

Falmouth Retirement System

Your Performance Statement

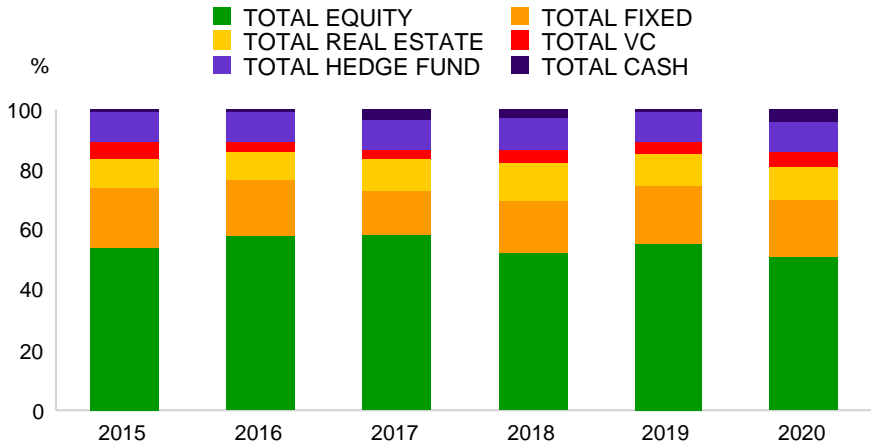
Investment activity through 09/30/2020



Falmouth Retirement System (AGGFALMOUTH)

