

Falmouth Retirement System

Your Performance Statement

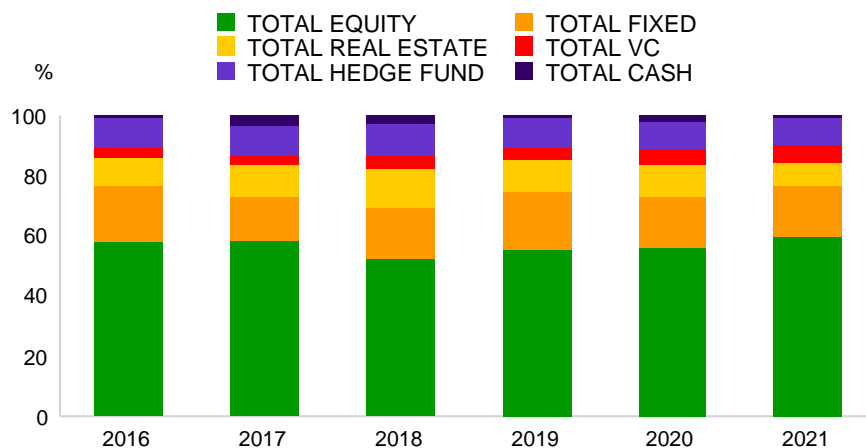
Investment activity through 06/30/2021



Falmouth Retirement System (AGGFALMOUTH)

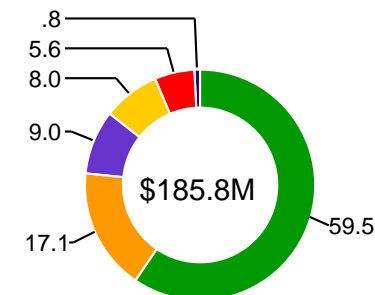
Managed since: July 01, 1998

Performance

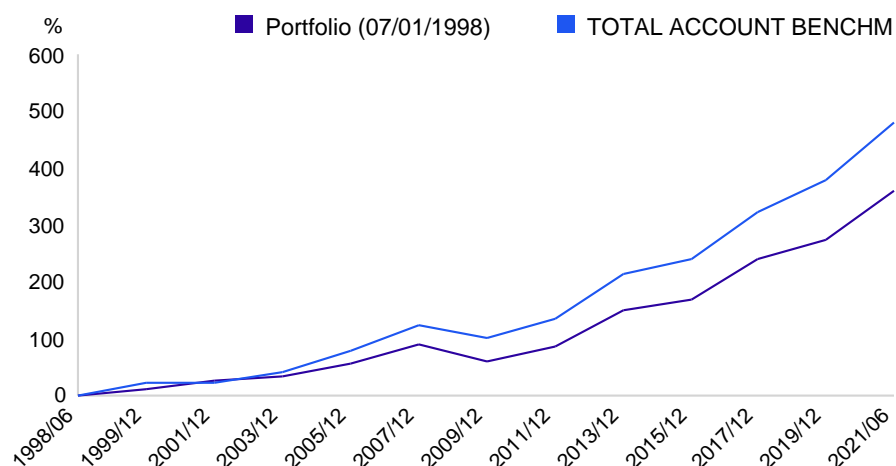


Asset Allocation

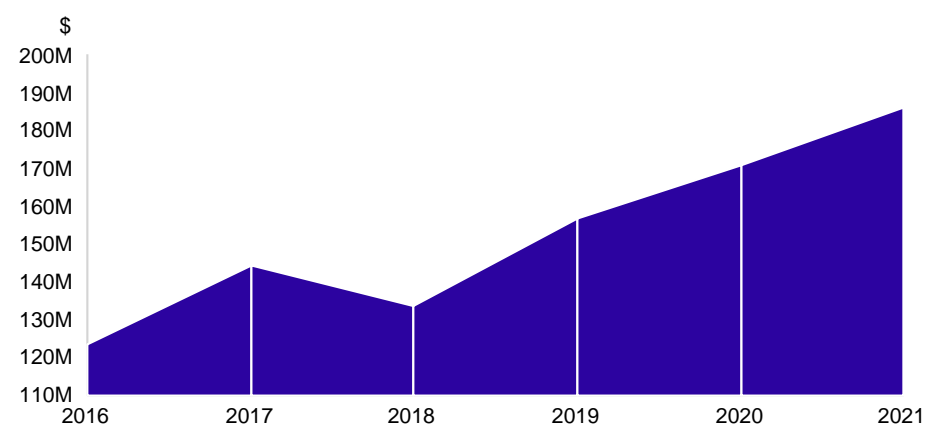
	% of Mkt Val
TOTAL EQUITY	59.5
TOTAL FIXED	17.1
TOTAL HEDGE FUND	9.0
TOTAL REAL ESTATE	8.0
TOTAL VC	5.6
TOTAL CASH	.8
Total	100.0



