

Falmouth Retirement System

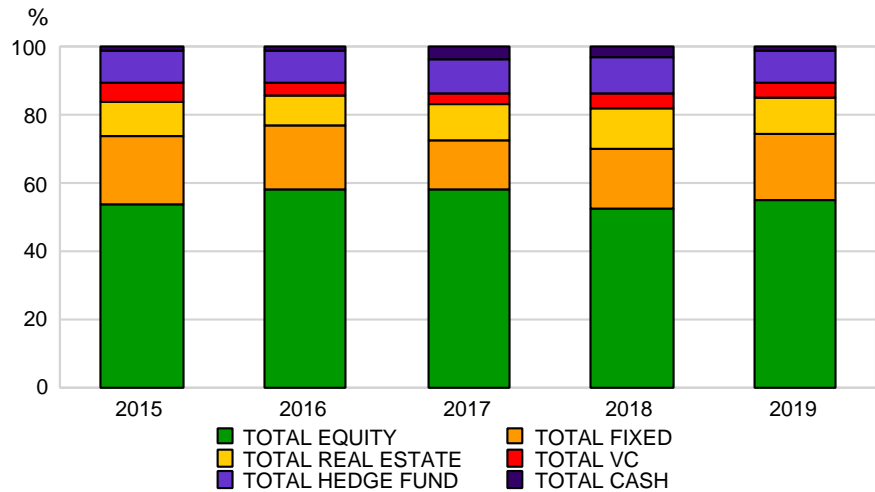
# Your Performance Statement

Investment activity through 12/31/2019

Falmouth Retirement System (AGGFALMOUTH)