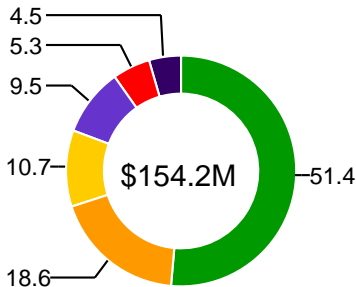
Managed since: July 01, 1998

Performance

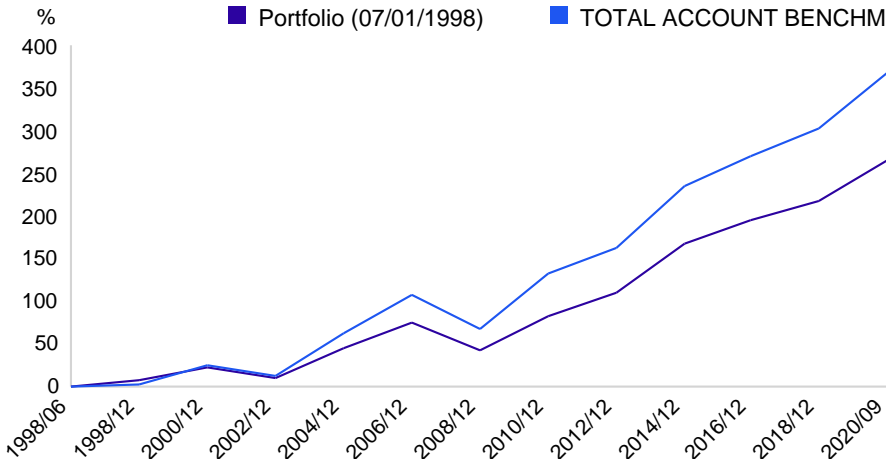


Asset Allocation

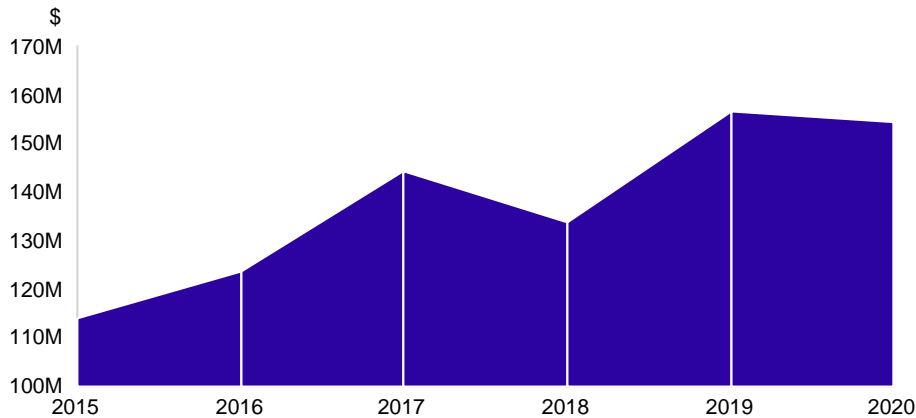
	% of Mkt Val
TOTAL EQUITY	51.4
TOTAL FIXED	18.6
TOTAL REAL ESTATE	10.7
TOTAL HEDGE FUND	9.5
TOTAL VC	5.3
TOTAL CASH	4.5
Total	100.0



Cumulative Return



Value Added Over Time

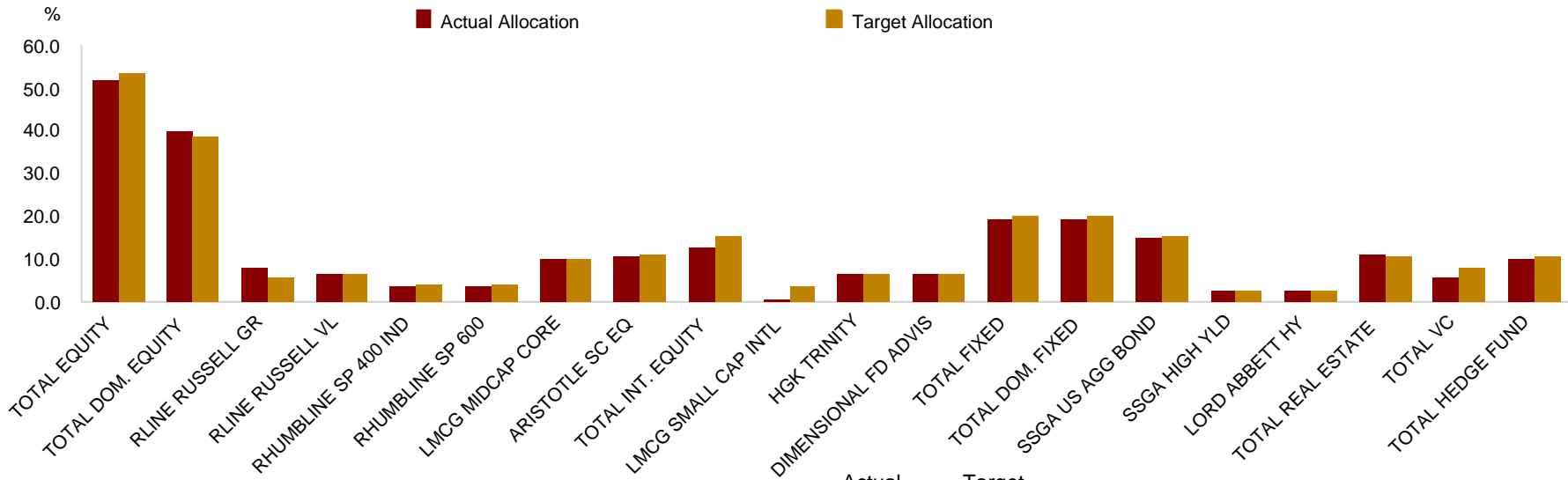


Target Allocation

September 30, 2020

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998



	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL EQUITY	79,241,553	51.4	53.0	-1.6
TOTAL DOMESTIC EQUITY	60,686,870	39.4	38.0	1.4
RHUMBLINE RUSSELL 1000 GR IND	11,202,875	7.3	5.0	2.3
RHUMBLINE RUSSELL 1000 VL IND	9,229,764	6.0	6.0	.0
RHUMBLINE S & P 400 INDEX	4,951,666	3.2	3.5	-.3
RHUMBLINE S&P 600 PL IND FD	4,957,068	3.2	3.5	-.3
LMCG MIDCAP CORE	15,038,803	9.8	9.5	.3
ARISTOTLE SMALL CAP EQ	15,306,695	9.9	10.5	-.6
TOTAL INTERNATIONAL EQUITY	18,554,682	12.0	15.0	-3.0
LMCG SMALL CAP INTERNATIONAL	0	.0	3.0	-3.0
HGK TRINITY	9,305,257	6.0	6.0	.0
DIMENSIONAL FD ADVISORS	9,249,425	6.0	6.0	.0



