

June 30, 2022

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

Falmouth Retirement System

Your Performance Statement

Investment activity through 06/30/2022

M&T Bank

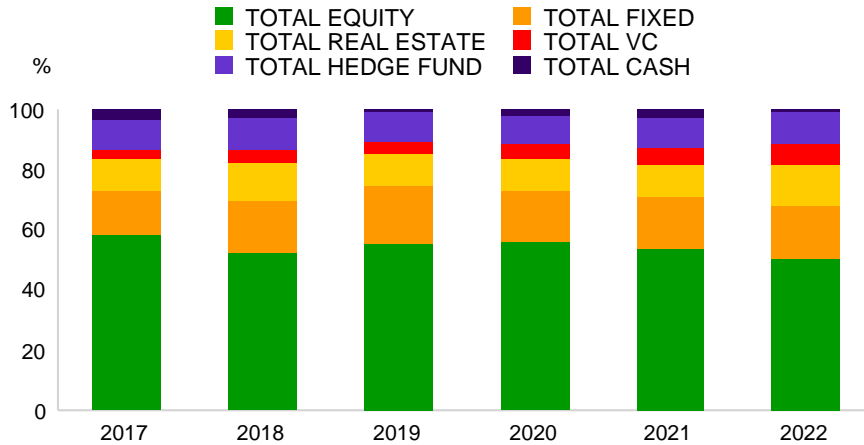
Summary of Performance Gross

June 30, 2022

Falmouth Retirement System (AGGFALMOUTH)

