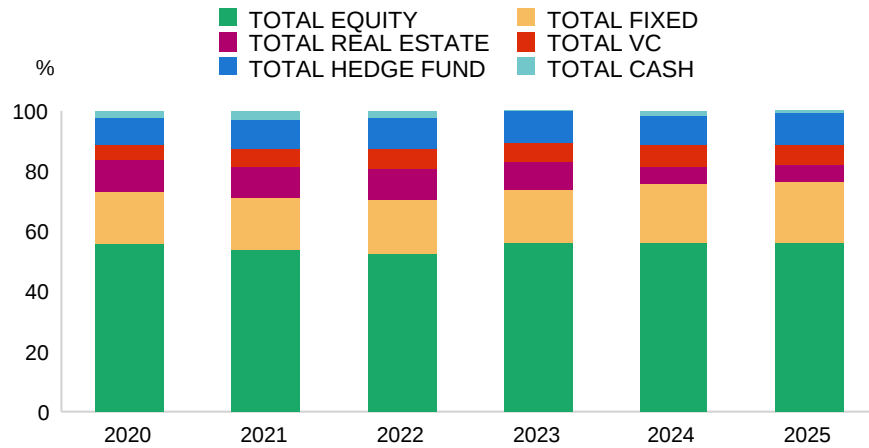


Falmouth Retirement System

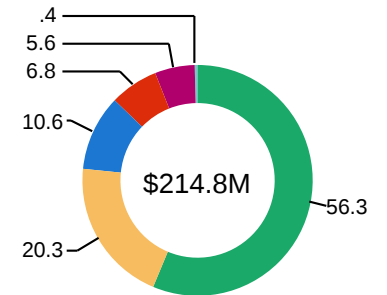
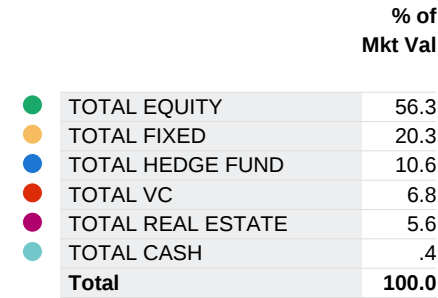
Your Performance Statement

