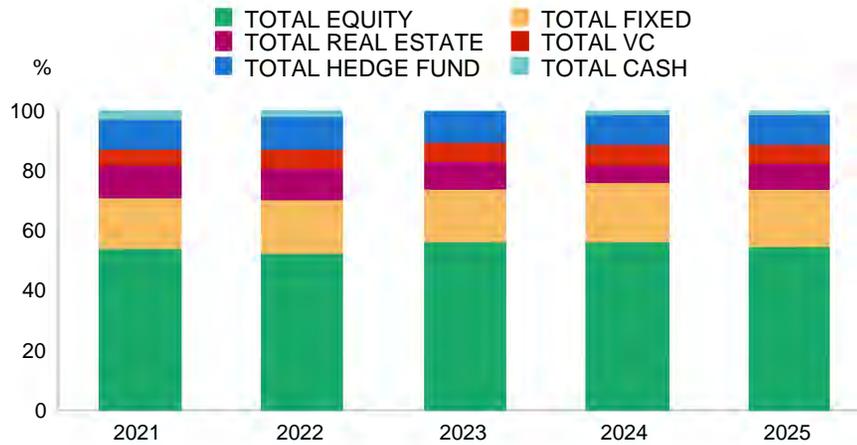


Falmouth Retirement System

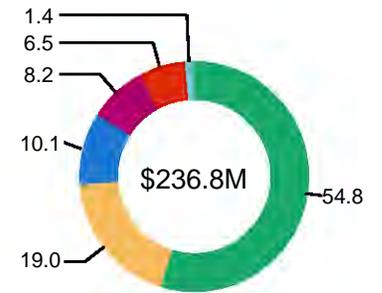
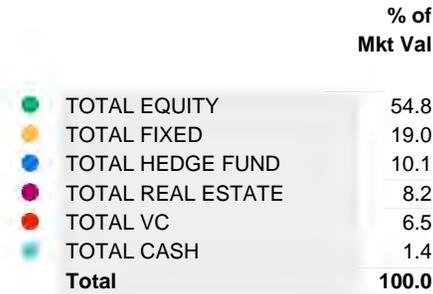
Your Performance Statement

