

Performance Review

Swarthmore Police

1/1/20-12/31/20

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Prepared For

Swarthmore
Prepared on 3/9/21

Prepared By

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

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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.

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Holdings by Portfolio
Swarthmore Police

Prepared for: Swarthmore

As of: 12/31/20

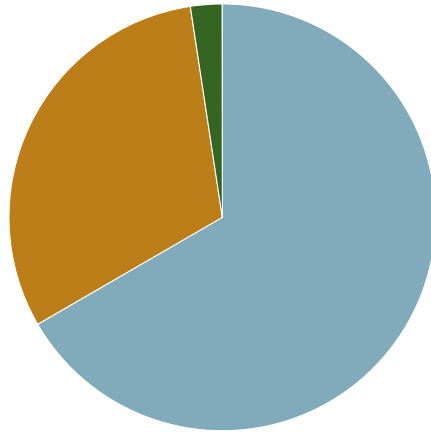
ASSET	TICKER	MANAGEMENT NAME	QUANTITY	PRICE (\$)	VALUES (\$)
CASH			-11,501.45	1.00	-11,501.45
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	MMDA12	TD Ameritrade	176,226.24	1.00	176,226.24
ISHARES TR IBOXX HI YD ETF	HYG		3,652.00	87.30	318,819.60
ISHARES TR TIPS BD ETF	TIP		2,505.00	127.65	319,763.25
VANGUARD BD INDEX FDS TOTAL BND MRKT	BND		12,210.00	88.19	1,076,799.90
VANGUARD INDEX FDS GROWTH ETF	VUG		4,424.00	253.34	1,120,776.16
VANGUARD INDEX FDS MID CAP ETF	VO		1,846.00	206.77	381,697.42
VANGUARD INDEX FDS SMALL CP ETF	VB		2,068.00	194.68	402,598.24
VANGUARD INDEX FDS VALUE ETF	VTV		9,213.00	118.96	1,095,978.48
VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	VEU		27,428.00	58.36	1,600,698.08
VANGUARD SCOTTSDALE FDS INT-TERM CORP	VCIT		4,354.00	97.14	422,947.56
Portfolio Total:					\$6,904,803.48

^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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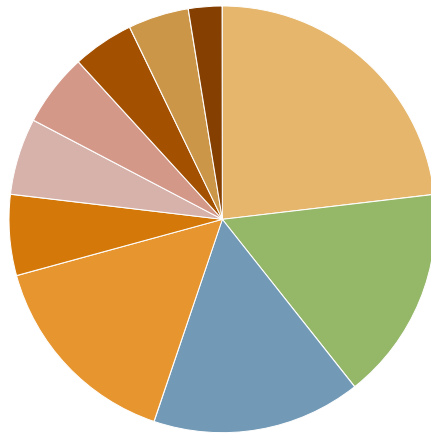
Combined Total



ASSET TYPE	VALUE (\$)	(%)
EQUITY	4,601,748	66.65
BONDS	2,138,330	30.97
CASH OR EQUIVALENTS	164,725	2.39
Total:	\$6,904,803	100%

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Combined Total

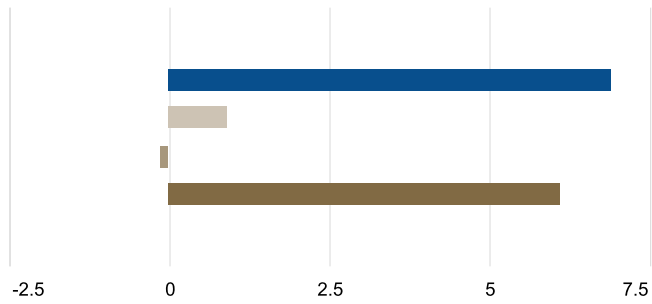


INVESTMENT OBJECTIVE	VALUE (\$)	(%)
FOREIGN LARGE BLEND	1,600,698	23.14
LARGE CAP - GROWTH	1,120,776	16.20
LARGE CAP - VALUE	1,095,978	15.85
INTERMEDIATE-TERM BOND	1,076,800	15.57
DOMESTIC BONDS	422,948	6.12
SMALL CAP - BLEND	402,598	5.82
MID CAP - BLEND	381,697	5.52
INFLATION-PROTECTED BOND	319,763	4.62
HIGH YIELD BOND	318,820	4.61
MONEY MARKET	176,226	2.55
CASH OR EQUIVALENTS	-11,501	--
Total:	\$6,904,803	100%

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Core Accounts (millions \$)

