

Falmouth Retirement System

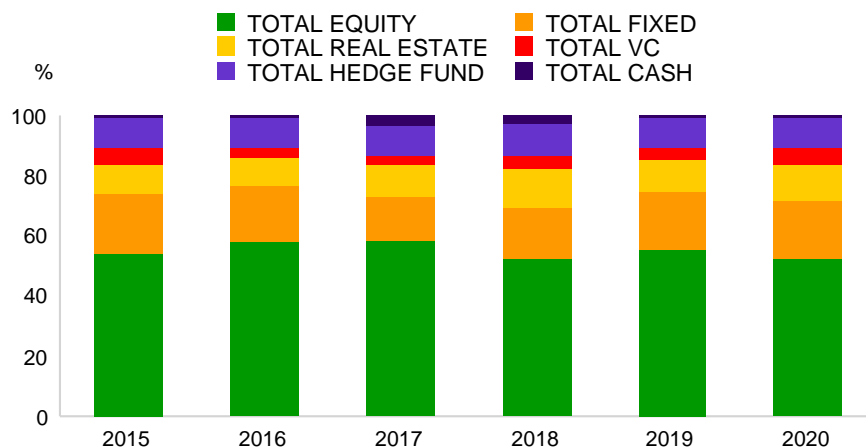
Your Performance Statement

Investment activity through 06/30/2020

Falmouth Retirement System (AGGFALMOUTH)

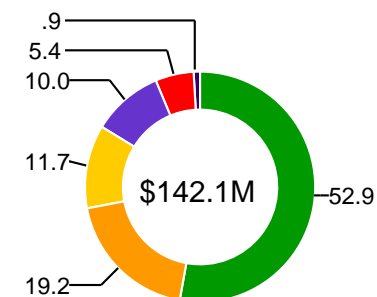
Managed since: July 01, 1998

Performance

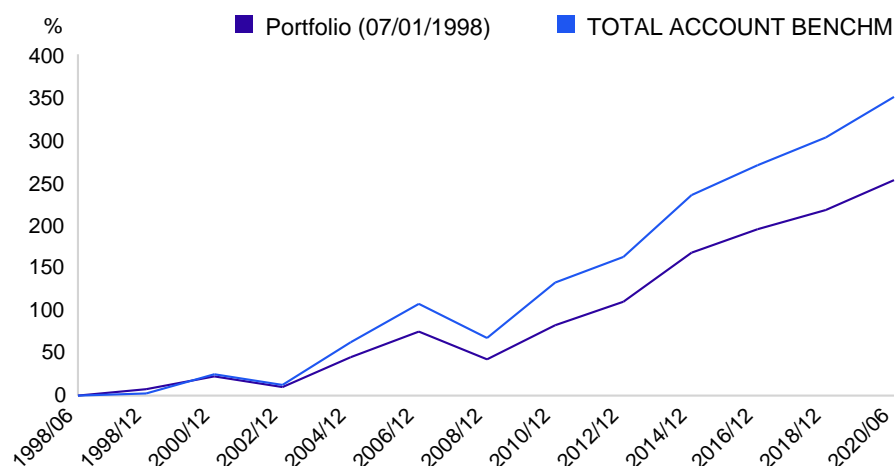


Asset Allocation

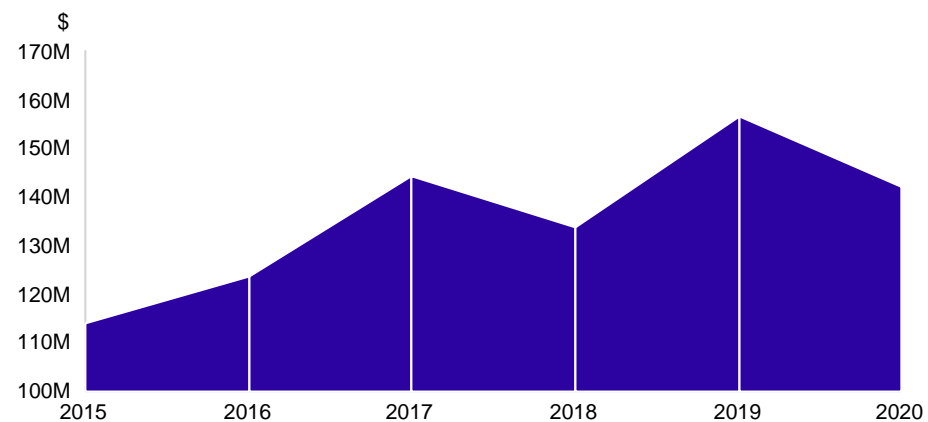
	% of Mkt Val
TOTAL EQUITY	52.9
TOTAL FIXED	19.2
TOTAL REAL ESTATE	11.7
TOTAL HEDGE FUND	10.0
TOTAL VC	5.4
TOTAL CASH	.9
Total	100.0