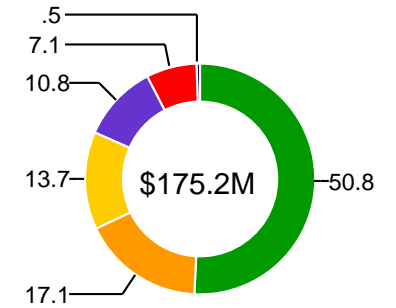
Managed since: July 01, 1998

Performance

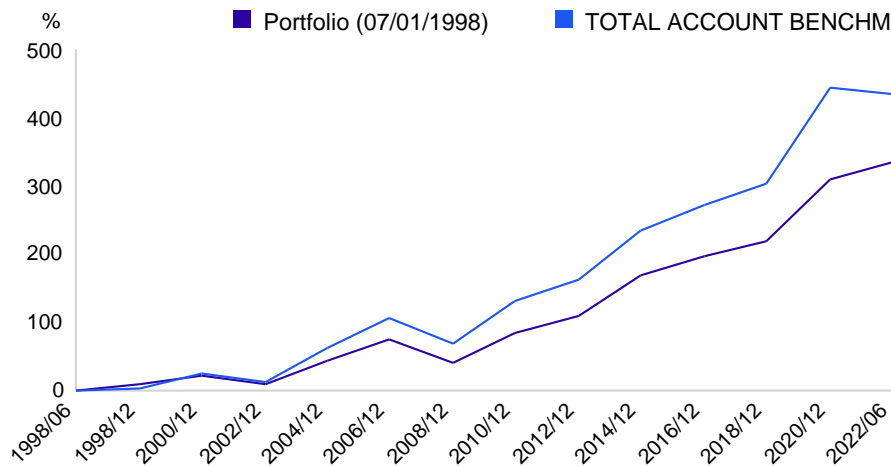


Asset Allocation

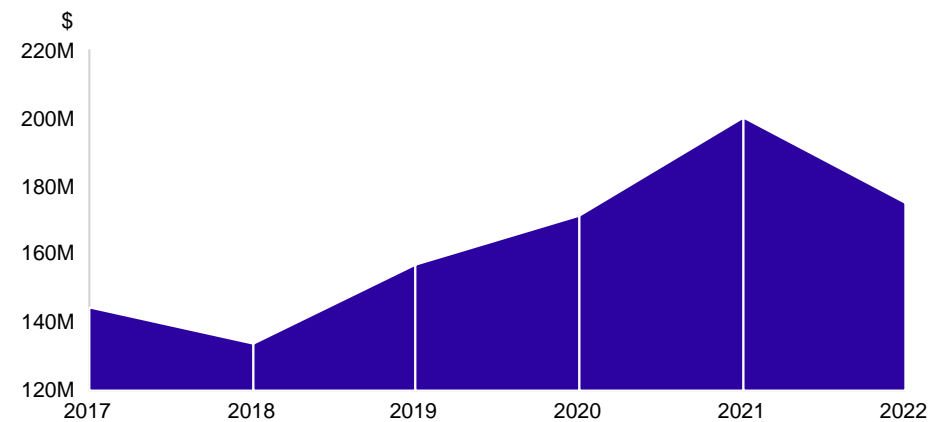
	% of Mkt Val
TOTAL EQUITY	50.8
TOTAL FIXED	17.1
TOTAL REAL ESTATE	13.7
TOTAL HEDGE FUND	10.8
TOTAL VC	7.1
TOTAL CASH	.5
Total	100.0