Cumulative Return



Value Added Over Time

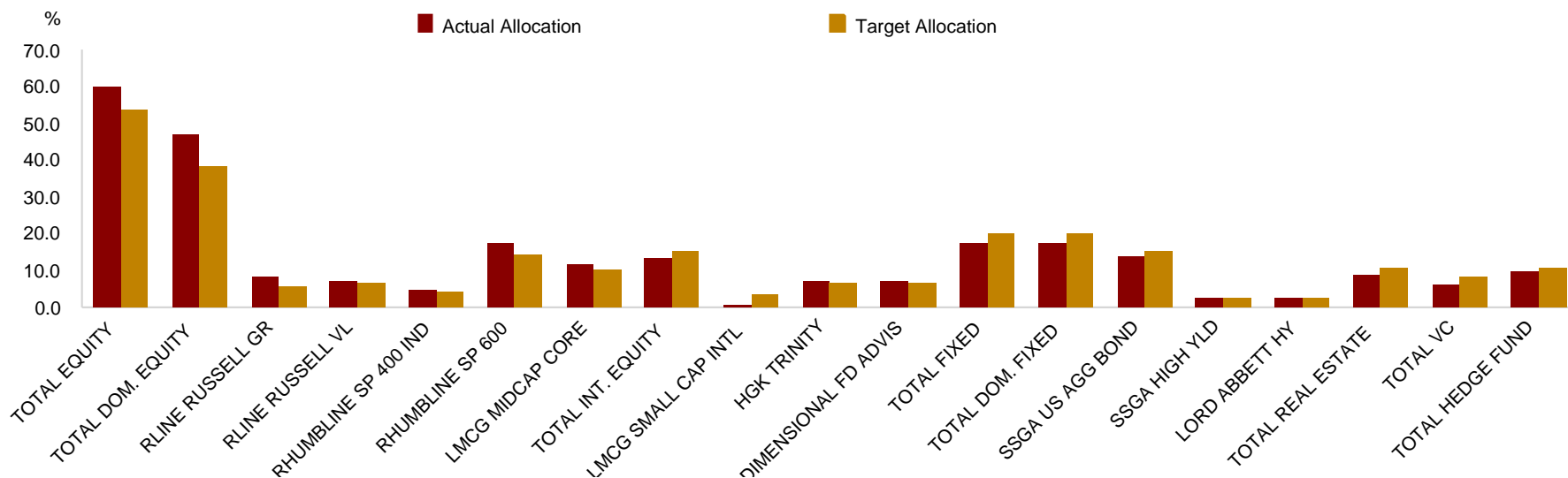


Target Allocation

June 30, 2021

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998



	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL EQUITY	110,587,022	59.5	53.0	6.5
TOTAL DOMESTIC EQUITY	86,474,580	46.5	38.0	8.5
RHUMBLINE RUSSELL 1000 GR IND	14,097,979	7.6	5.0	2.6
RHUMBLINE RUSSELL 1000 VL IND	12,545,900	6.8	6.0	.8
RHUMBLINE S & P 400 INDEX	7,237,139	3.9	3.5	.4
RHUMBLINE S&P 600 PL IND FD	31,497,085	16.9	14.0	3.0
LMCG MIDCAP CORE	21,096,476	11.3	9.5	1.9
TOTAL INTERNATIONAL EQUITY	24,112,442	13.0	15.0	-2.0
LMCG SMALL CAP INTERNATIONAL	0	.0	3.0	-3.0
HGK TRINITY	11,972,715	6.4	6.0	.4
DIMENSIONAL FD ADVISORS	12,139,727	6.5	6.0	.5
TOTAL FIXED INCOME	31,724,777	17.1	19.5	-2.4



Target Allocation

June 30, 2021

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL DOMESTIC FIXED INCOME	31,724,777	17.1	19.5	-2.4
SSGA US AGG BOND INDEX SL FD	24,576,799	13.2	15.0	-1.8
SSGA HIGH YLD CUST IND NL CTF	3,487,454	1.9	2.3	-.4
LORD ABBETT HIGH YIELD	3,660,524	2.0	2.3	-.3
TOTAL REAL ESTATE	14,878,968	8.0	10.0	-2.0
TOTAL VENTURE CAP	10,419,750	5.6	7.5	-1.9
TOTAL HEDGE FUND	16,714,289	9.0	10.0	-1.0
TOTAL CASH	1,474,376	.8		.8
Total Fund	185,799,181	100.0	100.0	.0