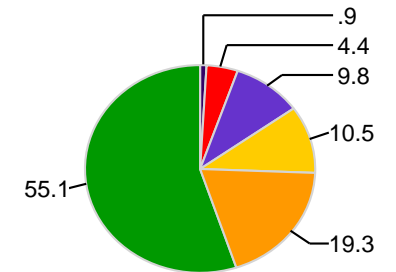
Managed since: July 01, 1998

Performance

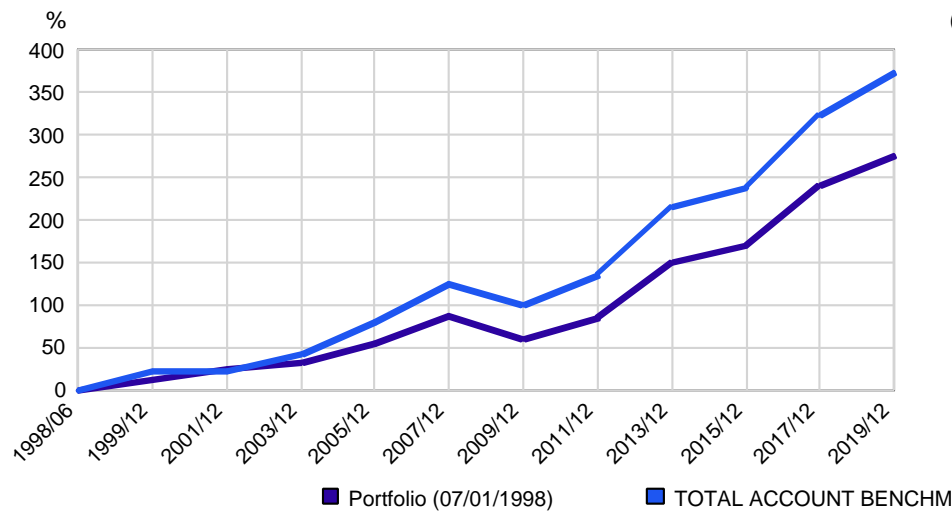


Asset Allocation

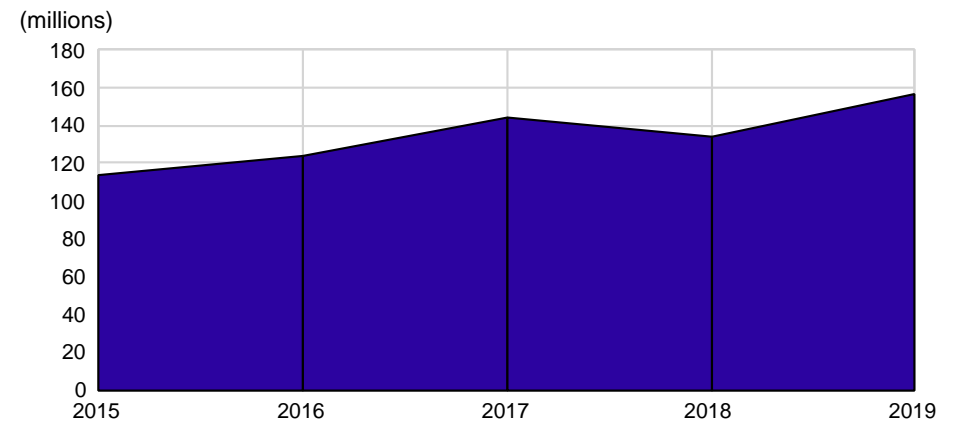
Asset Class	% of Mkt Val
TOTAL EQUITY	55.1
TOTAL FIXED	19.3
TOTAL REAL ESTATE	10.5
TOTAL HEDGE FUND	9.8
TOTAL VC	4.4
TOTAL CASH	.9
<b>Total</b>	<b>100.0</b>



