution	-69,832
Change In Value	876,914
Ending Value	7,711,886

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: 1/1/21 - 12/31/21

Asset Type: BONDS

Investment Objective: DOMESTIC BONDS

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/21	(1/1/21 - 12/31/21)	(1/1/21 - 12/31/21)	12/31/21	
VANGUARD SCOTTSDALE FDS INT-TERM CORP	422,947.56	-169,510.68	-5,211.12	248,225.76	-2.12
DOMESTIC BONDS Total:	\$422,947.56	-\$169,510.68	-\$5,211.12	\$248,225.76	-2.12%

Investment Objective: HIGH YIELD BOND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/21	(1/1/21 - 12/31/21)	(1/1/21 - 12/31/21)	12/31/21	
ISHARES TR IBOXX HI YD ETF	318,819.60	43,255.41	12,851.08	374,926.09	3.74
HIGH YIELD BOND Total:	\$318,819.60	\$43,255.41	\$12,851.08	\$374,926.09	3.74%

Investment Objective: INFLATION-PROTECTED BOND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/21	(1/1/21 - 12/31/21)	(1/1/21 - 12/31/21)	12/31/21	
ISHARES TR TIPS BD ETF	319,763.25	-317,979.12	-1,784.13	--	-0.56 ⁶
INFLATION-PROTECTED BOND Total:	\$319,763.25	-\$317,979.12	-\$1,784.13	--	-0.56%⁶

Investment Objective: INTERMEDIATE-TERM BOND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/21	(1/1/21 - 12/31/21)	(1/1/21 - 12/31/21)	12/31/21	
VANGUARD BD INDEX FDS TOTAL BND MRKT	1,076,799.90	191,309.27	-18,978.92	1,249,130.25	-1.58
INTERMEDIATE-TERM BOND Total:	\$1,076,799.90	\$191,309.27	-\$18,978.92	\$1,249,130.25	-1.58%

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Performance Review created on: 3/10/22



Comparative Holdings by Classification
Swarthmore Police

Prepared for: Swarthmore

Period: 1/1/21 - 12/31/21

Investment Objective: INTERMEDIATE-TERM HIGH QUALITY

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/21	(1/1/21 - 12/31/21)	(1/1/21 - 12/31/21)	12/31/21	
VANGUARD SCOTTSDALE FDS MTG-BKD SECS ETF	--	245,113.82	-2,525.38	242,588.44	-1.08 ⁶
INTERMEDIATE-TERM HIGH QUALITY Total:	--	\$245,113.82	-\$2,525.38	\$242,588.44	-1.08%⁶

Investment Objective: SHORT-TERM HIGH QUALITY

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/21	(1/1/21 - 12/31/21)	(1/1/21 - 12/31/21)	12/31/21	
VANGUARD MALVERN FDS STRM INFPROIDX (90.62% of Asset)	--	320,947.96	16,235.12	337,183.07	5.22 ⁶
SHORT-TERM HIGH QUALITY Total:	--	\$320,947.96	\$16,235.12	\$337,183.07	5.22%⁶
BONDS Total:	\$2,138,330.31	\$313,136.66	\$586.65	\$2,452,053.61	0.03%

Asset Type: CASH OR EQUIVALENTS

Investment Objective: CASH OR EQUIVALENTS

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/21	(1/1/21 - 12/31/21)	(1/1/21 - 12/31/21)	12/31/21	
CASH	-11,501.45	-12,813.97	24,315.42	--	-- ⁷
CASH OR EQUIVALENTS Total:	-\$11,501.45	-\$12,813.97	\$24,315.42	--	--⁷

Investment Objective: MONEY MARKET

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/21	(1/1/21 - 12/31/21)	(1/1/21 - 12/31/21)	12/31/21	
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	176,226.24	5,377.92	18.76	181,622.92	0.01
MONEY MARKET Total:	\$176,226.24	\$5,377.92	\$18.76	\$181,622.92	0.01%
CASH OR EQUIVALENTS Total:	\$164,724.79	-\$7,436.05	\$24,334.18	\$181,622.92	15.61%