Cumulative Return



Value Added Over Time

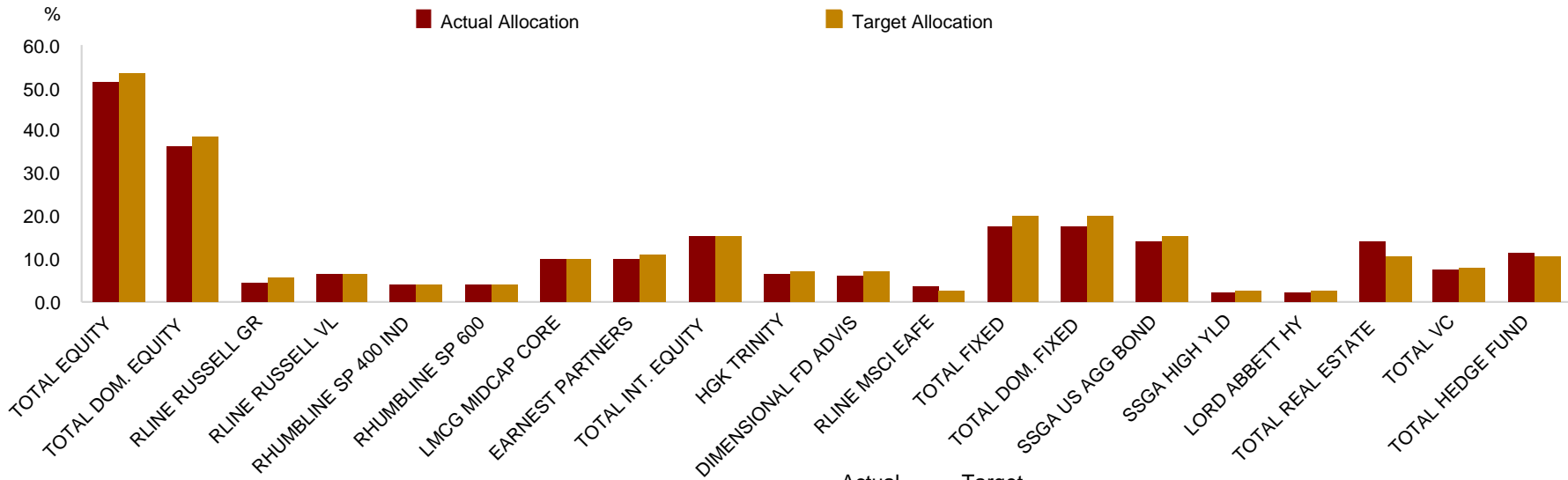


Target Allocation

June 30, 2022

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998



	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL EQUITY	88,976,060	50.8	53.0	-2.2
TOTAL DOMESTIC EQUITY	63,272,523	36.1	38.0	-1.9
RHUMBLINE RUSSELL 1000 GR IND	6,521,502	3.7	5.0	-1.3
RHUMBLINE RUSSELL 1000 VL IND	10,787,958	6.2	6.0	.2
RHUMBLINE S & P 400 INDEX	6,178,747	3.5	3.5	.0
RHUMBLINE S&P 600 PL IND FD	6,404,186	3.7	3.5	.2
LMCG MIDCAP CORE	16,589,027	9.5	9.5	.0
EARNEST PARTNERS	16,791,104	9.6	10.5	-.9
TOTAL INTERNATIONAL EQUITY	25,703,536	14.7	15.0	-.3
HGK TRINITY	10,608,984	6.0	6.5	-.5
DIMENSIONAL FD ADVISORS	10,156,363	5.8	6.5	-.7
RHUMBLINE MSCI EAFE PL IND FD	4,938,189	2.8	2.0	.8



Target Allocation

June 30, 2022

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL FIXED INCOME	29,981,429	17.1	19.5	-2.4
TOTAL DOMESTIC FIXED INCOME	29,981,429	17.1	19.5	-2.4
SSGA US AGG BOND INDEX SL FD	23,756,460	13.6	15.0	-1.4
SSGA HIGH YLD CUST IND NL CTF	3,079,479	1.8	2.3	-.5
LORD ABBETT HIGH YIELD	3,145,490	1.8	2.3	-.5
TOTAL REAL ESTATE	23,959,095	13.7	10.0	3.7
TOTAL VENTURE CAP	12,384,990	7.1	7.5	-.4
TOTAL HEDGE FUND	18,961,820	10.8	10.0	.8
TOTAL CASH	947,774	.5		.5
Total Fund	175,211,166	100.0	100.0	.0



Summary of Performance Gross

June 30, 2022

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	175,211,166	-5.41	-8.53	-10.00	-5.44	6.99	6.53	8.40
TOTAL ACCOUNT BENCHMARK		-5.34	-10.15	-13.81	-10.74	5.82	6.27	8.06
TOTAL EQUITY	88,976,060	-8.98	-14.37	-17.61	-14.32	6.51	6.22	10.04
TOTAL EQUITY BENCHMARK		-8.99	-15.96	-20.93	-18.23	5.23	5.98	9.50
TOTAL DOMESTIC EQUITY	63,272,523	-9.34	-15.07	-18.19	-14.24	7.22	7.18	11.60
TOTAL DOMESTIC EQUITY BENCHMARK		-8.74	-16.28	-21.07	-17.96	6.79	7.42	10.87
RHUMBLINE RUSSELL 1000 GR IND	6,521,502	-7.92	-20.90	-28.03	-18.65	12.74	14.38	
Russell 1000 Growth		-7.92	-20.92	-28.07	-18.77	12.58	14.29	14.80
RHUMBLINE RUSSELL 1000 VL IND	10,787,958	-8.70	-12.16	-12.80	-5.89	7.25	7.39	10.59
Russell 1000 Value		-8.74	-12.21	-12.86	-6.82	6.87	7.17	10.50
RHUMBLINE S & P 400 INDEX	6,178,747	-9.61	-15.38	-19.49	-14.59	6.90		
S&P Midcap 400		-9.62	-15.42	-19.54	-14.64	6.87	7.02	10.90
RHUMBLINE S&P 600 PL IND FD	6,404,186	-8.52	-14.08	-18.87	-13.83	6.61		
S&P Small Cap 600 Index		-8.55	-14.11	-18.94	-16.81	7.30	7.20	11.26
LMCG MIDCAP CORE	16,589,027	-10.01	-12.92	-15.81	-10.82	9.15	7.32	10.87
Russell Midcap		-9.98	-16.85	-21.57	-17.30	6.59	7.96	11.29
EARNEST PARTNERS	16,791,104	-9.83	-16.75	-18.63				
Russell 2000		-8.22	-17.20	-23.43	-25.20	4.21	5.17	9.35
TOTAL INTERNATIONAL EQUITY	25,703,536	-8.09	-12.60	-16.16	-14.67	4.15	3.48	5.23
TOTAL INTERNATIONAL EQUITY BENCHMARK		-9.62	-15.15	-20.61	-19.04	1.10	2.12	5.77
HGK TRINITY	10,608,984	-5.77	-10.82	-12.88	-11.39	6.86	5.45	
MSCI EAFE		-9.28	-14.51	-19.57	-17.77	1.07	2.20	5.40
DIMENSIONAL FD ADVISORS	10,156,363	-9.88	-13.59	-17.87	-16.36	2.60	2.44	
MSCI EAFE		-9.28	-14.51	-19.57	-17.77	1.07	2.20	5.40
RHUMBLINE MSCI EAFE PL IND FD	4,938,189	-9.21	-14.25	-19.20				
MSCI EAFE		-9.28	-14.51	-19.57	-17.77	1.07	2.20	5.40
TOTAL FIXED INCOME	29,981,429	-2.76	-5.80	-11.19	-10.95	-0.49	1.31	1.85



