



TOWN OF COHASSET

INVESTMENT QUARTERLY REPORT

AS OF
SEPTEMBER 30, 2021

Treasurer's Note

The Town's investment returns are mostly positive for the quarter and are all positive for longer time periods. Investments are running close to their benchmarks. In general expendable and permanent trust funds are running a little below their respective benchmarks and our OPEB funds are running above their respective benchmarks. All investments are compliant with the Investment Policy Statement (IPS).

Expendable Trusts investments are up 0.2% – 0.3% for the quarter, up 2.9% - 3.9% for Calendar Y-T-D, up 5.5% - 5.7% for 1 year, up 4.3% - 7.4% for 3 years, up 3.2% - 5.4% for 5 years and up 3.5% - 4.7% since inception.

Permanent Trust funds are down 0.1% for the quarter, up 6.7% for Calendar Y-T-D, up 13.4% for the year, up 9.4% for 3 years, up 7.8% for 5 years and up 7.5% since inception in September 2014.

Other Post Employment Benefit (OPEB) funds are mixed from down 0.9% - up 2.3% for the quarter, up 7.5% - 13.7% for Calendar Y-T-D, up 18.4% - 24.8% for the year, up 10.4% - 11.6% for 3 years, up 9.0% - 11.1% for 5 years and up 7.0% - 9.0% since inception in 2014.

As of September 30, 2021, 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 September 30, 2021, were a gain of \$66,616.40.

Paula M. Linhares
Treasurer/Collector CMMT/CMMC

PERFORMANCE SUMMARY as of 2021.09.30

EXPENDABLE TRUST FUNDS

Rockland Trust IMG (150000)	as of 09/30/2021	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 4/1/2005
Total Fund including accrued income	7,208,436	0.28	2.83	5.54	7.39	5.40	4.63
Benchmark: 68% BBgBarc US Intermediate Govt; 2% ICE BofA US 3M Trsy Bill; 30% S&P 500		0.20	3.84	7.46	7.84	6.54	5.54
Fees		\$ 5,965	\$ 16,603	\$ 21,515			

Bartholomew & Company Inc. (xxxx1390)	as of 09/30/2021	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 7/18/2014
Total Fund including accrued income	3,884,810	0.16	3.87	5.72	4.28	3.18	3.52
Benchmark: 30% DJIA; 70% Bloomberg Barclays US Govt/Credit 1-3yr		(0.38)	3.70	7.19	5.50	6.12	5.06
Fees		\$ 3,394	\$ 9,632	\$ 12,933			

PERMANENT TRUST FUNDS

Rockland Trust IMG (150001)	as of 09/30/2021	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 9/1/2014
Total Fund including accrued income	1,934,562	(0.08)	6.66	13.43	9.44	7.80	7.49
Benchmark: 43% Bloomberg Barclays US Govt/Credit Interm; 2% ICE BofA US 3M Trsy Bill; 44% S&P 500; 11% MSCI EAFE		0.25	7.38	15.24	10.84	10.25	8.55
Fees		\$ 1,518	\$ 4,426	\$ 5,796			

OPEB FUNDS

Bartholomew & Company Inc. (xxxx0664)	as of 09/30/2021	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 6/17/2014
Total Fund including accrued income	2,815,192	(0.91)	7.48	18.40	10.41	8.98	7.04
Benchmark: 55% MSCI ACWI IMI; 25% Bloomberg Barclays US Universal Bond; 20% HFRI Fund of Funds Composite		(0.62)	6.74	17.39	9.26	8.86	6.46
Fees		\$ 2,486	\$ 7,139	\$ 9,370			

Pension Reserves Investment Trust (PRIT)	as of 09/30/2021	QTR	Calendar YTD	1 YEAR	3 YEARS	5 YEARS	Since 3/31/2014
Total Fund	2,744,216	2.32	13.73	24.79	11.56	11.05	9.04
Policy Benchmark*		0.44	7.68	16.51	9.49	9.28	
Fees		\$ 2,999	\$ 9,549	\$ 12,099			

