

Falmouth Retirement System

Your Performance Statement

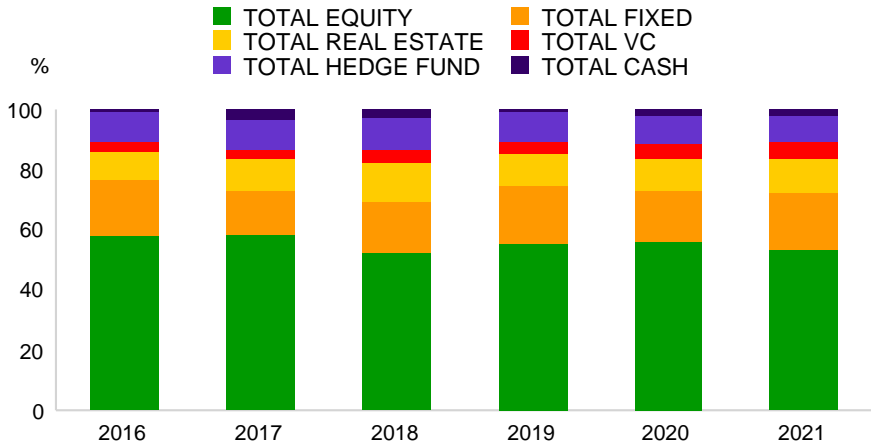
Investment activity through 09/30/2021



Falmouth Retirement System (AGGFALMOUTH)

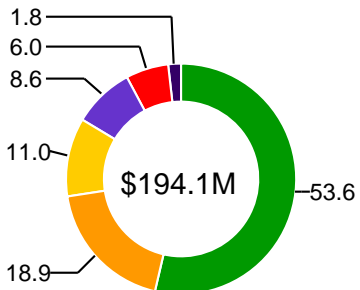
Managed since: July 01, 1998

Performance

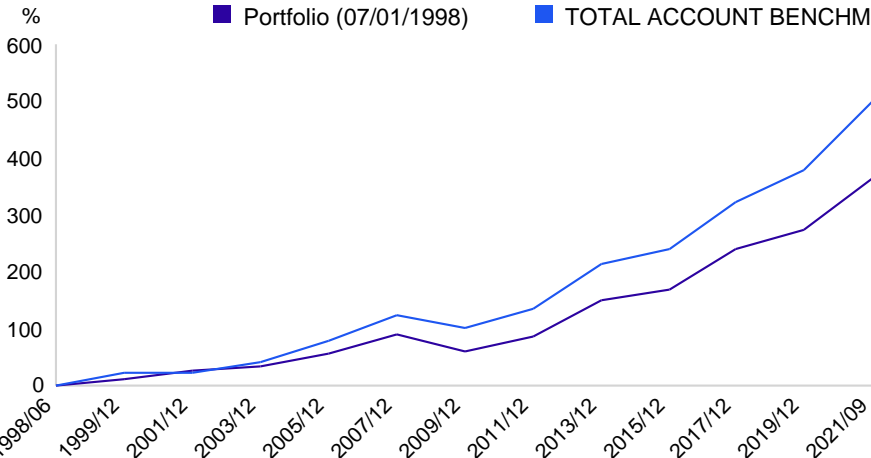


Asset Allocation

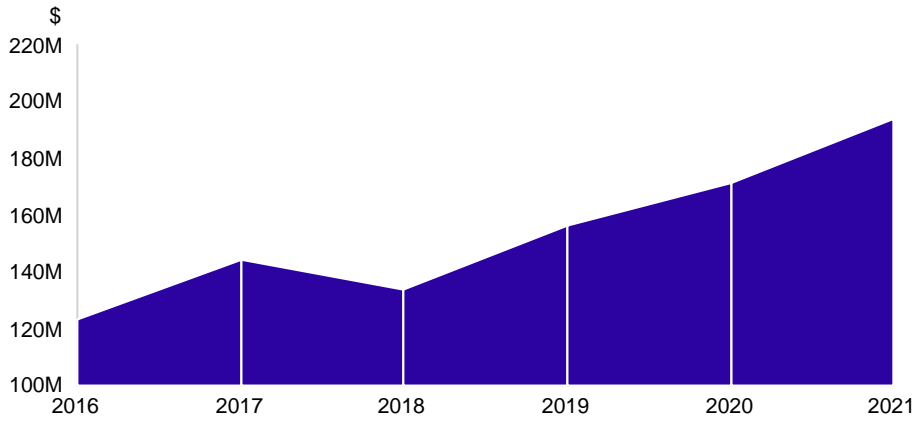
Category	% of Mkt Val
TOTAL EQUITY	53.6
TOTAL FIXED	18.9
TOTAL REAL ESTATE	11.0
TOTAL HEDGE FUND	8.6
TOTAL VC	6.0
TOTAL CASH	1.8
Total	100.0