Investment activity through 12/31/2025

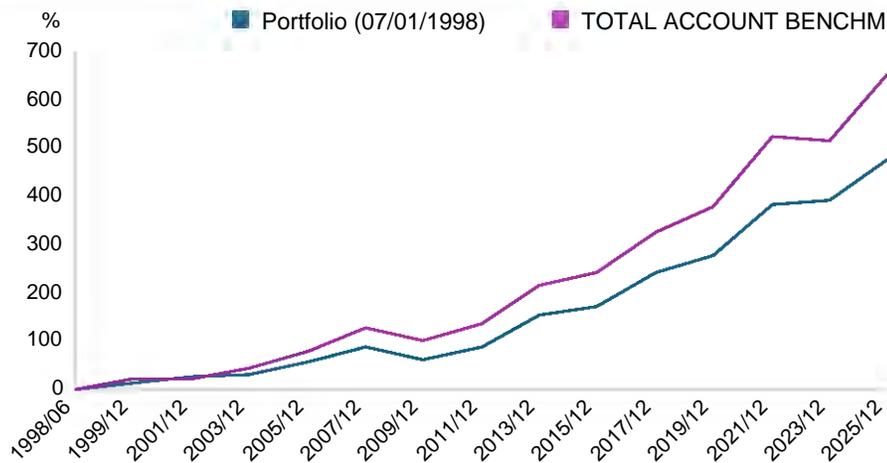
Performance



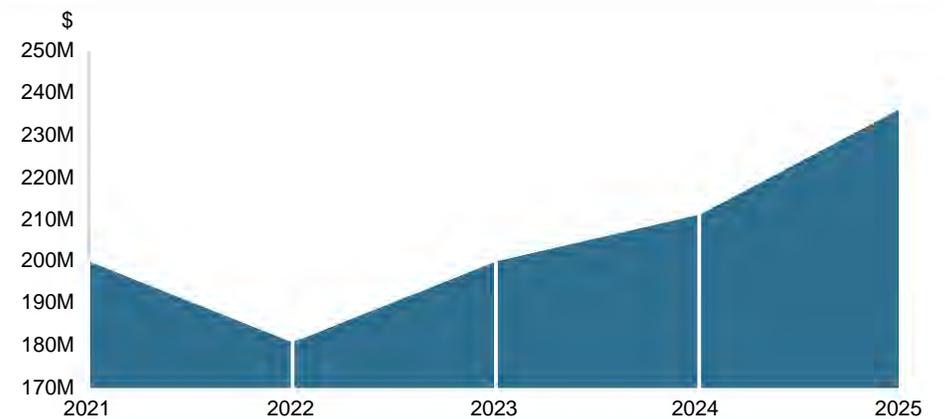
Asset Allocation



Cumulative Return-Gross



Value Added Over Time

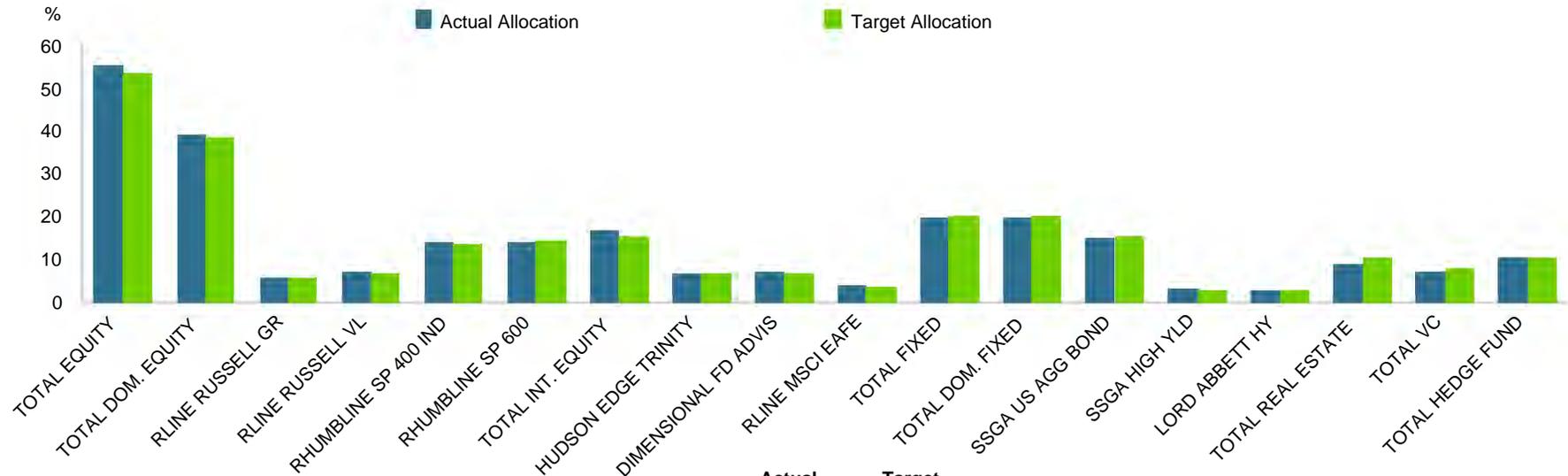


Target Allocation

Falmouth Retirement System (AGGFALMOUTH)