Investment activity through 6/30/2025

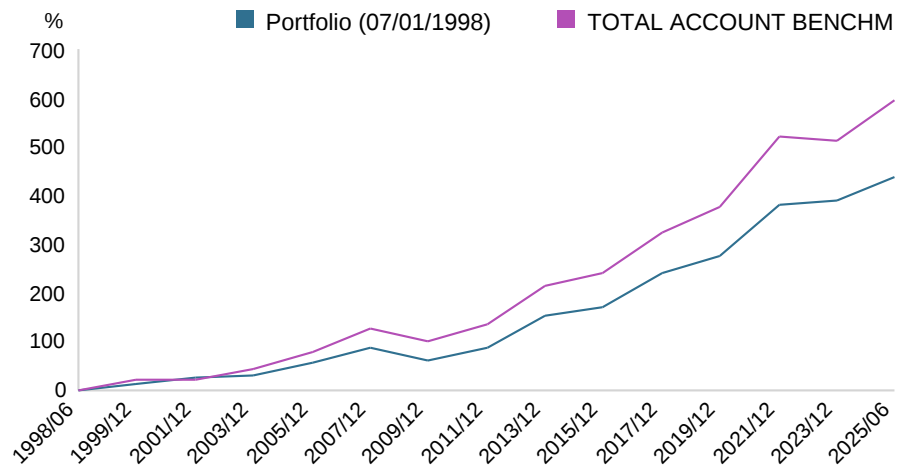
Performance



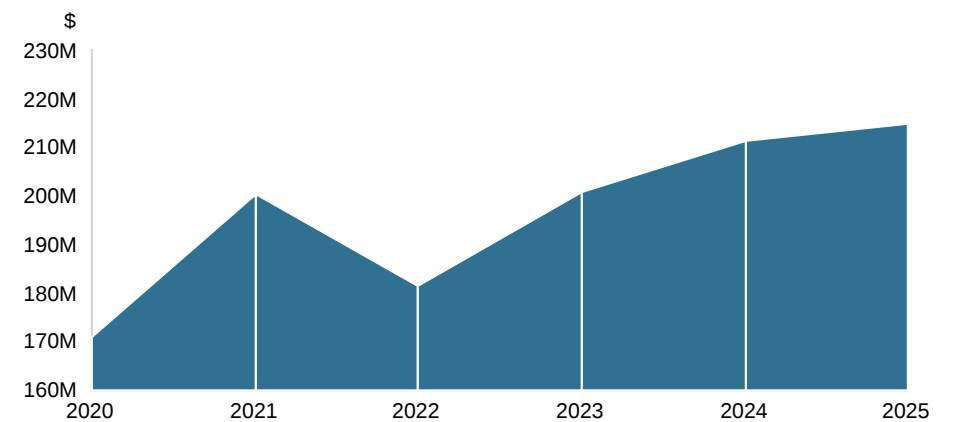
Asset Allocation



Cumulative Return-Gross



Value Added Over Time

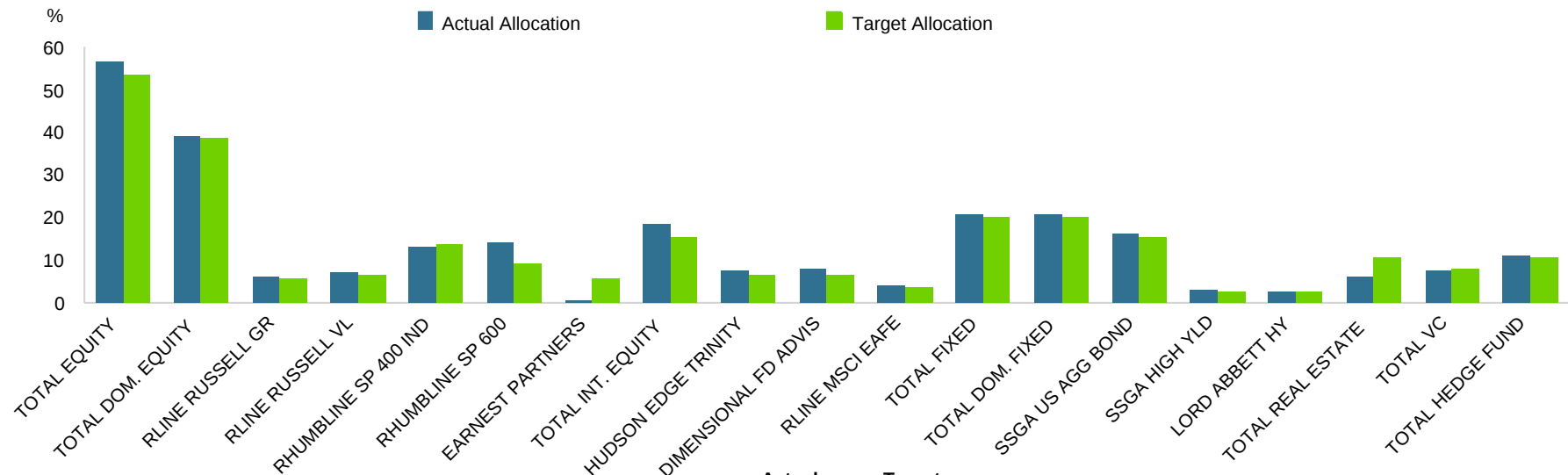


Target Allocation

Falmouth Retirement System (AGGFALMOUTH)