Cumulative Return



Value Added Over Time

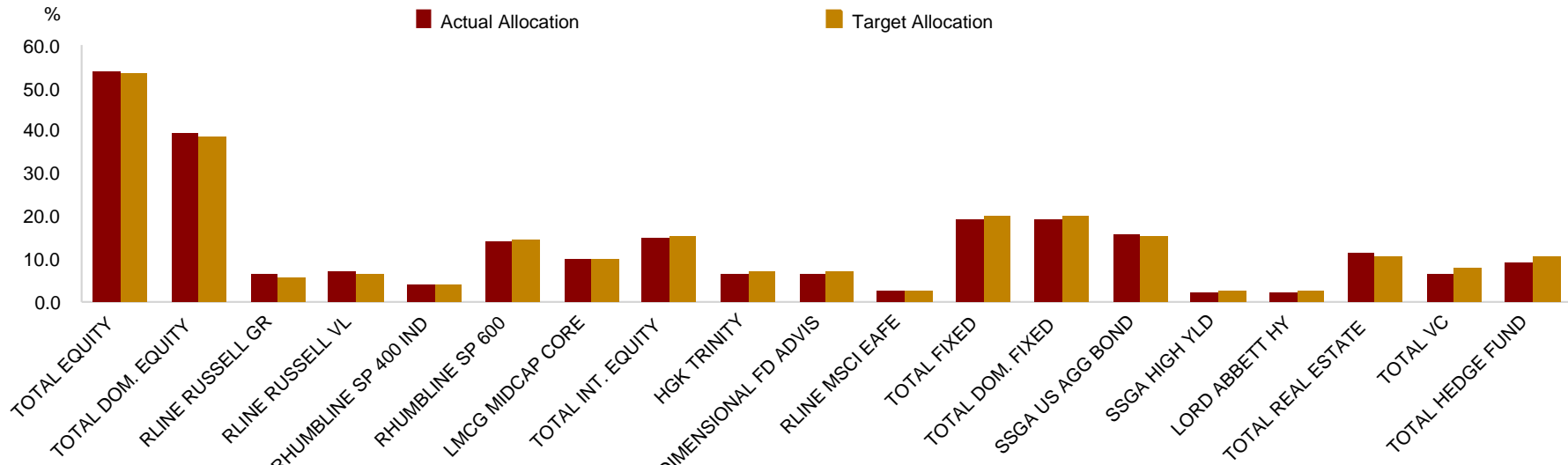


Target Allocation

September 30, 2021

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998



	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL EQUITY	104,011,456	53.6	53.0	.6
TOTAL DOMESTIC EQUITY	75,981,003	39.1	38.0	1.1
RHUMBLINE RUSSELL 1000 GR IND	11,825,965	6.1	5.0	1.1
RHUMBLINE RUSSELL 1000 VL IND	12,448,997	6.4	6.0	.4
RHUMBLINE S & P 400 INDEX	7,109,882	3.7	3.5	.2
RHUMBLINE S&P 600 PL IND FD	26,078,037	13.4	14.0	-.6
LMCG MIDCAP CORE	18,518,122	9.5	9.5	.0
TOTAL INTERNATIONAL EQUITY	28,030,452	14.4	15.0	-.6
HGK TRINITY	12,084,975	6.2	6.5	-.3
DIMENSIONAL FD ADVISORS	12,041,083	6.2	6.5	-.3
RHUMBLINE MSCI EAFE PL IND FD	3,904,395	2.0	2.0	.0
TOTAL FIXED INCOME	36,738,852	18.9	19.5	-.6



Target Allocation

September 30, 2021

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL DOMESTIC FIXED INCOME	36,738,852	18.9	19.5	-.6
SSGA US AGG BOND INDEX SL FD	29,525,362	15.2	15.0	.2
SSGA HIGH YLD CUST IND NL CTF	3,523,868	1.8	2.3	-.4
LORD ABBETT HIGH YIELD	3,689,622	1.9	2.3	-.3
TOTAL REAL ESTATE	21,408,645	11.0	10.0	1.0
TOTAL VENTURE CAP	11,733,615	6.0	7.5	-1.5
TOTAL HEDGE FUND	16,753,470	8.6	10.0	-1.4
TOTAL CASH	3,483,933	1.8		1.8
Total Fund	194,129,970	100.0	100.0	.0