Target Allocation

September 30, 2020

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL FIXED INCOME	28,685,682	18.6	19.5	-.9
TOTAL DOMESTIC FIXED INCOME	28,685,682	18.6	19.5	-.9
SSGA US AGG BOND INDEX SL FD	22,260,941	14.4	15.0	-.6
SSGA HIGH YLD CUST IND NL CTF	3,159,950	2.0	2.3	-.2
LORD ABBETT HIGH YIELD	3,264,791	2.1	2.3	-.1
TOTAL REAL ESTATE	16,471,730	10.7	10.0	.7
TOTAL VENTURE CAP	8,150,374	5.3	7.5	-2.2
TOTAL HEDGE FUND	14,636,415	9.5	10.0	-.5
TOTAL CASH	6,984,596	4.5		4.5
Total Fund	154,170,349	100.0	100.0	.0

Summary of Performance Gross

September 30, 2020

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years
Total Fund	154,170,349	-1.76	3.87	-2.54	2.58	3.65	6.82	7.87
TOTAL ACCOUNT BENCHMARK		-1.68	3.93	-1.57	3.46	4.65	7.29	8.06
TOTAL EQUITY	79,241,553	-3.39	5.65	-6.12	2.19	2.66	8.35	9.36
TOTAL EQUITY BENCHMARK		-3.03	6.01	-5.51	2.71	3.76	8.58	9.51
TOTAL DOMESTIC EQUITY	60,686,870	-3.65	5.50	-5.57	2.13	3.94	9.32	11.19
TOTAL DOMESTIC EQUITY BENCHMARK		-3.34	6.06	-5.23	2.95	4.81	9.59	11.11
RHUMBLINE RUSSELL 1000 GR IND	11,202,875	-4.70	13.23	24.38	37.89	21.77	20.14	
Russell 1000 Growth		-4.71	13.22	24.33	37.53	21.67	20.10	17.25
RHUMBLINE RUSSELL 1000 VL IND	9,229,764	-2.45	5.58	-11.49	-4.90	2.69	7.66	9.93
Russell 1000 Value		-2.46	5.59	-11.58	-5.03	2.63	7.66	9.95
RHUMBLINE S & P 400 INDEX	4,951,666	-3.23	4.79	-8.53	-2.09			
S&P Midcap 400		-3.25	4.77	-8.62	-2.16	2.90	8.11	10.49
RHUMBLINE S&P 600 PL IND FD	4,957,068	-4.70	3.25	-15.06	-8.10			
S&P Small Cap 600 Index		-4.70	3.17	-15.25	-8.29	-.33	7.20	10.57
LMCG MIDCAP CORE	15,038,803	-2.21	5.43	-3.83	4.78	3.33	7.23	
Russell Midcap		-1.95	7.46	-2.35	4.55	7.13	10.13	11.76
ARISTOTLE SMALL CAP EQ	15,306,695	-4.77	.64	-16.39	-10.68			
Russell 2000		-3.34	4.93	-8.69	.39	1.77	8.00	9.85
TOTAL INTERNATIONAL EQUITY	18,554,682	-2.69	6.41	-7.25	2.61	-.31	5.97	4.09
TOTAL INTERNATIONAL EQUITY BENCHMARK		-2.23	5.87	-6.48	1.78	.79	5.70	5.17
LMCG SMALL CAP INTERNATIONAL	0	-1.38	7.45	-11.60	-2.68	-3.13		
MSCI EAFE SMALL CAP NET USD		-.75	10.25	-4.21	6.83	1.39	7.36	7.33
HGK TRINITY	9,305,257	-3.90	5.96	-4.67	6.72	1.57	6.95	
MSCI EAFE		-2.60	4.80	-7.09	.49	.62	5.26	4.62
DIMENSIONAL FD ADVISORS	9,249,425	-2.04	6.15	-8.82	-.26	-1.32	5.18	
MSCI EAFE		-2.60	4.80	-7.09	.49	.62	5.26	4.62
TOTAL FIXED INCOME	28,685,682	-.34	1.73	5.59	6.37	5.18	4.45	3.76