June 30, 2025

Managed Since: July 01, 1998



	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL EQUITY	120,859,527	56.3	53.0	3.3
TOTAL DOMESTIC EQUITY	82,751,634	38.5	38.0	.5
RHUMBLINE RUSSELL 1000 GR IND	12,192,466	5.7	5.0	.7
RHUMBLINE RUSSELL 1000 VL IND	14,263,528	6.6	6.0	.6
RHUMBLINE S & P 400 INDEX	27,626,937	12.9	13.0	-.1
RHUMBLINE S&P 600 PL IND FD	28,668,704	13.4	8.8	4.6
EARNEST PARTNERS	0	.0	5.3	-5.3
TOTAL INTERNATIONAL EQUITY	38,107,893	17.8	15.0	2.8
HUDSON EDGE TRINITY	14,521,712	6.8	6.0	.8
DIMENSIONAL FD ADVISORS	16,144,153	7.5	6.0	1.5
RHUMBLINE MSCI EAFE PL IND FD	7,442,029	3.5	3.0	.5
TOTAL FIXED INCOME	43,634,575	20.3	19.5	.8
TOTAL DOMESTIC FIXED INCOME	43,634,575	20.3	19.5	.8
SSGA US AGG BOND INDEX SL FD	33,483,593	15.6	15.0	.6
SSGA HIGH YLD CUST IND NL CTF	5,639,389	2.6	2.3	.4
LORD ABBETT HIGH YIELD	4,511,593	2.1	2.3	-.2

Target Allocation

Falmouth Retirement System (AGGFALMOUTH)

June 30, 2025

Managed Since: July 01, 1998

	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL REAL ESTATE	11,992,434	5.6	10.0	-4.4
TOTAL VENTURE CAP	14,580,253	6.8	7.5	-.7
TOTAL HEDGE FUND	22,734,303	10.6	10.0	.6
TOTAL CASH	951,281	.4		.4
Total Fund	214,752,374	100.0	100.0	.0

Summary of Performance Gross

Falmouth Retirement System (AGGFALMOUTH)

June 30, 2025

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	214,752,374	2.58	5.44	4.56	8.10	7.48	8.91	6.91
TOTAL ACCOUNT BENCHMARK		2.75	5.94	4.96	9.85	9.21	8.85	7.23
TOTAL EQUITY	120,859,527	3.61	8.25	5.55	9.89	11.82	11.89	8.44
TOTAL EQUITY BENCHMARK		4.05	9.58	6.19	12.65	14.26	12.54	8.82
TOTAL DOMESTIC EQUITY	82,751,634	4.11	6.24	-.48	6.17	10.51	11.50	8.75
TOTAL DOMESTIC EQUITY BENCHMARK		4.60	8.31	1.18	10.00	13.55	13.05	9.57
RHUMBLINE RUSSELL 1000 GR IND	12,192,466	6.37	17.84	6.12	17.26	25.27	17.91	16.92
Russell 1000 Growth		6.38	17.84	6.09	17.22	25.76	18.15	17.01
RHUMBLINE RUSSELL 1000 VL IND	14,263,528	3.41	3.79	6.01	13.71	12.71	14.11	9.28
Russell 1000 Value		3.42	3.79	6.00	13.70	12.76	13.93	9.19
RHUMBLINE S & P 400 INDEX	27,626,937	3.57	6.74	.22	7.56	12.67	13.35	
S&P Midcap 400		3.58	6.71	.20	7.53	12.83	13.44	9.25
RHUMBLINE S&P 600 PL IND FD	28,668,704	4.03	5.04	-4.35	5.06	7.69	11.24	
S&P Small Cap 600 Index		4.04	4.90	-4.46	4.60	7.65	11.68	8.02
TOTAL INTERNATIONAL EQUITY	38,107,893	2.54	12.77	21.65	18.70	14.98	12.39	7.42
TOTAL INTERNATIONAL EQUITY BENCHMARK		2.63	12.73	19.75	18.69	15.45	10.80	6.53
HUDSON EDGE TRINITY	14,521,712	1.70	12.37	22.76	16.23	13.19	11.87	7.81
MSCI EAFE		2.20	11.78	19.45	17.73	15.97	11.16	6.51
DIMENSIONAL FD ADVISORS	16,144,153	3.47	13.52	21.59	21.48	16.11	12.78	7.15
MSCI EAFE		2.20	11.78	19.45	17.73	15.97	11.16	6.51
RHUMBLINE MSCI EAFE PL IND FD	7,442,029	2.20	11.92	19.68	17.93	16.21		
MSCI EAFE		2.20	11.78	19.45	17.73	15.97	11.16	6.51
TOTAL FIXED INCOME	43,634,575	1.65	1.73	4.10	6.91	4.01	.75	2.48
TOTAL FIXED INCOME BENCHMARK		1.67	2.24	4.84	7.13	3.20	-.37	1.92
TOTAL DOMESTIC FIXED INCOME	43,634,575	1.65	1.73	4.10	6.91	4.01	.75	2.44
TOTAL DOMESTIC FIXED INCOME BENCHMARK		1.57	1.49	4.09	6.58	3.42	.07	2.21
SSGA US AGG BOND INDEX SL FD	33,483,593	1.55	1.24	4.05	6.26	2.64	-.68	1.82
Barclays Capital US Aggregate		1.54	1.21	4.02	6.08	2.55	-.73	1.76
SSGA HIGH YLD CUST IND NL CTF	5,639,389	1.82	3.46	4.65	8.80	9.36	6.04	5.00
Barclays US Corporate High Yield Bond		1.84	3.53	4.57	10.29	9.93	5.97	5.38
LORD ABBETT HIGH YIELD	4,511,593	2.15	3.29	3.78	9.37	9.18	5.88	
Barclays US Corporate High Yield Bond		1.84	3.53	4.57	10.29	9.93	5.97	5.38

