



TOWN OF COHASSET

INVESTMENT QUARTERLY REPORT

AS OF
MARCH 31, 2022

Treasurer's Note

The Town's investment returns are all negative for the quarter but remain positive for longer time periods. Investments are running close to their benchmarks. All investments are compliant with the Investment Policy Statement (IPS).

Expendable Trusts investments are down 1.8% – 2.9% for the quarter & Calendar Y-T-D, up 2.7 – 4.4% for 1 year, up 4.3% - 6.3% for 3 years, up 3.3% - 5.2% for 5 years and up 3.6% - 4.5% since inception.

Permanent Trust funds are down 3.0% for the quarter & Calendar Y-T-D, up 5.8% for the year, up 8.4% for 3 years, up 7.3% for 5 years and up 7.2% since inception in September 2014.

Other Post Employment Benefit (OPEB) funds are down 2.4% - 6.6% for the quarter & Calendar Y-T-D, up 0.8% - 12.3% for the year, up 9.0% - 12.8% for 3 years, up 7.6% - 10.7% for 5 years and up 6.1% - 8.8% since inception in 2014.

As of March 31, 2022, the Town has funds deposited or invested with nine (9) 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 March 31, 2022, was a loss of \$595,000.95.

Paula M. Linhares
Treasurer/Collector CMMT/CMMC

PERFORMANCE SUMMARY as of 2022.03.31

EXPENDABLE TRUST FUNDS

Rockland Trust IMG (150000)	as of 03/31/2022	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 4/1/2005
Total Fund including accrued income	6,267,874	(2.94)	(2.94)	2.68	6.32	5.21	4.54
Benchmark: 68% BBgBarc US Intermediate Govt; 2% ICE BofA US 3M Trsy Bill; 30% S&P 500		(4.17)	(4.17)	1.69	6.51	5.85	5.28
Fees		\$ 5,272	\$ 5,272	\$ 22,840			

Bartholomew & Company Inc. (xxxx1390)	as of 03/31/2022	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 7/18/2014
Total Fund including accrued income	4,805,702	(1.81)	(1.81)	4.36	4.34	3.32	3.64
Benchmark: 30% DJIA; 70% Bloomberg Barclays US Govt/Credit 1-3yr		(2.97)	(2.97)	0.14	4.54	5.02	4.60
Fees		\$ 4,282	\$ 4,282	\$ 14,084			

PERMANENT TRUST FUNDS

Rockland Trust IMG (150001)	as of 03/31/2022	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 9/1/2014
Total Fund including accrued income	1,953,919	(3.01)	(3.01)	5.84	8.43	7.25	7.21
Benchmark: 43% Bloomberg Barclays US Govt/Credit Interm; 2% ICE BofA US 3M Trsy Bill; 44% S&P 500; 11% MSCI EAFE		(4.55)	(4.55)	5.08	10.51	9.28	7.98
Fees		\$ 1,537	\$ 1,537	\$ 6,046			

OPEB FUNDS

Bartholomew & Company Inc. (xxxx0664)	as of 03/31/2022	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 6/17/2014
Total Fund including accrued income	2,714,400	(6.63)	(6.63)	0.75	8.97	7.56	6.07
Benchmark: 55% MSCI ACWI IMI; 25% Bloomberg Barclays US Universal Bond; 20% HFRI Fund of Funds Composite		(5.20)	(5.20)	2.54	9.04	7.84	6.21
Fees		\$ 2,544	\$ 2,544	\$ 9,854			

Pension Reserves Investment Trust (PRIT)	as of 03/31/2022	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 3/31/2014
Total Fund	2,823,465	(2.37)	(2.37)	12.31	12.75	10.72	8.84
Policy Benchmark*		(2.09)	(2.09)	7.06	9.69	8.75	
Fees		\$ 4,119	\$ 4,119	\$ 14,206			

