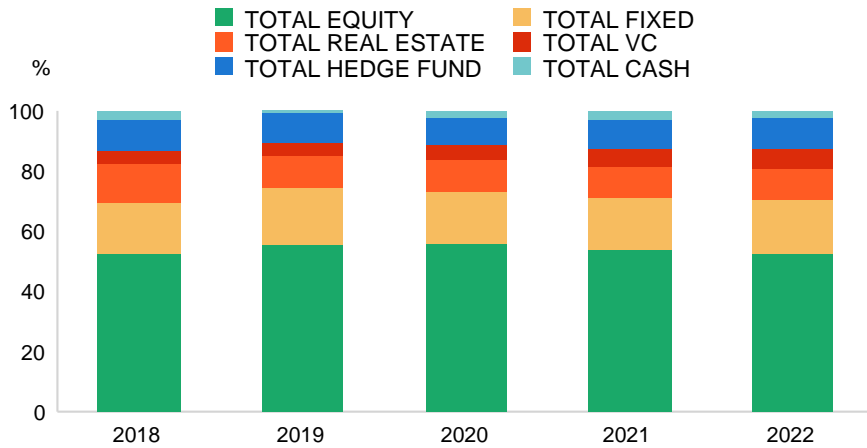


Falmouth Retirement System

Your Performance Statement

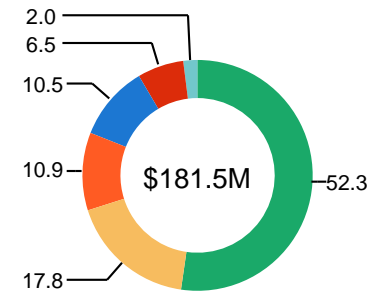
Investment activity through 12/31/2022

Performance

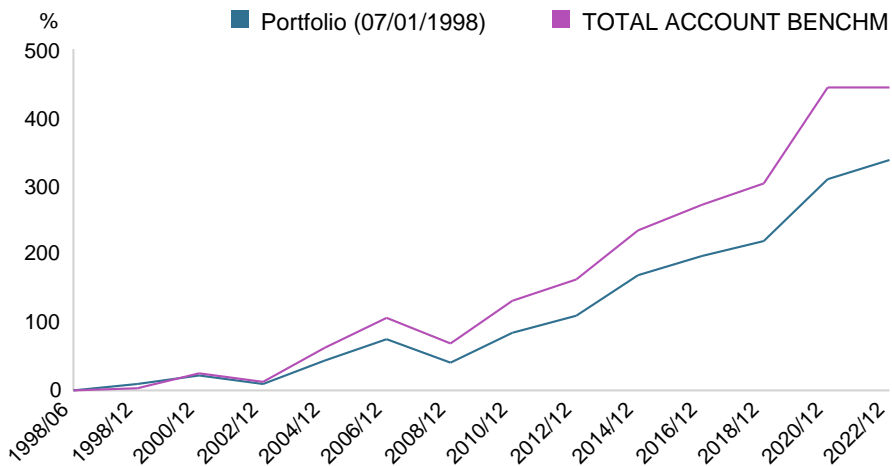


Asset Allocation

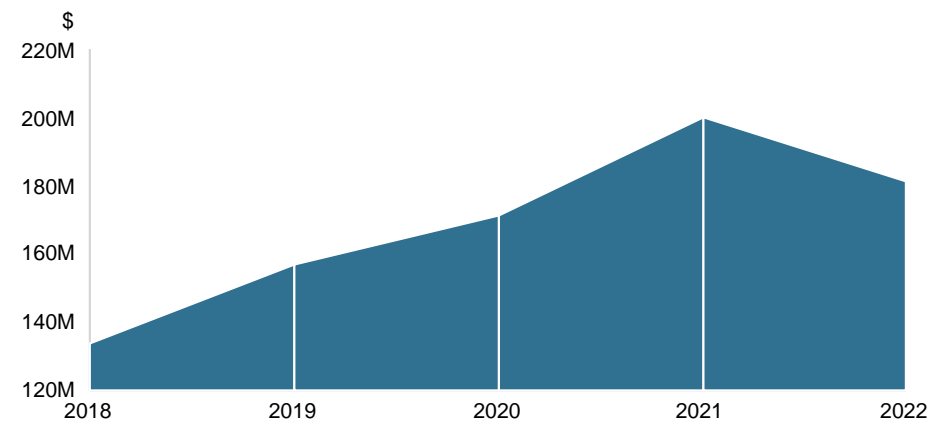
	% of Mkt Val
TOTAL EQUITY	52.3
TOTAL FIXED	17.8
TOTAL REAL ESTATE	10.9
TOTAL HEDGE FUND	10.5
TOTAL VC	6.5
TOTAL CASH	2.0
Total	100.0



Cumulative Return-Gross of Fees



Value Added Over Time





	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL EQUITY	94,909,998	52.3	53.0	-0.7
TOTAL DOMESTIC EQUITY	68,246,399	37.6	38.0	-0.4
RHUMBLINE RUSSELL 1000 GR IND	7,688,757	4.2	5.0	-0.8
RHUMBLINE RUSSELL 1000 VL IND	11,446,539	6.3	6.0	0.3
RHUMBLINE S & P 400 INDEX	6,674,379	3.7	3.5	0.2
RHUMBLINE S&P 600 PL IND FD	6,628,159	3.6	3.5	0.1
LMCG MIDCAP CORE	17,433,755	9.6	9.5	0.1