Summary of Performance Gross

June 30, 2022

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 FIXED INCOME BENCHMARK		-2.52	-6.24	-11.85	-12.11	-1.54	.58	1.44
TOTAL DOMESTIC FIXED INCOME	29,981,429	-2.76	-5.80	-11.19	-10.95	-.49	1.25	1.96
TOTAL DOMESTIC FIXED INCOME BENCHMARK		-2.19	-5.31	-10.80	-10.58	-.75	1.06	1.91
SSGA US AGG BOND INDEX SL FD	23,756,460	-1.58	-4.71	-10.34	-10.42	-.95	.94	1.59
Barclays Capital US Aggregate		-1.57	-4.69	-10.35	-10.29	-.93	.88	1.54
SSGA HIGH YLD CUST IND NL CTF	3,079,479	-6.85	-9.05	-13.24	-11.56	.81	2.54	3.96
Barclays US Corporate High Yield Bond		-6.73	-9.83	-14.19	-12.81	.21	2.10	4.47
LORD ABBETT HIGH YIELD	3,145,490	-7.13	-10.44	-15.35	-14.07	.34		
Barclays US Corporate High Yield Bond		-6.73	-9.83	-14.19	-12.81	.21	2.10	4.47
TOTAL REAL ESTATE	23,959,095	.62	4.77	14.79	31.04	15.49	12.42	11.98
NCREIF Property		.00	.00	5.33	17.65	9.06	8.17	9.43
PRIM CORE REAL ESTATE FUND	11,818,664	1.27	.57	8.07	24.24	13.31	10.82	
METROPOLITAN RE PTNS 2008 LP	3,199	.00	-13.89	-13.89	-35.75	-29.44	-17.47	-3.95
TERRACAP PARTNERS IV	4,529,131	.00	2.78	14.74	15.64	13.19		
TA REALTY FUND XII LP	7,608,101	.00	13.22	26.60	58.25			
TOTAL VENTURE CAP	12,384,990	-1.45	-.57	4.38	25.03	23.53	18.87	14.51
Cambridge Associates US Private Equity		.00	.00	-.35	11.62	24.17	20.59	16.45
PRIM PRIVATE EQ VINT YR 2018	5,580,966	-.01	-.34	7.52	35.46	27.86		
PRIM PRIVATE EQ VINT YR 2020	1,954,910	-.32	.58	10.62	24.18			
PRIM PRIVATE EQ VINT YR 2022	248,653	-.96	-2.90					
LEXINGTON CAPITAL PTNS V LP	7,867	-.92	-.92	-.96	2.05	-12.88	-11.52	-3.52
MESIROW FINL PRIV EQ PTN IV LP	357,196	.00	-12.37	-12.37	8.93	25.19	19.72	16.93
LEXINGTON CAPITAL PTNS VII LP	656,133	1.44	1.44	4.73	24.77	18.85	14.57	13.44
HAMILTON LANE SECONDARY FD IV	3,579,266	-4.85	-.61	-.61	21.68	21.46	26.47	
TOTAL HEDGE FUND	18,961,820	-2.01	-3.66	-2.82	-1.28	3.03	3.59	4.73
HFRI Fund of Funds Composite Index		-.86	-3.67	-6.36	-5.27	4.02	3.67	3.77
PRIM HEDGE FUNDS	18,961,820	-2.01	-3.66	-2.82	-1.28	3.03	3.59	4.73