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: March 31, 2022

Town of Cohasset Expendable Agency

Managed since: April 01, 2005

	Market Value	3 Months	1 Year	3 Years	5 Years	10 Years	Inception to Date 04/01/2005
Total Fund							
Total Fund	6,267,874	-2.94	2.68	6.32	5.21	5.16	4.54
<i>Municipal Income & Growth Benchmark</i>		<i>-4.17</i>	<i>1.69</i>	<i>6.51</i>	<i>5.85</i>	<i>5.34</i>	<i>5.28</i>
Fixed Income							
Fixed Income	4,252,955	-3.71	-3.54	1.37	1.59	1.40	
Taxable Fixed Income	3,312,549	-3.75	-3.83	1.25	1.53	1.37	2.97
<i>Barclays Intermediate US Government Bond In</i>		<i>-4.19</i>	<i>-4.16</i>	<i>1.03</i>	<i>1.34</i>	<i>1.28</i>	<i>2.80</i>
Diversifying Taxable Funds	940,405	-3.57	-2.48	1.44			
<i>Barclays Intermediate US Government/Credit</i>		<i>-4.51</i>	<i>-4.10</i>	<i>1.50</i>	<i>1.81</i>	<i>1.85</i>	<i>3.22</i>
Equity							
Equity	1,921,824	-1.28	18.19	17.00	13.09	13.90	
Common Stock	1,921,824	-1.28	18.19	17.00	13.09	13.96	9.72
<i>S&P 500 Index (Gross) (USD)</i>		<i>-4.60</i>	<i>15.65</i>	<i>18.92</i>	<i>15.99</i>	<i>14.64</i>	<i>10.44</i>
Cash and Equivalents							
Cash and Equivalents	93,095	.01	.02	.67	1.00	.54	
<i>Citigroup 3 Month Treasury Bill Index (USD)</i>		<i>.03</i>	<i>.06</i>	<i>.76</i>	<i>1.09</i>	<i>.60</i>	<i>1.17</i>

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: March 31, 2022

Town of Cohasset Non Expendable Agency

Managed since: September 01, 2014

	Market Value	3 Months	1 Year	3 Years	5 Years	Inception to Date 09/01/2014
Total Fund						
Total Fund	1,953,919	-3.01	5.84	8.43	7.25	7.21
<i>Cohasset Non Expendable</i>		-4.55	5.08	10.51	9.25	7.98
Fixed Income						
Fixed Income	844,039	-3.49	-2.98	2.18	2.06	1.86
Taxable Fixed Income	572,796	-3.67	-3.76	1.38	1.59	1.55
<i>Barclays Intermediate US Government Bond In</i>		-4.19	-4.16	1.03	1.34	1.33
Diversifying Taxable Funds	216,918	-2.21	.37	4.11		
<i>Barclays Intermediate US Government/Credit</i>		-4.51	-4.10	1.50	1.81	1.76
International Fixed Income	54,324	-6.87	-8.04			
<i>Citigroup WGBI, Non-US (USD)</i>		-7.13	-10.36	-1.21	.77	-.73
Equity						
Equity	1,085,183	-2.74	13.04	13.51	11.45	11.60
Common Stock	599,510	-4.48	13.75	13.40	11.39	11.55
<i>S&P 500 Index (Gross) (USD)</i>		-4.60	15.65	18.92	15.99	13.51
Diversifying Funds	311,947	2.18	17.59			
<i>S&P 500 Index (Gross) (USD)</i>		-4.60	15.65	18.92	15.99	13.51
International Equity	173,727	-6.25	2.87			
<i>MSCI EAFE Index (Net) (USD)</i>		-5.91	1.16	7.78	6.72	4.33
Cash and Equivalents						
Cash and Equivalents	24,697	.01	.02	.64	.97	.68
<i>Citigroup 3 Month Treasury Bill Index (USD)</i>		.03	.06	.76	1.09	.78

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ROCKLAND
TRUST

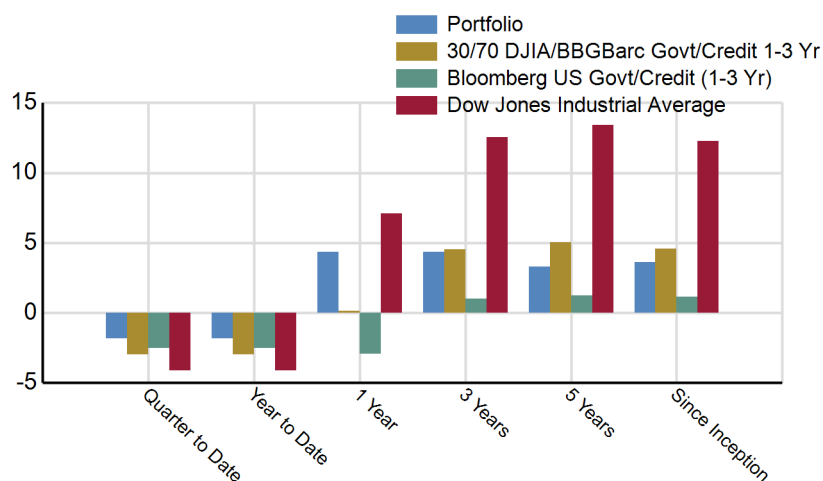
Performance Summary with Account Detail

As of 3/31/2022

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	-1.81	-1.81	4.36	4.34	3.32	3.64	
30/70 DJIA/BBGBarc Govt/Credit 1-3 Yr	07/18/2014	-2.97	-2.97	0.14	4.54	5.02	4.60	
Bloomberg US Govt/Credit (1-3 Yr)	07/18/2014	-2.49	-2.49	-2.91	1.02	1.26	1.15	
Dow Jones Industrial Average	07/18/2014	-4.10	-4.10	7.11	12.57	13.40	12.29	