Return 14.80 %



	VALUE (\$)
Beginning Value	6,130,335
Net Contribution	-124,508
Change In Value	898,976
Ending Value	6,904,803

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: 1/1/20 - 12/31/20

Asset Type: BONDS

Investment Objective: DOMESTIC BONDS

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
VANGUARD SCOTTSDALE FDS INT-TERM CORP	187,591.82	201,982.37	33,373.37	422,947.56	9.22
DOMESTIC BONDS Total:	\$187,591.82	\$201,982.37	\$33,373.37	\$422,947.56	9.22%

Investment Objective: HIGH YIELD BOND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
ISHARES TR IBOXX HI YD ETF	--	269,974.83	48,844.77	318,819.60	18.87 ⁶
HIGH YIELD BOND Total:	--	\$269,974.83	\$48,844.77	\$318,819.60	18.87%⁶

Investment Objective: INFLATION-PROTECTED BOND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
ISHARES TR TIPS BD ETF	371,625.16	-90,177.08	38,315.17	319,763.25	11.33
INFLATION-PROTECTED BOND Total:	\$371,625.16	-\$90,177.08	\$38,315.17	\$319,763.25	11.33%

Investment Objective: INTERMEDIATE-TERM BOND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
VANGUARD BD INDEX FDS TOTAL BND MRKT	911,474.33	97,428.94	67,896.63	1,076,799.90	7.46
INTERMEDIATE-TERM BOND Total:	\$911,474.33	\$97,428.94	\$67,896.63	\$1,076,799.90	7.46%
BONDS Total:	\$1,470,691.31	\$479,209.06	\$188,429.94	\$2,138,330.31	10.48%

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Comparative Holdings by Classification
Swarthmore Police

Prepared for: Swarthmore

Period: 1/1/20 - 12/31/20

Asset Type: CASH

Investment Objective: SHORT-TERM HIGH QUALITY

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
FEDERATED HERMES GOVT OBLIGATIONS FUND	92,729.30	-93,026.01	296.71	--	0.47 ⁶
SHORT-TERM HIGH QUALITY Total:	\$92,729.30	-\$93,026.01	\$296.71	--	0.47%⁶
CASH Total:	\$92,729.30	-\$93,026.01	\$296.71	--	0.47%⁶

Asset Type: CASH OR EQUIVALENTS

Investment Objective: CASH OR EQUIVALENTS

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
CASH	--	17,591.39	-29,092.84	-11,501.45	-- ⁷
CASH OR EQUIVALENTS Total:	--	\$17,591.39	-\$29,092.84	-\$11,501.45	--⁷

Investment Objective: MONEY MARKET

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	66,322.44	109,888.93	14.87	176,226.24	0.01
MONEY MARKET Total:	\$66,322.44	\$109,888.93	\$14.87	\$176,226.24	0.01%
CASH OR EQUIVALENTS Total:	\$66,322.44	\$127,480.32	-\$29,077.97	\$164,724.79	-19.98%

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Comparative Holdings by Classification
Swarthmore Police

Prepared for: Swarthmore

Period: 1/1/20 - 12/31/20

Asset Type: EQUITY

Investment Objective: FOREIGN LARGE BLEND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	1,442,112.50	-38,434.48	197,020.06	1,600,698.08	13.38
FOREIGN LARGE BLEND Total:	\$1,442,112.50	-\$38,434.48	\$197,020.06	\$1,600,698.08	13.38%

Investment Objective: LARGE CAP - GROWTH

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
VANGUARD INDEX FDS GROWTH ETF	1,007,764.44	-237,220.21	350,231.93	1,120,776.16	40.17
LARGE CAP - GROWTH Total:	\$1,007,764.44	-\$237,220.21	\$350,231.93	\$1,120,776.16	40.17%

Investment Objective: LARGE CAP - VALUE

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
VANGUARD INDEX FDS VALUE ETF	999,668.85	50,604.18	45,705.45	1,095,978.48	4.34
LARGE CAP - VALUE Total:	\$999,668.85	\$50,604.18	\$45,705.45	\$1,095,978.48	4.34%

Investment Objective: MID CAP - BLEND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
VANGUARD INDEX FDS MID CAP ETF	335,334.76	-20,898.63	67,261.29	381,697.42	19.67
MID CAP - BLEND Total:	\$335,334.76	-\$20,898.63	\$67,261.29	\$381,697.42	19.67%

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Comparative Holdings by Classification
Swarthmore Police