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, 2021

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	7,208,436	.28	2.83	5.54	7.39	5.40	5.71	4.63
<i>Municipal Income & Growth Benchmark</i>		.20	3.84	7.46	7.84	6.54	6.26	5.54
Fixed Income								
Fixed Income	4,881,395	.09	-.52	-.27	4.05	2.19		
Taxable Fixed Income	3,722,867	-.03	-.88	-.70	3.99	2.16	1.90	3.35
<i>Barclays Intermediate US Government Bond In</i>		.00	-1.12	-1.33	3.98	1.99	1.81	3.19
Municipal Fixed Income	76,841	.00	.11	.14				
<i>Bloomberg Barclays 1-10 Year Int/Short Muni</i>		.02	.32	1.15	3.68	2.35	2.47	3.32
Diversifying Taxable Funds	1,081,687	.50	.69	1.27	3.84			
<i>Barclays Intermediate US Government/Credit</i>		.02	-.87	-.40	4.63	2.60	2.52	3.65
Equity								
Equity	2,185,965	.70	10.83	20.34	13.98	12.14		
Common Stock	2,185,965	.70	10.83	20.34	13.98	12.14	14.64	9.22
<i>S&P 500 Index (Gross) (USD)</i>		.58	15.92	30.00	15.99	16.90	16.63	10.39
Cash and Equivalents								
Cash and Equivalents	141,077	.00	.01	.01	1.05	1.05		
<i>Citigroup 3 Month Treasury Bill Index (USD)</i>		.01	.03	.06	1.14	1.13	.60	1.21

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

Performance Summary

Reporting Period Ending: September 30, 2021

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	1,934,562	-08	6.66	13.43	9.44	7.80	7.49
<i>Cohasset Non Expendable</i>		.25	7.38	15.24	10.84	10.25	8.55
Fixed Income							
Fixed Income	828,617	.06	-.22	1.14	4.75	2.71	2.57
Taxable Fixed Income	564,373	-.02	-.82	-.57	4.07	2.31	2.29
<i>Barclays Intermediate US Government Bond In</i>		.00	-1.12	-1.33	3.98	1.99	2.12
Diversifying Taxable Funds	212,524	.77	2.55	5.28	5.95		
<i>Barclays Intermediate US Government/Credit</i>		.02	-.87	-.40	4.63	2.60	2.64
International Fixed Income	51,721	-1.86	-4.45	3.25			
<i>Citigroup WGBI, Non-US (USD)</i>		-1.97	-7.86	-3.41	2.89	.76	.55
Equity							
Equity	1,067,850	-.21	12.24	23.97	13.19	11.94	11.54
Common Stock	560,167	.34	12.84	21.53	12.79	11.70	11.37
<i>S&P 500 Index (Gross) (USD)</i>		.58	15.92	30.00	15.99	16.90	13.61
Diversifying Funds	332,044	-.78	14.21	30.08			
<i>S&P 500 Index (Gross) (USD)</i>		.58	15.92	30.00	15.99	16.90	13.61
International Equity	175,639	-.83	7.12	21.75			
<i>MSCI EAFE Index (Net) (USD)</i>		-.45	8.35	25.73	7.62	8.81	5.15
Cash and Equivalents							
Cash and Equivalents	38,095	.00	.01	.01	1.01	1.02	.74
<i>Citigroup 3 Month Treasury Bill Index (USD)</i>		.01	.03	.06	1.14	1.13	.83

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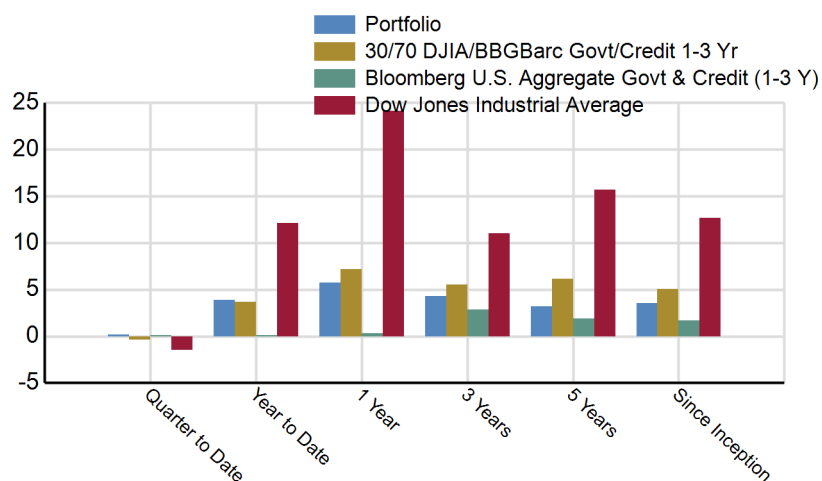
Performance Summary with Account Detail

As of 9/30/2021

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	0.16	3.87	5.72	4.28	3.18	3.52	
30/70 DJIA/BBGBarc Govt/Credit 1-3 Yr	07/18/2014	-0.38	3.70	7.19	5.50	6.12	5.06	
Bloomberg U.S. Aggregate Govt & Credit (1-3 Y)	07/18/2014	0.09	0.09	0.30	2.87	1.89	1.66	
Dow Jones Industrial Average	07/18/2014	-1.46	12.12	24.15	11.00	15.69	12.67	

Rates of return by account	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	0.16	3.87	5.72	4.28	3.18	3.52	

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

This report is incomplete without the accompanying disclosure page.