Summary of Performance Gross

September 30, 2020

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years
TOTAL FIXED INCOME BENCHMARK		-0.20	1.53	6.11	6.52	4.97	4.45	3.64
TOTAL DOMESTIC FIXED INCOME	28,685,682	-0.34	1.73	5.58	6.37	5.14	4.40	3.94
TOTAL DOMESTIC FIXED INCOME BENCHMARK		-0.17	1.10	6.13	6.63	5.16	4.52	4.00
SSGA US AGG BOND INDEX SL FD	22,260,941	-0.05	.66	6.58	6.78	5.38	4.27	3.70
Barclays Capital US Aggregate		-0.05	.62	6.79	6.98	5.24	4.18	3.64
SSGA HIGH YLD CUST IND NL CTF	3,159,950	-1.55	4.89	.65	3.31	4.42	6.02	5.71
Barclays US Corporate High Yield Bond		-1.03	4.60	.62	3.25	4.21	6.79	6.47
LORD ABBETT HIGH YIELD	3,264,791	-1.15	6.15	.90	3.99			
Barclays US Corporate High Yield Bond		-1.03	4.60	.62	3.25	4.21	6.79	6.47
TOTAL REAL ESTATE	16,471,730	-0.32	.63	1.08	2.67	6.38	6.91	10.60
NCREIF Property		.00	.00	-0.29	1.26	4.85	6.33	9.39
PRIM CORE REAL ESTATE FUND	4,211,304	-0.61	1.16	-3.25	-0.80	4.83		
PRINCIPAL US PROPERTY FUND	6,664,208	-0.40	.01	-1.17	.07	4.76	6.39	9.98
METROPOLITAN RE PTNS 2008 LP	6,264	.00	-12.87	-24.38	-28.89	-9.57	-4.15	5.78
TERRACAP PARTNERS IV	5,168,584	.00	.74	9.30	10.30			
TA REALTY FUND XII LP	421,369	.00	4.47					
TOTAL VENTURE CAP	8,150,374	3.68	5.63	6.82	7.96	9.86	8.64	10.81
Cambridge Associates US Private Equity		.00	.00	1.62	6.72	11.85	11.41	12.64
PRIM PRIVATE EQ VINT YR 2018	2,012,300	16.38	15.89	9.58	8.05			
PRIM PRIVATE EQ VINT YR 2020	115,820	7.75	7.25					
LEXINGTON CAPITAL PTNS V LP	10,364	.00	-3.80	-10.63	-12.22	-11.86	-7.90	1.62
MESIROW FINL PRIV EQ PTN IV LP	517,247	.00	16.74	10.90	9.64	13.03	11.45	13.63
SIGULER GUFF DIS OPP FD III LP	927,918	.00	30.72	36.36	38.36	15.83	11.79	10.84
LEXINGTON CAPITAL PTNS VII LP	777,481	.00	.82	-3.49	-1.88	5.23	5.90	
HAMILTON LANE SECONDARY FD IV	3,789,244	.00	-3.96	1.13	3.06	11.88		
TOTAL HEDGE FUND	14,636,415	.17	2.69	-4.45	-2.81	1.33	2.74	3.76
HFRI Fund of Funds Composite Index		-0.34	4.13	2.44	5.59	2.84	3.06	2.87