December 31, 2025

Managed Since: July 01, 1998



	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL EQUITY	129,699,229	54.8	53.0	1.8
TOTAL DOMESTIC EQUITY	91,633,573	38.7	38.0	.7
RHUMBLINE RUSSELL 1000 GR IND	12,527,809	5.3	5.0	.3
RHUMBLINE RUSSELL 1000 VL IND	15,592,150	6.6	6.0	.6
RHUMBLINE S & P 400 INDEX	31,709,077	13.4	13.0	.4
RHUMBLINE S&P 600 PL IND FD	31,804,536	13.4	14.0	-.6
TOTAL INTERNATIONAL EQUITY	38,065,656	16.1	15.0	1.1
HUDSON EDGE TRINITY	14,542,572	6.1	6.0	.1
DIMENSIONAL FD ADVISORS	15,351,324	6.5	6.0	.5
RHUMBLINE MSCI EAFE PL IND FD	8,171,760	3.5	3.0	.5
TOTAL FIXED INCOME	45,083,663	19.0	19.5	-.5
TOTAL DOMESTIC FIXED INCOME	45,083,663	19.0	19.5	-.5
SSGA US AGG BOND INDEX SL FD	34,504,130	14.6	15.0	-.4
SSGA HIGH YLD CUST IND NL CTF	5,871,072	2.5	2.3	.2
LORD ABBETT HIGH YIELD	4,708,461	2.0	2.3	-.3
TOTAL REAL ESTATE	19,431,535	8.2	10.0	-1.8

Target Allocation

Falmouth Retirement System (AGGFALMOUTH)

December 31, 2025

Managed Since: July 01, 1998

	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL VENTURE CAP	15,457,606	6.5	7.5	-1.0
TOTAL HEDGE FUND	23,911,508	10.1	10.0	.1
TOTAL CASH	3,200,275	1.4		1.4
Total Fund	236,783,817	100.0	100.0	.0

Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years
Total Fund	236,783,817	.68	2.11	11.56	11.56	9.40	6.94	7.86
TOTAL ACCOUNT BENCHMARK		.60	2.08	12.57	12.57	10.87	6.57	8.25
TOTAL EQUITY	129,699,229	1.02	2.69	15.66	15.66	13.81	8.50	10.00
TOTAL EQUITY BENCHMARK		.68	2.79	17.51	17.51	16.14	9.14	10.54
TOTAL DOMESTIC EQUITY	91,633,573	.03	1.96	8.91	8.91	12.37	7.90	10.32
TOTAL DOMESTIC EQUITY BENCHMARK		-.16	2.14	12.32	12.32	15.69	9.31	11.37
RHUMBLINE RUSSELL 1000 GR IND	12,527,809	-.62	1.13	18.52	18.52	31.10	15.07	18.02
Russell 1000 Growth		-.62	1.12	18.56	18.56	31.15	15.32	18.13
RHUMBLINE RUSSELL 1000 VL IND	15,592,150	.68	3.81	15.90	15.90	13.83	11.51	10.62
Russell 1000 Value		.68	3.81	15.91	15.91	13.90	11.33	10.53
RHUMBLINE S & P 400 INDEX	31,709,077	.07	1.66	7.36	7.36	12.35	9.00	
S&P Midcap 400		.07	1.64	7.50	7.50	12.56	9.12	10.72
RHUMBLINE S&P 600 PL IND FD	31,804,536	-.06	1.70	6.13	6.13	10.21	6.88	
S&P Small Cap 600 Index		-.05	1.70	6.02	6.02	10.17	7.31	9.81
TOTAL INTERNATIONAL EQUITY	38,065,656	3.47	4.50	33.91	33.91	17.28	9.70	8.97
TOTAL INTERNATIONAL EQUITY BENCHMARK		2.85	4.42	31.37	31.37	16.79	8.27	8.06
HUDSON EDGE TRINITY	14,542,572	4.44	3.47	32.12	32.12	15.62	8.90	9.17
MSCI EAFE		3.00	4.86	31.22	31.22	17.22	8.92	8.18
DIMENSIONAL FD ADVISORS	15,351,324	2.84	5.32	36.97	36.97	18.73	10.52	9.13
MSCI EAFE		3.00	4.86	31.22	31.22	17.22	8.92	8.18
RHUMBLINE MSCI EAFE PL IND FD	8,171,760	2.98	4.81	31.45	31.45	17.47		
MSCI EAFE		3.00	4.86	31.22	31.22	17.22	8.92	8.18
TOTAL FIXED INCOME	45,083,663	-.06	1.12	7.58	7.58	5.82	.64	2.83
TOTAL FIXED INCOME BENCHMARK		.00	.92	7.61	7.61	4.97	-.51	2.20
TOTAL DOMESTIC FIXED INCOME	45,083,663	-.06	1.11	7.57	7.57	5.82	.64	2.80
TOTAL DOMESTIC FIXED INCOME BENCHMARK		-.06	1.13	7.46	7.46	5.30	.22	2.56
SSGA US AGG BOND INDEX SL FD	34,504,130	-.26	1.01	7.24	7.24	4.80	-.35	2.06
Barclays Capital US Aggregate		-.15	1.10	7.30	7.30	4.66	-.36	2.01
SSGA HIGH YLD CUST IND NL CTF	5,871,072	.59	1.59	9.03	9.03	9.55	4.56	6.17
Barclays US Corporate High Yield Bond		.57	1.31	8.62	8.62	10.06	4.51	6.53
LORD ABBETT HIGH YIELD	4,708,461	.63	1.40	8.31	8.31	9.70	4.01	
Barclays US Corporate High Yield Bond		.57	1.31	8.62	8.62	10.06	4.51	6.53