Cumulative Return



Value Added Over Time

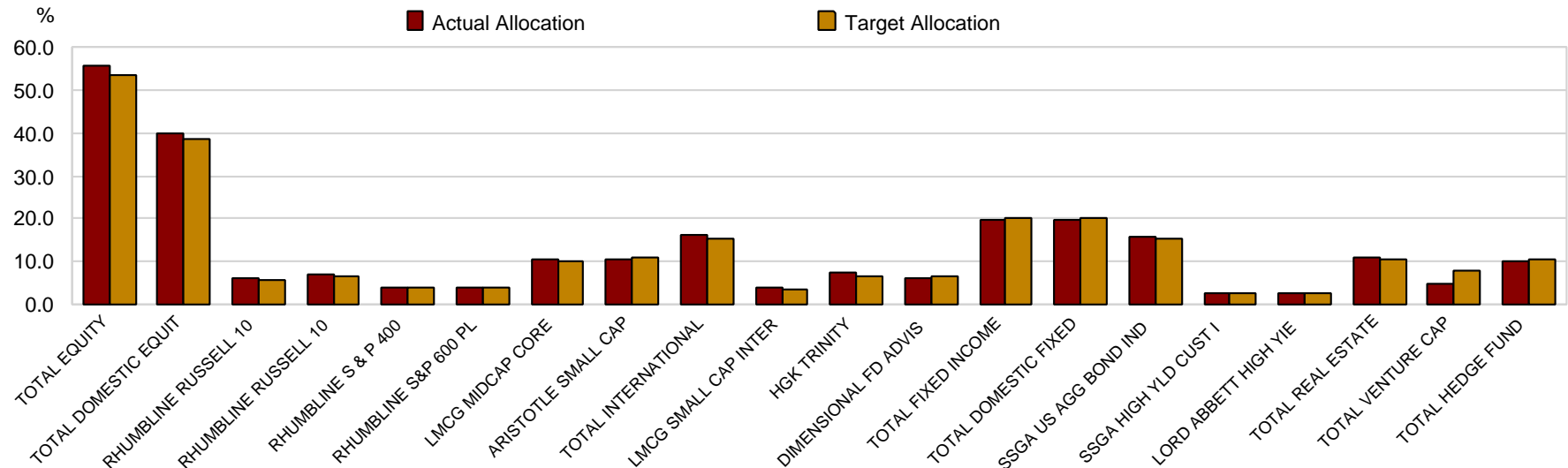


# Target Allocation

December 31, 2019

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998



	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL EQUITY	86,295,870	55.1	53.0	2.1
TOTAL DOMESTIC EQUITY	61,392,130	39.2	38.0	1.2
RHUMBLINE RUSSELL 1000 GR IND	9,009,537	5.8	5.0	.8
RHUMBLINE RUSSELL 1000 VL IND	10,431,705	6.7	6.0	.7
RHUMBLINE S & P 400 INDEX	5,414,945	3.5	3.5	.0
RHUMBLINE S&P 600 PL IND FD	5,251,984	3.4	3.5	-.2
LMCG MIDCAP CORE	15,637,092	10.0	9.5	.5
ARISTOTLE SMALL CAP EQ	15,646,867	10.0	10.5	-.5
TOTAL INTERNATIONAL EQUITY	24,903,740	15.9	15.0	.9
LMCG SMALL CAP INTERNATIONAL	5,050,083	3.2	3.0	.2
HGK TRINITY	10,880,499	7.0	6.0	1.0
DIMENSIONAL FD ADVISORS	8,973,157	5.7	6.0	-.3



# Target Allocation

December 31, 2019

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL FIXED INCOME	30,211,977	19.3	19.5	-.2
TOTAL DOMESTIC FIXED INCOME	30,211,977	19.3	19.5	-.2
SSGA US AGG BOND INDEX SL FD	23,832,967	15.2	15.0	.2
SSGA HIGH YLD CUST IND NL CTF	3,143,316	2.0	2.3	-.2
LORD ABBETT HIGH YIELD	3,235,694	2.1	2.3	-.2
TOTAL REAL ESTATE	16,438,993	10.5	10.0	.5
TOTAL VENTURE CAP	6,873,165	4.4	7.5	-3.1
TOTAL HEDGE FUND	15,317,585	9.8	10.0	-.2
TOTAL CASH	1,435,833	.9		.9
Total Fund	156,573,423	100.0	100.0	.0



# Summary of Performance Gross

December 31, 2019

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

## Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years
Total Fund	156,573,423	1.98	5.25	17.62	17.62	8.26	6.93	8.89
TOTAL ACCOUNT BENCHMARK		1.82	4.94	17.61	17.61	8.53	7.23	8.97
TOTAL EQUITY	86,295,870	3.19	8.84	24.96	24.96	10.07	8.51	10.86
TOTAL EQUITY BENCHMARK		3.03	8.70	26.05	26.05	10.43	8.62	10.89
TOTAL DOMESTIC EQUITY	61,392,130	2.81	8.15	25.39	25.39	9.94	9.20	12.74
TOTAL DOMESTIC EQUITY BENCHMARK		2.85	8.64	27.34	27.34	10.55	9.40	12.63
RHUMBLINE RUSSELL 1000 GR IND	9,009,537	3.01	10.86	36.69	36.69	20.56	14.66	
Russell 1000 Growth		3.02	10.62	36.39	36.39	20.49	14.63	15.22
RHUMBLINE RUSSELL 1000 VL IND	10,431,705	2.74	7.45	26.58	26.58	9.71	8.28	11.77
Russell 1000 Value		2.75	7.41	26.54	26.54	9.68	8.29	11.80
RHUMBLINE S & P 400 INDEX	5,414,945	2.80	7.04					
S&P Midcap 400		2.81	7.06	26.20	26.20	9.26	9.03	12.72
RHUMBLINE S&P 600 PL IND FD	5,251,984	2.97	8.19					
S&P Small Cap 600 Index		2.99	8.21	22.78	22.78	8.36	9.56	13.35
LMCG MIDCAP CORE	15,637,092	2.45	8.95	26.84	26.84	8.27	7.24	
Russell Midcap		2.29	7.06	30.54	30.54	12.06	9.33	13.19
ARISTOTLE SMALL CAP EQ	15,646,867	3.05	6.83					
Russell 2000		2.88	9.94	25.53	25.53	8.59	8.23	11.83
TOTAL INTERNATIONAL EQUITY	24,903,740	4.12	10.64	23.81	23.81	10.50	6.90	5.44
TOTAL INTERNATIONAL EQUITY BENCHMARK		3.47	8.83	22.61	22.61	9.84	6.31	6.16
LMCG SMALL CAP INTERNATIONAL	5,050,083	3.68	10.09	21.23	21.23	8.94		
MSCI EAFE SMALL CAP NET USD		4.37	11.52	24.96	24.96	10.92	8.85	8.74
HGK TRINITY	10,880,499	4.63	11.95	26.88	26.88	12.84	7.79	
MSCI EAFE		3.25	8.17	22.01	22.01	9.56	5.67	5.50
DIMENSIONAL FD ADVISORS	8,973,157	3.76	9.39	21.68	21.68	8.84	6.33	
MSCI EAFE		3.25	8.17	22.01	22.01	9.56	5.67	5.50
TOTAL FIXED INCOME	30,211,977	.35	.74	9.92	9.92	4.71	3.41	4.01