Summary of Performance Gross

September 30, 2021

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	194,129,970	-1.00	.68	12.40	26.52	9.71	9.77	10.21
TOTAL ACCOUNT BENCHMARK		-1.54	-.25	9.99	24.95	10.50	10.50	10.54
TOTAL EQUITY	104,011,456	-3.05	-1.02	13.39	37.15	10.79	12.40	13.41
TOTAL EQUITY BENCHMARK		-3.53	-1.61	12.86	37.37	11.11	12.86	13.44
TOTAL DOMESTIC EQUITY	75,981,003	-3.25	-1.26	14.01	39.36	11.43	13.31	15.37
TOTAL DOMESTIC EQUITY BENCHMARK		-3.73	-2.17	14.47	41.77	12.26	14.20	15.23
RHUMBLINE RUSSELL 1000 GR IND	11,825,965	-5.60	1.28	14.44	27.49	22.17	22.93	
Russell 1000 Growth		-5.60	1.16	14.30	27.32	22.00	22.84	19.68
RHUMBLINE RUSSELL 1000 VL IND	12,448,997	-3.47	-.76	16.13	34.93	10.11	10.96	13.48
Russell 1000 Value		-3.48	-.78	16.14	35.01	10.07	10.94	13.51
RHUMBLINE S & P 400 INDEX	7,109,882	-3.97	-1.75	15.52	43.64			
S&P Midcap 400		-3.97	-1.76	15.52	43.68	11.08	12.97	14.72
RHUMBLINE S&P 600 PL IND FD	26,078,037	-2.43	-2.99	13.33	48.70			
S&P Small Cap 600 Index		-2.43	-2.84	20.05	57.64	9.44	13.57	15.69
LMCG MIDCAP CORE	18,518,122	-2.43	-.45	13.61	39.65	11.83	12.00	14.56
Russell Midcap		-4.12	-.93	15.17	38.11	14.22	14.39	15.52
TOTAL INTERNATIONAL EQUITY	28,030,452	-2.49	-.10	11.16	29.81	8.72	9.87	7.60
TOTAL INTERNATIONAL EQUITY BENCHMARK		-3.04	-.18	8.68	26.40	7.93	9.14	8.64
HGK TRINITY	12,084,975	-1.77	.94	11.79	29.87	11.57	11.99	
MSCI EAFE		-2.90	-.45	8.35	25.73	7.62	8.81	8.10
DIMENSIONAL FD ADVISORS	12,041,083	-3.10	-.81	10.87	30.18	7.05	8.80	
MSCI EAFE		-2.90	-.45	8.35	25.73	7.62	8.81	8.10
RHUMBLINE MSCI EAFE PL IND FD	3,904,395	-2.85						
MSCI EAFE		-2.90	-.45	8.35	25.73	7.62	8.81	8.10
TOTAL FIXED INCOME	36,738,852	-.70	.17	-.11	2.00	6.12	3.57	3.47
TOTAL FIXED INCOME BENCHMARK		-1.05	-.13	-1.79	-.05	5.24	3.05	3.15



