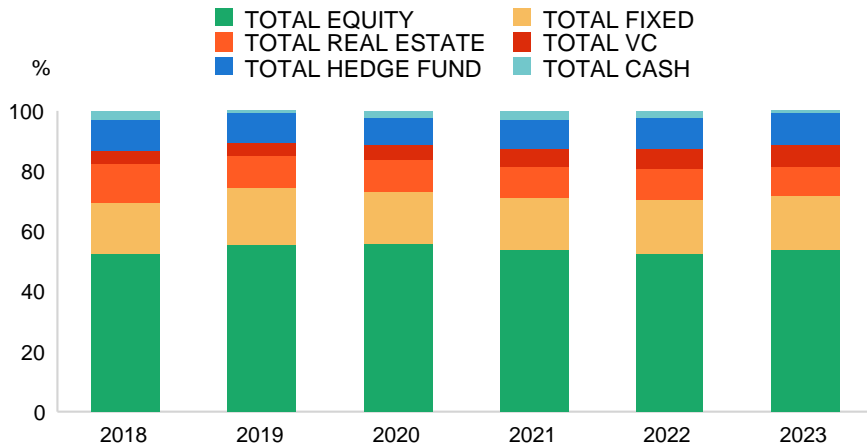


Falmouth Retirement System

# Your Performance Statement

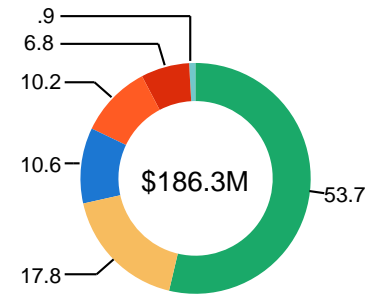
Investment activity through 06/30/2023

Performance

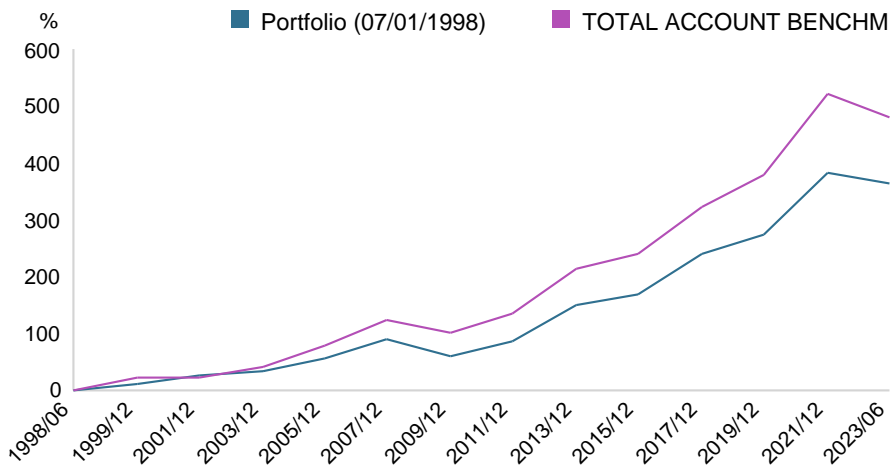


Asset Allocation

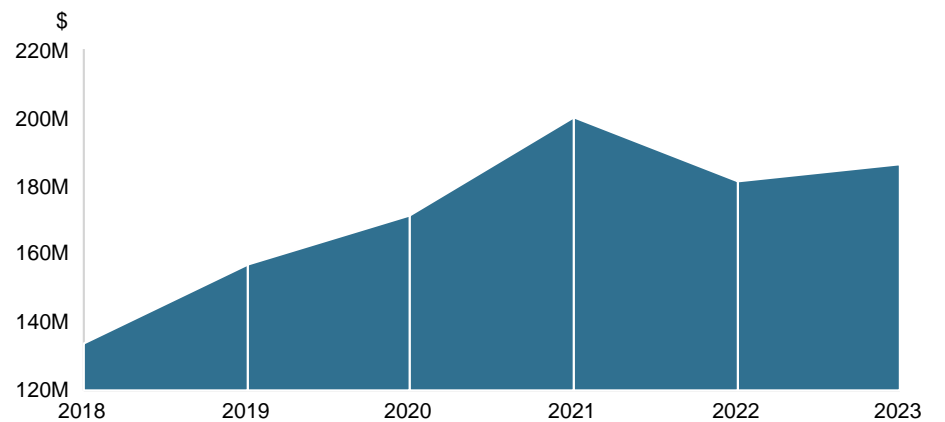
	% of Mkt Val
TOTAL EQUITY	53.7
TOTAL FIXED	17.8
TOTAL HEDGE FUND	10.6
TOTAL REAL ESTATE	10.2
TOTAL VC	6.8
TOTAL CASH	.9
<b>Total</b>	<b>100.0</b>