Cumulative Return



Value Added Over Time

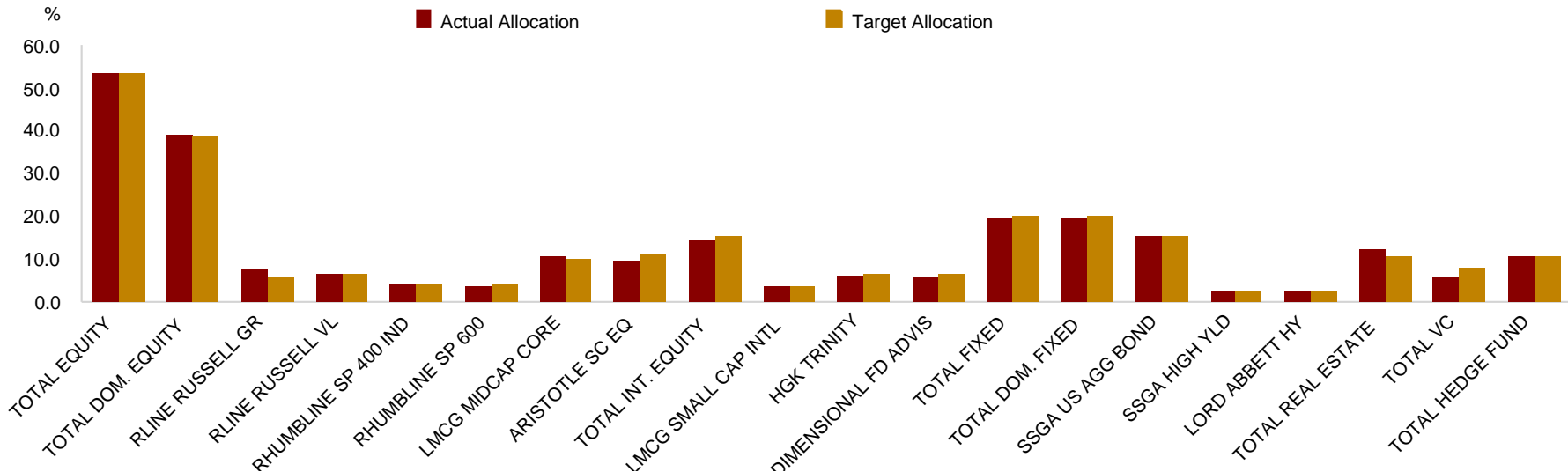


Target Allocation

June 30, 2020

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998



	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL EQUITY	75,088,928	52.9	53.0	-.1
TOTAL DOMESTIC EQUITY	54,945,268	38.7	38.0	.7
RHUMBLINE RUSSELL 1000 GR IND	9,895,147	7.0	5.0	2.0
RHUMBLINE RUSSELL 1000 VL IND	8,742,593	6.2	6.0	.1
RHUMBLINE S & P 400 INDEX	4,725,834	3.3	3.5	-.2
RHUMBLINE S&P 600 PL IND FD	4,319,575	3.0	3.5	-.5
LMCG MIDCAP CORE	14,263,747	10.0	9.5	.5
ARISTOTLE SMALL CAP EQ	12,998,373	9.2	10.5	-1.4
TOTAL INTERNATIONAL EQUITY	20,143,660	14.2	15.0	-.8
LMCG SMALL CAP INTERNATIONAL	4,155,077	2.9	3.0	-.1
HGK TRINITY	8,281,551	5.8	6.0	-.2
DIMENSIONAL FD ADVISORS	7,707,032	5.4	6.0	-.6