Summary of Performance Gross

Falmouth Retirement System (AGGFALMOUTH)

December 31, 2025

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 REAL ESTATE	19,431,535	.13	.09	-1.04	-1.04	-8.86	1.49	4.07
NCREIF Property		1.15	1.15	4.91	4.91	-1.01	3.14	4.62
PRIM CORE REAL ESTATE FUND	15,919,458	.16	.78	3.08	3.08	-2.17	4.98	
TERRACAP PARTNERS IV	1,257,786	.00	-3.07	-12.42	-12.42	-34.41	-18.66	
TA REALTY FUND XII LP	2,254,291	.00	-2.28	-7.28	-7.28	-6.11	7.40	
TOTAL VENTURE CAP	15,457,606	.43	2.53	10.86	10.86	7.86	13.34	11.69
Cambridge Associates US Private Equity		.00	.00	6.17	6.17	7.85	10.91	13.65
PRIM PRIVATE EQ VINT YR 2018	6,112,199	.02	3.28	9.75	9.75	10.99	16.92	
PRIM PRIVATE EQ VINT YR 2020	3,689,562	.34	1.87	17.52	17.52	11.12	14.31	
PRIM PRIVATE EQ VINT YR 2022	3,193,606	.24	2.05	11.73	11.73	9.29		
PRIM PRIVATE EQ VINT YR 2024	442,366	2.54	4.00	18.51	18.51			
PRIM PRIVATE EQ VINT YR 2025	329,156	.06	-.43					
LEXINGTON CAPITAL PTNS V LP	7,456	.00	-.08	-1.24	-1.24	-1.95	-.84	-7.20
MESIROW FINL PRIV EQ PTN IV LP	116,763	.00	2.88	10.15	10.15	5.73	6.64	10.67
LEXINGTON CAPITAL PTNS VII LP	73,527	.00	-.33	-1.80	-1.80	-11.42	.85	3.17
HAMILTON LANE SECONDARY FD IV	1,492,971	2.29	2.29	-.99	-.99	-5.56	4.90	
TOTAL HEDGE FUND	23,911,508	.89	2.55	8.82	8.82	11.38	8.18	6.02
HFRI Fund of Funds Composite Index		1.21	3.06	10.38	10.38	8.52	5.10	4.83
PRIM HEDGE FUNDS	23,911,508	.89	2.55	8.82	8.82	11.38	8.18	6.02
TOTAL CASH	3,200,275	.18	.70	2.31	2.31	2.60	1.69	1.11

