

March 31, 2019

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

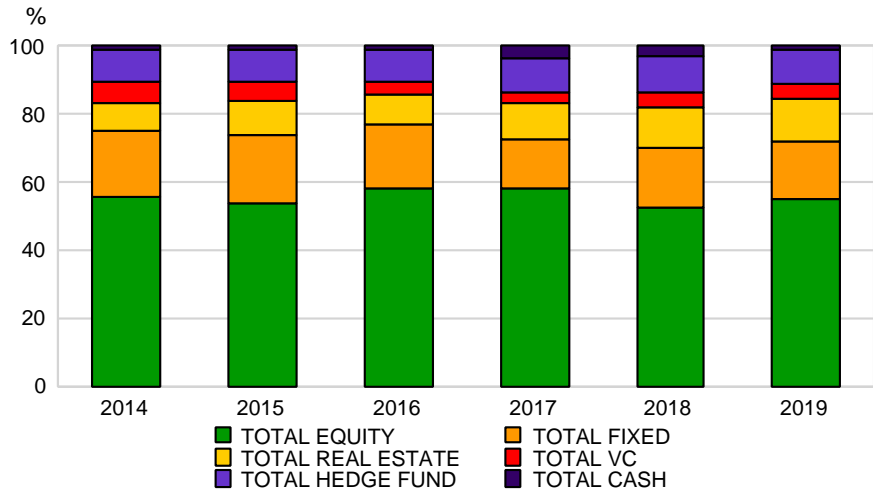
Falmouth Retirement System

## Your Performance Statement

Investment activity through 03/31/2019

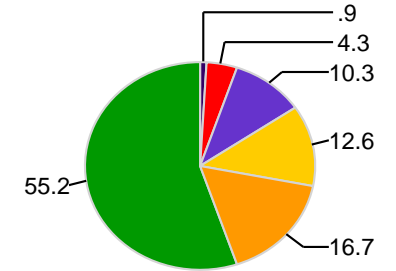


Performance

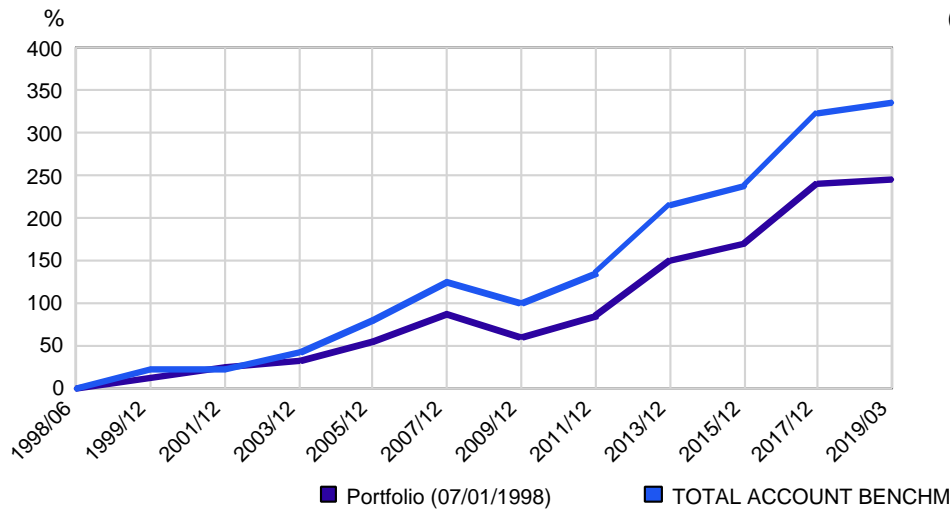


Asset Allocation

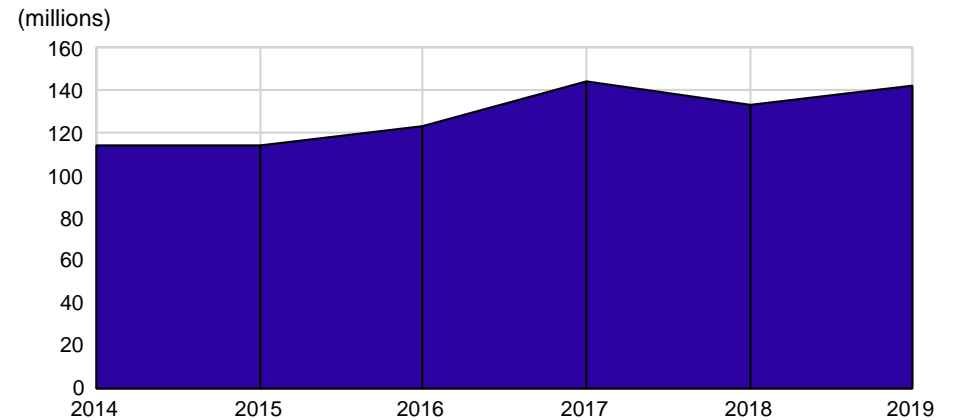
	% of Mkt Val
TOTAL EQUITY	55.2
TOTAL FIXED	16.7
TOTAL REAL ESTATE	12.6
TOTAL HEDGE FUND	10.3
TOTAL VC	4.3
TOTAL CASH	.9
<b>Total</b>	<b>100.0</b>