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Comparative Holdings by Classification
Swarthmore Police

Prepared for: Swarthmore

Period: 1/1/21 - 12/31/21

Asset Type: CASH

Investment Objective: SHORT-TERM HIGH QUALITY

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/21	(1/1/21 - 12/31/21)	(1/1/21 - 12/31/21)	12/31/21	
VANGUARD MALVERN FDS STRM INFPROIDX (9.38% of Asset)	--	33,221.05	1,680.48	34,901.54	5.22 ⁶
SHORT-TERM HIGH QUALITY Total:	--	\$33,221.05	\$1,680.48	\$34,901.54	5.22%⁶
CASH Total:	--	\$33,221.05	\$1,680.48	\$34,901.54	5.22%⁶

Asset Type: EQUITY

Investment Objective: FOREIGN LARGE BLEND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/21	(1/1/21 - 12/31/21)	(1/1/21 - 12/31/21)	12/31/21	
VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	1,600,698.08	-49,325.01	129,905.01	1,681,278.08	8.29
FOREIGN LARGE BLEND Total:	\$1,600,698.08	-\$49,325.01	\$129,905.01	\$1,681,278.08	8.29%

Investment Objective: LARGE CAP - GROWTH

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/21	(1/1/21 - 12/31/21)	(1/1/21 - 12/31/21)	12/31/21	
VANGUARD INDEX FDS GROWTH ETF	1,120,776.16	-150,814.90	289,892.14	1,259,853.40	27.54
LARGE CAP - GROWTH Total:	\$1,120,776.16	-\$150,814.90	\$289,892.14	\$1,259,853.40	27.54%

Investment Objective: LARGE CAP - VALUE

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/21	(1/1/21 - 12/31/21)	(1/1/21 - 12/31/21)	12/31/21	
VANGUARD INDEX FDS VALUE ETF	1,095,978.48	-104,155.83	277,001.10	1,268,823.75	27.01
LARGE CAP - VALUE Total:	\$1,095,978.48	-\$104,155.83	\$277,001.10	\$1,268,823.75	27.01%

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Performance Review created on: 3/10/22



Comparative Holdings by Classification
Swarthmore Police

Prepared for: Swarthmore

Period: 1/1/21 - 12/31/21

Investment Objective: MID CAP - BLEND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/21	(1/1/21 - 12/31/21)	(1/1/21 - 12/31/21)	12/31/21	
VANGUARD INDEX FDS MID CAP ETF	381,697.42	-47,343.84	88,564.62	422,918.20	25.10
MID CAP - BLEND Total:	\$381,697.42	-\$47,343.84	\$88,564.62	\$422,918.20	25.10%