Summary of Performance Net

Falmouth Retirement System (AGGFALMOUTH)

December 31, 2025

Managed Since: July 01, 1998

Summary of Performance

	Market Value	1 Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date	Sector Inception
Net of Fees	236,783,817	.67	11.40	11.40	9.21	6.76	7.64	6.35	07/01/1998
TOTAL ACCOUNT BENCHMARK		.60	12.57	12.57	10.87	6.57	8.25	7.59	07/01/1998
TOTAL EQUITY NET	129,699,229	1.02	15.63	15.63	13.78	8.48	9.99	7.47	07/01/1998
TOTAL EQUITY BENCHMARK		.68	17.51	17.51	16.14	9.14	10.54	8.25	07/01/1998
TOTAL DOMESTIC EQUITY NET	91,633,573	.03	8.88	8.88	12.34	7.87	10.33	7.91	07/01/1998
TOTAL DOMESTIC EQUITY BENCHMARK		-.16	12.32	12.32	15.69	9.31	11.37	8.88	07/01/1998
RHUMBLINE RUSSELL 1000 GR IND NET	12,527,809	-.62	18.48	18.48	31.05	15.03	17.95	17.39	03/01/2013
Russell 1000 Growth		-.62	18.56	18.56	31.15	15.32	18.13	17.58	03/01/2013
RHUMBLINE RUSSELL 1000 VL IND NET	15,592,150	.68	15.86	15.86	13.79	11.47	10.58	8.16	04/01/2006
Russell 1000 Value		.68	15.91	15.91	13.90	11.33	10.53	8.11	04/01/2006
RHUMBLINE S & P 400 INDEX NET	31,709,077	.07	7.32	7.32	12.31	8.96		9.75	02/25/2019
S&P Midcap 400		.07	7.50	7.50	12.56	9.12	9.87	9.87	02/25/2019
RHUMBLINE S&P 600 PL IND FD NET	31,804,536	-.06	6.09	6.09	10.17	6.84		7.33	02/25/2019
S&P Small Cap 600 Index		-.05	6.02	6.02	10.17	7.31	7.70	7.70	02/25/2019
TOTAL INTERNATIONAL EQUITY NET	38,065,656	3.47	33.90	33.90	17.26	9.69	8.96	5.74	03/01/2001
TOTAL INTERNATIONAL EQUITY BENCHMARK		2.85	31.37	31.37	16.79	8.27	8.06	6.23	03/01/2001
HUDSON EDGE TRINITY NET	14,542,572	4.44	32.12	32.12	15.62	8.90	9.17	6.97	04/01/2014
MSCI EAFE		3.00	31.22	31.22	17.22	8.92	8.18	6.33	04/01/2014
DIMENSIONAL FD ADVISORS NET	15,351,324	2.84	36.97	36.97	18.73	10.52	9.13	6.91	04/01/2014
MSCI EAFE		3.00	31.22	31.22	17.22	8.92	8.18	6.33	04/01/2014
RHUMBLINE MSCI EAFE PL IND FD NET	8,171,760	2.98	31.38	31.38	17.41			8.20	08/01/2021
MSCI EAFE		3.00	31.22	31.22	17.22	7.89	7.89	7.89	08/01/2021
TOTAL FIXED INCOME NET	45,083,663	-.06	7.53	7.53	5.78	.60	2.80	4.06	09/01/1998
TOTAL FIXED INCOME BENCHMARK		.00	7.61	7.61	4.97	-.51	2.20	4.05	09/01/1998
TOTAL DOMESTIC FIXED INCOME NET	45,083,663	-.06	7.53	7.53	5.78	.60	2.77	4.05	09/01/1998
TOTAL DOMESTIC FIXED INCOME BENCHMARK		-.06	7.46	7.46	5.30	.22	2.56	4.28	09/01/1998
SSGA US AGG BOND INDEX SL FD NET	34,504,130	-.26	7.20	7.20	4.76	-.37	2.04	3.04	01/01/2008
Barclays Capital US Aggregate		-.15	7.30	7.30	4.66	-.36	2.01	2.99	01/01/2008
SSGA HIGH YLD CUST IND NL CTF NET	5,871,072	.59	8.86	8.86	9.38	4.39	6.06	5.69	01/01/2008
Barclays US Corporate High Yield Bond		.57	8.62	8.62	10.06	4.51	6.53	6.74	01/01/2008
LORD ABBETT HIGH YIELD NET	4,708,461	.63	8.31	8.31	9.70	4.01		5.31	03/01/2019
Barclays US Corporate High Yield Bond		.57	8.62	8.62	10.06	4.51	5.44	5.44	03/01/2019