Cumulative Return



Value Added Over Time

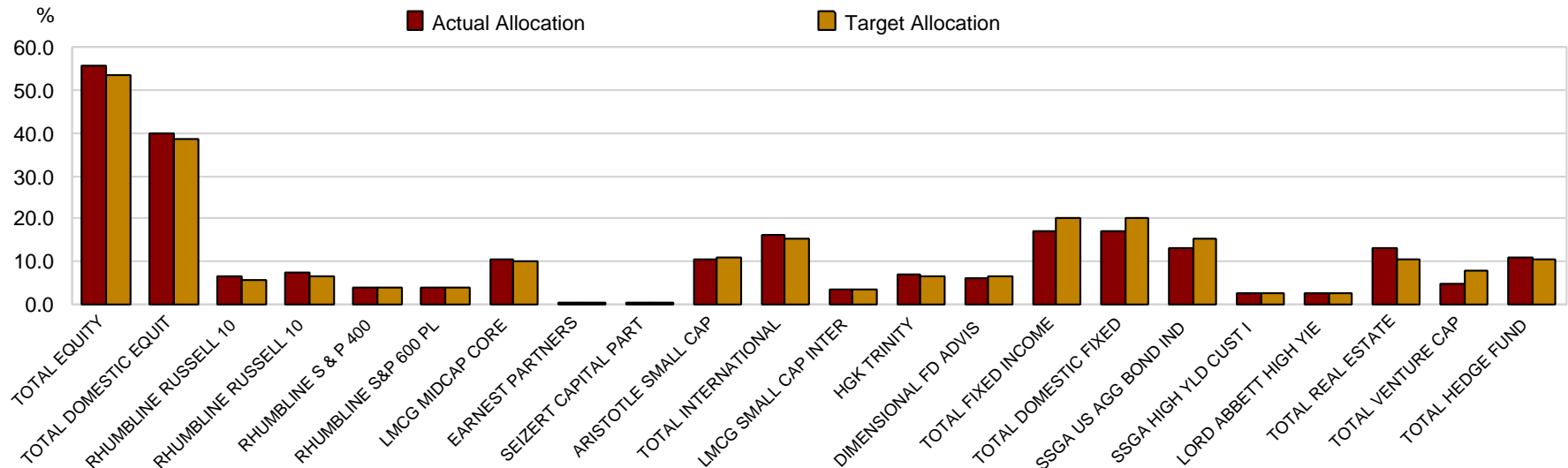


# Target Allocation

March 31, 2019

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	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL EQUITY	78,501,411	55.2	53.0	2.2
TOTAL DOMESTIC EQUITY	56,280,592	39.6	38.0	1.6
RHUMBLINE RUSSELL 1000 GR IND	8,510,833	6.0	5.0	1.0
RHUMBLINE RUSSELL 1000 VL IND	9,604,324	6.8	6.0	.8
RHUMBLINE S & P 400 INDEX	4,914,491	3.5	3.5	.0
RHUMBLINE S&P 600 PL IND FD	4,774,669	3.4	3.5	-.1
LMCG MIDCAP CORE	14,127,772	9.9	9.5	.4
EARNEST PARTNERS	4,532	.0	.0	.0
SEIZERT CAPITAL PARTNERS	3,044	.0	.0	.0
ARISTOTLE SMALL CAP EQ	14,340,928	10.1	10.5	-.4
TOTAL INTERNATIONAL EQUITY	22,220,818	15.6	15.0	.6
LMCG SMALL CAP INTERNATIONAL	4,558,003	3.2	3.0	.2
HGK TRINITY	9,546,164	6.7	6.0	.7

# Target Allocation

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	Market Value	Actual Allocation	Target Allocation	Variance
DIMENSIONAL FD ADVISORS	8,116,652	5.7	6.0	-.3
TOTAL FIXED INCOME	23,732,737	16.7	19.5	-2.8
TOTAL DOMESTIC FIXED INCOME	23,732,737	16.7	19.5	-2.8
SSGA US AGG BOND INDEX SL FD	17,785,915	12.5	15.0	-2.5
SSGA HIGH YLD CUST IND NL CTF	2,938,092	2.1	2.3	-.2
LORD ABBETT HIGH YIELD	3,008,729	2.1	2.3	-.1
TOTAL REAL ESTATE	17,956,022	12.6	10.0	2.6
TOTAL VENTURE CAP	6,080,102	4.3	7.5	-3.2
TOTAL HEDGE FUND	14,664,507	10.3	10.0	.3
TOTAL CASH	1,284,188	.9		.9
Total Fund	142,218,967	100.0	100.0	.0

# Summary of Performance Gross

March 31, 2019

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

## Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (3 Months)	1 Year	3 Years	5 Years	10 Years
Total Fund	142,218,967	.34	8.30	8.30	2.17	7.98	6.24	9.99
