



# TOWN OF COHASSET

## INVESTMENT EXECUTIVE SUMMARY

AS OF  
MARCH 31, 2018

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## Treasurer's Note

One Other Post Employment Benefit (OPEB) had a slight gain this quarter while all other funds had losses and underperformed against their benchmarks.

Expendable Trust funds lost about 2.5% for the quarter, one fund gained .5% and the other lost over 1% for the year. Both had gains 2.5% and 3.1% for 3 years and over 2.5% since 2014. Both funds continue to beat their 3+ year benchmarks.

Permanent Trust funds lost 3.9% for the quarter, 1.1% for the year, 5.3% for 3 years and 5.4% since inception in 2014. The fund has fallen behind its benchmarks for recent months but continues to beat them for 1 year, 3 years, and since inception.

Other Post Employment Benefit (OPEB) funds had mixed results. One fund lost 0.5% for the quarter, but gained 8% for the year, 5% for 3 years and 4.6% since inception in 2014. It has fallen behind all of its benchmarks. The other fund gained 0.5% for the quarter, 12.3% for the year, 7.5% for 3 years and 7.4% since inception in 2014.

As of March 31, 2018 the Town has funds deposited or invested with eleven (11) financial institutions. Vanguard and Nyes Ledge are for Cohasset Library Trust funds exclusively. Hingham Savings is for Cohasset Library Trust and Town of Cohasset funds. Some of the banks and MMDT have increased their interest rates slightly.

Investment earnings (minus Cohasset Library Trust) for the quarter ending March 31, 2018 were a loss of \$ 227,994.79.

Paula M. Linhares CMMT, CMMC  
Treasurer/Collector

## PERFORMANCE SUMMARY as of 2018.03.31

### EXPENDABLE TRUST FUNDS

Rockland Trust IMG (150000)	as of 03/31/2018	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS
Total Fund including accrued income	5,082,925	(2.43)	(2.43)	0.56	3.09	3.69
Benchmark: 67% BarCap Int US govt Bd; 32% S&P 500 Indes; 1% Citigroup 3 Month Treas Bill		(0.65)	(0.65)	4.03	3.59	4.48
Fees		\$ 4,373	\$ 4,373	\$ 16,776		

Bartholomew & Company Inc. (xxxx1390)	as of 03/31/2018	QTR	Calendar YTD	1 YEAR	3 YEARS	Since 7/18/2014
Total Fund including accrued income	3,020,420	(2.81)	(2.81)	(1.39)	2.47	2.69
Benchmark: 30%DJIA; 70% Barclays Govt/Credit 1-3yr		(0.73)	(0.73)	6.06	4.64	4.44
Fees		\$ 3,496	\$ 3,496	\$ 13,694		

### PERMANENT TRUST FUNDS

Rockland Trust IMG (150001)	as of 03/31/2018	QTR	Calendar YTD	1 YEAR	3 YEARS	Since 9/1/2014
Total Fund including accrued income	1,510,092	(3.88)	(3.88)	1.06	5.27	5.39
Benchmark: 58% BarCap Int US Govt Bd; 41% S&P 500 Index; 1% Citigroup 3 Month Treas Bill		(0.65)	(0.65)	7.55	6.18	6.11
Fees		\$ 1,318	\$ 1,318	\$ 5,236		

### OPEB FUNDS

Bartholomew & Company Inc. (xxxx0664)	as of 03/31/2018	QTR	Calendar YTD	1 YEAR	3 YEARS	Since 6/17/2014
Total Fund including accrued income	1,227,170	(0.48)	(0.48)	7.99	5.03	4.64
Benchmark: 55% MSCI AC World; 25% Barclays Capital Global Aggregate Bond Index; 20% HFRI Fund of Funds Composite		(0.36)	(0.36)	10.86	5.73	4.41
Fees		\$ 1,387	\$ 1,387	\$ 5,327		

Pension Reserves Investment Trust (PRIT)	as of 03/31/2018	QTR	Calendar YTD	1 YEAR	3 YEARS	Since 3/31/2014
Total Fund	1,180,848	0.47	0.47	12.34	7.50	7.42
Policy Benchmark*		0.26	0.26	10.54	6.71	
Fees		\$ 1,617	\$ 1,617	\$ 5,923		