Summary of Performance Gross

June 30, 2021

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years
Total Fund	185,799,181	.87	5.11	11.64	30.51	9.95	10.50	9.05
TOTAL ACCOUNT BENCHMARK		.33	3.36	7.95	27.58	10.37	10.80	9.03
TOTAL EQUITY	110,587,022	.12	5.44	14.56	46.38	11.87	14.04	11.16
TOTAL EQUITY BENCHMARK		.38	5.18	14.71	48.02	13.07	14.60	11.24
TOTAL DOMESTIC EQUITY	86,474,580	.59	5.40	15.47	48.91	13.11	14.91	13.06
TOTAL DOMESTIC EQUITY BENCHMARK		1.00	5.22	17.01	53.70	14.84	16.02	13.05
RHUMBLINE RUSSELL 1000 GR IND	14,097,979	6.26	11.93	12.99	42.53	25.26	23.71	
Russell 1000 Growth		6.27	11.93	12.99	42.50	25.14	23.66	17.87
RHUMBLINE RUSSELL 1000 VL IND	12,545,900	-1.15	5.19	17.02	43.56	12.45	11.89	11.59
Russell 1000 Value		-1.15	5.21	17.05	43.68	12.42	11.87	11.61
RHUMBLINE S & P 400 INDEX	7,237,139	-1.01	3.64	17.58	53.20			
S&P Midcap 400		-1.02	3.64	17.59	53.24	13.17	14.29	12.40
RHUMBLINE S&P 600 PL IND FD	31,497,085	.32	4.48	16.82	58.26			
S&P Small Cap 600 Index		.33	4.51	23.56	67.40	12.20	15.82	13.49
LMCG MIDCAP CORE	21,096,476	-.96	3.43	14.12	47.90	12.75	13.01	11.96
Russell Midcap		1.47	7.50	16.25	49.80	16.45	15.62	13.24
TOTAL INTERNATIONAL EQUITY	24,112,442	-1.53	5.59	11.27	38.27	8.21	11.58	5.50
TOTAL INTERNATIONAL EQUITY BENCHMARK		-1.23	5.01	8.88	34.05	8.32	10.64	6.40
HGK TRINITY	11,972,715	-1.40	5.82	10.76	36.34	10.06	13.45	
MSCI EAFE		-1.13	5.17	8.83	32.35	8.27	10.28	5.89
DIMENSIONAL FD ADVISORS	12,139,727	-1.65	5.37	11.78	39.33	7.43	10.60	
MSCI EAFE		-1.13	5.17	8.83	32.35	8.27	10.28	5.89
TOTAL FIXED INCOME	31,724,777	.87	2.12	-.28	3.59	6.16	3.73	3.72
TOTAL FIXED INCOME BENCHMARK		.40	1.75	-1.67	1.61	5.27	3.28	3.41
TOTAL DOMESTIC FIXED INCOME	31,724,777	.87	2.12	-.28	3.59	6.16	3.83	3.91
TOTAL DOMESTIC FIXED INCOME BENCHMARK		.78	1.94	-.99	1.45	5.64	3.58	3.81