EARNEST PARTNERS	18,374,810	10.1	10.5	-0.4
TOTAL INTERNATIONAL EQUITY	26,663,600	14.7	15.0	-0.3
HGK TRINITY	10,714,887	5.9	6.5	-0.6
DIMENSIONAL FD ADVISORS	10,699,547	5.9	6.5	-0.6
RHUMBLINE MSCI EAFE PL IND FD	5,249,165	2.9	2.0	0.9
TOTAL FIXED INCOME	32,298,871	17.8	19.5	-1.7
TOTAL DOMESTIC FIXED INCOME	32,298,871	17.8	19.5	-1.7
SSGA US AGG BOND INDEX SL FD	25,873,332	14.3	15.0	-0.8
SSGA HIGH YLD CUST IND NL CTF	3,189,845	1.8	2.3	-0.5
LORD ABBETT HIGH YIELD	3,235,694	1.8	2.3	-0.5

Target Allocation

Falmouth Retirement System (AGGFALMOUTH)

December 31, 2022

Managed Since: July 01, 1998

	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL REAL ESTATE	19,743,930	10.9	10.0	.9
TOTAL VENTURE CAP	11,849,343	6.5	7.5	-1.0
TOTAL HEDGE FUND	19,115,995	10.5	10.0	.5
TOTAL CASH	3,619,873	2.0		2.0
Total Fund	181,538,010	100.0	100.0	.0

Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years
Total Fund	181,538,010	-2.64	5.43	-8.93	-8.93	5.42	5.24	7.68
TOTAL ACCOUNT BENCHMARK		-2.61	6.06	-12.09	-12.09	4.54	5.21	7.55
TOTAL EQUITY	94,909,998	-4.66	10.24	-14.37	-14.37	5.03	4.89	9.21
TOTAL EQUITY BENCHMARK		-4.19	10.73	-16.67	-16.67	4.36	5.05	9.09
TOTAL DOMESTIC EQUITY	68,246,399	-6.12	8.06	-14.85	-14.85	5.96	6.00	10.85
TOTAL DOMESTIC EQUITY BENCHMARK		-5.93	8.23	-17.15	-17.15	5.75	6.43	10.58
RHUMBLINE RUSSELL 1000 GR IND	7,688,757	-7.63	2.21	-29.87	-29.87	7.46	10.81	
Russell 1000 Growth		-7.66	2.20	-29.14	-29.14	7.79	10.96	14.10
RHUMBLINE RUSSELL 1000 VL IND	11,446,539	-4.01	12.42	-7.46	-7.46	6.32	6.90	10.38
Russell 1000 Value		-4.03	12.42	-7.54	-7.54	5.96	6.67	10.29
RHUMBLINE S & P 400 INDEX	6,674,379	-5.53	10.77	-13.02	-13.02	7.26		
S&P Midcap 400		-5.54	10.78	-13.06	-13.06	7.23	6.71	10.78
RHUMBLINE S&P 600 PL IND FD	6,628,159	-6.70	9.17	-16.02	-16.02	5.11		
S&P Small Cap 600 Index		-6.71	9.19	-16.10	-16.10	5.80	5.88	10.82
LMCG MIDCAP CORE	17,433,755	-5.30	8.62	-11.52	-11.52	8.13	6.65	10.40
Russell Midcap		-5.40	9.18	-17.32	-17.32	5.88	7.10	10.96
EARNEST PARTNERS	18,374,810	-7.51	6.19	-15.50	-15.50			
Russell 2000		-6.49	6.23	-20.44	-20.44	3.10	4.13	9.01
TOTAL INTERNATIONAL EQUITY	26,663,600	-.69	16.25	-13.02	-13.02	2.18	1.85	4.22
TOTAL INTERNATIONAL EQUITY BENCHMARK		.28	17.03	-15.87	-15.87	.53	1.24	5.00
HGK TRINITY	10,714,887	-.26	14.44	-12.01	-12.01	3.16	3.33	
MSCI EAFE		.08	17.34	-14.45	-14.45	.87	1.54	4.67
DIMENSIONAL FD ADVISORS	10,699,547	-1.50	17.64	-13.47	-13.47	1.78	1.20	
MSCI EAFE		.08	17.34	-14.45	-14.45	.87	1.54	4.67
RHUMBLINE MSCI EAFE PL IND FD	5,249,165	.10	17.23	-14.09	-14.09			
MSCI EAFE		.08	17.34	-14.45	-14.45	.87	1.54	4.67
TOTAL FIXED INCOME	32,298,871	-.69	2.16	-12.86	-12.86	-2.06	.60	1.41
TOTAL FIXED INCOME BENCHMARK		-.38	2.70	-14.02	-14.02	-3.09	-.27	.95
TOTAL DOMESTIC FIXED INCOME	32,298,871	-.69	2.16	-12.86	-12.86	-2.06	.60	1.51
TOTAL DOMESTIC FIXED INCOME BENCHMARK		-.47	2.16	-12.77	-12.77	-2.34	.33	1.43
SSGA US AGG BOND INDEX SL FD	25,873,332	-.63	1.70	-13.16	-13.16	-2.87	.05	1.08
Barclays Capital US Aggregate		-.45	1.87	-13.01	-13.01	-2.71	.02	1.06

Summary of Performance Gross

Falmouth Retirement System (AGGFALMOUTH)

