



# TOWN OF COHASSET

## INVESTMENT QUARTERLY REPORT

AS OF  
SEPTEMBER 30, 2019

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## Treasurer's Note

The Town's investment returns are all positive for the quarter. For the most part all of the accounts are fluctuating a little above and below their respective benchmarks for all period checkpoints.

Expendable Trusts investments are up 1.0% - 1.6% for the quarter and up 6.6% - 8.4% for Calendar Y-T-D, up 5.2% - 7.8% for the year, and up 2.8% - 4.2% for 3 years and up 3.5% - 4.5% for 5 years.

Permanent Trust funds are up 2.1% for the quarter and 11.8% for Calendar Y-T-D, up 9.1% for the year, up 6.6% for 3 years, up 6.8% for 5 years and up 6.7% since inception in September 2014.

Other Post Employment Benefit (OPEB) funds are up 0.5% - 1.3% for the quarter and 11.2% - 12.6% for the Calendar Y-T-D, up about 4.2% for the year, up 6.0% - 8.2% for 3 years, up 5.1% - 7.2% for 5 years and up 4.6% - 6.8% since inception.

As of September 30, 2019 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.

Investment earnings (minus Cohasset Library Trust) for the quarter ending September 30, 2019 were \$230,494.

Paula M. Linhares  
Treasurer/Collector CMMT/CMMC

PERFORMANCE SUMMARY as of 2019.09.30.xlsx

EXPENDABLE TRUST FUNDS

Rockland Trust IMG (150000)	as of 9/30/2019	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 4/1/2005
Total Fund including accrued income	5,849,067	1.59	8.40	7.80	4.22	4.49	4.28
Benchmark: 67% BarCap Int US govt Bd; 32% S&P 500 Indes; 1% Citigroup 3 Month Treas Bill		1.34	9.73	6.84	5.35	4.86	5.15
Fees		\$ 4,811	\$ 14,016	\$ 18,487			

Bartholomew & Company Inc. (xxxx1390)	as of 9/30/2019	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 7/18/2014
Total Fund including accrued income	3,031,323	1.00	6.56	5.21	2.77	3.52	3.41
Benchmark: 30%DJIA; 70% Barclays Govt/Credit 1-3yr		1.03	7.64	4.88	6.32	4.91	4.77
Fees		\$ 3,382	\$ 10,678	\$ 14,304			

PERMANENT TRUST FUNDS

Rockland Trust IMG (150001)	as of 9/30/2019	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 9/1/2014
Total Fund including accrued income	1,635,657	2.05	11.83	9.14	6.62	6.80	6.67
Benchmark: 58% BarCap Int US Govt Bd; 41% S&P 500 Index; 1% Citigroup 3 Month Treas Bill		1.47	13.58	6.09	8.26	7.05	6.74
Fees		\$ 1,348	\$ 3,957	\$ 5,256			

OPEB FUNDS

Bartholomew & Company Inc. (xxxx0664)	as of 9/30/2019	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 6/17/2014
Total Fund including accrued income	1,818,035	0.47	12.61	4.22	5.98	5.14	4.64
Benchmark: 55% MSCI AC World; 25% Barclays Capital Global Aggregate Bond Index; 20% HFRI Fund of Funds Composite		0.75	12.17	2.99	6.47	4.69	4.25
Fees		\$ 1,809	\$ 4,547	\$ 5,965			

Pension Reserves Investment Trust (PRIT)	as of 9/30/2019	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 3/31/2014
Total Fund	1,539,403	1.28	11.20	4.23	8.22	7.20	6.85
Policy Benchmark*		1.27	11.58	5.62	7.84	6.61	
Fees		\$ 1,998	\$ 6,013	\$ 7,965			
Total Core Benchmark*: calculated by applying the investment performance of the asset class benchmarks to the Fund's implemented asset							

## Performance Summary

Reporting Period Ending: September 30, 2019

Town of Cohasset Expendable Agency (150000)