Summary of Performance Gross

June 30, 2021

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years
SSGA US AGG BOND INDEX SL FD	24,576,799	.71	1.85	-1.57	-.24	5.50	3.12	3.45
Barclays Capital US Aggregate		.70	1.83	-1.60	-.33	5.34	3.03	3.39
SSGA HIGH YLD CUST IND NL CTF	3,487,454	1.37	3.13	3.66	15.89	8.01	7.19	6.07
Barclays US Corporate High Yield Bond		1.34	2.74	3.62	15.37	7.45	7.48	6.66
LORD ABBETT HIGH YIELD	3,660,524	1.53	2.95	4.31	19.02			
Barclays US Corporate High Yield Bond		1.34	2.74	3.62	15.37	7.45	7.48	6.66
TOTAL REAL ESTATE	14,878,968	1.94	5.48	9.13	12.55	8.45	7.07	10.33
NCREIF Property		.00	.00	1.72	3.64	4.27	5.59	8.51
PRIM CORE REAL ESTATE FUND	6,948,454	4.34	6.65	10.68	16.43	7.32		
METROPOLITAN RE PTNS 2008 LP	4,979	.00	-5.95	-18.95	-30.75	-18.47	-8.12	1.37
TERRACAP PARTNERS IV	4,301,809	.00	5.28	8.90	11.65			
TA REALTY FUND XII LP	3,623,726	.00	5.59	10.15	20.57			
TOTAL VENTURE CAP	10,419,750	9.77	17.51	27.20	44.60	17.34	15.65	12.87
Cambridge Associates US Private Equity		.00	.00	.00	25.43	15.57	15.50	13.26
PRIM PRIVATE EQ VINT YR 2018	3,887,271	12.27	12.35	26.47	65.26	8.72		
PRIM PRIVATE EQ VINT YR 2020	500,071	11.74	11.92	20.48	40.08			
LEXINGTON CAPITAL PTNS V LP	7,709	-1.58	-1.58	-.89	-28.44	-22.81	-12.22	-3.24
MESIROW FINL PRIV EQ PTN IV LP	550,750	.00	35.24	35.24	82.52	26.73	22.01	17.27
SIGULER GUFF DIS OPP FD III LP	897,064	-1.65	6.07	6.07	30.76	13.19	12.32	9.58
LEXINGTON CAPITAL PTNS VII LP	785,097	17.51	17.51	28.09	32.80	11.59	11.08	
HAMILTON LANE SECONDARY FD IV	3,791,788	10.16	21.77	30.81	35.05	17.71		
TOTAL HEDGE FUND	16,714,289	-.16	2.47	7.75	17.27	4.43	5.72	4.68
HFRI Fund of Funds Composite Index		.54	2.89	4.97	18.31	6.33	6.13	3.86
PRIM HEDGE FUNDS	16,714,289	-.16	2.47	7.75	17.27	4.43	5.72	4.68
TOTAL CASH	1,474,376	.00	.00	.00	.01	.88	.53	.26

Summary of Performance Net

June 30, 2021

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

Summary of Performance

	Sector Inception	Market Value	1 Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
Net of Fees	07/01/1998	185,799,181	.86	11.57	30.36	9.76	10.25	8.72	6.63
TOTAL ACCOUNT BENCHMARK	07/01/1998		.33	7.95	27.58	10.37	10.80	9.03	7.96
TOTAL EQUITY NET	07/01/1998	110,587,022	.12	14.55	46.36	11.87	14.04	11.15	7.72
TOTAL EQUITY BENCHMARK	07/01/1998		.38	14.71	48.02	13.07	14.60	11.24	8.52
TOTAL DOMESTIC EQUITY NET	07/01/1998	86,474,580	.59	15.46	48.88	13.21	14.97	13.09	8.42
TOTAL DOMESTIC EQUITY BENCHMARK	07/01/1998		1.00	17.01	53.70	14.84	16.02	13.05	9.33
RHUMBLINE RUSSELL 1000 GR IND NET	03/01/2013	14,097,979	6.26	12.97	42.47	25.10	23.62		19.43
Russell 1000 Growth	03/01/2013		6.27	12.99	42.50	25.14	23.66		19.54
RHUMBLINE RUSSELL 1000 VL IND NET	04/01/2006	12,545,900	-1.15	17.00	43.50	12.39	11.85	11.57	7.93
Russell 1000 Value	04/01/2006		-1.15	17.05	43.68	12.42	11.87	11.61	7.92
RHUMBLINE S & P 400 INDEX NET	02/25/2019	7,237,139	-1.01	17.56	53.14				17.08
S&P Midcap 400	02/25/2019		-1.02	17.59	53.24				17.09
RHUMBLINE S&P 600 PL IND FD NET	02/25/2019	31,497,085	.32	16.80	57.61				14.07
S&P Small Cap 600 Index	02/25/2019		.33	23.56	67.40				16.92
LMCG MIDCAP CORE NET	01/01/2011	21,096,476	-0.96	14.12	47.90	12.75	13.01	11.96	11.97
Russell Midcap	01/01/2011		1.47	16.25	49.80	16.45	15.62	13.24	13.40
TOTAL INTERNATIONAL EQUITY NET	03/01/2001	24,112,442	-1.53	11.27	38.27	8.21	11.58	5.45	5.20
TOTAL INTERNATIONAL EQUITY BENCHMARK	03/01/2001		-1.23	8.88	34.05	8.32	10.64	6.40	6.02
HGK TRINITY NET	04/01/2014	11,972,715	-1.40	10.76	36.34	10.06	13.45		6.65
MSCI EAFE	04/01/2014		-1.13	8.83	32.35	8.27	10.28		5.36
DIMENSIONAL FD ADVISORS NET	04/01/2014	12,139,727	-1.65	11.78	39.33	7.43	10.60		5.62
MSCI EAFE	04/01/2014		-1.13	8.83	32.35	8.27	10.28		5.36
TOTAL FIXED INCOME NET	09/01/1998	31,724,777	.86	-0.30	3.56	6.14	3.71	3.71	4.73
TOTAL FIXED INCOME BENCHMARK	09/01/1998		.40	-1.67	1.61	5.27	3.28	3.41	4.91
TOTAL DOMESTIC FIXED INCOME NET	09/01/1998	31,724,777	.86	-0.30	3.56	6.14	3.81	3.90	4.72
TOTAL DOMESTIC FIXED INCOME BENCHMARK	09/01/1998		.78	-0.99	1.45	5.64	3.58	3.81	5.04
SSGA US AGG BOND INDEX SL FD NET	01/01/2008	24,576,799	.70	-1.58	-0.26	5.48	3.11	3.45	4.09