December 31, 2022

Managed Since: July 01, 1998

Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years
SSGA HIGH YLD CUST IND NL CTF	3,189,845	-.98	4.35	-10.06	-10.06	.65	2.84	3.63
Barclays US Corporate High Yield Bond		-.62	4.17	-11.19	-11.19	.05	2.31	4.03
LORD ABBETT HIGH YIELD	3,235,694	-.89	3.73	-12.92	-12.92	.00		
Barclays US Corporate High Yield Bond		-.62	4.17	-11.19	-11.19	.05	2.31	4.03
TOTAL REAL ESTATE	19,743,930	-.89	-1.16	14.17	14.17	13.79	11.29	11.40
NCREIF Property		-3.50	-3.50	2.22	2.22	6.92	6.78	8.58
PRIM CORE REAL ESTATE FUND	7,791,370	-2.21	-.70	7.04	7.04	11.07	9.75	
METROPOLITAN RE PTNS 2008 LP	91	.00	-97.87	-97.55	-97.55	-77.78	-59.74	-33.08
TERRACAP PARTNERS IV	4,457,357	.00	.94	14.98	14.98	11.97		
TA REALTY FUND XII LP	7,495,112	.00	-3.65	25.40	25.40			
TOTAL VENTURE CAP	11,849,343	.07	-.62	-2.17	-2.17	19.67	15.18	13.12
Cambridge Associates US Private Equity		.00	.00	-5.54	-5.54	19.10	17.23	15.03
PRIM PRIVATE EQ VINT YR 2018	5,395,051	-.11	-.70	.33	.33	25.47		
PRIM PRIVATE EQ VINT YR 2020	2,127,900	.61	-.22	5.18	5.18			
PRIM PRIVATE EQ VINT YR 2022	647,054	-.62	-.60					
LEXINGTON CAPITAL PTNS V LP	7,910	.00	.70	-.42	-.42	-11.97	-12.99	-3.69
MESIROW FINL PRIV EQ PTN IV LP	235,441	.00	-3.97	-30.61	-30.61	14.36	12.60	14.04
LEXINGTON CAPITAL PTNS VII LP	543,094	.00	-3.72	-1.62	-1.62	14.21	11.75	11.81
HAMILTON LANE SECONDARY FD IV	2,892,893	.18	.18	-5.85	-5.85	17.91	16.09	
TOTAL HEDGE FUND	19,115,995	.40	1.49	-2.03	-2.03	2.79	2.86	4.24
HFRI Fund of Funds Composite Index		.27	1.67	-5.55	-5.55	3.60	2.95	3.48
PRIM HEDGE FUNDS	19,115,995	.40	1.49	-2.03	-2.03	2.79	2.86	4.24
TOTAL CASH	3,619,873	.15	.40	.67	.67	.34	.66	.33

Summary of Performance Net

Falmouth Retirement System (AGGFALMOUTH)

