



TOWN OF COHASSET

INVESTMENT EXECUTIVE SUMMARY

AS OF
SEPTEMBER 30, 2020

Treasurer's Note

The Town's investment returns are all positive for the quarter. In general expendable and permanent trust funds are running a little below their respective benchmarks and our OPEB funds are running a little above their respective benchmarks for all period checkpoints.

Expendable Trusts investments are up 1.9% - 2.5% for the quarter, down 0.26% - up 6.36% for Calendar Y-T-D, up 1.9% - 8.9% for the year, up 2.5% - 5.9% for 3 years, up 3.4% - 5.7% for 5 years and up 3.2% - 4.6% since inception.

Permanent Trust funds are up 3.6% for the quarter, up 1.8% for Calendar Y-T-D, up 5.9% for the year, up 6.1% for 3 years, up 7.4% for 5 years and up 6.5% since inception in September 2014.

Other Post Employment Benefit (OPEB) funds are up 6.1% - 6.7% for the quarter, up 2.2% - 4.6% for Calendar Y-T-D, up 6.7% - 9.0% for the year, up 6.1% - 6.4% for 3 years, up 7.4% - 8.4% for 5 years and up over 5% since inception.

As of September 30, 2020, the Town has funds deposited or invested with ten (10) financial institutions. Vanguard is 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, 2020 were a gain of \$ 790,387.27.

Paula M. Linhares
Treasurer/Collector CMMT/CMMC

PERFORMANCE SUMMARY as of 2020.09.30

EXPENDABLE TRUST FUNDS

Rockland Trust IMG (150000)	as of 09/30/2020	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 4/1/2005
Total Fund including accrued income	6,527,552	2.53	6.36	8.86	5.89	5.72	4.57
Benchmark: 68% BBgBarc US Intermediate Govt; 2% ICE BofA US 3M Trsy Bill; 30% S&P 500		2.84	6.39	9.25	6.80	6.32	5.41
Fees		\$ 5,366	\$ 15,702	\$ 20,621			

Bartholomew & Company Inc. (xxxx1390)	as of 09/30/2020	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 7/18/2014
Total Fund including accrued income	2,933,605	1.89	(0.26)	1.91	2.52	3.41	3.16
Benchmark: 30% DJIA; 70% Bloomberg Barclays US Govt/Credit 1-3yr		2.63	1.91	4.37	5.12	5.81	4.73
Fees		\$ 3,239	\$ 9,688	\$ 13,095			

PERMANENT TRUST FUNDS

Rockland Trust IMG (150001)	as of 09/30/2020	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 9/1/2014
Total Fund including accrued income	1,719,919	3.57	1.80	5.89	6.13	7.38	6.54
Benchmark: 43% Bloomberg Barclays US Govt/Credit Interm; 2% ICE BofA US 3M Trsy Bill; 44% S&P 500; 11% MSCI EAFE		4.75	6.13	11.38	8.84	9.14	7.49
Fees		\$ 1,349	\$ 4,101	\$ 5,481			

OPEB FUNDS

Bartholomew & Company Inc. (xxxx0664)	as of 09/30/2020	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 6/17/2014
Total Fund including accrued income	1,982,770	6.72	4.57	8.99	6.13	7.43	5.33
Benchmark: 55% MSCI ACWI IMI; 25% Bloomberg Barclays US Universal Bond; 20% HFRI Fund of Funds Composite		4.70	1.56	7.36	5.30	7.19	5.08
Fees		\$ 2,090	\$ 6,028	\$ 8,075			

Pension Reserves Investment Trust (PRIT)	as of 09/30/2020	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 3/31/2014
Total Fund	1,797,857	6.10	2.24	6.74	6.38	8.36	6.83
Policy Benchmark*		3.95	2.38	6.66	6.37	8.24	
Fees		\$ 2,314	\$ 6,760	\$ 8,918			

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%

Performance Summary

Reporting Period Ending: September 30, 2020

Town of Cohasset Expendable Agency

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
Total Fund								
Total Fund	6,527,552	2.53	6.36	8.86	5.89	5.72	5.42	4.57
<i>Municipal Income & Growth Benchmark</i>		2.84	6.39	9.25	6.80	6.32	5.82	5.41
Fixed Income								
Fixed Income	4,305,289	.40	5.37	5.61	3.87	2.72		
Taxable Fixed Income	3,498,437	.35	5.66	5.85	3.97	2.78	2.35	3.62
<i>Barclays Intermediate US Government Bond Inde</i>		.20	5.96	5.98	4.04	2.76	2.32	3.49
Municipal Fixed Income	80,486	.17						
<i>Bloomberg Barclays 1-10 Year Int/Short Munici</i>		1.04	3.12	4.03	3.21	2.70	2.70	3.47
Diversifying Taxable Funds	726,366	.66	3.35	4.05				
<i>Barclays Intermediate US Government/Credit In</i>		.61	5.92	6.32	4.43	3.39	2.91	3.91
Equity								
Equity	2,141,545	7.04	4.20	11.79	9.15	11.90		
Common Stock	2,141,545	7.04	4.20	11.79	9.15	11.90	12.52	8.53
<i>S&P 500 Index (Gross) (USD)</i>		8.93	5.57	15.15	12.28	14.15	13.74	9.23
Cash and Equivalents								
Cash and Equivalents	80,718	.02	.38	.85	1.56	1.08		
<i>Citigroup 3 Month Treasury Bill Index (USD)</i>		.03	.56	1.02	1.65	1.16	.61	1.28