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	-1.81	-1.81	4.36	4.34	3.32	3.64	

Note: Returns are time-weighted and annualized for any period greater than one year.

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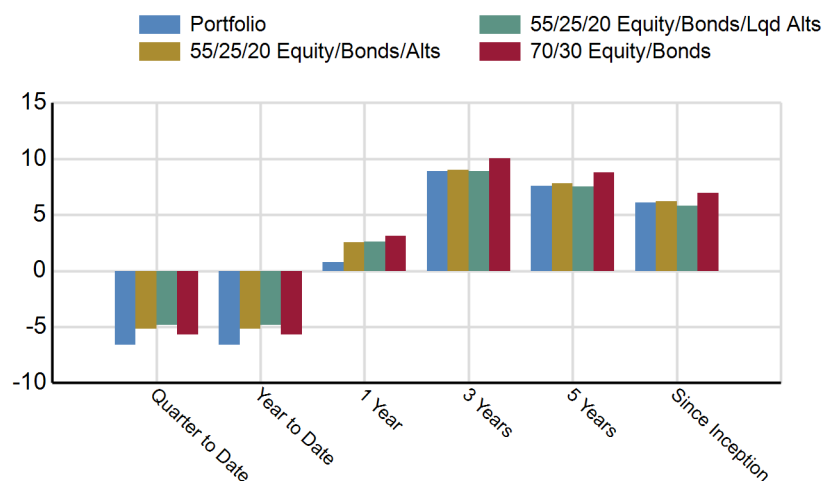
Performance Summary with Account Detail

As of 3/31/2022

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	-6.63	-6.63	0.75	8.91	7.56	6.07
55/25/20 Equity/Bonds/Alts	06/17/2014	-5.20	-5.20	2.54	9.04	7.84	6.21
55/25/20 Equity/Bonds/Lqd Alts	06/17/2014	-4.81	-4.81	2.63	8.92	7.52	5.83
70/30 Equity/Bonds	06/17/2014	-5.66	-5.66	3.13	10.02	8.76	6.93

Rates of return by account

Town of Cohasset OPEB Trust UA (xxxx0664) - PPS Custom NFS	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	-6.63	-6.63	0.75	8.91	7.56	6.07

Note: Returns are time-weighted and annualized for any period greater than one year.

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STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending March 31, 2022

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
COHASSET	2,823	100%	1.56	-2.37	5.28	-2.37	12.31	12.75	10.72		8.84
SRBTF OPEB MASTER TRUST	2,823	100%	1.56	-2.37	5.28	-2.37	12.31	12.78	10.76		
<i>POLICY BENCHMARK</i>			<i>1.44</i>	<i>-2.09</i>	<i>2.28</i>	<i>-2.09</i>	<i>7.06</i>	<i>9.69</i>	<i>8.75</i>		

IPS COMPLIANCE as of 2022.03.31

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	93,088	1.5%	0%	10%	YES
Fixed Income	4,234,680	67.8%	60%	80%	YES
Equities	1,917,888	30.7%	20%	40%	YES
TOTAL	6,245,656	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	24,695	1.3%	0%	10%	YES
Fixed Income	840,147	43.1%	30%	50%	YES
Equities	1,084,695	55.6%	40%	70%	YES
TOTAL	1,949,537	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	33,429	0.7%	0%	10%	NO
Fixed Income	3,013,198	62.8%	60%	80%	NO
Equities	1,752,789	36.5%	20%	40%	YES
TOTAL	4,799,415	100%			

Bartholomew & Company Inc. - OPEB					
Security Type	Market Value \$	% of Assets	IPS Range Low	IPS range High	IPS within Range
Cash and Equivalents	6,808	0.3%	0%	10%	YES
Fixed Income	771,651	28.4%	15%	35%	YES
Equities	1,934,536	71.3%	60%	90%	YES
TOTAL	2,712,996	100%			

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	595,751	21.1%	15%	35%	YES
Equities	2,227,714	78.9%	60%	90%	YES
TOTAL	2,823,465	100%			