TOTAL ACCOUNT BENCHMARK		.50	8.21	8.21	3.04	8.54	6.27	10.82
TOTAL EQUITY	78,501,411	-.45	11.84	11.84	-1.18	10.38	6.92	14.19
TOTAL EQUITY BENCHMARK		-.21	13.16	13.16	1.75	11.15	6.96	14.25
TOTAL DOMESTIC EQUITY	56,280,592	-.46	12.36	12.36	1.89	11.56	8.52	15.92
TOTAL DOMESTIC EQUITY BENCHMARK		-.50	14.34	14.34	4.24	12.50	8.49	15.90
RHUMBLINE RUSSELL 1000 GR IND	8,510,833	2.84	16.09	16.09	12.75	16.50	13.48	
Russell 1000 Growth		2.85	16.10	16.10	12.75	16.53	13.50	17.52
RHUMBLINE RUSSELL 1000 VL IND	9,604,324	.63	11.89	11.89	5.68	10.41	7.69	14.47
Russell 1000 Value		.64	11.93	11.93	5.67	10.45	7.72	14.52
RHUMBLINE S & P 400 INDEX	4,914,491	-.57						
S&P Midcap 400		-.57	14.49	14.49	2.59	11.24	8.29	16.28
RHUMBLINE S&P 600 PL IND FD	4,774,669	-3.33						
S&P Small Cap 600 Index		-3.33	11.61	11.61	1.57	12.55	8.45	17.00
LMCG MIDCAP CORE	14,127,772	.19	14.59	14.59	1.10	8.84	6.59	
Russell Midcap		.86	16.54	16.54	6.47	11.82	8.81	16.88
EARNEST PARTNERS	4,532	.18	15.66	15.66	1.80	13.74	10.47	17.04
Russell 2000		-2.09	14.58	14.58	2.05	12.92	7.05	15.36
SEIZERT CAPITAL PARTNERS	3,044	.18	11.20	11.20	.11	10.38	4.77	
Russell Midcap		.86	16.54	16.54	6.47	11.82	8.81	16.88
ARISTOTLE SMALL CAP EQ	14,340,928	-2.65						
Russell 2000		-2.09	14.58	14.58	2.05	12.92	7.05	15.36
TOTAL INTERNATIONAL EQUITY	22,220,818	-.41	10.47	10.47	-8.32	7.40	2.05	9.10
TOTAL INTERNATIONAL EQUITY BENCHMARK		.54	10.11	10.11	-4.86	7.33	2.77	9.73
LMCG SMALL CAP INTERNATIONAL	4,558,003	.00	9.42	9.42	-12.35	5.71		
MSCI EAFE SMALL CAP NET USD		.16	10.66	10.66	-9.36	7.50	4.47	12.76
HGK TRINITY	9,546,164	-.81	11.32	11.32	-6.59	8.21	2.68	
MSCI EAFE		.63	9.98	9.98	-3.71	7.27	2.33	8.96