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, 2020

Town of Cohasset Non Expendable Agency

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
Total Fund							
Total Fund	1,719,919	3.57	1.80	5.89	6.13	7.38	6.54
<i>Cohasset Non Expendable</i>		4.75	6.13	11.38	8.84	9.14	7.49
Fixed Income							
Fixed Income	733,679	1.23	5.96	6.22	4.04	2.90	2.81
Taxable Fixed Income	497,636	.27	5.64	5.81	3.96	2.85	2.76
<i>Barclays Intermediate US Government Bond Inde</i>		.20	5.96	5.98	4.04	2.76	2.70
Diversifying Taxable Funds	188,725	3.01	5.61	6.31			
<i>Barclays Intermediate US Government/Credit In</i>		.61	5.92	6.32	4.43	3.39	3.14
International Fixed Income	47,318	4.57					
<i>Citigroup WGBI, Non-US (USD)</i>		4.59	5.68	5.60	3.54	3.89	1.21
Equity							
Equity	952,944	5.64	-1.41	5.53	7.79	11.02	9.62
Common Stock	522,956	7.15	-.51	6.50	8.12	11.22	9.79
<i>S&P 500 Index (Gross) (USD)</i>		8.93	5.57	15.15	12.28	14.15	11.12
Diversifying Funds	271,467	1.89					
<i>S&P 500 Index (Gross) (USD)</i>		8.93	5.57	15.15	12.28	14.15	11.12
International Equity	158,521	7.18					
<i>MSCI EAFE Index (Net) (USD)</i>		4.80	-7.09	.49	.62	5.26	2.10
Cash and Equivalents							
Cash and Equivalents	33,296	.02	.37	.79	1.52	1.05	.86
<i>Citigroup 3 Month Treasury Bill Index (USD)</i>		.03	.56	1.02	1.65	1.16	.95

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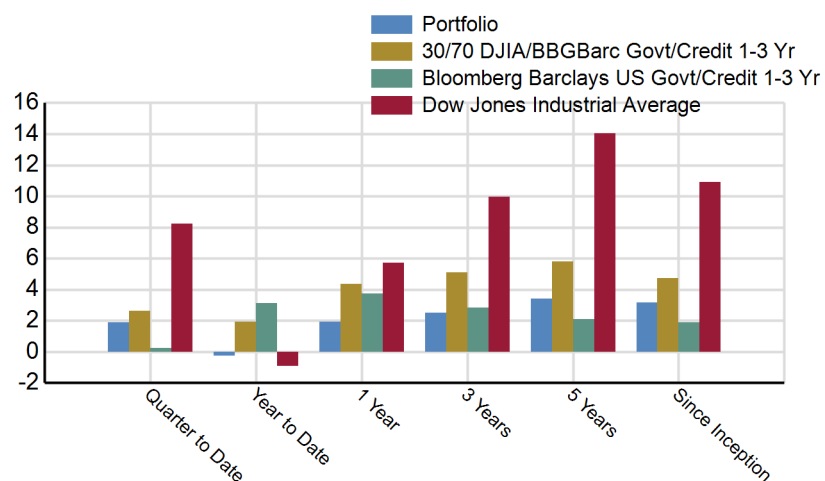
Performance Summary with Account Detail

As of 9/30/2020

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	1.89	-0.26	1.91	2.52	3.41	3.16	
30/70 DJIA/BBGBarc Govt/Credit 1-3 Yr	07/18/2014	2.63	1.91	4.37	5.12	5.81	4.73	
Bloomberg Barclays US Govt/Credit 1-3 Yr	07/18/2014	0.23	3.12	3.73	2.84	2.09	1.89	
Dow Jones Industrial Average	07/18/2014	8.22	-0.91	5.70	9.98	14.02	10.92	

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	1.89	-0.26	1.91	2.52	3.41	3.16	