Managed since: April 01, 2005

	Market Value	3 Months	Year to Date (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>5,849,067</b>	<b>1.59</b>	<b>8.40</b>	<b>7.80</b>	<b>4.22</b>	<b>4.49</b>	<b>5.35</b>	<b>4.28</b>
<i>Municipal Income &amp; Growth Benchmark</i>		1.34	9.73	6.84	5.35	4.86	5.67	5.15
<b>Fixed Income</b>								
<b>Fixed Income</b>	<b>4,013,050</b>	<b>1.18</b>	<b>5.07</b>	<b>6.94</b>	<b>1.90</b>	<b>2.12</b>		
<b>Taxable Fixed Income</b>	<b>3,605,851</b>	<b>1.20</b>	<b>5.09</b>	<b>7.00</b>	<b>1.92</b>	<b>2.13</b>	<b>2.38</b>	<b>3.46</b>
<i>Barclays Intermediate US Government Bond Inde</i>		1.18	5.18	7.52	1.82	2.18	2.34	3.32
<b>Diversifying Taxable Funds</b>	<b>407,199</b>	<b>.95</b>	<b>4.89</b>	<b>6.25</b>				
<i>Barclays Intermediate US Government/Credit In</i>		1.37	6.41	8.17	2.40	2.68	3.05	3.75
<b>Equity</b>								
<b>Equity</b>	<b>1,741,329</b>	<b>2.60</b>	<b>17.22</b>	<b>10.09</b>	<b>9.64</b>	<b>10.22</b>		
<b>Common Stock</b>	<b>1,741,329</b>	<b>2.60</b>	<b>17.22</b>	<b>10.09</b>	<b>9.64</b>	<b>10.22</b>	<b>12.55</b>	<b>8.31</b>
<i>S&amp;P 500 Index (Gross) (USD)</i>		1.70	20.55	4.25	13.39	10.84	13.24	8.83
<b>Cash and Equivalents</b>								
<b>Cash and Equivalents</b>	<b>94,688</b>	<b>.54</b>	<b>1.73</b>	<b>2.32</b>	<b>1.47</b>	<b>.92</b>		
<i>Citigroup 3 Month Treasury Bill Index (USD)</i>		.56	1.78	2.36	1.52	.96	.52	1.30

RETURNS ARE NET OF UNDERLYING 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

**ROCKLAND**  
TRUST

## Performance Summary

Reporting Period Ending: September 30, 2019

Town of Cohasset Non Expendable Agy (150001)

Managed since: September 01, 2014

	Market Value	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	Inception to Date 09/01/2014
<b>Total Fund</b>							
<b>Total Fund</b>	<b>1,635,657</b>	<b>2.05</b>	<b>11.83</b>	<b>9.14</b>	<b>6.62</b>	<b>6.80</b>	<b>6.67</b>
<i>Municipal Balanced Benchmark</i>		1.47	13.58	6.09	8.26	7.05	6.74
<b>Fixed Income</b>							
<b>Fixed Income</b>	<b>714,710</b>	<b>1.15</b>	<b>5.15</b>	<b>7.00</b>	<b>2.09</b>	<b>2.21</b>	<b>2.15</b>
<b>Taxable Fixed Income</b>	<b>582,790</b>	<b>1.20</b>	<b>5.24</b>	<b>7.14</b>	<b>2.14</b>	<b>2.24</b>	<b>2.17</b>
<i>Barclays Intermediate US Government Bond Inde</i>		1.18	5.18	7.52	1.82	2.18	2.07
<b>Diversifying Taxable Funds</b>	<b>131,920</b>	<b>.91</b>	<b>4.78</b>	<b>6.26</b>			
<i>Barclays Intermediate US Government/Credit In</i>		1.37	6.41	8.17	2.40	2.68	2.53
<b>Equity</b>							
<b>Equity</b>	<b>900,336</b>	<b>2.81</b>	<b>17.65</b>	<b>10.85</b>	<b>10.34</b>	<b>10.57</b>	<b>10.45</b>
<b>Common Stock</b>	<b>900,336</b>	<b>2.81</b>	<b>17.65</b>	<b>10.85</b>	<b>10.34</b>	<b>10.57</b>	<b>10.45</b>
<i>S&amp;P 500 Index (Gross) (USD)</i>		1.70	20.55	4.25	13.39	10.84	10.34
<b>Cash and Equivalents</b>							
<b>Cash and Equivalents</b>	<b>20,611</b>	<b>.54</b>	<b>1.72</b>	<b>2.25</b>	<b>1.43</b>	<b>.89</b>	<b>.88</b>
<i>Citigroup 3 Month Treasury Bill Index (USD)</i>		.56	1.78	2.36	1.52	.96	.94

