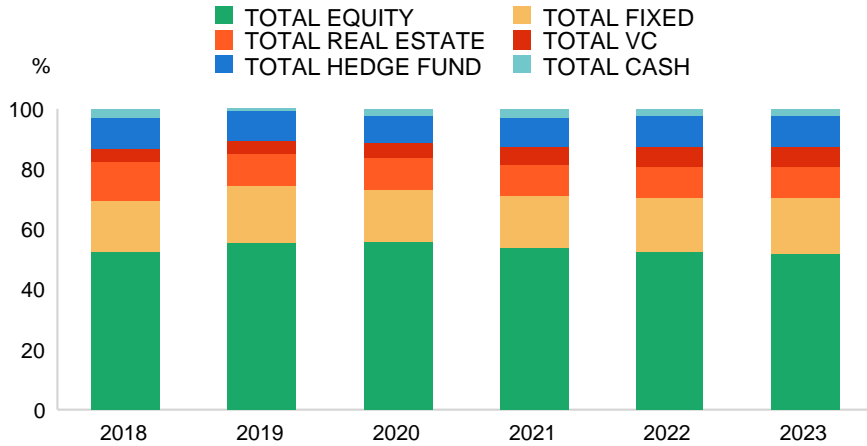


Falmouth Retirement System

Your Performance Statement

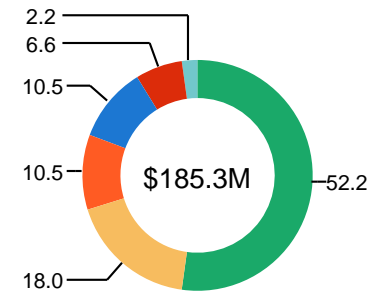
Investment activity through 03/31/2023

Performance

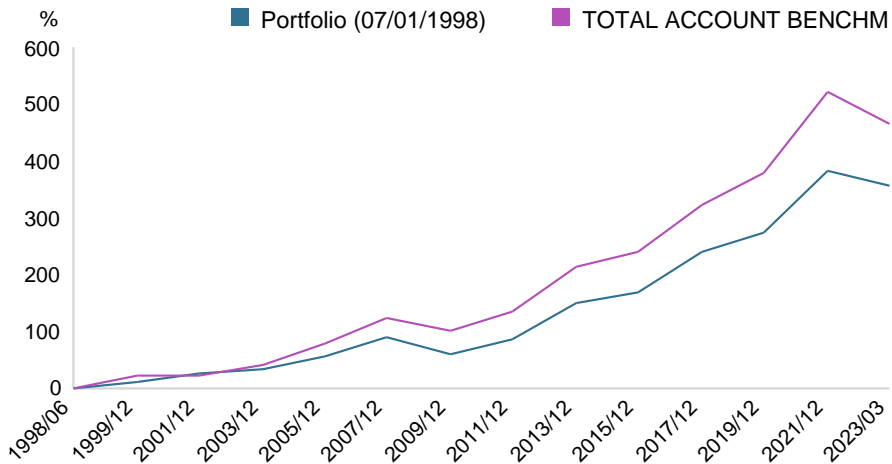


Asset Allocation

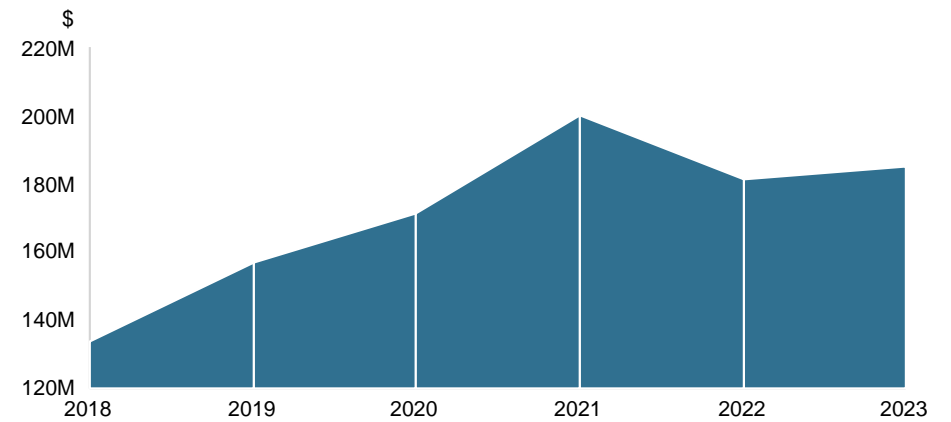
	% of Mkt Val
TOTAL EQUITY	52.2
TOTAL FIXED	18.0
TOTAL REAL ESTATE	10.5
TOTAL HEDGE FUND	10.5
TOTAL VC	6.6
TOTAL CASH	2.2
Total	100.0