December 31, 2022

Managed Since: July 01, 1998

Summary of Performance

	Market Value	1 Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date	Sector Inception
Net of Fees	181,538,010	-2.64	-9.10	-9.10	5.27	5.05	7.39	6.01	07/01/1998
TOTAL ACCOUNT BENCHMARK		-2.61	-12.09	-12.09	4.54	5.21	7.55	7.17	07/01/1998
TOTAL EQUITY NET	94,909,998	-4.66	-14.38	-14.38	5.01	4.88	9.20	6.72	07/01/1998
TOTAL EQUITY BENCHMARK		-4.19	-16.67	-16.67	4.36	5.05	9.09	7.33	07/01/1998
TOTAL DOMESTIC EQUITY NET	68,246,399	-6.12	-14.87	-14.87	5.94	6.05	10.88	7.38	07/01/1998
TOTAL DOMESTIC EQUITY BENCHMARK		-5.93	-17.15	-17.15	5.75	6.43	10.58	8.07	07/01/1998
RHUMBLINE RUSSELL 1000 GR IND NET	7,688,757	-7.63	-29.90	-29.90	7.42	10.71		13.52	03/01/2013
Russell 1000 Growth		-7.66	-32.89	-32.89	5.85	9.76		13.10	03/01/2013
RHUMBLINE RUSSELL 1000 VL IND NET	11,446,539	-4.01	-7.50	-7.50	6.28	6.86	10.36	7.19	04/01/2006
Russell 1000 Value		-4.03	-10.70	-10.70	4.74	5.93	9.91	6.89	04/01/2006
RHUMBLINE S & P 400 INDEX NET	6,674,379	-5.53	-13.05	-13.05	7.22			7.80	02/25/2019
S&P Midcap 400		-5.54	-17.34	-17.34	5.44			6.41	02/25/2019
RHUMBLINE S&P 600 PL IND FD NET	6,628,159	-6.70	-16.07	-16.07	4.93			5.16	02/25/2019
S&P Small Cap 600 Index		-6.71	-20.30	-20.30	4.00			4.40	02/25/2019
LMCG MIDCAP CORE NET	17,433,755	-5.30	-11.52	-11.52	8.13	6.64	10.40	9.80	01/01/2011
Russell Midcap		-5.40	-21.27	-21.27	4.16	6.05	10.42	9.92	01/01/2011
EARNEST PARTNERS NET	18,374,810	-7.51	-15.50	-15.50				-11.89	12/01/2021
Russell 2000		-6.49	-24.70	-24.70				-21.45	12/01/2021
TOTAL INTERNATIONAL EQUITY NET	26,663,600	-69	-13.03	-13.03	2.18	1.85	4.17	4.25	03/01/2001
TOTAL INTERNATIONAL EQUITY BENCHMARK		.28	-15.87	-15.87	.53	1.24	5.00	4.85	03/01/2001
HGK TRINITY NET	10,714,887	-26	-12.01	-12.01	3.16	3.33		4.15	04/01/2014
MSCI EAFE		.08	-14.83	-14.83	.72	1.45		2.78	04/01/2014
DIMENSIONAL FD ADVISORS NET	10,699,547	-1.50	-13.47	-13.47	1.78	1.20		3.13	04/01/2014
MSCI EAFE		.08	-14.83	-14.83	.72	1.45		2.78	04/01/2014
RHUMBLINE MSCI EAFE PL IND FD NET	5,249,165	.10	-14.13	-14.13				-8.98	08/01/2021
MSCI EAFE		.08	-14.83	-14.83				-9.79	08/01/2021
TOTAL FIXED INCOME NET	32,298,871	-69	-12.89	-12.89	-2.09	.57	1.40	3.86	09/01/1998
TOTAL FIXED INCOME BENCHMARK		-38	-14.02	-14.02	-3.09	-.27	.95	3.94	09/01/1998
TOTAL DOMESTIC FIXED INCOME NET	32,298,871	-69	-12.89	-12.89	-2.09	.57	1.50	3.84	09/01/1998
TOTAL DOMESTIC FIXED INCOME BENCHMARK		-47	-12.77	-12.77	-2.34	.33	1.43	4.15	09/01/1998
SSGA US AGG BOND INDEX SL FD NET	25,873,332	-63	-13.19	-13.19	-2.89	.03	1.07	2.70	01/01/2008
Barclays Capital US Aggregate		-45	-13.46	-13.46	-2.88	-.08	1.00	2.63	01/01/2008
SSGA HIGH YLD CUST IND NL CTF NET	3,189,845	-98	-10.21	-10.21	.51	2.72	3.57	4.97	01/01/2008

Summary of Performance Net

Falmouth Retirement System (AGGFALMOUTH)