Cumulative Return-Gross



Value Added Over Time





	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL EQUITY	100,030,065	53.7	53.0	.7
TOTAL DOMESTIC EQUITY	71,001,514	38.1	38.0	.1
RHUMBLINE RUSSELL 1000 GR IND	9,915,664	5.3	5.0	.3
RHUMBLINE RUSSELL 1000 VL IND	11,494,199	6.2	6.0	.2
RHUMBLINE S & P 400 INDEX	6,452,502	3.5	3.5	.0
RHUMBLINE S&P 600 PL IND FD	6,232,797	3.4	3.5	-.1
LMCG MIDCAP CORE	17,752,291	9.5	9.5	.0
EARNEST PARTNERS	19,154,061	10.3	10.5	-.2
TOTAL INTERNATIONAL EQUITY	29,028,552	15.6	15.0	.6
HGK TRINITY	11,414,020	6.1	6.5	-.4
DIMENSIONAL FD ADVISORS	11,743,244	6.3	6.5	-.2
RHUMBLINE MSCI EAFE PL IND FD	5,871,288	3.1	2.0	1.1
TOTAL FIXED INCOME	33,197,887	17.8	19.5	-1.7
TOTAL DOMESTIC FIXED INCOME	33,197,887	17.8	19.5	-1.7
SSGA US AGG BOND INDEX SL FD	26,468,614	14.2	15.0	-.8
SSGA HIGH YLD CUST IND NL CTF	3,348,090	1.8	2.3	-.5
LORD ABBETT HIGH YIELD	3,381,183	1.8	2.3	-.4

# Target Allocation

Falmouth Retirement System (AGGFALMOUTH)

June 30, 2023

Managed Since: July 01, 1998

	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL REAL ESTATE	18,951,031	10.2	10.0	.2
TOTAL VENTURE CAP	12,678,317	6.8	7.5	-.7
TOTAL HEDGE FUND	19,794,623	10.6	10.0	.6
TOTAL CASH	1,598,467	.9		.9
Total Fund	186,250,390	100.0	100.0	.0

Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years
Total Fund	186,250,390	3.63	2.32	6.08	7.33	9.82	6.17	7.52
TOTAL ACCOUNT BENCHMARK		3.80	2.66	6.12	8.72	8.30	6.00	7.45
TOTAL EQUITY	100,030,065	6.69	3.89	9.78	14.11	12.69	6.48	9.00
TOTAL EQUITY BENCHMARK		7.00	4.97	10.54	16.49	12.13	6.61	8.95
TOTAL DOMESTIC EQUITY	71,001,514	7.58	4.67	9.41	13.87	13.29	7.16	10.15
TOTAL DOMESTIC EQUITY BENCHMARK		8.07	5.91	10.51	16.01	13.52	7.59	10.15
RHUMBLINE RUSSELL 1000 GR IND	9,915,664	6.83	12.81	28.99	25.68	13.37	14.98	15.65
Russell 1000 Growth		6.84	12.81	29.02	27.11	13.73	15.14	15.74
RHUMBLINE RUSSELL 1000 VL IND	11,494,199	6.62	4.07	4.98	11.41	14.60	8.32	9.30
Russell 1000 Value		6.64	4.07	5.12	11.54	14.30	8.11	9.22
RHUMBLINE S & P 400 INDEX	6,452,502	9.15	4.85	8.47	17.19	15.31		
S&P Midcap 400		9.16	4.85	8.84	17.61	15.44	7.79	10.21
RHUMBLINE S&P 600 PL IND FD	6,232,797	8.22	3.40	5.74	9.46	14.28		
S&P Small Cap 600 Index		8.23	3.38	6.03	9.75	15.19	5.22	9.81
LMCG MIDCAP CORE	17,752,291	8.48	4.91	6.33	11.74	13.80	7.39	9.29
Russell Midcap		8.34	4.76	9.01	14.92	12.50	8.46	10.32
EARNEST PARTNERS	19,154,061	7.02	1.38	8.37	12.54			
Russell 2000		8.13	5.21	8.09	12.31	10.82	4.21	8.26
TOTAL INTERNATIONAL EQUITY	29,028,552	4.56	1.99	10.77	14.92	10.68	4.44	5.39
TOTAL INTERNATIONAL EQUITY BENCHMARK		4.22	2.48	10.42	17.02	8.30	3.79	5.58
HGK TRINITY	11,414,020	4.54	1.34	11.25	12.36	10.72	5.83	
MSCI EAFE		4.55	2.95	11.67	18.77	8.93	4.39	5.41
DIMENSIONAL FD ADVISORS	11,743,244	4.61	2.09	9.75	15.63	10.45	3.70	
MSCI EAFE		4.55	2.95	11.67	18.77	8.93	4.39	5.41
RHUMBLINE MSCI EAFE PL IND FD	5,871,288	4.51	3.13	11.88	18.95			
MSCI EAFE		4.55	2.95	11.67	18.77	8.93	4.39	5.41
TOTAL FIXED INCOME	33,197,887	.04	-.39	2.80	.88	-2.37	1.45	1.96
TOTAL FIXED INCOME BENCHMARK		-.04	-.75	2.35	-.17	-3.76	.47	1.46
TOTAL DOMESTIC FIXED INCOME	33,197,887	.04	-.39	2.80	.88	-2.37	1.45	2.01
TOTAL DOMESTIC FIXED INCOME BENCHMARK		-.11	-.53	2.49	.23	-3.12	1.11	1.89
SSGA US AGG BOND INDEX SL FD	26,468,614	-.35	-.82	2.32	-.91	-3.97	.83	1.55
Barclays Capital US Aggregate		-.36	-.84	2.09	-.94	-3.96	.77	1.52

Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years
SSGA HIGH YLD CUST IND NL CTF	3,348,090	1.45	1.31	5.04	8.89	3.73	3.95	4.14
Barclays US Corporate High Yield Bond		1.67	1.75	5.38	9.06	3.14	3.36	4.43
LORD ABBETT HIGH YIELD	3,381,183	1.75	1.40	4.50	7.49	3.21		
Barclays US Corporate High Yield Bond		1.67	1.75	5.38	9.06	3.14	3.36	4.43
TOTAL REAL ESTATE	18,951,031	-.40	-.40	-1.46	-1.99	13.07	10.37	10.35
NCREIF Property		-1.98	-1.98	-3.76	-6.60	5.67	5.23	7.58
PRIM CORE REAL ESTATE FUND	7,623,500	-1.00	-.63	-2.15	-3.09	11.92	8.28	
METROPOLITAN RE PTNS 2008 LP	1	.00	.00	-98.90	-99.97	-94.82	-83.88	-57.83
TERRACAP PARTNERS IV	4,529,855	.00	-1.24	1.63	1.84	9.55		
TA REALTY FUND XII LP	6,797,675	.00	.40	-2.53	-3.45	22.59		
TOTAL VENTURE CAP	12,678,317	.67	2.47	3.47	-3.02	20.58	14.39	12.80
Cambridge Associates US Private Equity		.00	.00	2.69	3.34	19.88	16.22	14.70
PRIM PRIVATE EQ VINT YR 2018	5,823,499	.03	3.96	6.44	-.68	30.52	11.57	
PRIM PRIVATE EQ VINT YR 2020	2,462,157	.78	1.44	.97	-4.00	18.64		
PRIM PRIVATE EQ VINT YR 2022	1,051,165	.31	2.08	3.04	-.18			
LEXINGTON CAPITAL PTNS V LP	7,866	-.83	-.83	-.56	-.01	-9.95	-14.04	-3.62
MESIROW FINL PRIV EQ PTN IV LP	199,826	.00	-1.19	-1.19	-21.75	15.87	11.64	13.24
LEXINGTON CAPITAL PTNS VII LP	454,732	.04	-2.72	-3.97	-9.80	14.33	9.36	10.61
HAMILTON LANE SECONDARY FD IV	2,679,072	2.23	1.77	1.77	-3.60	16.58	13.86	
TOTAL HEDGE FUND	19,794,623	1.25	1.85	3.55	4.39	6.52	3.26	3.98
HFRI Fund of Funds Composite Index		1.19	1.52	2.29	3.68	4.97	3.28	3.37
PRIM HEDGE FUNDS	19,794,623	1.25	1.85	3.55	4.39	6.52	3.26	3.98
TOTAL CASH	1,598,467	.19	.67	1.50	2.11	.72	.96	.48