Summary of Performance Gross

September 30, 2020

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years
PRIM HEDGE FUNDS	14,636,415	.17	2.69	-4.45	-2.81	1.33	2.74	3.76
TOTAL CASH	6,984,596	.00	.01	.35	.75	.88	.53	.26



Summary of Performance Net

September 30, 2020

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	154,170,349	-1.77	-2.63	2.45	3.43	6.55	7.52	5.77
TOTAL ACCOUNT BENCHMARK	07/01/1998		-1.68	-1.57	3.46	4.65	7.29	8.06	7.19
TOTAL EQUITY NET	07/01/1998	79,241,553	-3.39	-6.13	2.17	2.67	8.35	9.35	6.42
TOTAL EQUITY BENCHMARK	07/01/1998		-3.03	-5.51	2.71	3.76	8.58	9.51	7.20
TOTAL DOMESTIC EQUITY NET	07/01/1998	60,686,870	-3.65	-5.58	2.11	4.04	9.38	11.22	7.04
TOTAL DOMESTIC EQUITY BENCHMARK	07/01/1998		-3.34	-5.23	2.95	4.81	9.59	11.11	7.84
RHUMBLINE RUSSELL 1000 GR IND NET	03/01/2013	11,202,875	-4.70	24.34	37.45	21.62	20.05		17.92
Russell 1000 Growth	03/01/2013		-4.71	24.33	37.53	21.67	20.10		18.04
RHUMBLINE RUSSELL 1000 VL IND NET	04/01/2006	9,229,764	-2.45	-11.52	-4.99	2.64	7.63	9.91	6.09
Russell 1000 Value	04/01/2006		-2.46	-11.58	-5.03	2.63	7.66	9.95	6.07
RHUMBLINE S & P 400 INDEX NET	02/25/2019	4,951,666	-3.23	-8.55	-2.13				-.61
S&P Midcap 400	02/25/2019		-3.25	-8.62	-2.16				-.63
RHUMBLINE S&P 600 PL IND FD NET	02/25/2019	4,957,068	-4.70	-15.41	-8.49				-7.14
S&P Small Cap 600 Index	02/25/2019		-4.70	-15.25	-8.29				-7.10
LMCG MIDCAP CORE NET	01/01/2011	15,038,803	-2.21	-3.83	4.78	3.33	7.23		9.09
Russell Midcap	01/01/2011		-1.95	-2.35	4.55	7.13	10.13		10.67
ARISTOTLE SMALL CAP EQ NET	02/25/2019	15,306,695	-4.77	-16.39	-10.68				-8.22
Russell 2000	02/25/2019		-3.34	-8.69	.39				-1.84
TOTAL INTERNATIONAL EQUITY NET	03/01/2001	18,554,682	-2.69	-7.25	2.61	-.31	5.96	4.03	4.00
TOTAL INTERNATIONAL EQUITY BENCHMARK	03/01/2001		-2.23	-6.48	1.78	.79	5.70	5.17	4.98
LMCG SMALL CAP INTERNATIONAL NET	02/01/2016	0	-1.38	-11.60	-2.68	-3.13			3.90
MSCI EAFE SMALL CAP NET USD	02/01/2016		-.75	-4.21	6.83	1.39			8.29
HGK TRINITY NET	04/01/2014	9,305,257	-3.90	-4.67	6.72	1.57	6.95		3.36
MSCI EAFE	04/01/2014		-2.60	-7.09	.49	.62	5.26		2.26
DIMENSIONAL FD ADVISORS NET	04/01/2014	9,249,425	-2.04	-8.82	-.26	-1.32	5.18		1.94
MSCI EAFE	04/01/2014		-2.60	-7.09	.49	.62	5.26		2.26
TOTAL FIXED INCOME NET	09/01/1998	28,685,682	-.34	5.57	6.34	5.17	4.44	3.76	4.81
TOTAL FIXED INCOME BENCHMARK	09/01/1998		-.20	6.11	6.52	4.97	4.45	3.64	5.08