Prepared for: Swarthmore

Period: 1/1/20 - 12/31/20

Investment Objective: SMALL CAP - BLEND

ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
VANGUARD INDEX FDS SMALL CP ETF	346,187.60	-21,525.38	77,936.02	402,598.24	22.01
SMALL CAP - BLEND Total:	\$346,187.60	-\$21,525.38	\$77,936.02	\$402,598.24	22.01%
EQUITY Total:	\$4,131,068.15	-\$267,474.52	\$738,154.75	\$4,601,748.38	18.06%

Asset Type: FIXED INCOME

Investment Objective: LONG-TERM MEDIUM QUALITY

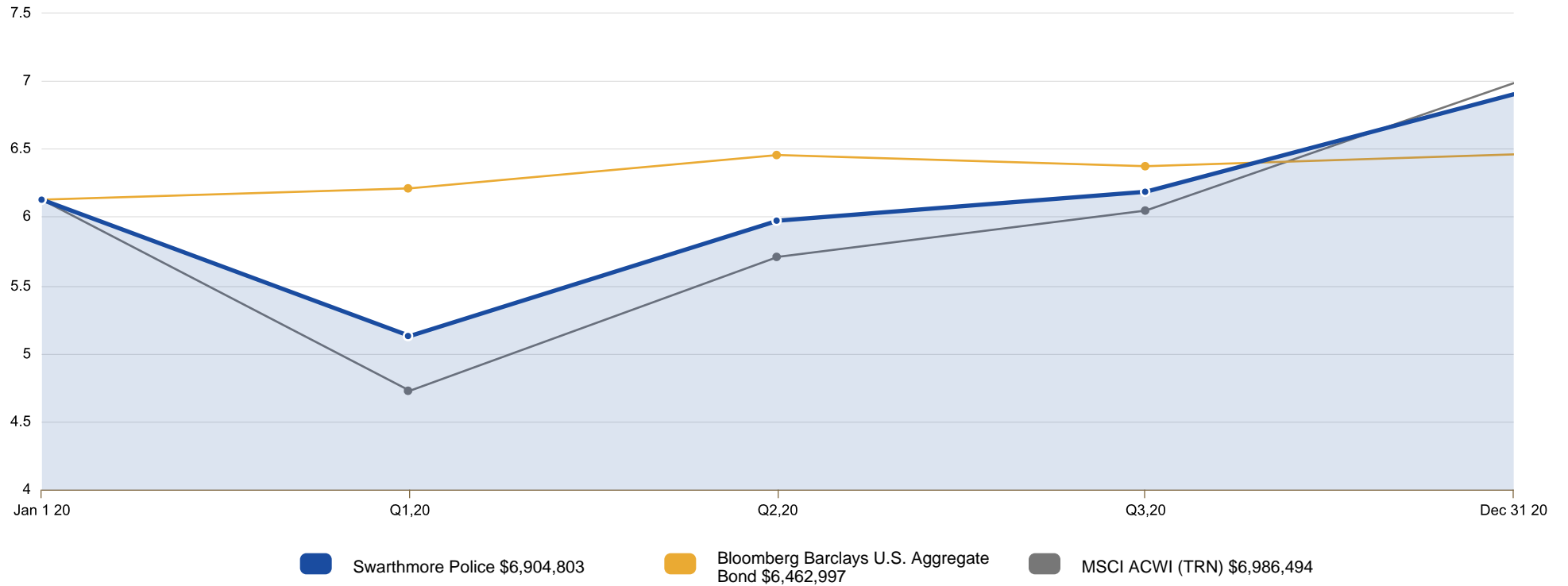
ASSET	BEGINNING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)
	1/1/20	(1/1/20 - 12/31/20)	(1/1/20 - 12/31/20)	12/31/20	
VANGUARD CHARLOTTE FDS INTL BD IDX ETF	369,523.98	-370,696.99	1,173.01	--	0.32 ⁶
LONG-TERM MEDIUM QUALITY Total:	\$369,523.98	-\$370,696.99	\$1,173.01	--	0.32%⁶
FIXED INCOME Total:	\$369,523.98	-\$370,696.99	\$1,173.01	--	0.32%⁶
Portfolio Total:	\$6,130,335.18	-\$124,508.14	\$898,976.44	\$6,904,803.48	14.80%

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Performance Review created on: 3/9/21

Portfolio Value (millions \$)



Portfolio Performance

PERIOD	ENDING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE	PORTFOLIO (%)	Bloomberg Barclays U.S. Aggregate Bond		MSCI ACWI (TRN)	
					PERFORMANCE (%)	DIFF (%)	PERFORMANCE (%)	DIFF (%)
Start	6,130,335							
1/1/20 - 3/31/20	5,128,716	-108,962	-892,658	-14.67	3.16	-17.82	-21.28	6.61