# Summary of Performance Net

Falmouth Retirement System (AGGFALMOUTH)

June 30, 2023

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	186,250,390	3.63	5.98	7.12	9.65	5.99	7.24	6.13	07/01/1998
TOTAL ACCOUNT BENCHMARK		3.80	6.12	8.72	8.30	6.00	7.45	7.28	07/01/1998
TOTAL EQUITY NET	100,030,065	6.69	9.77	14.09	12.67	6.47	8.98	6.98	07/01/1998
TOTAL EQUITY BENCHMARK		7.00	10.54	16.49	12.13	6.61	8.95	7.61	07/01/1998
TOTAL DOMESTIC EQUITY NET	71,001,514	7.58	9.40	13.85	13.27	7.21	10.18	7.61	07/01/1998
TOTAL DOMESTIC EQUITY BENCHMARK		8.07	10.51	16.01	13.52	7.59	10.15	8.34	07/01/1998
RHUMBLINE RUSSELL 1000 GR IND NET	9,915,664	6.83	28.96	25.63	13.33	14.87	15.59	15.64	03/01/2013
Russell 1000 Growth		6.84	29.02	20.38	11.69	13.89	15.12	15.23	03/01/2013
RHUMBLINE RUSSELL 1000 VL IND NET	11,494,199	6.62	4.96	11.37	14.56	8.27	9.28	7.27	04/01/2006
Russell 1000 Value		6.64	5.12	7.72	12.98	7.36	8.84	6.99	04/01/2006
RHUMBLINE S & P 400 INDEX NET	6,452,502	9.15	8.44	17.14	15.27			8.89	02/25/2019
S&P Midcap 400		9.16	8.84	11.82	13.51			7.73	02/25/2019
RHUMBLINE S&P 600 PL IND FD NET	6,232,797	8.22	5.71	9.41	14.09			5.90	02/25/2019
S&P Small Cap 600 Index		8.23	6.03	4.26	13.23			5.30	02/25/2019
LMCG MIDCAP CORE NET	17,752,291	8.48	6.33	11.74	13.80	7.39	9.29	9.93	01/01/2011
Russell Midcap		8.34	9.01	9.42	10.67	7.40	9.78	10.26	01/01/2011
EARNEST PARTNERS NET	19,154,061	7.02	8.37	12.54				-3.52	12/01/2021
Russell 2000		8.13	8.09	6.29				-10.96	12/01/2021
TOTAL INTERNATIONAL EQUITY NET	29,028,552	4.56	10.77	14.91	10.68	4.43	5.35	4.63	03/01/2001
TOTAL INTERNATIONAL EQUITY BENCHMARK		4.22	10.42	17.02	8.30	3.79	5.58	5.21	03/01/2001
HGK TRINITY NET	11,414,020	4.54	11.25	12.36	10.72	5.83		5.13	04/01/2014
MSCI EAFE		4.55	11.67	18.24	8.77	4.29		3.86	04/01/2014
DIMENSIONAL FD ADVISORS NET	11,743,244	4.61	9.75	15.63	10.45	3.70		4.00	04/01/2014
MSCI EAFE		4.55	11.67	18.24	8.77	4.29		3.86	04/01/2014
RHUMBLINE MSCI EAFE PL IND FD NET	5,871,288	4.51	11.85	18.91				-1.11	08/01/2021
MSCI EAFE		4.55	11.67	18.24				-1.84	08/01/2021
TOTAL FIXED INCOME NET	33,197,887	.04	2.78	.84	-2.40	1.42	1.94	3.89	09/01/1998
TOTAL FIXED INCOME BENCHMARK		-0.04	2.35	-0.17	-3.76	.47	1.46	3.96	09/01/1998
TOTAL DOMESTIC FIXED INCOME NET	33,197,887	.04	2.78	.84	-2.40	1.42	1.99	3.88	09/01/1998
TOTAL DOMESTIC FIXED INCOME BENCHMARK		-0.11	2.49	.23	-3.12	1.11	1.89	4.17	09/01/1998