# Summary of Performance Gross

March 31, 2019

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

## Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (3 Months)	1 Year	3 Years	5 Years	10 Years
DIMENSIONAL FD ADVISORS	8,116,652	-.17	10.07	10.07	-8.05	7.41	2.36	
MSCI EAFE		.63	9.98	9.98	-3.71	7.27	2.33	8.96
TOTAL FIXED INCOME	23,732,737	1.87	3.57	3.57	4.79	2.58	2.78	4.31
TOTAL FIXED INCOME BENCHMARK		1.69	3.19	3.19	3.43	2.54	2.60	4.31
TOTAL DOMESTIC FIXED INCOME	23,732,737	1.87	3.57	3.57	4.79	2.69	2.94	4.46
TOTAL DOMESTIC FIXED INCOME BENCHMARK		1.80	3.46	3.46	4.68	2.80	2.99	4.67
SSGA US AGG BOND INDEX SL FD	17,785,915	2.24	3.26	3.26	4.81	2.15	2.82	3.83
Barclays Capital US Aggregate		1.92	2.94	2.94	4.48	2.03	2.74	3.77
SSGA HIGH YLD CUST IND NL CTF	2,938,092	.98	7.68	7.68	6.43	7.20	3.86	8.91
Barclays US Corporate High Yield Bond		.94	7.26	7.26	5.93	8.56	4.68	11.26
LORD ABBETT HIGH YIELD	3,008,729	.29						
Barclays US Corporate High Yield Bond		.94	7.26	7.26	5.93	8.56	4.68	11.26
TOTAL REAL ESTATE	17,956,022	2.12	7.56	7.56	11.18	6.88	10.52	7.71
NCREIF Property		1.80	1.80	1.80	6.83	7.43	9.34	8.61
PRIM CORE REAL ESTATE FUND	4,124,919	1.67	4.81	4.81	8.97			
PRINCIPAL US PROPERTY FUND	6,473,550	.48	1.62	1.62	7.68	8.17	10.04	8.04
DFA GLOBAL REAL ESTATE SECS FD	7,337,704	3.88	15.20	15.20	15.81	6.26		
METROPOLITAN RE PTNS 2008 LP	19,850	.00	8.84	8.84	19.73	9.11	10.81	9.80
TOTAL VENTURE CAP	6,080,102	.20	2.45	2.45	12.90	10.85	10.85	10.41
Cambridge Associates US Private Equity		.00	.00	.00	9.35	12.84	10.72	13.79
PRIM PRIVATE EQ VINT YR 2018	558,087	2.27	.63	.63				
LEXINGTON CAPITAL PTNS V LP	11,924	.00	-4.88	-4.88	-28.48	-8.83	-.54	2.15
MESIROW FINL PRIV EQ PTN IV LP	648,441	.00	.00	.00	10.59	12.53	14.67	9.62
SIGULER GUFF DIS OPP FD III LP	842,322	.00	-.31	-.31	7.94	8.54	6.92	10.54
LEXINGTON CAPITAL PTNS VII LP	1,167,645	.00	1.62	1.62	10.15	8.55	12.02	
HAMILTON LANE SECONDARY FD IV	2,851,684	.00	4.65	4.65	23.71			