Summary of Performance Net

Falmouth Retirement System (AGGFALMOUTH)

December 31, 2025

Managed Since: July 01, 1998

Summary of Performance

	Market Value	1 Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date	Sector Inception
TOTAL REAL ESTATE NET	19,431,535	.13	-1.04	-1.04	-8.86	1.49	4.07	5.24	06/01/2001
NCREIF Property		1.15	4.91	4.91	-1.01	3.14	4.62	7.22	06/01/2001
PRIM CORE REAL ESTATE FUND NET	15,919,458	.16	3.08	3.08	-2.17	4.99		5.41	06/01/2017
TERRACAP PARTNERS IV NET	1,257,786	.00	-12.42	-12.42	-34.41	-18.66		-12.83	07/03/2019
TA REALTY FUND XII LP NET	2,254,291	.00	-7.28	-7.28	-6.11	7.40		4.12	03/27/2020
TOTAL VENTURE CAP NET	15,457,606	.43	10.86	10.86	7.86	13.34	11.69	10.95	03/01/2002
Cambridge Associates US Private Equity		.00	6.17	6.17	7.85	10.91	13.65	13.20	03/01/2002
PRIM PRIVATE EQ VINT YR 2018 NET	6,112,199	.02	9.75	9.75	10.99	16.92		11.22	07/01/2018
PRIM PRIVATE EQ VINT YR 2020 NET	3,689,562	.34	17.52	17.52	11.12	14.31		13.77	03/02/2020
PRIM PRIVATE EQ VINT YR 2022 NET	3,193,606	.24	11.73	11.73	9.29			4.77	03/01/2022
PRIM PRIVATE EQ VINT YR 2024 NET	442,366	2.54	18.51	18.51				8.85	03/01/2024
PRIM PRIVATE EQ VINT YR 2025 NET	329,156	.06						5.35	03/01/2025
LEXINGTON CAPITAL PTNS V LP NET	7,456	.00	-1.24	-1.24	-1.95	-.84	-7.20	5.41	03/01/2003
MESIROW FINL PRIV EQ PTN IV LP NET	116,763	.00	10.15	10.15	5.73	6.64	10.67	7.85	01/01/2008
LEXINGTON CAPITAL PTNS VII LP NET	73,527	.00	-1.80	-1.80	-11.42	.85	3.17	5.80	09/01/2011
HAMILTON LANE SECONDARY FD IV NET	1,492,971	2.29	-.99	-.99	-5.56	4.90		11.33	03/01/2017
TOTAL HEDGE FUND NET	23,911,508	.89	8.82	8.82	11.38	8.18	6.02	4.92	01/01/2006
HFRI Fund of Funds Composite Index		1.21	10.38	10.38	8.52	5.10	4.83	3.54	01/01/2006
PRIM HEDGE FUNDS NET	23,911,508	.89	8.82	8.82	11.38	8.18	6.02	4.92	01/01/2006
TOTAL CASH NET	3,200,275	.18	2.31	2.31	2.60	1.69	1.11	.60	07/01/2007

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.