Summary of Performance Net

September 30, 2020

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
TOTAL DOMESTIC FIXED INCOME NET	09/01/1998	28,685,682	-.34	5.57	6.34	5.12	4.39	3.93	4.80
TOTAL DOMESTIC FIXED INCOME BENCHMARK	09/01/1998		-.17	6.13	6.63	5.16	4.52	4.00	5.20
SSGA US AGG BOND INDEX SL FD NET	01/01/2008	22,260,941	-.05	6.57	6.77	5.37	4.26	3.70	4.42
Barclays Capital US Aggregate	01/01/2008		-.06	6.79	6.98	5.24	4.18	3.64	4.34
SSGA HIGH YLD CUST IND NL CTF NET	01/01/2008	3,159,950	-1.55	.57	3.19	4.34	5.97	5.69	5.79
Barclays US Corporate High Yield Bond	01/01/2008		-1.03	.62	3.25	4.21	6.79	6.47	7.24
LORD ABBETT HIGH YIELD NET	03/01/2019	3,264,791	-1.15	.90	3.99				5.49
Barclays US Corporate High Yield Bond	03/01/2019		-1.03	.62	3.25				5.14
TOTAL REAL ESTATE NET	06/01/2001	16,471,730	-.32	1.08	2.67	6.38	6.91	10.58	6.16
NCREIF Property	06/01/2001		.00	-.29	1.26	4.85	6.33	9.39	8.30
PRIM CORE REAL ESTATE FUND NET	06/01/2017	4,211,304	-.61	-3.25	-.80	4.83			5.23
PRINCIPAL US PROPERTY FUND NET	10/01/2004	6,664,208	-.40	-1.17	.07	4.76	6.39	9.98	6.56
METROPOLITAN RE PTNS 2008 LP NET	10/01/2008	6,264	.00	-24.38	-28.89	-9.57	-4.15	5.78	2.14
TERRACAP PARTNERS IV NET	07/03/2019	5,168,584	.00	9.30	10.30				10.43
TA REALTY FUND XII LP NET	03/27/2020	421,369	.00						-15.73
TOTAL VENTURE CAP NET	03/01/2002	8,150,374	3.68	6.82	7.96	9.86	8.64	10.81	10.04
Cambridge Associates US Private Equity	03/01/2002		.00	1.62	6.72	11.85	11.41	12.64	12.64
PRIM PRIVATE EQ VINT YR 2018 NET	07/01/2018	2,012,300	16.38	9.58	8.05				-4.52
PRIM PRIVATE EQ VINT YR 2020 NET	03/02/2020	115,820	7.75						.29
LEXINGTON CAPITAL PTNS V LP NET	03/01/2003	10,364	.00	-10.63	-12.22	-11.86	-7.90	1.62	9.11
MESIROW FINL PRIV EQ PTN IV LP NET	01/01/2008	517,247	.00	10.90	9.64	13.03	11.45	13.63	7.27
SIGULER GUFF DIS OPP FD III LP NET	12/01/2008	927,918	.00	36.36	38.36	15.83	11.79	10.84	10.91
LEXINGTON CAPITAL PTNS VII LP NET	09/01/2011	777,481	.00	-3.49	-1.88	5.23	5.90		8.46
HAMILTON LANE SECONDARY FD IV NET	03/01/2017	3,789,244	.00	1.13	3.06	11.88			19.45
TOTAL HEDGE FUND NET	01/01/2006	14,636,415	.17	-4.45	-2.81	1.33	2.74	3.76	3.51
HFRI Fund of Funds Composite Index	01/01/2006		-.34	2.44	5.59	2.84	3.06	2.87	2.53
PRIM HEDGE FUNDS NET	01/01/2006	14,636,415	.17	-4.45	-2.81	1.33	2.74	3.76	3.51

Summary of Performance Net

September 30, 2020

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
TOTAL CASH NET	07/01/2007	6,984,596	.00	.35	.75	.88	.53	.26	.20

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.