Total Core Benchmark\*: calculated by applying the investment performance of the asset class benchmarks to the Fund's implemented asset allocation targets. The Private Equity benchmark used for the Policy benchmark calculation is the 7-year annualized return of the Russell 3000 +3%



Account Name: TOWN OF COHASSET EXPENDABLE AGENCY

Account ID: 150000

Reporting Period Ending: March 31, 2018

**Performance Summary**

	Market Value	3 Months	9 Months	1 Year	3 Years	5 Years	10 Years	Inception to Date 04/01/2005
<b>Total Fund</b>								
<b>Total Fund</b>	<b>5,082,925</b>	<b>-2.43</b>	<b>-.61</b>	<b>.56</b>	<b>3.09</b>	<b>3.69</b>	<b>3.23</b>	<b>3.97</b>
<i>Municipal Income &amp; Growth Benchmark</i>		<i>-.65</i>	<i>2.62</i>	<i>4.03</i>	<i>3.59</i>	<i>4.48</i>	<i>4.59</i>	<i>4.97</i>
<b>Fixed Income</b>								
<b>Taxable Bonds</b>	<b>3,282,803</b>	<b>-.70</b>	<b>-.64</b>	<b>.09</b>	<b>.58</b>	<b>.80</b>	<b>2.61</b>	<b>3.31</b>
<i>BarCap Int US Govt Bd</i>		<i>-.73</i>	<i>-.79</i>	<i>-.14</i>	<i>.46</i>	<i>.75</i>	<i>2.21</i>	<i>3.14</i>
<b>Taxable Funds</b>	<b>231,840</b>							
<i>BarCap Int Govt / Cred Bd</i>		<i>-.98</i>	<i>-.59</i>	<i>.35</i>	<i>.94</i>	<i>1.25</i>	<i>2.92</i>	<i>3.54</i>
<b>Equity</b>								
<b>Common Stock</b>	<b>1,499,598</b>	<b>-6.43</b>	<b>-.68</b>	<b>1.57</b>	<b>8.89</b>	<b>10.77</b>	<b>8.58</b>	<b>7.81</b>
<i>S&amp;P 500 Index</i>		<i>-.76</i>	<i>10.58</i>	<i>13.99</i>	<i>10.78</i>	<i>13.31</i>	<i>9.49</i>	<i>8.64</i>
<b>Short Term Cash</b>								
<b>Cash &amp; Equivalents</b>	<b>68,684</b>	<b>.10</b>	<b>.29</b>	<b>.34</b>	<b>.15</b>	<b>.10</b>		
<i>Citigroup 3 Month Treas Bill</i>		<i>.35</i>	<i>.89</i>	<i>1.07</i>	<i>.50</i>	<i>.31</i>	<i>.31</i>	<i>1.20</i>

RETURNS ARE NET OF UNDERLINING FUND EXPENSES. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. ASSET ALLOCATION AND DIVERSIFICATION DO NOT ELIMINATE THE RISK OF LOSS. RETURNS GREATER THAN ONE YEAR ARE ANNUALIZED. INDEXES ARE UNMANAGED, DO NOT REFLECT FEES OR EXPENSES AND ARE NOT AVAILABLE FOR DIRECT INVESTMENT. INTRA MONTH PERFORMANCE IS UNAUDITED. THIS REPORT DOES NOT SUPERSEDE YOUR MONTHLY ROCKLAND TRUST STATEMENT. NOT FDIC INSURED OR INSURED BY ANY FEDERAL GOVERNMENT AGENCY \* NOT A DEPOSIT \* NO BANK GUARANTEE \* MAY LOSE VALUE