# Summary of Performance Gross

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## Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (3 Months)	1 Year	3 Years	5 Years	10 Years
TOTAL HEDGE FUND	14,664,507	.08	3.10	3.10	1.39	5.54	3.06	5.19
HFRI Fund of Funds Composite Index		.94	4.63	4.63	.16	3.94	2.21	3.55
PRIM HEDGE FUNDS	14,664,507	.08	3.10	3.10	1.39	5.54	3.06	5.19
TOTAL CASH	1,284,188	.20	.58	.58	.79	.26	.16	.08

# Summary of Performance Net

March 31, 2019

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	142,218,967	.33	8.23	1.86	7.66	5.90	9.58	5.92
TOTAL ACCOUNT BENCHMARK	07/01/1998		.50	8.21	3.04	8.54	6.27	10.82	7.35
TOTAL EQUITY NET	07/01/1998	78,501,411	-.45	11.83	-1.20	10.37	6.91	14.17	6.65
TOTAL EQUITY BENCHMARK	07/01/1998		-.21	13.16	1.75	11.15	6.96	14.25	7.48
TOTAL DOMESTIC EQUITY NET	07/01/1998	56,280,592	-.46	12.34	1.86	11.55	8.52	15.92	7.28
TOTAL DOMESTIC EQUITY BENCHMARK	07/01/1998		-.50	14.34	4.24	12.50	8.49	15.90	8.15
RHUMBLINE RUSSELL 1000 GR IND NET	03/01/2013	8,510,833	2.84	16.08	12.71	16.49	13.47		15.41
Russell 1000 Growth	03/01/2013		2.85	16.10	12.75	16.53	13.50		15.54
RHUMBLINE RUSSELL 1000 VL IND NET	04/01/2006	9,604,324	.63	11.88	5.66	10.41	7.69	14.47	6.82
Russell 1000 Value	04/01/2006		.64	11.93	5.67	10.45	7.72	14.52	6.79
RHUMBLINE S & P 400 INDEX NET	02/25/2019	4,914,491	-.57						-1.71
S&P Midcap 400	02/25/2019		-.57						-1.72
RHUMBLINE S&P 600 PL IND FD NET	02/25/2019	4,774,669	-3.33						-4.51
S&P Small Cap 600 Index	02/25/2019		-3.33						-4.63
LMCG MIDCAP CORE NET	01/01/2011	14,127,772	.19	14.59	1.10	8.84	6.59		9.99
Russell Midcap	01/01/2011		.86	16.54	6.47	11.82	8.81		11.51
EARNEST PARTNERS NET	07/01/2001	4,532	.18	15.45	1.61	13.67	10.43	17.02	10.40
Russell 2000	07/01/2001		-2.09	14.58	2.05	12.92	7.05	15.36	7.82
SEIZERT CAPITAL PARTNERS NET	02/01/2011	3,044	.18	11.05	-.02	10.33	4.74		10.34
Russell Midcap	02/01/2011		.86	16.54	6.47	11.82	8.81		11.35
ARISTOTLE SMALL CAP EQ	02/25/2019	14,340,928	-2.65						-4.39
Russell 2000	02/25/2019		-2.09						-2.96
TOTAL INTERNATIONAL EQUITY NET	03/01/2001	22,220,818	-.41	10.47	-8.32	7.40	2.04	9.04	4.12
TOTAL INTERNATIONAL EQUITY BENCHMARK	03/01/2001		.54	10.11	-4.86	7.33	2.77	9.73	5.17
LMCG SMALL CAP INTERNATIONAL NET	02/01/2016	4,558,003	.00	9.42	-12.35	5.71			6.49
MSCI EAFE SMALL CAP NET USD	02/01/2016		.16	10.65	-9.36	7.50			9.69
HGK TRINITY NET	04/01/2014	9,546,164	-.81	11.32	-6.59	8.21	2.68		2.68
MSCI EAFE	04/01/2014		.63	9.98	-3.71	7.27	2.33		2.33
DIMENSIONAL FD ADVISORS NET	04/01/2014	8,116,652	-.17	10.07	-8.05	7.41	2.36		2.36