Investment Objective: SMALL CAP - BLEND

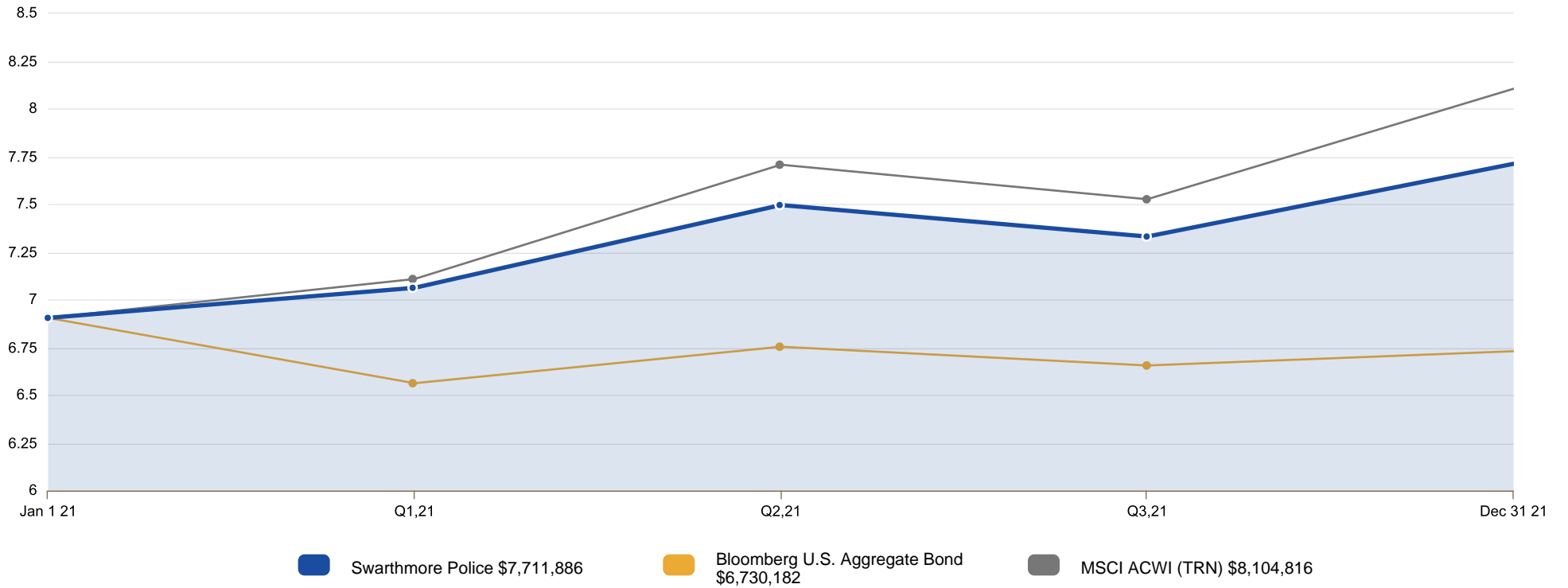
ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/21	(1/1/21 - 12/31/21)	(1/1/21 - 12/31/21)	12/31/21	
VANGUARD INDEX FDS SMALL CP ETF	402,598.24	-57,113.76	64,949.68	410,434.16	18.50
SMALL CAP - BLEND Total:	\$402,598.24	-\$57,113.76	\$64,949.68	\$410,434.16	18.50%
EQUITY Total:	\$4,601,748.38	-\$408,753.34	\$850,312.55	\$5,043,307.59	19.56%
Portfolio Total:	\$6,904,803.48	-\$69,831.69	\$876,913.86	\$7,711,885.65	12.78%

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Performance Review created on: 3/10/22

Portfolio Value (millions \$)



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Portfolio Value and Benchmark
Swarthmore Police

Prepared for: Swarthmore

Period: 1/1/21 - 12/31/21

Portfolio Performance

PERIOD	ENDING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE	PORTFOLIO (%)	Bloomberg U.S. Aggregate Bond		MSCI ACWI (TRN)	
					PERFORMANCE (%)	DIFF (%)	PERFORMANCE (%)	DIFF (%)
Start	6,904,803							
1/1/21 - 3/31/21	7,062,248	-110,637	268,082	3.91	-3.37	7.28	4.58	-0.67
4/1/21 - 6/30/21	7,495,773	69,796	363,729	5.08	1.82	3.26	7.34	-2.26
7/1/21 - 9/30/21	7,330,773	-102,285	-62,715	-0.84	0.06	-0.90	-1.02	0.18
10/1/21 - 12/31/21*	7,711,886	73,295	307,818	4.14	0.02	4.12	6.63	-2.49
1/1/21 - 12/31/21	\$7,711,886	-\$69,832	\$876,914	12.78%	-1.53%	14.31%	18.51%	-5.73%