Summary of Performance Gross

Falmouth Retirement System (AGGFALMOUTH)

June 30, 2025

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 REAL ESTATE	11,992,434	.07	-.96	-.94	-5.65	-8.99	2.14	4.64
NCREIF Property		1.20	1.20	2.50	4.23	-2.75	3.04	4.99
PRIM CORE REAL ESTATE FUND	7,172,466	.12	.66	1.34	.93	-3.03	5.69	
METROPOLITAN RE PTNS 2008 LP	1	.00	.00	.00	.00	-93.21	-83.07	-58.87
TERRACAP PARTNERS IV	1,307,636	.00	-3.98	-8.95	-34.51	-33.51	-17.61	
TA REALTY FUND XII LP	3,512,331	.00	-2.93	-2.25	-4.21	-4.75	10.52	
TOTAL VENTURE CAP	14,580,253	.22	2.50	4.24	6.60	3.41	14.86	11.46
Cambridge Associates US Private Equity		.00	.00	1.14	5.78	6.35	14.93	13.15
PRIM PRIVATE EQ VINT YR 2018	5,986,407	.11	1.26	1.52	7.09	5.67	21.44	
PRIM PRIVATE EQ VINT YR 2020	3,739,955	.93	6.74	11.81	16.81	7.47	16.64	
PRIM PRIVATE EQ VINT YR 2022	2,627,918	.47	3.17	5.30	8.86	6.02		
PRIM PRIVATE EQ VINT YR 2024	363,553	1.00	3.94	7.85	11.43			
PRIM PRIVATE EQ VINT YR 2025	191,425	.89	3.47					
LEXINGTON CAPITAL PTNS V LP	7,469	-1.11	-1.11	-1.07	-1.22	-1.72	-7.06	-7.00
MESIROW FINL PRIV EQ PTN IV LP	125,891	.70	.49	.49	4.66	-5.13	11.17	10.10
LEXINGTON CAPITAL PTNS VII LP	80,337	.31	-2.54	-.65	-27.10	-12.92	1.82	4.15
HAMILTON LANE SECONDARY FD IV	1,457,298	-1.88	-3.36	-3.36	-12.37	-7.99	5.06	
TOTAL HEDGE FUND	22,734,303	2.02	4.24	3.47	12.68	9.82	8.92	5.03
HFRI Fund of Funds Composite Index		1.64	3.19	2.81	7.02	6.46	6.12	3.78
PRIM HEDGE FUNDS	22,734,303	2.02	4.24	3.47	12.68	9.82	8.92	5.03
TOTAL CASH	951,281	.15	.44	1.09	2.29	2.39	1.45	.98