## Summary of Performance Gross

December 31, 2019

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

### Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years
TOTAL FIXED INCOME BENCHMARK		.25	.39	8.84	8.84	4.34	3.23	3.85
TOTAL DOMESTIC FIXED INCOME	30,211,977	.35	.74	9.92	9.92	4.45	3.42	4.20
TOTAL DOMESTIC FIXED INCOME BENCHMARK		.18	.47	9.40	9.40	4.32	3.43	4.22
SSGA US AGG BOND INDEX SL FD	23,832,967	-.07	.19	9.34	9.34	4.24	3.18	3.83
Barclays Capital US Aggregate		-.07	.18	8.72	8.72	4.03	3.05	3.75
SSGA HIGH YLD CUST IND NL CTF	3,143,316	1.66	2.64	15.34	15.34	6.27	5.32	6.76
Barclays US Corporate High Yield Bond		2.00	2.62	14.32	14.32	6.37	6.13	7.57
LORD ABBETT HIGH YIELD	3,235,694	2.21	3.06					
Barclays US Corporate High Yield Bond		2.00	2.62	14.32	14.32	6.37	6.13	7.57
TOTAL REAL ESTATE	16,438,993	.53	1.57	13.26	13.26	7.96	7.99	11.58
NCREIF Property		.00	.00	4.80	4.80	6.51	8.13	10.11
PRIM CORE REAL ESTATE FUND	4,352,785	1.67	2.53	10.60	10.60			
PRINCIPAL US PROPERTY FUND	6,742,782	.22	1.25	5.84	5.84	7.24	8.77	11.22
METROPOLITAN RE PTNS 2008 LP	8,284	.00	-5.96	-12.50	-12.50	1.50	3.81	10.38
TERRACAP PARTNERS IV	5,335,142	.00	.92					
TOTAL VENTURE CAP	6,873,165	.08	1.06	5.44	5.44	11.37	8.85	10.98
Cambridge Associates US Private Equity		.00	.00	13.00	13.00	13.96	11.41	13.15
PRIM PRIVATE EQ VINT YR 2018	901,443	.60	-1.40	-3.17	-3.17			
LEXINGTON CAPITAL PTNS V LP	11,597	.00	-1.78	-7.49	-7.49	-7.06	-5.03	4.24
MESIROW FINL PRIV EQ PTN IV LP	577,816	.00	-1.13	9.46	9.46	12.47	12.11	13.00
SIGULER GUFF DIS OPP FD III LP	755,899	.00	1.47	.29	.29	7.39	6.04	8.30
LEXINGTON CAPITAL PTNS VII LP	936,074	.00	1.67	4.85	4.85	9.46	8.36	
HAMILTON LANE SECONDARY FD IV	3,690,336	.00	1.91	8.83	8.83			
TOTAL HEDGE FUND	15,317,585	1.20	1.72	7.70	7.70	4.67	3.26	4.56
HFRI Fund of Funds Composite Index		1.67	3.04	8.34	8.34	3.87	2.36	2.83
PRIM HEDGE FUNDS	15,317,585	1.20	1.72	7.70	7.70	4.67	3.26	4.56