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Portfolio Return

Period: 1/1/21-12/31/21

	SELECTED PERIOD (\$)	LAST QTR (\$)	YEAR TO DATE (\$)	LAST YEAR (\$)	SINCE START DATE (\$ 9/9/16)
Beginning Value	6,904,803	7,495,773	6,904,803	6,130,335	0
Net Contribution	-69,832	-102,285	-69,832	-124,508	4,465,656
Change in Value	876,914	-62,715	876,914	898,976	3,246,230
Ending Value	7,711,886	7,330,773	7,711,886	6,904,803	7,711,886
Return	12.78%	-0.84%	12.78%	14.80%	10.48%
Benchmark 1: Bloomberg U.S. Aggregate Bond					
	-1.53%	0.06%	-1.53%	7.53%	2.89%
Benchmark 2: MSCI ACWI (TRN)					
	18.51%	-1.02%	18.51%	16.15%	13.85%

Account Performance

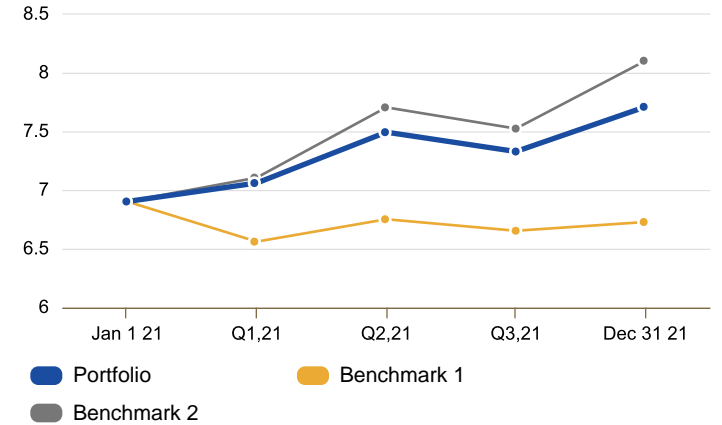
Period: 1/1/21-12/31/21

ACCOUNT	START DATE	VALUE (\$)	% OF TOTAL	SELECTED PERIOD (%)	YEAR TO DATE (%)	LAST YEAR (%)	SINCE START DATE (%)
913109109	9/9/16	7,711,886	100.00	12.78	12.78	14.80	10.48

Period: 1/1/21-12/31/21

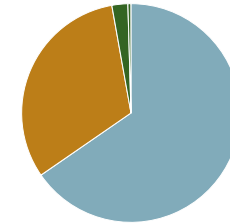
Portfolio Value (millions \$)

\$7,711,886



Asset Type

As of: 12/31/21



ASSET TYPE	VALUE (\$)	(%)
EQUITY	5,043,308	65.40
BONDS	2,452,054	31.80
CASH OR EQUIVALENTS	181,623	2.36
CASH	34,902	0.45
Total:	\$7,711,886	100%

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Account Performance
Swarthmore Police

Prepared for: Swarthmore

Period: 1/1/21 - 12/31/21

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	7,711,886	12.78	12.78	12.78	15.88	10.92	10.48	9/9/16
Total:		\$7,711,886							

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Disclosure

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Values are as of 2022. 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.

Data reflected within this report may reflect data held at various custodians and may not be covered under SIPC. The Firm's SIPC coverage only applies to those assets held at the Firm. In addition, certain other reported entities may be SIPC members that provide coverage for assets held there. You should contact your financial representative, or the other entity, or refer to the other entity's statement, regarding SIPC coverage. Assets reflected on this report that are not held at the Firm on your behalf are not part of the Firm's books and records.

DATA DISPLAYED ON THIS SITE OR PRINTED IN SUCH REPORTS MAY BE PROVIDED BY THIRD PARTY PROVIDERS.

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.

For fee-based accounts only: The data may or may not reflect the deduction of investment advisory fees. If the investment is being managed through a fee-based account or agreement, the returns may be reduced by those applicable advisory fees. The information contained in these reports is collected from sources believed to be reliable. However, you should always rely on the official statements received directly from the custodians. If you have any questions regarding this report, please call your representative.

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.

⁶ 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.

⁷ 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.

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

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

^A The source data for the following accounts was provided by TD Ameritrade:
913109109

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