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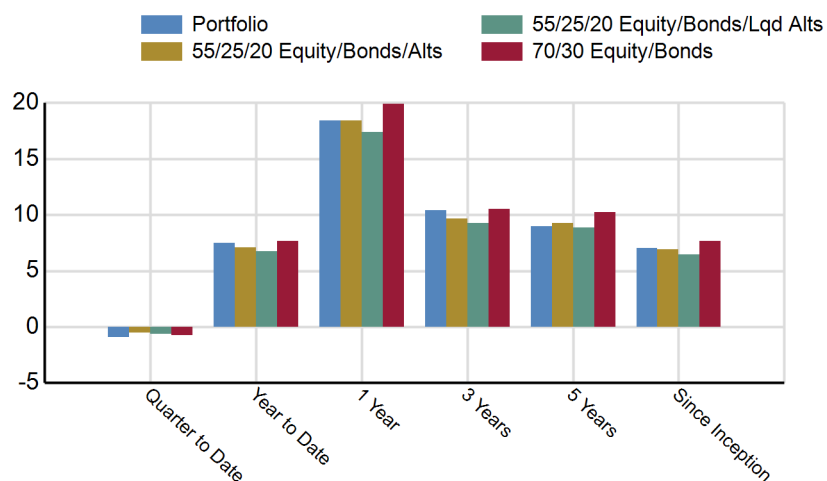
Performance Summary with Account Detail

As of 9/30/2021

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	-0.91	7.48	18.40	10.41	8.98	7.04
55/25/20 Equity/Bonds/Alts	06/17/2014	-0.52	7.08	18.41	9.67	9.26	6.90
55/25/20 Equity/Bonds/Lqd Alts	06/17/2014	-0.62	6.74	17.39	9.26	8.86	6.46
70/30 Equity/Bonds	06/17/2014	-0.76	7.67	19.93	10.54	10.23	7.64

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	-0.91	7.48	18.40	10.41	8.98	7.04

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

This report is incomplete without the accompanying disclosure page.

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Town Of Cohasset OPEB Funds in SRBTF

Net of Fees Returns as of September 30, 2021

	MKT \$ (000)	%	Month	QTR	FY '22	Calendar				
						YTD	1 Year	3 Year	5 Year	10 Year Inception
TOWN OF COHASSET	2,744	100%	0.27	2.32	2.32	13.73	24.79	11.56	11.05	9.04
SRBTF OPEB MASTER TRUST	2,744	100%	0.27	2.32	2.32	13.79	24.79	11.59	11.09	
<i>POLICY BENCHMARK</i>			-1.55	0.44	0.44	7.68	16.51	9.49	9.28	

Cohasset - SRBTF	Management Fees
Month	\$2,269.63
Fiscal Year-to-Date	\$2,998.87
Calendar Year-to-Date	\$9,549.06

Policy Benchmark 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 2021.09.30

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	141,076	2.0%	0%	10%	YES
Fixed Income	4,859,809	67.7%	60%	80%	YES
Equities	2,181,528	30.4%	20%	40%	YES
TOTAL	7,182,413	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	38,095	2.0%	0%	10%	YES
Fixed Income	825,090	42.7%	30%	50%	YES
Equities	1,067,547	55.3%	40%	70%	YES
TOTAL	1,930,732	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	27,490	0.7%	0%	10%	NO
Fixed Income	2,484,335	64.0%	60%	80%	NO
Equities	1,368,330	35.3%	20%	40%	YES
TOTAL	3,880,155	100%			

Bartholomew & Company Inc. - OPEB					
Security Type	Market Value \$	% of Assets	IPS Range Low	IPS range High	IPS within Range
Cash and Equivalents	11,602	0.4%	0%	10%	YES
Fixed Income	764,606	27.2%	15%	35%	YES
Equities	2,038,984	72.4%	60%	90%	YES
TOTAL	2,815,192	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	861,684	31.4%	15%	35%	YES
Equities	1,877,044	68.4%	60%	90%	YES
TOTAL	2,744,216	100%			