Cumulative Return-Gross



Value Added Over Time





	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL EQUITY	96,793,304	52.3	53.0	-0.8
TOTAL DOMESTIC EQUITY	67,834,012	36.6	38.0	-1.4
RHUMBLINE RUSSELL 1000 GR IND	8,790,334	4.8	5.0	-0.3
RHUMBLINE RUSSELL 1000 VL IND	11,045,971	6.0	6.0	0.0
RHUMBLINE S & P 400 INDEX	6,154,733	3.3	3.5	-0.2
RHUMBLINE S&P 600 PL IND FD	6,028,563	3.3	3.5	-0.3
LMCG MIDCAP CORE	16,921,137	9.1	9.5	-0.4
EARNEST PARTNERS	18,893,273	10.2	10.5	-0.3
TOTAL INTERNATIONAL EQUITY	28,959,292	15.6	15.0	0.6
HGK TRINITY	11,762,473	6.3	6.5	-0.1
DIMENSIONAL FD ADVISORS	11,502,766	6.2	6.5	-0.3
RHUMBLINE MSCI EAFE PL IND FD	5,694,053	3.1	2.0	1.1
TOTAL FIXED INCOME	33,329,740	18.0	19.5	-1.5
TOTAL DOMESTIC FIXED INCOME	33,329,740	18.0	19.5	-1.5
SSGA US AGG BOND INDEX SL FD	26,689,057	14.4	15.0	-0.6
SSGA HIGH YLD CUST IND NL CTF	3,306,056	1.8	2.3	-0.5
LORD ABBETT HIGH YIELD	3,334,627	1.8	2.3	-0.5

	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL REAL ESTATE	19,493,460	10.5	10.0	.5
TOTAL VENTURE CAP	12,221,873	6.6	7.5	-.9
TOTAL HEDGE FUND	19,434,757	10.5	10.0	.5
TOTAL CASH	3,983,355	2.1		2.1
Total Fund	185,256,491	100.0	100.0	.0

Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (3 Months)	1 Year	3 Years	5 Years	10 Years
Total Fund	185,256,491	-0.17	3.67	3.67	-4.05	12.91	6.15	7.50
TOTAL ACCOUNT BENCHMARK		-0.22	3.37	3.37	-5.27	11.94	5.93	7.24
TOTAL EQUITY	96,793,304	-0.87	5.68	5.68	-5.95	18.76	6.21	8.86
TOTAL EQUITY BENCHMARK		-0.93	5.31	5.31	-6.74	17.68	6.29	8.56
TOTAL DOMESTIC EQUITY	67,834,012	-2.32	4.52	4.52	-7.61	19.50	7.17	10.11
TOTAL DOMESTIC EQUITY BENCHMARK		-2.04	4.35	4.35	-8.30	19.47	7.46	9.77
RHUMBLINE RUSSELL 1000 GR IND	8,790,334	6.82	14.34	14.34	-11.87	18.18	13.50	14.49
Russell 1000 Growth		6.84	14.37	14.37	-10.90	18.58	13.66	14.59
RHUMBLINE RUSSELL 1000 VL IND	11,045,971	-0.59	.88	.88	-5.97	18.23	7.70	9.21
Russell 1000 Value		-0.46	1.01	1.01	-5.91	17.93	7.50	9.13
RHUMBLINE S & P 400 INDEX	6,154,733	-3.55	3.45	3.45	-5.42	21.95		
S&P Midcap 400		-3.21	3.81	3.81	-5.12	22.10	7.67	9.80
RHUMBLINE S&P 600 PL IND FD	6,028,563	-5.44	2.26	2.26	-9.04	20.77		
S&P Small Cap 600 Index		-5.16	2.57	2.57	-8.82	21.71	6.30	9.87
LMCG MIDCAP CORE	16,921,137	-4.24	1.35	1.35	-7.26	19.87	7.47	9.13
Russell Midcap		-1.53	4.06	4.06	-8.78	19.20	8.05	10.05
EARNEST PARTNERS	18,893,273	-3.72	6.89	6.89	-7.58			
Russell 2000		-4.78	2.74	2.74	-11.61	17.51	4.71	8.04
TOTAL INTERNATIONAL EQUITY	28,959,292	2.87	8.61	8.61	-1.52	16.29	3.55	4.89
TOTAL INTERNATIONAL EQUITY BENCHMARK		1.94	7.75	7.75	-3.11	12.83	3.01	5.19
HGK TRINITY	11,762,473	4.05	9.78	9.78	-1.13	16.79	5.11	
MSCI EAFE		2.48	8.47	8.47	-1.38	12.99	3.52	5.00
DIMENSIONAL FD ADVISORS	11,502,766	1.85	7.51	7.51	-2.13	16.14	2.88	
MSCI EAFE		2.48	8.47	8.47	-1.38	12.99	3.52	5.00
RHUMBLINE MSCI EAFE PL IND FD	5,694,053	2.54	8.49	8.49	-1.09			
MSCI EAFE		2.48	8.47	8.47	-1.38	12.99	3.52	5.00
TOTAL FIXED INCOME	33,329,740	2.33	3.20	3.20	-4.61	-0.70	1.52	1.76
TOTAL FIXED INCOME BENCHMARK		2.64	3.13	3.13	-5.69	-2.36	.48	1.29
TOTAL DOMESTIC FIXED INCOME	33,329,740	2.33	3.20	3.20	-4.61	-0.70	1.52	1.82
TOTAL DOMESTIC FIXED INCOME BENCHMARK		2.36	3.04	3.04	-4.58	-1.75	1.21	1.71
SSGA US AGG BOND INDEX SL FD	26,689,057	2.54	3.16	3.16	-4.79	-2.76	.97	1.40
Barclays Capital US Aggregate		2.54	2.96	2.96	-4.78	-2.77	.91	1.36

Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (3 Months)	1 Year	3 Years	5 Years	10 Years
SSGA HIGH YLD CUST IND NL CTF	3,306,056	1.48	3.68	3.68	-2.24	7.00	3.80	3.82
Barclays US Corporate High Yield Bond		1.07	3.57	3.57	-3.34	5.91	3.21	4.10
LORD ABBETT HIGH YIELD	3,334,627	1.51	3.06	3.06	-5.05	6.75		
Barclays US Corporate High Yield Bond		1.07	3.57	3.57	-3.34	5.91	3.21	4.10
TOTAL REAL ESTATE	19,493,460	-1.05	-1.06	-1.06	3.11	12.60	11.28	10.90
NCREIF Property		-1.81	-1.81	-1.81	-4.71	6.02	6.03	8.10
PRIM CORE REAL ESTATE FUND	7,671,615	-2.61	-1.54	-1.54	-1.92	12.20	9.18	
METROPOLITAN RE PTNS 2008 LP	1	.00	-98.90	-98.90	-99.97	-94.87	-83.67	-57.37
TERRACAP PARTNERS IV	4,586,956	.00	2.91	2.91	5.98	9.45		
TA REALTY FUND XII LP	7,234,888	.00	-2.92	-2.92	8.88	13.97		
TOTAL VENTURE CAP	12,221,873	1.31	.97	.97	-5.90	18.79	14.99	13.23
Cambridge Associates US Private Equity		.00	.00	.00	-5.21	22.52	16.61	14.53
PRIM PRIVATE EQ VINT YR 2018	5,497,883	2.01	2.38	2.38	-4.79	25.34		
PRIM PRIVATE EQ VINT YR 2020	2,324,574	1.85	-.46	-.46	-4.81	15.02		
PRIM PRIVATE EQ VINT YR 2022	811,618	1.01	.94	.94	-5.05			
LEXINGTON CAPITAL PTNS V LP	7,932	.00	.28	.28	-1.10	-11.00	-13.81	-3.66
MESIROW FINL PRIV EQ PTN IV LP	220,441	.00	.00	.00	-30.61	14.36	12.60	14.04
LEXINGTON CAPITAL PTNS VII LP	497,025	.00	-1.29	-1.29	-5.94	14.13	10.82	11.66
HAMILTON LANE SECONDARY FD IV	2,862,400	.00	.00	.00	-5.85	16.62	16.09	
TOTAL HEDGE FUND	19,434,757	-.76	1.67	1.67	-1.26	6.57	3.18	3.95
HFRI Fund of Funds Composite Index		-.72	.70	.70	-2.11	7.09	3.05	3.22
PRIM HEDGE FUNDS	19,434,757	-.76	1.67	1.67	-1.26	6.57	3.18	3.95
TOTAL CASH	3,983,355	.40	.82	.82	1.49	.51	.83	.41