# Summary of Performance Net

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	Sector Inception	Market Value	1 Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
MSCI EAFE	04/01/2014		.63	9.98	-3.71	7.27	2.33		2.33
TOTAL FIXED INCOME NET	09/01/1998	23,732,737	1.87	3.56	4.79	2.57	2.78	4.31	4.60
TOTAL FIXED INCOME BENCHMARK	09/01/1998		1.69	3.19	3.43	2.54	2.60	4.31	4.88
TOTAL DOMESTIC FIXED INCOME NET	09/01/1998	23,732,737	1.87	3.56	4.79	2.69	2.94	4.46	4.58
TOTAL DOMESTIC FIXED INCOME BENCHMARK	09/01/1998		1.80	3.46	4.68	2.80	2.99	4.67	5.00
SSGA US AGG BOND INDEX SL FD NET	01/01/2008	17,785,915	2.24	3.26	4.81	2.15	2.82	3.83	3.90
Barclays Capital US Aggregate	01/01/2008		1.92	2.94	4.48	2.03	2.74	3.77	3.82
SSGA HIGH YLD CUST IND NL CTF NET	01/01/2008	2,938,092	.98	7.64	6.39	7.19	3.86	8.91	5.90
Barclays US Corporate High Yield Bond	01/01/2008		.94	7.26	5.93	8.56	4.68	11.26	7.58
LORD ABBETT HIGH YIELD NET	03/01/2019	3,008,729	.29						.29
Barclays US Corporate High Yield Bond	03/01/2019		.94						.94
TOTAL REAL ESTATE NET	06/01/2001	17,956,022	2.12	7.56	11.18	6.88	10.52	7.69	6.32
NCREIF Property	06/01/2001		1.80	1.80	6.83	7.43	9.34	8.61	8.77
PRIM CORE REAL ESTATE FUND NET	06/01/2017	4,124,919	1.67	4.81	8.97				8.48
PRINCIPAL US PROPERTY FUND NET	10/01/2004	6,473,550	.48	1.62	7.68	8.17	10.04	8.04	7.04
DFA GLOBAL REAL ESTATE SECS FD NET	09/01/2014	7,337,704	3.88	15.20	15.81	6.26			6.51
METROPOLITAN RE PTNS 2008 LP NET	10/01/2008	19,850	.00	8.84	19.73	9.11	10.81	9.80	7.43
TOTAL VENTURE CAP NET	03/01/2002	6,080,102	.20	2.45	12.90	10.85	10.85	10.41	10.35
Cambridge Associates US Private Equity	03/01/2002		.00	.00	9.35	12.84	10.72	13.79	12.69
PRIM PRIVATE EQ VINT YR 2018 NET	07/01/2018	558,087	2.27	.63					-14.54
LEXINGTON CAPITAL PTNS V LP NET	03/01/2003	11,924	.00	-4.88	-28.48	-8.83	-.54	2.15	10.96
MESIROW FINL PRIV EQ PTN IV LP NET	01/01/2008	648,441	.00	.00	10.59	12.53	14.67	9.62	6.42
SIGULER GUFF DIS OPP FD III LP NET	12/01/2008	842,322	.00	-.31	7.94	8.54	6.92	10.54	9.19
LEXINGTON CAPITAL PTNS VII LP NET	09/01/2011	1,167,645	.00	1.62	10.15	8.55	12.02		10.27
HAMILTON LANE SECONDARY FD IV NET	03/01/2017	2,851,684	.00	4.65	23.71				32.52
TOTAL HEDGE FUND NET	01/01/2006	14,664,507	.08	3.10	1.39	5.54	3.06	5.19	3.93
HFRI Fund of Funds Composite Index	01/01/2006		.94	4.63	.16	3.94	2.21	3.55	2.36



# Summary of Performance Net

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## Summary of Performance

	Sector Inception	Market Value	1 Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
PRIM HEDGE FUNDS NET	01/01/2006	14,664,507	.08	3.10	1.39	5.54	3.06	5.19	3.93
TOTAL CASH NET	07/01/2007	1,284,188	.20	.58	.79	.26	.16	.08	.07

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.