Summary of Performance Gross

June 30, 2022

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 CASH	947,774	.03	.06	.07	.07	.45	.54	.27



Summary of Performance Net

June 30, 2022

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	175,211,166	-5.41	-10.08	-5.58	6.85	6.32	8.10	6.09
TOTAL ACCOUNT BENCHMARK	07/01/1998		-5.34	-13.81	-10.74	5.82	6.27	8.06	7.24
TOTAL EQUITY NET	07/01/1998	88,976,060	-8.98	-17.62	-14.34	6.49	6.22	10.03	6.70
TOTAL EQUITY BENCHMARK	07/01/1998		-8.99	-20.93	-18.23	5.23	5.98	9.50	7.25
TOTAL DOMESTIC EQUITY NET	07/01/1998	63,272,523	-9.34	-18.20	-14.26	7.20	7.23	11.63	7.36
TOTAL DOMESTIC EQUITY BENCHMARK	07/01/1998		-8.74	-21.07	-17.96	6.79	7.42	10.87	8.03
RHUMBLINE RUSSELL 1000 GR IND NET	03/01/2013	6,521,502	-7.92	-28.04	-18.69	12.59	14.28		14.61
Russell 1000 Growth	03/01/2013		-7.92	-28.07	-18.77	12.58	14.29		14.69
RHUMBLINE RUSSELL 1000 VL IND NET	04/01/2006	10,787,958	-8.70	-12.82	-5.93	7.18	7.35	10.57	7.02
Russell 1000 Value	04/01/2006		-8.73	-12.85	-6.81	6.87	7.17	10.50	6.95
RHUMBLINE S & P 400 INDEX NET	02/25/2019	6,178,747	-9.61	-19.51	-14.62	6.86			6.53
S&P Midcap 400	02/25/2019		-9.62	-19.54	-14.64	6.87			6.54
RHUMBLINE S&P 600 PL IND FD NET	02/25/2019	6,404,186	-8.52	-18.90	-13.88	6.43			4.88
S&P Small Cap 600 Index	02/25/2019		-8.54	-18.94	-16.81	7.30			5.61
LMCG MIDCAP CORE NET	01/01/2011	16,589,027	-10.01	-15.81	-10.82	9.15	7.32	10.87	9.77
Russell Midcap	01/01/2011		-9.98	-21.57	-17.30	6.59	7.96	11.29	10.33
EARNEST PARTNERS NET	12/01/2021	16,791,104	-9.83	-18.63					-16.04
Russell 2000	12/01/2021		-8.22	-23.43					-21.72
TOTAL INTERNATIONAL EQUITY NET	03/01/2001	25,703,536	-8.09	-16.16	-14.68	4.15	3.47	5.18	4.17
TOTAL INTERNATIONAL EQUITY BENCHMARK	03/01/2001		-9.62	-20.61	-19.04	1.10	2.12	5.77	4.68
HGK TRINITY NET	04/01/2014	10,608,984	-5.77	-12.88	-11.39	6.86	5.45		4.29
MSCI EAFE	04/01/2014		-9.28	-19.57	-17.77	1.07	2.20		2.24
DIMENSIONAL FD ADVISORS NET	04/01/2014	10,156,363	-9.88	-17.87	-16.36	2.60	2.44		2.68
MSCI EAFE	04/01/2014		-9.28	-19.57	-17.77	1.07	2.20		2.24
RHUMBLINE MSCI EAFE PL IND FD NET	08/01/2021	4,938,189	-9.21	-19.22					-17.68
MSCI EAFE	08/01/2021		-9.28	-19.57					-18.38
TOTAL FIXED INCOME NET	09/01/1998	29,981,429	-2.76	-11.21	-10.98	-.52	1.28	1.84	4.02
TOTAL FIXED INCOME BENCHMARK	09/01/1998		-2.52	-11.85	-12.11	-1.54	.58	1.44	4.14