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	185,256,491	-.17	3.62	-4.24	12.74	5.96	7.22	6.10	07/01/1998
TOTAL ACCOUNT BENCHMARK		-.22	3.37	-5.27	11.94	5.93	7.24	7.24	07/01/1998
TOTAL EQUITY NET	96,793,304	-.87	5.67	-5.96	18.74	6.21	8.84	6.89	07/01/1998
TOTAL EQUITY BENCHMARK		-.93	5.31	-6.74	17.68	6.29	8.56	7.47	07/01/1998
TOTAL DOMESTIC EQUITY NET	67,834,012	-2.32	4.52	-7.63	19.48	7.22	10.14	7.50	07/01/1998
TOTAL DOMESTIC EQUITY BENCHMARK		-2.04	4.35	-8.30	19.47	7.46	9.77	8.17	07/01/1998
RHUMBLINE RUSSELL 1000 GR IND NET	8,790,334	6.82	14.33	-11.91	18.13	13.40	14.44	14.67	03/01/2013
Russell 1000 Growth		6.84	14.37	-15.62	16.44	12.43	13.97	14.26	03/01/2013
RHUMBLINE RUSSELL 1000 VL IND NET	11,045,971	-.59	.87	-6.00	18.18	7.66	9.19	7.13	04/01/2006
Russell 1000 Value		-.46	1.01	-9.13	16.57	6.75	8.75	6.85	04/01/2006
RHUMBLINE S & P 400 INDEX NET	6,154,733	-3.55	3.44	-5.46	21.90			8.20	02/25/2019
S&P Midcap 400		-3.21	3.81	-9.79	20.07			6.98	02/25/2019
RHUMBLINE S&P 600 PL IND FD NET	6,028,563	-5.44	2.25	-9.08	20.56			5.41	02/25/2019
S&P Small Cap 600 Index		-5.16	2.57	-13.38	19.64			4.78	02/25/2019
LMCG MIDCAP CORE NET	16,921,137	-4.24	1.35	-7.26	19.87	7.47	9.13	9.71	01/01/2011
Russell Midcap		-1.53	4.06	-13.15	17.26	7.00	9.51	10.06	01/01/2011
EARNEST PARTNERS NET	18,893,273	-3.72	6.89	-7.58				-5.14	12/01/2021
Russell 2000		-4.78	2.74	-16.34				-16.13	12/01/2021
TOTAL INTERNATIONAL EQUITY NET	28,959,292	2.87	8.61	-1.53	16.29	3.55	4.84	4.59	03/01/2001
TOTAL INTERNATIONAL EQUITY BENCHMARK		1.94	7.75	-3.11	12.83	3.01	5.19	5.15	03/01/2001
HGK TRINITY NET	11,762,473	4.05	9.78	-1.13	16.79	5.11		5.12	04/01/2014
MSCI EAFE		2.48	8.47	-1.82	12.82	3.43		3.64	04/01/2014
DIMENSIONAL FD ADVISORS NET	11,502,766	1.85	7.51	-2.13	16.14	2.88		3.88	04/01/2014
MSCI EAFE		2.48	8.47	-1.82	12.82	3.43		3.64	04/01/2014
RHUMBLINE MSCI EAFE PL IND FD NET	5,694,053	2.54	8.48	-1.12				-3.07	08/01/2021
MSCI EAFE		2.48	8.47	-1.82				-3.81	08/01/2021
TOTAL FIXED INCOME NET	33,329,740	2.33	3.19	-4.64	-.73	1.49	1.75	3.95	09/01/1998
TOTAL FIXED INCOME BENCHMARK		2.64	3.13	-5.69	-2.36	.48	1.29	4.03	09/01/1998
TOTAL DOMESTIC FIXED INCOME NET	33,329,740	2.33	3.19	-4.64	-.73	1.49	1.80	3.94	09/01/1998
TOTAL DOMESTIC FIXED INCOME BENCHMARK		2.36	3.04	-4.58	-1.75	1.21	1.71	4.23	09/01/1998
SSGA US AGG BOND INDEX SL FD NET	26,689,057	2.54	3.15	-4.82	-2.78	.95	1.39	2.86	01/01/2008
Barclays Capital US Aggregate		2.54	2.96	-5.28	-2.94	.80	1.31	2.78	01/01/2008
SSGA HIGH YLD CUST IND NL CTF NET	3,306,056	1.48	3.64	-2.40	6.85	3.67	3.75	5.13	01/01/2008