Summary of Performance Net

Falmouth Retirement System (AGGFALMOUTH)

June 30, 2025

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	214,752,374	2.58	4.47	7.90	7.28	8.73	6.68	6.22	07/01/1998
TOTAL ACCOUNT BENCHMARK		2.75	4.96	9.85	9.21	8.85	7.23	7.46	07/01/1998
TOTAL EQUITY NET	120,859,527	3.61	5.53	9.87	11.80	11.87	8.43	7.25	07/01/1998
TOTAL EQUITY BENCHMARK		4.05	6.19	12.65	14.26	12.54	8.82	8.01	07/01/1998
TOTAL DOMESTIC EQUITY NET	82,751,634	4.11	-.50	6.14	10.48	11.47	8.77	7.70	07/01/1998
TOTAL DOMESTIC EQUITY BENCHMARK		4.60	1.18	10.00	13.55	13.05	9.57	8.63	07/01/1998
RHUMBLINE RUSSELL 1000 GR IND NET	12,192,466	6.37	6.10	17.21	25.22	17.86	16.85	17.11	03/01/2013
Russell 1000 Growth		6.38	6.09	17.22	25.76	18.15	17.01	17.29	03/01/2013
RHUMBLINE RUSSELL 1000 VL IND NET	14,263,528	3.41	5.99	13.67	12.67	14.06	9.24	7.89	04/01/2006
Russell 1000 Value		3.42	6.00	13.70	12.76	13.93	9.19	7.83	04/01/2006
RHUMBLINE S & P 400 INDEX NET	27,626,937	3.57	.20	7.52	12.63	13.31		9.37	02/25/2019
S&P Midcap 400		3.58	.20	7.53	12.83	13.44	9.47	9.47	02/25/2019
RHUMBLINE S&P 600 PL IND FD NET	28,668,704	4.03	-4.37	5.03	7.65	11.11		6.18	02/25/2019
S&P Small Cap 600 Index		4.04	-4.46	4.60	7.65	11.68	6.57	6.57	02/25/2019
TOTAL INTERNATIONAL EQUITY NET	38,107,893	2.54	21.65	18.69	14.97	12.39	7.41	5.45	03/01/2001
TOTAL INTERNATIONAL EQUITY BENCHMARK		2.63	19.75	18.69	15.45	10.80	6.53	5.96	03/01/2001
HUDSON EDGE TRINITY NET	14,521,712	1.70	22.76	16.23	13.19	11.87	7.81	6.59	04/01/2014
MSCI EAFE		2.20	19.45	17.73	15.97	11.16	6.51	5.74	04/01/2014
DIMENSIONAL FD ADVISORS NET	16,144,153	3.47	21.59	21.48	16.11	12.78	7.15	6.10	04/01/2014
MSCI EAFE		2.20	19.45	17.73	15.97	11.16	6.51	5.74	04/01/2014
RHUMBLINE MSCI EAFE PL IND FD NET	7,442,029	2.20	19.65	17.88	16.15			6.72	08/01/2021
MSCI EAFE		2.20	19.45	17.73	15.97	6.35	6.35	6.35	08/01/2021
TOTAL FIXED INCOME NET	43,634,575	1.65	4.07	6.86	3.97	.71	2.46	4.02	09/01/1998
TOTAL FIXED INCOME BENCHMARK		1.67	4.84	7.13	3.20	-.37	1.92	4.03	09/01/1998
TOTAL DOMESTIC FIXED INCOME NET	43,634,575	1.65	4.07	6.86	3.97	.71	2.42	4.01	09/01/1998
TOTAL DOMESTIC FIXED INCOME BENCHMARK		1.57	4.09	6.58	3.42	.07	2.21	4.23	09/01/1998
SSGA US AGG BOND INDEX SL FD NET	33,483,593	1.55	4.03	6.22	2.62	-.71	1.81	2.95	01/01/2008
Barclays Capital US Aggregate		1.54	4.02	6.08	2.55	-.73	1.76	2.90	01/01/2008
SSGA HIGH YLD CUST IND NL CTF NET	5,639,389	1.82	4.56	8.65	9.20	5.88	4.90	5.62	01/01/2008
Barclays US Corporate High Yield Bond		1.84	4.57	10.29	9.93	5.97	5.38	6.71	01/01/2008
LORD ABBETT HIGH YIELD NET	4,511,593	2.15	3.78	9.37	9.18	5.88		5.03	03/01/2019
Barclays US Corporate High Yield Bond		1.84	4.57	10.29	9.93	5.97	5.25	5.25	03/01/2019