Summary of Performance Net

June 30, 2021

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

Summary of Performance

	Sector Inception	Market Value	1 Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
Barclays Capital US Aggregate	01/01/2008		.70	-1.60	-.33	5.34	3.03	3.39	4.02
SSGA HIGH YLD CUST IND NL CTF NET	01/01/2008	3,487,454	1.33	3.59	15.72	7.89	7.11	6.03	6.24
Barclays US Corporate High Yield Bond	01/01/2008		1.34	3.62	15.37	7.45	7.48	6.66	7.61
LORD ABBETT HIGH YIELD NET	03/01/2019	3,660,524	1.53	4.31	19.02				8.90
Barclays US Corporate High Yield Bond	03/01/2019		1.34	3.62	15.37				7.90
TOTAL REAL ESTATE NET	06/01/2001	14,878,968	1.94	9.13	12.55	8.45	7.07	10.31	6.52
NCREIF Property	06/01/2001		.00	1.72	3.64	4.27	5.59	8.51	8.17
PRIM CORE REAL ESTATE FUND NET	06/01/2017	6,948,454	4.34	10.70	16.46	7.33			7.91
METROPOLITAN RE PTNS 2008 LP NET	10/01/2008	4,979	.00	-18.95	-30.75	-18.47	-8.12	1.37	.19
TERRACAP PARTNERS IV NET	07/03/2019	4,301,809	.00	8.90	11.65				12.01
TA REALTY FUND XII LP NET	03/27/2020	3,623,726	.00	10.15	20.57				-2.17
TOTAL VENTURE CAP NET	03/01/2002	10,419,750	9.77	27.20	44.60	17.34	15.65	12.87	11.43
Cambridge Associates US Private Equity	03/01/2002		.00	.00	25.43	15.57	15.50	13.26	13.44
PRIM PRIVATE EQ VINT YR 2018 NET	07/01/2018	3,887,271	12.27	26.47	65.26	8.72			8.72
PRIM PRIVATE EQ VINT YR 2020 NET	03/02/2020	500,071	11.74	20.48	40.08				22.49
LEXINGTON CAPITAL PTNS V LP NET	03/01/2003	7,709	-1.58	-.89	-28.44	-22.81	-12.22	-3.24	6.98
MESIROW FINL PRIV EQ PTN IV LP NET	01/01/2008	550,750	.00	35.24	82.52	26.73	22.01	17.27	10.44
SIGULER GUFF DIS OPP FD III LP NET	12/01/2008	897,064	-1.65	6.07	30.76	13.19	12.32	9.58	10.23
LEXINGTON CAPITAL PTNS VII LP NET	09/01/2011	785,097	17.51	28.09	32.80	11.59	11.08		10.85
HAMILTON LANE SECONDARY FD IV NET	03/01/2017	3,791,788	10.16	30.81	35.05	17.71			25.31
TOTAL HEDGE FUND NET	01/01/2006	16,714,289	-.16	7.75	17.27	4.43	5.72	4.68	4.23
HFRI Fund of Funds Composite Index	01/01/2006		.54	4.97	18.31	6.33	6.13	3.86	3.25
PRIM HEDGE FUNDS NET	01/01/2006	16,714,289	-.16	7.75	17.27	4.43	5.72	4.68	4.23
TOTAL CASH NET	07/01/2007	1,474,376	.00	.00	.01	.88	.53	.26	.19

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.