RETURNS ARE NET OF UNDERLYING 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

**ROCKLAND**  
TRUST

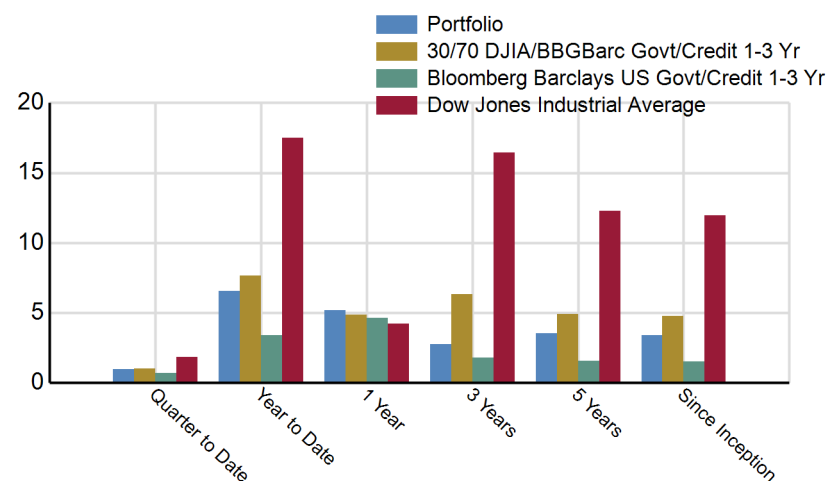
# Performance Summary with Account Detail

As of 9/30/2019

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	Annualized returns(%)						Since Inception (%)
		QTD (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)		
Your Portfolio	07/18/2014	1.00	6.56	5.21	2.77	3.52	3.41	
30/70 DJIA/BBGBarc Govt/Credit 1-3 Yr	07/18/2014	1.03	7.64	4.88	6.32	4.91	4.77	
Bloomberg Barclays US Govt/Credit 1-3 Yr	07/18/2014	0.69	3.42	4.64	1.82	1.59	1.54	
Dow Jones Industrial Average	07/18/2014	1.83	17.51	4.21	16.45	12.28	11.95	

## Rates of return by account

Town of Cohasset Expendable Trust UA (xxxx1390) - PPS Custom NFS	Inception Date	Annualized returns(%)						Since Inception (%)
		QTD (%)	YTD (%)	1 year (%)	3 year (%)	5 year (%)		
Town of Cohasset Expendable Trust UA (xxxx1390) - PPS Custom NFS	07/18/2014	1.00	6.56	5.21	2.77	3.52	3.41	