Account Name: TOWN OF COHASSET NON EXPENDABLE AGY

Account ID: 150001

Reporting Period Ending: March 31, 2018

**Performance Summary**

	Market Value	3 Months	9 Months	1 Year	3 Years	Inception to Date 09/01/2014
<b>Total Fund</b>						
<b>Total Fund</b>	<b>1,510,092</b>	<b>-3.88</b>	<b>-.53</b>	<b>1.06</b>	<b>5.27</b>	<b>5.39</b>
<i>Municipal Balanced Benchmark</i>		<i>-.65</i>	<i>5.46</i>	<i>7.55</i>	<i>6.18</i>	<i>6.11</i>
<b>Fixed Income</b>						
<b>Taxable Bonds</b>	<b>614,128</b>	<b>-.87</b>	<b>-.80</b>	<b>-.02</b>	<b>.70</b>	<b>1.05</b>
<i>BarCap Int US Govt Bd</i>		<i>-.73</i>	<i>-.79</i>	<i>-.14</i>	<i>.46</i>	<i>.90</i>
<b>Taxable Funds</b>	<b>64,388</b>					
<i>BarCap Int Govt / Cred Bd</i>		<i>-.98</i>	<i>-.59</i>	<i>.35</i>	<i>.94</i>	<i>1.30</i>
<b>Equity</b>						
<b>Common Stock</b>	<b>814,208</b>	<b>-6.35</b>	<b>-.43</b>	<b>1.85</b>	<b>8.92</b>	<b>8.98</b>
<i>S&amp;P 500 Index</i>		<i>-.76</i>	<i>10.58</i>	<i>13.99</i>	<i>10.78</i>	<i>10.28</i>
<b>Short Term Cash</b>						
<b>Cash &amp; Equivalents</b>	<b>17,369</b>	<b>.07</b>	<b>.27</b>	<b>.33</b>	<b>.15</b>	<b>.13</b>
<i>Citigroup 3 Month Treas Bill</i>		<i>.35</i>	<i>.89</i>	<i>1.07</i>	<i>.50</i>	<i>.42</i>

RETURNS ARE NET OF UNDERLINING FUND EXPENSES. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. ASSET ALLOCATION AND DIVERSIFICATION DO NOT ELIMINATE THE RISK OF LOSS. RETURNS GREATER THAN ONE YEAR ARE ANNUALIZED. INDEXES ARE UNMANAGED, DO NOT REFLECT FEES OR EXPENSES AND ARE NOT AVAILABLE FOR DIRECT INVESTMENT. INTRA MONTH PERFORMANCE IS UNAUDITED. THIS REPORT DOES NOT SUPERSEDE YOUR MONTHLY ROCKLAND TRUST STATEMENT. NOT FDIC INSURED OR INSURED BY ANY FEDERAL GOVERNMENT AGENCY \* NOT A DEPOSIT \* NO BANK GUARANTEE \* MAY LOSE VALUE

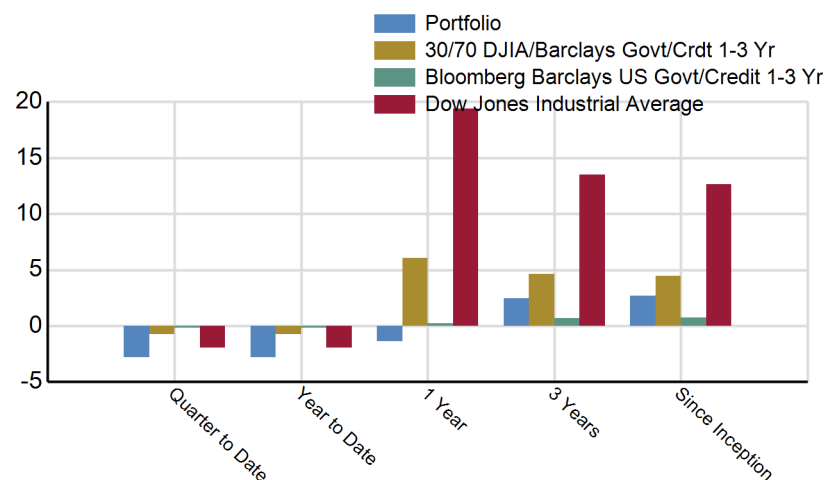
# Performance Summary with Account Detail

As of 3/31/2018

Prior Month End

Town of Cohasset Expendable Trust UA (xxxx1390) - PPS Custom NFS

## Annualized Portfolio Rates of Return



## Rates of Return

Portfolio vs. benchmarks	Inception Date	QTD (%)	YTD (%)	1 Year (%)	Annualized returns(%)			Since Inception (%)
					3 Year (%)	5 Year (%)		
Your Portfolio	07/18/2014	-2.81	-2.81	-1.39	2.47			2.69
30/70 DJIA/Barclays Govt/Crdt 1-3 Yr	07/18/2014	-0.73	-0.73	6.06	4.64			4.44
Bloomberg Barclays US Govt/Credit 1-3 Yr	07/18/2014	-0.20	-0.20	0.24	0.66			0.76
Dow Jones Industrial Average	07/18/2014	-1.96	-1.96	19.39	13.48			12.67

## Rates of return by account

Town of Cohasset Expendable Trust UA (xxxx1390) - PPS Custom NFS	Inception Date	QTD (%)	YTD (%)	1 year (%)	Annualized returns(%)			Since Inception (%)
					3 year (%)	5 year (%)		
Town of Cohasset Expendable Trust UA (xxxx1390) - PPS Custom NFS	07/18/2014	-2.81	-2.81	-1.39	2.47			2.69

Note: Returns are time-weighted and annualized for any period greater than one year. This report is incomplete without the accompanying disclosure page.