December 31, 2022

Managed Since: July 01, 1998

Summary of Performance

	Market Value	1 Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date	Sector Inception
Barclays US Corporate High Yield Bond		-62	-12.51	-12.51	-45	2.01	3.87	5.98	01/01/2008
LORD ABBETT HIGH YIELD NET	3,235,694	-89	-12.92	-12.92	.00			1.99	03/01/2019
Barclays US Corporate High Yield Bond		-62	-12.51	-12.51	-45			1.57	03/01/2019
TOTAL REAL ESTATE NET	19,743,930	-89	14.17	14.17	13.79	11.29	11.38	7.36	06/01/2001
NCREIF Property		-3.50	2.22	2.22	6.92	6.78	8.58	8.42	06/01/2001
PRIM CORE REAL ESTATE FUND NET	7,791,370	-2.21	7.04	7.04	11.08	9.75		9.73	06/01/2017
METROPOLITAN RE PTNS 2008 LP NET	91	.00	-97.55	-97.55	-77.78	-59.74	-33.08	-24.36	10/01/2008
TERRACAP PARTNERS IV NET	4,457,357	.00	14.98	14.98	11.97			11.28	07/03/2019
TA REALTY FUND XII LP NET	7,495,112	.00	25.40	25.40				16.49	03/27/2020
TOTAL VENTURE CAP NET	11,849,343	.07	-2.17	-2.17	19.67	15.18	13.12	11.41	03/01/2002
Cambridge Associates US Private Equity		.00	-5.54	-5.54	19.10	17.23	15.03	13.95	03/01/2002
PRIM PRIVATE EQ VINT YR 2018 NET	5,395,051	-.11	.33	.33	25.47			11.38	07/01/2018
PRIM PRIVATE EQ VINT YR 2020 NET	2,127,900	.61	5.18	5.18				16.66	03/02/2020
PRIM PRIVATE EQ VINT YR 2022 NET	647,054	-62						-8.40	03/01/2022
LEXINGTON CAPITAL PTNS V LP NET	7,910	.00	-.42	-.42	-11.97	-12.99	-3.69	6.57	03/01/2003
MESIROW FINL PRIV EQ PTN IV LP NET	235,441	.00	-30.61	-30.61	14.36	12.60	14.04	8.28	01/01/2008
LEXINGTON CAPITAL PTNS VII LP NET	543,094	.00	-1.62	-1.62	14.21	11.75	11.81	10.89	09/01/2011
HAMILTON LANE SECONDARY FD IV NET	2,892,893	.18	-5.85	-5.85	17.91	16.09		21.16	03/01/2017
TOTAL HEDGE FUND NET	19,115,995	.40	-2.03	-2.03	2.79	2.86	4.24	3.82	01/01/2006
HFRI Fund of Funds Composite Index		.27	-5.55	-5.55	3.60	2.95	3.48	2.68	01/01/2006
PRIM HEDGE FUNDS NET	19,115,995	.40	-2.03	-2.03	2.79	2.86	4.24	3.82	01/01/2006
TOTAL CASH NET	3,619,873	.15	.67	.67	.34	.66	.33	.21	07/01/2007

Portfolio Inception: 07/01/1998

Total Account Benchmark – Effective 7/1/1998: 6.0% Russell 1000 Value; 5.0% Russell 1000 Growth; 13.0% S&P 400 Midcap; 14% Russell 2000; 12.0% MSCI EAFE NET; 3.0% MSCI EAFE Small Cap Net; 15.0% Barclays Aggregate Bond; 2.0% Barclays US Corp HY; 2.5% FTSE Non US World Govt Bond; 10.0% NCREIF Property Index; 7.5% Cambridge Associates US Private Equity; 10.0% HFRI Fund of Funds Composite Index

Total Equity Benchmark – Effective 7/1/1998: 72.0% Domestic Equity Benchmark; 28.0% International Equity Benchmark

Domestic Equity Benchmark – Effective 7/1/1998: 16.0% Russell 1000 Value; 13.0% Russell 1000 Growth; 34.0% S&P 400 Midcap; 37.0% Russell 2000

International Equity Benchmark – Effective 3/1/2001: 80.0% MSCI EAFE Net; 20.0% MSCI EAFE Small Cap Net

Total Fixed Income Benchmark – Effective 9/1/1998: 77.0% Barclays Aggregate Bond; 10.0% Barclays US Corp HY; 13.0% FTSE Non US World Govt Bond

Domestic Fixed Income Benchmark – Effective 9/1/1998: 88.0% Barclays Aggregate Bond; 12.0% Barclays US Corp HY

Total Real Estate Benchmark – Effective 6/1/2001: 100% NCREIF Property Index

Total Venture Cap Benchmark – Effective 3/1/2002: 100% Cambridge Associates US Private Equity

Total Hedge Fund Benchmark – Effective 1/1/2006: 100% HFRI Fund of Funds Composite Index

Gross Return is the performance return not taking into account management and/or advisory fees.

Net Return is the performance return less any management and/or advisory fees for the separately managed funds; and management and/or advisory fees for line item assets if directly invoiced to the client.

***In most cases gross and net will equal for all line item assets, as the management and/or advisory fee is normally directly invoiced to the client.