Summary of Performance Net

June 30, 2022

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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
TOTAL DOMESTIC FIXED INCOME NET	09/01/1998	29,981,429	-2.76	-11.21	-10.98	-.52	1.23	1.95	4.01
TOTAL DOMESTIC FIXED INCOME BENCHMARK	09/01/1998		-2.19	-10.80	-10.58	-.75	1.06	1.91	4.34
SSGA US AGG BOND INDEX SL FD NET	01/01/2008	23,756,460	-1.58	-10.35	-10.44	-.97	.93	1.58	3.02
Barclays Capital US Aggregate	01/01/2008		-1.57	-10.35	-10.29	-.93	.88	1.54	2.97
SSGA HIGH YLD CUST IND NL CTF NET	01/01/2008	3,079,479	-6.85	-13.31	-11.70	.66	2.44	3.91	4.89
Barclays US Corporate High Yield Bond	01/01/2008		-6.73	-14.19	-12.82	.21	2.10	4.47	6.06
LORD ABBETT HIGH YIELD NET	03/01/2019	3,145,490	-7.13	-15.35	-14.07	.34			1.43
Barclays US Corporate High Yield Bond	03/01/2019		-6.73	-14.19	-12.82	.21			1.21
TOTAL REAL ESTATE NET	06/01/2001	23,959,095	.62	14.79	31.04	15.49	12.42	11.96	7.57
NCREIF Property	06/01/2001		.00	5.33	17.65	9.06	8.17	9.43	8.78
PRIM CORE REAL ESTATE FUND NET	06/01/2017	11,818,664	1.27	8.07	24.24	13.32	10.83		10.94
METROPOLITAN RE PTNS 2008 LP NET	10/01/2008	3,199	.00	-13.89	-35.75	-29.44	-17.47	-3.95	-2.99
TERRACAP PARTNERS IV NET	07/03/2019	4,529,131	.00	14.74	15.64				13.21
TA REALTY FUND XII LP NET	03/27/2020	7,608,101	.00	26.60	58.25				20.99
TOTAL VENTURE CAP NET	03/01/2002	12,384,990	-1.45	4.38	25.03	23.53	18.87	14.51	12.06
Cambridge Associates US Private Equity	03/01/2002		.00	-.35	11.62	24.17	20.59	16.45	14.61
PRIM PRIVATE EQ VINT YR 2018 NET	07/01/2018	5,580,966	-.01	7.52	35.46	27.86			14.86
PRIM PRIVATE EQ VINT YR 2020 NET	03/02/2020	1,954,910	-.32	10.62	24.18				23.21
PRIM PRIVATE EQ VINT YR 2022 NET	03/01/2022	248,653	-.96						-5.45
LEXINGTON CAPITAL PTNS V LP NET	03/01/2003	7,867	-.92	-.96	2.05	-12.88	-11.52	-3.52	6.72
MESIROW FINL PRIV EQ PTN IV LP NET	01/01/2008	357,196	.00	-12.37	8.93	25.19	19.72	16.93	10.34
LEXINGTON CAPITAL PTNS VII LP NET	09/01/2011	656,133	1.44	4.73	24.77	18.85	14.57	13.44	12.07
HAMILTON LANE SECONDARY FD IV NET	03/01/2017	3,579,266	-4.85	-.61	21.68	21.46	26.47		24.62
TOTAL HEDGE FUND NET	01/01/2006	18,961,820	-2.01	-2.82	-1.28	3.03	3.59	4.73	3.89
HFRI Fund of Funds Composite Index	01/01/2006		-.86	-6.36	-5.27	4.02	3.67	3.77	2.71
PRIM HEDGE FUNDS NET	01/01/2006	18,961,820	-2.01	-2.82	-1.28	3.04	3.59	4.73	3.89
TOTAL CASH NET	07/01/2007	947,774	.03	.07	.07	.45	.54	.27	.18

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
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.