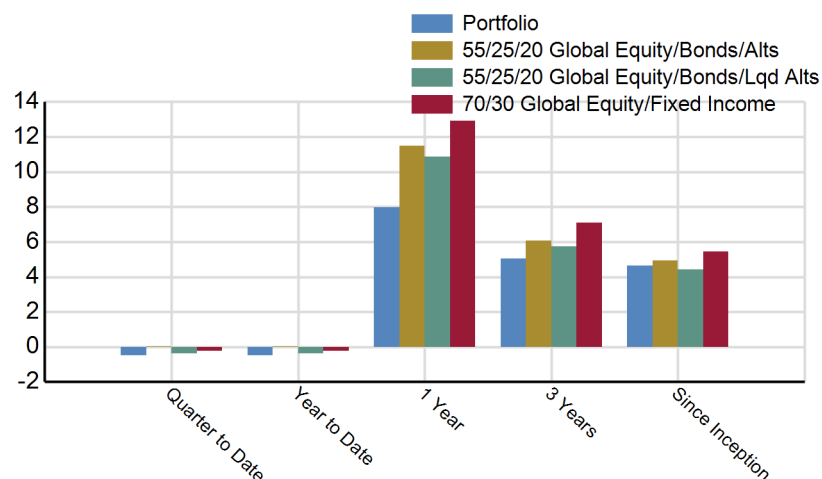
# Performance Summary with Account Detail

As of 3/31/2018

Prior Month End

Town of Cohasset OPEB Trust UA (xxxx0664) - PPS Custom NFS

## Annualized Portfolio Rates of Return



## Rates of Return

Portfolio vs. benchmarks	Inception Date	QTD (%)	YTD (%)	Annualized returns(%)			Since Inception (%)
				1 Year (%)	3 Year (%)	5 Year (%)	
Your Portfolio	06/17/2014	-0.48	-0.48	7.99	5.03		4.64
55/25/20 Global Equity/Bonds/Alts	06/17/2014	0.03	0.03	11.50	6.06		4.93
55/25/20 Global Equity/Bonds/Lqd Alts	06/17/2014	-0.36	-0.36	10.86	5.73		4.41
70/30 Global Equity/Fixed Income	06/17/2014	-0.23	-0.23	12.90	7.09		5.46

## Rates of return by account

Town of Cohasset OPEB Trust UA (xxxx0664) - PPS Custom NFS	Inception Date	QTD (%)	YTD (%)	Annualized returns(%)			Since Inception (%)
				1 year (%)	3 year (%)	5 year (%)	
Town of Cohasset OPEB Trust UA (xxxx0664) - PPS Custom NFS	06/17/2014	-0.48	-0.48	7.99	5.03		4.64

Note: Returns are time-weighted and annualized for any period greater than one year. This report is incomplete without the accompanying disclosure page.

Town of Cohasset – State Retiree Benefits Trust Fund NET of Fees Returns Periods Ending March 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
COHASSET	1,181	100%	0.23	0.47	8.33	0.47	12.34	7.50			7.42
SRBTF OPEB MASTER TRUST	1,181	100%	0.23	0.47	8.45	0.47	12.46	7.52			
POLICY BENCHMARK			-0.16	0.26	7.30	0.26	10.54	6.71			

Cohasset - SRBTF	Management Fees
Month	\$ 1,171.94
Fiscal Year-to-Date	\$ 4,483.90
Calendar Year-to-Date	\$ 1,617.13