Summary of Performance Gross

September 30, 2021

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 DOMESTIC FIXED INCOME	36,738,852	-.70	.17	-.11	2.00	6.11	3.66	3.63
TOTAL DOMESTIC FIXED INCOME BENCHMARK		-.76	.15	-.84	.50	5.59	3.40	3.56
SSGA US AGG BOND INDEX SL FD	29,525,362	-.86	.02	-1.55	-.88	5.50	3.03	3.07
Barclays Capital US Aggregate		-.87	.05	-1.55	-.90	5.36	2.94	3.01
SSGA HIGH YLD CUST IND NL CTF	3,523,868	-.13	1.08	4.79	11.69	7.56	6.43	6.58
Barclays US Corporate High Yield Bond		-.01	.89	4.53	11.28	6.91	6.52	7.42
LORD ABBETT HIGH YIELD	3,689,622	.08	.79	5.14	13.01			
Barclays US Corporate High Yield Bond		-.01	.89	4.53	11.28	6.91	6.52	7.42
TOTAL REAL ESTATE	21,408,645	2.30	6.25	15.96	18.84	10.15	8.18	11.21
NCREIF Property		5.23	5.23	10.88	12.15	6.72	7.05	9.10
PRIM CORE REAL ESTATE FUND	11,625,931	4.22	6.62	18.00	22.72	9.07		
METROPOLITAN RE PTNS 2008 LP	4,250	.00	-14.64	-30.82	-32.15	-20.76	-11.68	-.28
TERRACAP PARTNERS IV	4,274,110	.00	.03	8.94	10.86			
TA REALTY FUND XII LP	5,504,353	.00	10.90	22.15	28.00			
TOTAL VENTURE CAP	11,733,615	11.02	12.31	42.86	53.73	21.37	17.88	13.32
Cambridge Associates US Private Equity		.00	.00	25.28	40.58	23.06	19.94	16.38
PRIM PRIVATE EQ VINT YR 2018	4,578,493	13.64	13.02	42.93	61.16	18.90		
PRIM PRIVATE EQ VINT YR 2020	905,381	5.91	5.07	26.59	37.23			
LEXINGTON CAPITAL PTNS V LP	7,707	.00	-.03	-.91	-25.64	-14.04	-11.91	-3.79
MESIROW FINL PRIV EQ PTN IV LP	499,379	.00	14.57	54.94	79.12	30.51	23.93	17.98
SIGULER GUFF DIS OPP FD III LP	882,902	3.36	3.36	9.64	3.40	12.32	12.35	9.77
LEXINGTON CAPITAL PTNS VII LP	772,409	.00	9.14	39.80	43.76	15.21	13.08	11.63
HAMILTON LANE SECONDARY FD IV	4,087,344	15.38	15.38	50.92	62.25	23.08		
TOTAL HEDGE FUND	16,753,470	-.40	.23	8.01	14.46	4.35	5.15	5.23
HFRI Fund of Funds Composite Index		.11	.74	5.73	14.30	6.50	5.80	4.46
PRIM HEDGE FUNDS	16,753,470	-.40	.23	8.01	14.46	4.35	5.15	5.23
TOTAL CASH	3,483,933	.00	.00	.00	.00	.88	.53	.26



Summary of Performance Net

September 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	194,129,970	-1.00	12.30	26.36	9.53	9.53	9.88	6.58
TOTAL ACCOUNT BENCHMARK	07/01/1998		-1.54	9.99	24.95	10.50	10.50	10.54	8.00
TOTAL EQUITY NET	07/01/1998	104,011,456	-3.05	13.37	37.12	10.80	12.40	13.39	7.59
TOTAL EQUITY BENCHMARK	07/01/1998		-3.53	12.86	37.37	11.11	12.86	13.44	8.35
TOTAL DOMESTIC EQUITY NET	07/01/1998	75,981,003	-3.25	13.99	39.33	11.52	13.37	15.40	8.26
TOTAL DOMESTIC EQUITY BENCHMARK	07/01/1998		-3.73	14.47	41.77	12.26	14.20	15.23	9.12
RHUMBLINE RUSSELL 1000 GR IND NET	03/01/2013	11,825,965	-5.60	14.41	27.44	22.01	22.82		18.99
Russell 1000 Growth	03/01/2013		-5.60	14.29	27.32	22.00	22.84		19.08
RHUMBLINE RUSSELL 1000 VL IND NET	04/01/2006	12,448,997	-3.47	16.09	34.88	10.05	10.92	13.47	7.75
Russell 1000 Value	04/01/2006		-3.48	16.14	35.01	10.07	10.94	13.51	7.73
RHUMBLINE S & P 400 INDEX NET	02/25/2019	7,109,882	-3.97	15.49	43.59				14.53
S&P Midcap 400	02/25/2019		-3.97	15.52	43.68				14.54
RHUMBLINE S&P 600 PL IND FD NET	02/25/2019	26,078,037	-2.43	13.30	48.65				11.32
S&P Small Cap 600 Index	02/25/2019		-2.43	20.05	57.64				13.90
LMCG MIDCAP CORE NET	01/01/2011	18,518,122	-2.43	13.60	39.64	11.83	12.00	14.56	11.63
Russell Midcap	01/01/2011		-4.12	15.17	38.11	14.22	14.39	15.52	12.97
TOTAL INTERNATIONAL EQUITY NET	03/01/2001	28,030,452	-2.49	11.16	29.81	8.72	9.87	7.54	5.13
TOTAL INTERNATIONAL EQUITY BENCHMARK	03/01/2001		-3.04	8.68	26.40	7.93	9.14	8.64	5.93
HGK TRINITY NET	04/01/2014	12,084,975	-1.77	11.79	29.87	11.57	11.99		6.56
MSCI EAFE	04/01/2014		-2.90	8.35	25.73	7.62	8.81		5.12
DIMENSIONAL FD ADVISORS NET	04/01/2014	12,041,083	-3.10	10.87	30.18	7.05	8.80		5.32
MSCI EAFE	04/01/2014		-2.90	8.35	25.73	7.62	8.81		5.12
RHUMBLINE MSCI EAFE PL IND FD NET	08/01/2021	3,904,395	-2.85						-2.39
MSCI EAFE	08/01/2021		-2.90						-1.19
TOTAL FIXED INCOME NET	09/01/1998	36,738,852	-.70	-.13	1.97	6.09	3.55	3.46	4.69
TOTAL FIXED INCOME BENCHMARK	09/01/1998		-1.05	-1.79	-.05	5.24	3.05	3.15	4.85
TOTAL DOMESTIC FIXED INCOME NET	09/01/1998	36,738,852	-.70	-.13	1.97	6.09	3.65	3.62	4.68