Summary of Performance Net

Falmouth Retirement System (AGGFALMOUTH)

June 30, 2025

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
TOTAL REAL ESTATE NET	11,992,434	.07	-.94	-5.65	-8.99	2.14	4.64	5.35	06/01/2001
NCREIF Property		1.20	2.50	4.23	-2.75	3.04	4.99	7.28	06/01/2001
PRIM CORE REAL ESTATE FUND NET	7,172,466	.12	1.34	.93	-3.03	5.70		5.53	06/01/2017
METROPOLITAN RE PTNS 2008 LP NET	1	.00	.00	.00	-93.21	-83.07	-58.87	-39.76	10/01/2008
TERRACAP PARTNERS IV NET	1,307,636	.00	-8.95	-34.51	-33.51	-17.61		-13.26	07/03/2019
TA REALTY FUND XII LP NET	3,512,331	.00	-2.25	-4.21	-4.75	10.52		5.57	03/27/2020
TOTAL VENTURE CAP NET	14,580,253	.22	4.24	6.60	3.41	14.86	11.46	10.91	03/01/2002
Cambridge Associates US Private Equity		.00	1.14	5.78	6.35	14.93	13.15	13.27	03/01/2002
PRIM PRIVATE EQ VINT YR 2018 NET	5,986,407	.11	1.52	7.09	5.67	21.44		10.83	07/01/2018
PRIM PRIVATE EQ VINT YR 2020 NET	3,739,955	.93	11.81	16.81	7.47	16.64		14.09	03/02/2020
PRIM PRIVATE EQ VINT YR 2022 NET	2,627,918	.47	5.30	8.86	6.02			3.65	03/01/2022
PRIM PRIVATE EQ VINT YR 2024 NET	363,553	1.00	7.85	11.43				4.70	03/01/2024
PRIM PRIVATE EQ VINT YR 2025 NET	191,425	.89						.86	03/01/2025
LEXINGTON CAPITAL PTNS V LP NET	7,469	-1.11	-1.07	-1.22	-1.72	-7.06	-7.00	5.55	03/01/2003
MESIROW FINL PRIV EQ PTN IV LP NET	125,891	.70	.49	4.66	-5.13	11.17	10.10	7.52	01/01/2008
LEXINGTON CAPITAL PTNS VII LP NET	80,337	.31	-.65	-27.10	-12.92	1.82	4.15	6.10	09/01/2011
HAMILTON LANE SECONDARY FD IV NET	1,457,298	-1.88	-3.36	-12.37	-7.99	5.06		11.73	03/01/2017
TOTAL HEDGE FUND NET	22,734,303	2.02	3.47	12.68	9.82	8.92	5.03	4.78	01/01/2006
HFRI Fund of Funds Composite Index		1.64	2.81	7.02	6.46	6.12	3.78	3.25	01/01/2006
PRIM HEDGE FUNDS NET	22,734,303	2.02	3.47	12.68	9.82	8.92	5.03	4.78	01/01/2006
TOTAL CASH NET	951,281	.15	1.09	2.29	2.39	1.45	.98	.55	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.