Summary of Performance

	Market Value	1 Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date	Sector Inception
Barclays US Corporate High Yield Bond		1.07	3.57	-4.79	5.38	2.90	3.94	6.13	01/01/2008
LORD ABBETT HIGH YIELD NET	3,334,627	1.51	3.06	-5.05	6.75			2.62	03/01/2019
Barclays US Corporate High Yield Bond		1.07	3.57	-4.79	5.38			2.35	03/01/2019
TOTAL REAL ESTATE NET	19,493,460	-1.05	-1.06	3.11	12.60	11.28	10.89	7.22	06/01/2001
NCREIF Property		-1.81	-1.81	-4.71	6.02	6.03	8.10	8.23	06/01/2001
PRIM CORE REAL ESTATE FUND NET	7,671,615	-2.61	-1.54	-1.92	12.20	9.19		9.00	06/01/2017
METROPOLITAN RE PTNS 2008 LP NET	1	.00	-98.90	-99.97	-94.87	-83.67	-57.37	-44.31	10/01/2008
TERRACAP PARTNERS IV NET	4,586,956	.00	2.91	5.98	9.45			11.34	07/03/2019
TA REALTY FUND XII LP NET	7,234,888	.00	-2.92	8.88	13.97			13.90	03/27/2020
TOTAL VENTURE CAP NET	12,221,873	1.31	.97	-5.90	18.79	14.99	13.23	11.32	03/01/2002
Cambridge Associates US Private Equity		.00	.00	-5.21	22.52	16.61	14.53	13.77	03/01/2002
PRIM PRIVATE EQ VINT YR 2018 NET	5,497,883	2.01	2.38	-4.79	25.34			11.30	07/01/2018
PRIM PRIVATE EQ VINT YR 2020 NET	2,324,574	1.85	-4.46	-4.81	15.02			15.03	03/02/2020
PRIM PRIVATE EQ VINT YR 2022 NET	811,618	1.01	.94	-5.05				-6.99	03/01/2022
LEXINGTON CAPITAL PTNS V LP NET	7,932	.00	.28	-.10	-11.00	-13.81	-3.66	6.50	03/01/2003
MESIROW FINL PRIV EQ PTN IV LP NET	220,441	.00	.00	-30.61	14.36	12.60	14.04	8.14	01/01/2008
LEXINGTON CAPITAL PTNS VII LP NET	497,025	.00	-1.29	-5.94	14.13	10.82	11.66	10.52	09/01/2011
HAMILTON LANE SECONDARY FD IV NET	2,862,400	.00	.00	-5.85	16.62	16.09		20.21	03/01/2017
TOTAL HEDGE FUND NET	19,434,757	-.76	1.67	-1.26	6.57	3.18	3.95	3.86	01/01/2006
HFRI Fund of Funds Composite Index		-.72	.70	-2.11	7.09	3.05	3.22	2.69	01/01/2006
PRIM HEDGE FUNDS NET	19,434,757	-.76	1.67	-1.26	6.58	3.18	3.95	3.86	01/01/2006
TOTAL CASH NET	3,983,355	.40	.82	1.49	.51	.83	.41	.26	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.