



OFFICE OF THE BOROUGH MANAGER  
121 Park Avenue  
Swarthmore, Pennsylvania 19081  
Telephone 610-543-4599 Ext. 3  
Fax 610-543-1833  
Email [wwebb@swarthmorepa.org](mailto:wwebb@swarthmorepa.org)  
[www.swarthmorepa.org](http://www.swarthmorepa.org)

### Pension Performance Overview

CBIZ InR has had the privilege to be the fiduciary investment advisor to both the Uniform and Non-Uniform pension plans since 2016. The current allocation strategy that is outlined in the IPS is 65% Stocks 35% Bonds. Both plans have been rewarded with the lean towards stocks vs. bonds since our relationship began with the Borough.

The June 30th 2022 portfolio(s) 65/35 target allocation was:

- 19.5% International Stock
- 16.25% Large Cap Value
- 16.25% Large Cap Growth
- 7.8% Mid-Cap Stock
- 5.2% Small-Cap Stock
- 16% Total Bond
- 3.2% Intermediate Corp
- 3.2% Short Term Bond
- 2.88% Short Term Inflation
- 4.8% High Yield Corp
- 1.92% Mortgage Back
- 3% Cash

For quarter ending 6/30/2022 the Pension Performance was as follows:

	YTD	2021	Inception
Police	-16.32	12.78	6.38%
Non-Uniform	-16.41	12.81	6.30%

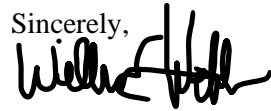
Both plans have outperformed their benchmarks not only YTD but last year and since inception. Also discussed during the plan review meeting was the July 14th rebalance that took place. Rebalancing involves periodically buying or selling assets in the portfolio to maintain the desired asset allocation strategy.

Equity: We are staying overweight US markets vs the International markets. There was no allocation changes to the equity markets.

Bonds: Generally speaking we are keeping the duration lower than the benchmark (Barclay Agg) and increasing safer securities (Treasuries and TIPS). The Federal Reserve is continuing to communicate an aggressive hawkish stance due to inflation. We are liquidating the Mortgage Back Security Fund due to duration change. Also we are reducing the High Yield Exposure by about a third.

Please let me know if you have any questions regarding the Borough's pension plan.

Sincerely,

A handwritten signature in black ink, appearing to read "William Webb". The signature is stylized and cursive, with the first name "William" and last name "Webb" clearly visible.

William Webb  
Borough Manager