# Summary of Performance Gross

December 31, 2019

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

## Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years
TOTAL CASH	1,435,833	.12	.40	2.09	2.09	.76	.46	.23



# Summary of Performance Net

December 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	156,573,423	1.98	17.39	17.39	7.97	6.63	8.51	6.11
TOTAL ACCOUNT BENCHMARK	07/01/1998		1.82	17.61	17.61	8.53	7.23	8.97	7.50
TOTAL EQUITY NET	07/01/1998	86,295,870	3.19	25.00	25.00	10.08	8.52	10.85	6.97
TOTAL EQUITY BENCHMARK	07/01/1998		3.03	26.05	26.05	10.43	8.62	10.89	7.75
TOTAL DOMESTIC EQUITY NET	07/01/1998	61,392,130	2.81	25.75	25.75	10.05	9.26	12.77	7.58
TOTAL DOMESTIC EQUITY BENCHMARK	07/01/1998		2.85	27.34	27.34	10.55	9.40	12.63	8.40
RHUMBLINE RUSSELL 1000 GR IND NET	03/01/2013	9,009,537	3.01	36.25	36.25	20.42	14.58		16.30
Russell 1000 Growth	03/01/2013		3.02	36.39	36.39	20.49	14.63		16.43
RHUMBLINE RUSSELL 1000 VL IND NET	04/01/2006	10,431,705	2.74	26.46	26.46	9.67	8.26	11.76	7.39
Russell 1000 Value	04/01/2006		2.75	26.54	26.54	9.68	8.29	11.80	7.36
RHUMBLINE S & P 400 INDEX NET	02/25/2019	5,414,945	2.80						8.30
S&P Midcap 400	02/25/2019		2.81						8.33
RHUMBLINE S&P 600 PL IND FD NET	02/25/2019	5,251,984	2.97						5.04
S&P Small Cap 600 Index	02/25/2019		2.99						4.92
LMCG MIDCAP CORE NET	01/01/2011	15,637,092	2.45	26.84	26.84	8.27	7.24		10.36
Russell Midcap	01/01/2011		2.29	30.54	30.54	12.06	9.33		11.91
ARISTOTLE SMALL CAP EQ NET	02/25/2019	15,646,867	3.05						4.31
Russell 2000	02/25/2019		2.88						6.31
TOTAL INTERNATIONAL EQUITY NET	03/01/2001	24,903,740	4.12	23.81	23.81	10.50	6.89	5.39	4.58
TOTAL INTERNATIONAL EQUITY BENCHMARK	03/01/2001		3.47	22.61	22.61	9.84	6.31	6.16	5.56
LMCG SMALL CAP INTERNATIONAL NET	02/01/2016	5,050,083	3.68	21.23	21.23	8.94			8.01
MSCI EAFE SMALL CAP NET USD	02/01/2016		4.37	24.96	24.96	10.92			11.16
HGK TRINITY NET	04/01/2014	10,880,499	4.63	26.88	26.88	12.84	7.79		4.68
MSCI EAFE	04/01/2014		3.25	22.01	22.01	9.56	5.67		3.88
DIMENSIONAL FD ADVISORS NET	04/01/2014	8,973,157	3.76	21.68	21.68	8.84	6.33		3.85
MSCI EAFE	04/01/2014		3.25	22.01	22.01	9.56	5.67		3.88
TOTAL FIXED INCOME NET	09/01/1998	30,211,977	.35	9.88	9.88	4.69	3.40	4.01	4.72
TOTAL FIXED INCOME BENCHMARK	09/01/1998		.25	8.84	8.84	4.34	3.23	3.85	4.97