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Portfolio Value and Benchmark
Swarthmore Police

Prepared for: Swarthmore

Period: 1/1/20 - 12/31/20

PERIOD	ENDING VALUE (\$)	NET CONTRIBUTION (\$)	CHANGE IN VALUE	PORTFOLIO (%)	Bloomberg Barclays U.S. Aggregate Bond		MSCI ACWI (TRN)	
					PERFORMANCE (%)	DIFF (%)	PERFORMANCE (%)	DIFF (%)
4/1/20 - 6/30/20	5,976,234	63,758	783,760	15.07	2.88	12.19	19.17	-4.10
7/1/20 - 9/30/20	6,188,488	-122,165	334,419	5.65	0.63	5.02	8.18	-2.53
10/1/20 - 12/31/20*	6,904,803	42,860	673,456	10.81	0.68	10.12	14.66	-3.85
1/1/20 - 12/31/20	\$6,904,803	-\$124,508	\$898,976	14.80%	7.53%	7.27%	16.15%	-1.34%

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Portfolio Return

Period: 1/1/20-12/31/20

	SELECTED PERIOD (\$)	LAST QTR (\$)	YEAR TO DATE (\$)	LAST YEAR (\$)	SINCE START DATE (\$ 9/9/16)
Beginning Value	6,130,335	5,976,234	6,130,335	5,196,296	0
Net Contribution	-124,508	-122,165	-124,508	-98,587	4,535,488
Change in Value	898,976	334,419	898,976	1,032,626	2,369,316
Ending Value	6,904,803	6,188,488	6,904,803	6,130,335	6,904,803
Return	14.80%	5.65%	14.80%	20.06%	9.97%
Benchmark 1: Bloomberg Barclays U.S. Aggregate Bond					
	7.53%	0.63%	7.53%	8.75%	3.90%
Benchmark 2: MSCI ACWI (TRN)					
	16.15%	8.18%	16.15%	26.59%	12.82%

Account Performance

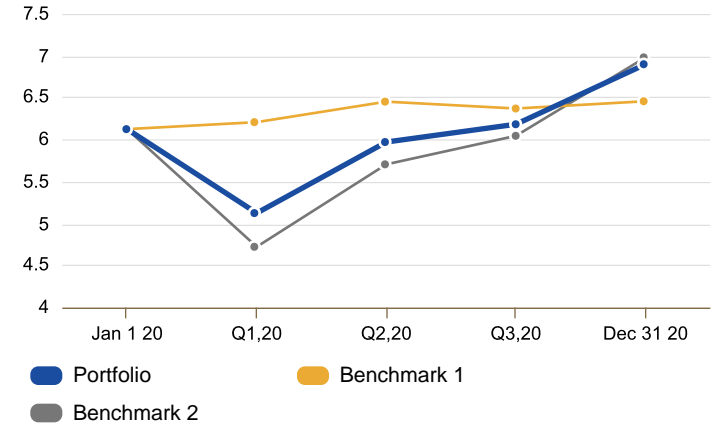
Period: 1/1/20-12/31/20

ACCOUNT	START DATE	VALUE (\$)	% OF TOTAL	SELECTED PERIOD (%)	YEAR TO DATE (%)	LAST YEAR (%)	SINCE START DATE (%)
913109109	9/9/16	6,904,803	100.00	14.80	14.80	20.06	9.97

Period: 1/1/20-12/31/20

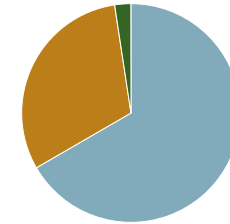
Portfolio Value (millions \$)

\$6,904,803



Asset Type

As of: 12/31/20



ASSET TYPE	VALUE (\$)	(%)
EQUITY	4,601,748	66.65
BONDS	2,138,330	30.97
CASH OR EQUIVALENTS	164,725	2.39
Total:	\$6,904,803	100%

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Account Performance
Swarthmore Police

Prepared for: Swarthmore

Period: 1/1/20 - 12/31/20

ACCOUNT	ACCOUNT NUMBER	VALUE (\$)	SELECTED PERIOD (%)	YEAR TO DATE (%)	ONE YEAR (%)	THREE YEARS (%)	FIVE YEARS (%)	SINCE START DATE (%)	START DATE
Swarthmore Borough Police	913109109	6,904,803	14.80	14.80	14.80	8.87	9.97 ⁶	9.97	9/9/16
Total:		\$6,904,803							

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Values are as of 2021. 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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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.

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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.

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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