SSGA US AGG BOND INDEX SL FD NET	26,468,614	-0.35	2.30	-0.93	-3.99	.81	1.54	2.76	01/01/2008
Barclays Capital US Aggregate		-0.36	2.09	-1.45	-4.13	.66	1.46	2.68	01/01/2008
SSGA HIGH YLD CUST IND NL CTF NET	3,348,090	1.45	4.96	8.72	3.57	3.81	4.07	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		1.67	5.38	7.44	2.62	3.05	4.27	6.14	01/01/2008
LORD ABBETT HIGH YIELD NET	3,381,183	1.75	4.50	7.49	3.21			2.80	03/01/2019
Barclays US Corporate High Yield Bond		1.67	5.38	7.44	2.62			2.62	03/01/2019
<b>TOTAL REAL ESTATE NET</b>	<b>18,951,031</b>	<b>-0.40</b>	<b>-1.46</b>	<b>-1.99</b>	<b>13.07</b>	<b>10.37</b>	<b>10.34</b>	<b>7.12</b>	<b>06/01/2001</b>
NCREIF Property		-1.98	-3.76	-6.60	5.67	5.23	7.58	8.04	06/01/2001
PRIM CORE REAL ESTATE FUND NET	7,623,500	-1.00	-2.15	-3.09	11.93	8.28		8.50	06/01/2017
METROPOLITAN RE PTNS 2008 LP NET	1	.00	-98.90	-99.97	-94.82	-83.88	-57.83	-43.76	10/01/2008
TERRACAP PARTNERS IV NET	4,529,855	.00	1.63	1.84	9.55			10.25	07/03/2019
TA REALTY FUND XII LP NET	6,797,675	.00	-2.53	-3.45	22.59			12.91	03/27/2020
<b>TOTAL VENTURE CAP NET</b>	<b>12,678,317</b>	<b>.67</b>	<b>3.47</b>	<b>-3.02</b>	<b>20.58</b>	<b>14.39</b>	<b>12.80</b>	<b>11.30</b>	<b>03/01/2002</b>
Cambridge Associates US Private Equity		.00	2.69	3.34	19.88	16.22	14.70	13.79	03/01/2002
PRIM PRIVATE EQ VINT YR 2018 NET	5,823,499	.03	6.44	-.68	30.52	11.57		11.57	07/01/2018
PRIM PRIVATE EQ VINT YR 2020 NET	2,462,157	.78	.97	-4.00	18.64			14.32	03/02/2020
PRIM PRIVATE EQ VINT YR 2022 NET	1,051,165	.31	3.04	-.18				-4.25	03/01/2022
LEXINGTON CAPITAL PTNS V LP NET	7,866	-.83	-.56	-.01	-9.95	-14.04	-3.62	6.38	03/01/2003
MESIROW FINL PRIV EQ PTN IV LP NET	199,826	.00	-1.19	-21.75	15.87	11.64	13.24	7.92	01/01/2008
LEXINGTON CAPITAL PTNS VII LP NET	454,732	.04	-3.97	-9.80	14.33	9.36	10.61	10.03	09/01/2011
HAMILTON LANE SECONDARY FD IV NET	2,679,072	2.23	1.77	-3.60	16.58	13.86		19.67	03/01/2017
<b>TOTAL HEDGE FUND NET</b>	<b>19,794,623</b>	<b>1.25</b>	<b>3.55</b>	<b>4.39</b>	<b>6.52</b>	<b>3.26</b>	<b>3.98</b>	<b>3.92</b>	<b>01/01/2006</b>
HFRI Fund of Funds Composite Index		1.19	2.29	3.68	4.97	3.28	3.37	2.74	01/01/2006
PRIM HEDGE FUNDS NET	19,794,623	1.25	3.55	4.39	6.52	3.26	3.98	3.92	01/01/2006
<b>TOTAL CASH NET</b>	<b>1,598,467</b>	<b>.19</b>	<b>1.50</b>	<b>2.11</b>	<b>.72</b>	<b>.96</b>	<b>.48</b>	<b>.30</b>	<b>07/01/2007</b>

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.