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

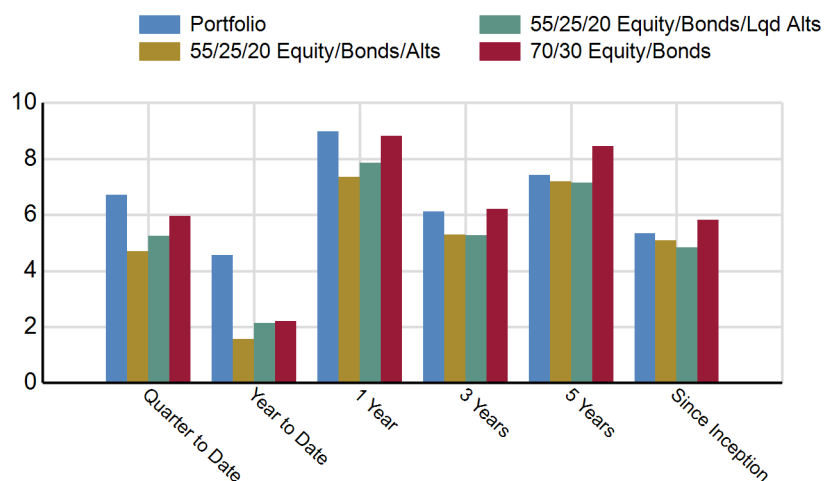
Performance Summary with Account Detail

As of 9/30/2020

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(%)					
		QTD (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
Your Portfolio	06/17/2014	6.72	4.57	8.99	6.13	7.43	5.33
55/25/20 Equity/Bonds/Alts	06/17/2014	4.70	1.56	7.36	5.30	7.19	5.08
55/25/20 Equity/Bonds/Lqd Alts	06/17/2014	5.25	2.13	7.86	5.27	7.15	4.84
70/30 Equity/Bonds	06/17/2014	5.97	2.20	8.81	6.21	8.45	5.83

Rates of return by account

Rates of return by account	Inception Date	Annualized returns(%)					
		QTD (%)	YTD (%)	1 year (%)	3 year (%)	5 year (%)	Since Inception (%)
Town of Cohasset OPEB Trust UA (xxxx0664) - PPS Custom NFS	06/17/2014	6.72	4.57	8.99	6.13	7.43	5.33

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 OPEB Funds in SRBTF

Net of Fees Returns as of September 30, 2020

	MKT \$ (000)	%	Month	QTR	FY '21	Calendar				
						YTD	1 Year	3 Year	5 Year	10 Year Inception
COHASSET	1,798	100%	0.52	6.10	6.10	2.24	6.74	6.38	8.36	6.83
SRBTF OPEB MASTER TRUST	1,798	100%	0.52	6.10	6.10	2.23	6.82	6.41	8.39	
<i>POLICY BENCHMARK</i>			-1.31	3.95	3.95	2.38	6.66	6.37	8.24	

Cohasset - SRBTF	Management Fees
Month	\$1,784.12
Fiscal Year-to-Date	\$2,313.64
Calendar Year-to-Date	\$6,760.36

Policy Benchmark (1) 1. 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; From 1/31/2012 – 3/31/2020 the Policy benchmark was calculated by applying the investment performance of the asset class benchmarks to the Fund's implemented asset allocation targets. Currently the Policy benchmark is calculated by applying the investment performance of the asset class benchmarks to the asset class weights within the Fund's portfolio. The Private Equity benchmark used for the Total Core benchmark calculation is the 7-year annualized return of the Russell 3000 +3% through 6/30/2017; currently the calculation is the 7-year annualized return of a blend of the Russell 3000 +3% and MSCI Europe IMI + 3%. The Private Debt component of this uses the Altman NYU Salomon Center Combined Defaulted Public Bond & Bank Loan Index through 6/30/2017; currently using the 3-year annualized return of the Altman NYU Salomon Center Combined Defaulted Public Bond & Bank Loan Index.

IPS COMPLIANCE as of 2020.09.30

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	80,716	1.2%	0%	10%	YES
Fixed Income	4,287,429	65.9%	60%	80%	YES
Equities	2,138,001	32.9%	20%	40%	YES
TOTAL	6,506,146	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	33,208	1.9%	0%	10%	YES
Fixed Income	731,173	42.6%	30%	50%	YES
Equities	952,080	55.5%	40%	70%	YES
TOTAL	1,716,461	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	102,811	3.5%	0%	10%	YES
Fixed Income	1,955,488	66.8%	60%	80%	YES
Equities	867,359	29.6%	20%	40%	YES
TOTAL	2,925,659	100%			

Bartholomew & Company Inc. - OPEB					
Security Type	Market Value \$	% of Assets	IPS Range Low *	IPS range High *	IPS within Range
Cash and Equivalents	3,470	0.2%	0%	10%	YES
Fixed Income	521,248	26.3%	15%	35%	YES
Equities	1,456,997	73.5%	60%	90%	YES
TOTAL	1,981,715	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	431,486	24.0%	15%	35%	YES
Equities	1,366,371	76.0%	60%	90%	YES
TOTAL	1,797,857	100%			

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