# Summary of Performance Net

December 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
TOTAL DOMESTIC FIXED INCOME NET	09/01/1998	30,211,977	.35	9.88	9.88	4.44	3.41	4.19	4.71
TOTAL DOMESTIC FIXED INCOME BENCHMARK	09/01/1998		.18	9.40	9.40	4.32	3.43	4.22	5.10
SSGA US AGG BOND INDEX SL FD NET	01/01/2008	23,832,967	-.07	9.32	9.32	4.23	3.18	3.82	4.14
Barclays Capital US Aggregate	01/01/2008		-.07	8.72	8.72	4.03	3.05	3.75	4.05
SSGA HIGH YLD CUST IND NL CTF NET	01/01/2008	3,143,316	1.66	15.16	15.16	6.21	5.29	6.75	6.12
Barclays US Corporate High Yield Bond	01/01/2008		2.00	14.32	14.32	6.37	6.13	7.57	7.66
LORD ABBETT HIGH YIELD NET	03/01/2019	3,235,694	2.21						7.86
Barclays US Corporate High Yield Bond	03/01/2019		2.00						7.59
TOTAL REAL ESTATE NET	06/01/2001	16,438,993	.53	13.26	13.26	7.96	7.99	11.56	6.36
NCREIF Property	06/01/2001		.00	4.80	4.80	6.51	8.13	10.11	8.58
PRIM CORE REAL ESTATE FUND NET	06/01/2017	4,352,785	1.67	10.60	10.60				8.17
PRINCIPAL US PROPERTY FUND NET	10/01/2004	6,742,782	.22	5.84	5.84	7.24	8.77	11.22	6.97
METROPOLITAN RE PTNS 2008 LP NET	10/01/2008	8,284	.00	-12.50	-12.50	1.50	3.81	10.38	4.86
TERRACAP PARTNERS IV NET	07/03/2019	5,335,142	.00						3.52
TOTAL VENTURE CAP NET	03/01/2002	6,873,165	.08	5.44	5.44	11.37	8.85	10.98	10.08
Cambridge Associates US Private Equity	03/01/2002		.00	13.00	13.00	13.96	11.41	13.15	12.79
PRIM PRIVATE EQ VINT YR 2018 NET	07/01/2018	901,443	.60	-3.17	-3.17				-12.23
LEXINGTON CAPITAL PTNS V LP NET	03/01/2003	11,597	.00	-7.49	-7.49	-7.06	-5.03	4.24	10.27
MESIROW FINL PRIV EQ PTN IV LP NET	01/01/2008	577,816	.00	9.46	9.46	12.47	12.11	13.00	6.81
SIGULER GUFF DIS OPP FD III LP NET	12/01/2008	755,899	.00	.29	.29	7.39	6.04	8.30	8.61
LEXINGTON CAPITAL PTNS VII LP NET	09/01/2011	936,074	.00	4.85	4.85	9.46	8.36		9.72
HAMILTON LANE SECONDARY FD IV NET	03/01/2017	3,690,336	.00	8.83	8.83				24.71
TOTAL HEDGE FUND NET	01/01/2006	15,317,585	1.20	7.70	7.70	4.67	3.26	4.56	4.04
HFRI Fund of Funds Composite Index	01/01/2006		1.67	8.34	8.34	3.87	2.36	2.83	2.48
PRIM HEDGE FUNDS NET	01/01/2006	15,317,585	1.20	7.70	7.70	4.67	3.26	4.56	4.04
TOTAL CASH NET	07/01/2007	1,435,833	.12	2.09	2.09	.76	.46	.23	.18

Portfolio Inception: 07/01/1998



# Summary of Performance Net

December 31, 2019

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

## Summary of Performance

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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.