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

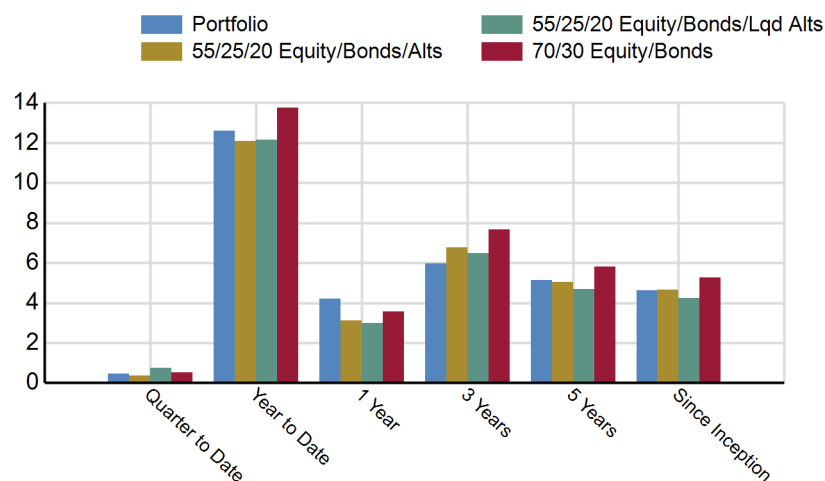
# Performance Summary with Account Detail

As of 9/30/2019

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	Annualized returns(%)					Since Inception (%)
		QTD (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	
Your Portfolio	06/17/2014	0.47	12.61	4.22	5.98	5.14	4.64
55/25/20 Equity/Bonds/Alts	06/17/2014	0.37	12.10	3.13	6.77	5.04	4.65
55/25/20 Equity/Bonds/Lqd Alts	06/17/2014	0.75	12.17	2.99	6.47	4.69	4.25
70/30 Equity/Bonds	06/17/2014	0.51	13.75	3.57	7.66	5.81	5.26

## Rates of return by account

Town of Cohasset OPEB Trust UA (xxxx0664) - PPS Custom NFS	Inception Date	Annualized returns(%)					Since Inception (%)
		QTD (%)	YTD (%)	1 year (%)	3 year (%)	5 year (%)	
Town of Cohasset OPEB Trust UA (xxxx0664) - PPS Custom NFS	06/17/2014	0.47	12.61	4.22	5.98	5.14	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 September 30, 2019**

	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
<b>COHASSET</b>	<b>1,539</b>	<b>100%</b>	<b>1.39</b>	<b>1.28</b>	<b>1.28</b>	<b>11.20</b>	<b>4.23</b>	<b>8.22</b>	<b>7.02</b>		<b>6.85</b>
SRBTF OPEB MASTER TRUST	1,539	100%	1.39	1.28	1.28	11.20	4.23	8.27	7.03		
<b>POLICY BENCHMARK</b>			<b>1.01</b>	<b>1.27</b>	<b>1.27</b>	<b>11.58</b>	<b>5.62</b>	<b>7.84</b>	<b>6.61</b>		

Cohasset - SRBTF	Management Fees
Month	\$ 1,487.16
Fiscal Year-to-Date	\$ 1,997.69
Calendar Year-to-Date	\$ 5,968.02

**\*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%) LB US 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%.*



# IPS COMPLIANCE as of 2019.09.30.xlsx

## 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	94,467	1.6%	0%	10%	YES
Fixed Income	3,994,615	68.6%	60%	80%	YES
Equities	1,737,096	29.8%	20%	40%	YES
TOTAL	5,826,178	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	20,557	1.3%	0%	10%	YES
Fixed Income	712,089	43.7%	30%	50%	YES
Equities	898,192	55.1%	40%	70%	YES
TOTAL	1,630,838	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	56,602	1.9%	0%	10%	YES
Fixed Income	1,981,313	65.6%	60%	80%	YES
Equities	980,874	32.5%	20%	40%	YES
TOTAL	3,018,789	100%			

Bartholomew & Company Inc. - OPEB					
Security Type	Market Value \$	% of Assets	IPS Range Low *	IPS range High *	IPS within Range
Cash and Equivalents	7,315	0.4%	0%	10%	YES
Fixed Income	427,204	23.5%	15%	35%	YES
Equities	1,383,516	76.1%	60%	90%	YES
TOTAL	1,818,035	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	1,539	0.1%	0%	10%	YES
Fixed Income	340,208	22.1%	15%	35%	YES
Equities	1,197,656	77.80%	60%	90%	YES
TOTAL	1,539,403	100%			

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