Summary of Performance Net

September 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
TOTAL DOMESTIC FIXED INCOME BENCHMARK	09/01/1998		-.76	-.84	.50	5.59	3.40	3.56	4.99
SSGA US AGG BOND INDEX SL FD NET	01/01/2008	29,525,362	-.86	-1.57	-.90	5.48	3.02	3.07	4.02
Barclays Capital US Aggregate	01/01/2008		-.87	-1.55	-.90	5.36	2.94	3.01	3.95
SSGA HIGH YLD CUST IND NL CTF NET	01/01/2008	3,523,868	-.13	4.67	11.52	7.42	6.35	6.54	6.20
Barclays US Corporate High Yield Bond	01/01/2008		-.01	4.53	11.28	6.91	6.52	7.42	7.53
LORD ABBETT HIGH YIELD NET	03/01/2019	3,689,622	.08	5.14	13.01				8.34
Barclays US Corporate High Yield Bond	03/01/2019		-.01	4.53	11.28				7.47
TOTAL REAL ESTATE NET	06/01/2001	21,408,645	2.30	15.96	18.84	10.15	8.18	11.19	6.75
NCREIF Property	06/01/2001		5.23	10.88	12.15	6.72	7.05	9.10	8.52
PRIM CORE REAL ESTATE FUND NET	06/01/2017	11,625,931	4.22	18.02	22.74	9.08			9.04
METROPOLITAN RE PTNS 2008 LP NET	10/01/2008	4,250	.00	-30.82	-32.15	-20.76	-11.68	-.28	-1.02
TERRACAP PARTNERS IV NET	07/03/2019	4,274,110	.00	8.94	10.86				10.62
TA REALTY FUND XII LP NET	03/27/2020	5,504,353	.00	22.15	28.00				5.13
TOTAL VENTURE CAP NET	03/01/2002	11,733,615	11.02	42.86	53.73	21.37	17.88	13.32	11.93
Cambridge Associates US Private Equity	03/01/2002		.00	25.28	40.58	23.06	19.94	16.38	14.57
PRIM PRIVATE EQ VINT YR 2018 NET	07/01/2018	4,578,493	13.64	42.93	61.16	18.90			12.16
PRIM PRIVATE EQ VINT YR 2020 NET	03/02/2020	905,381	5.91	26.59	37.23				22.39
LEXINGTON CAPITAL PTNS V LP NET	03/01/2003	7,707	.00	-.91	-25.64	-14.04	-11.91	-3.79	6.88
MESIROW FINL PRIV EQ PTN IV LP NET	01/01/2008	499,379	.00	54.94	79.12	30.51	23.93	17.98	11.34
SIGULER GUFF DIS OPP FD III LP NET	12/01/2008	882,902	3.36	9.64	3.40	12.32	12.35	9.77	10.30
LEXINGTON CAPITAL PTNS VII LP NET	09/01/2011	772,409	.00	39.80	43.76	15.21	13.08	11.63	11.53
HAMILTON LANE SECONDARY FD IV NET	03/01/2017	4,087,344	15.38	50.92	62.25	23.08			27.70
TOTAL HEDGE FUND NET	01/01/2006	16,753,470	-.40	8.01	14.46	4.35	5.15	5.23	4.18
HFRI Fund of Funds Composite Index	01/01/2006		.11	5.73	14.30	6.50	5.80	4.46	3.24
PRIM HEDGE FUNDS NET	01/01/2006	16,753,470	-.40	8.01	14.46	4.35	5.15	5.23	4.18
TOTAL CASH NET	07/01/2007	3,483,933	.00	.00	.00	.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.