**\*Policy Benchmark**

From 10/31/01 through 6/30/04, the Policy Benchmark was 52% Wilshire 5000; 11% MSCI EAFE; 2% MSCI Emerging Markets Free Gross Dividends; 28% Lehman Aggregate (80%) LBUS TIPS (20%); 5% CFSB through 7/02/ML Master II HY Index 8/02 through 6/30/04;and NCREIF through 6/30/03/NCREIF (75%) NAREIT (25%) 7/03 through 6/30/04.From 7/04 through 12/31/04, the Policy Benchmark was 53% Wilshire 5000; 12% MSCI ACWI (ex US); 30% Lehman Universal Bond Index; and 5% NCREIF. From 1/05 through 8/31/06, the Policy Benchmark was 53% Dow Jones Wilshire 5000; 12% MSCI EAFE; 30% Lehman Universal Bond; and 5% NCREIF. From 9/1/06 through 9/30/07 the Policy Benchmark was 52% Dow Jones Wilshire 5000; 15% MSCI EAFE; 28% Lehman Universal Bond; and 5% NCREIF. From 10/1/07-5/31/08 the Policy Benchmark was 52% Dow Jones Wilshire 5000; 15% MSCI EAFE Provisional Standard Net Dividends; 28% Lehman Universal Bond; and 5% NCREIF; 6/1/08-3/31/09 the Policy Benchmark was 52% Dow Jones Wilshire 5000; 15% MSCI EAFE Standard Index Net Dividends;28% Lehman Universal Bond;5% NCREIF; From 4/1/09- 9/30/10 the Policy Benchmark was 52% Dow Jones US Total Stock Market Index;15% MSCI EAFE Standard Index Net Dividends;28% Lehman Universal Bond;5% NCREIF; From 9/30/10-12/31/2011 the Policy Benchmark was 47% Wilshire 5000; 20% MSCI ACWI ex US Net Div.; 23% Barclays Universal; 10% NCREIF Index; Currently the Policy benchmark is calculated by applying the investment performance of the asset class benchmarks to the Fund's implemented asset allocation targets. The Private Equity benchmark used for the Policy benchmark calculation is the 7-year annualized return of the Russell 3000 +3%.

**Inception date is March 31, 2014 when the Town of Cohasset made a contribution of \$275,000 to the State Retiree Benefits Trust Fund (SRBTF). The Town made subsequent contributions of \$100,000 on July 16, 2014, and \$250,000 on November 23, 2015. On September 29, 2016, Cohasset contributed an additional \$225,000. The Town contributed an additional \$100,000 on September 7, 2017.**



# IPS COMPLIANCE as of 2018.03.31

## CASH BASIS: ACCRUALS NOT INCLUDED IN MARKET VALUES

Rockland Trust IMG - Expendable Trust Account					
Security Type	Market Value \$	% of Assets	IPS Range Low	IPS range High	IPS within Range
Cash and Equivalents	68,563	1.4%	0%	10%	YES
Fixed Income	3,496,743	69.1%	60%	80%	YES
Equities	1,495,978	29.6%	20%	40%	YES
TOTAL	5,061,284	100%			

Rockland Trust IMG - Permanent Trust Account					
Security Type	Market Value \$	% of Assets	IPS Range Low	IPS range High	IPS within Range
Cash and Equivalents	17,336	1.2%	0%	10%	YES
Fixed Income	674,942	44.9%	30%	50%	YES
Equities	812,208	54.0%	40%	70%	YES
TOTAL	1,504,486	100%			

Bartholomew & Company Inc. - Expendable Trust Account					
Security Type	Market Value \$	% of Assets	IPS Range Low	IPS range High	IPS within Range
Cash and Equivalents	47,865	1.6%	0%	10%	YES
Fixed Income	2,116,911	70.3%	60%	80%	YES
Equities	848,559	28.2%	20%	40%	YES
TOTAL	3,013,335	100%			

Bartholomew & Company Inc. - OPEB					
Security Type	Market Value \$	% of Assets	IPS Range Low *	IPS range High *	IPS within Range
Cash and Equivalents	4,898	0.4%	0%	10%	YES
Fixed Income	345,686	28.2%	15%	35%	YES
Equities	875,882	71.4%	60%	90%	YES
TOTAL	1,226,466	100%			

\* OPEB investment policy specifics to be added to Investment Policy Statement

Pension Reserves Investment Trust (PRIT) - OPEB					
Security Type	Market Value \$	% of Assets	IPS Range Low *	IPS range High *	IPS within Range
Cash and Equivalents	-		0%	10%	YES
Fixed Income	246,797	20.9%	15%	35%	YES
Equities	934,051	79.1%	60%	90%	YES
TOTAL	1,180,848	100%			

\* OPEB investment policy specifics to be added to Investment Policy Statement