Target Allocation

June 30, 2020

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

	Market Value	Actual Allocation	Target Allocation	Variance
TOTAL FIXED INCOME	27,218,587	19.2	19.5	-.3
TOTAL DOMESTIC FIXED INCOME	27,218,587	19.2	19.5	-.3
SSGA US AGG BOND INDEX SL FD	21,129,089	14.9	15.0	-.1
SSGA HIGH YLD CUST IND NL CTF	3,013,843	2.1	2.3	-.1
LORD ABBETT HIGH YIELD	3,075,655	2.2	2.3	-.1
TOTAL REAL ESTATE	16,584,585	11.7	10.0	1.7
TOTAL VENTURE CAP	7,666,255	5.4	7.5	-2.1
TOTAL HEDGE FUND	14,252,822	10.0	10.0	.0
TOTAL CASH	1,262,919	.9		.9
Total Fund	142,074,095	100.0	100.0	.0

Summary of Performance Gross

June 30, 2020

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years
Total Fund	142,074,095	.99	11.19	-6.17	-.76	3.59	4.95	8.28
TOTAL ACCOUNT BENCHMARK		1.53	12.48	-5.28	-.17	4.51	5.39	8.58
TOTAL EQUITY	75,088,928	1.72	21.59	-11.13	-3.66	2.53	5.10	10.11
TOTAL EQUITY BENCHMARK		2.42	21.33	-10.87	-3.72	3.38	5.23	10.24
TOTAL DOMESTIC EQUITY	54,945,268	1.24	22.84	-10.49	-3.47	3.47	6.07	11.80
TOTAL DOMESTIC EQUITY BENCHMARK		2.19	23.45	-10.65	-3.42	4.29	6.20	11.71
RHUMBLINE RUSSELL 1000 GR IND	9,895,147	4.34	27.78	9.85	23.61	19.09	15.93	
Russell 1000 Growth		4.35	27.84	9.81	23.28	18.99	15.89	17.23
RHUMBLINE RUSSELL 1000 VL IND	8,742,593	-.66	14.26	-16.17	-8.70	1.88	4.66	10.39
Russell 1000 Value		-.66	14.29	-16.26	-8.84	1.82	4.64	10.41
RHUMBLINE S & P 400 INDEX	4,725,834	1.24	24.01	-12.71	-6.64			
S&P Midcap 400		1.26	24.07	-12.78	-6.70	2.39	5.22	11.34
RHUMBLINE S&P 600 PL IND FD	4,319,575	3.78	22.01	-17.74	-11.16			
S&P Small Cap 600 Index		3.74	21.94	-17.85	-11.29	.56	4.48	11.24
LMCG MIDCAP CORE	14,263,747	-.38	22.62	-8.78	-1.41	2.57	4.15	
Russell Midcap		1.80	24.61	-9.13	-2.24	5.79	6.76	12.35
ARISTOTLE SMALL CAP EQ	12,998,373	1.24	25.59	-16.93	-13.06			
Russell 2000		3.53	25.42	-12.98	-6.63	2.01	4.29	10.50
TOTAL INTERNATIONAL EQUITY	20,143,660	3.07	18.30	-12.84	-4.25	.18	2.66	5.15
TOTAL INTERNATIONAL EQUITY BENCHMARK		3.00	15.89	-11.67	-4.77	.78	2.42	6.20
LMCG SMALL CAP INTERNATIONAL	4,155,077	1.69	16.34	-17.72	-10.88	-3.00		
MSCI EAFE SMALL CAP NET USD		1.37	19.88	-13.11	-3.52	.53	3.81	8.02
HGK TRINITY	8,281,551	4.01	18.94	-10.03	1.01	2.58	3.90	
MSCI EAFE		3.41	14.88	-11.34	-5.13	.81	2.05	5.73
DIMENSIONAL FD ADVISORS	7,707,032	2.82	18.70	-14.11	-7.31	-1.08	1.81	
MSCI EAFE		3.41	14.88	-11.34	-5.13	.81	2.05	5.73
TOTAL FIXED INCOME	27,218,587	.69	4.82	3.79	6.82	4.97	4.24	3.95



Summary of Performance Gross

June 30, 2020

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years
TOTAL FIXED INCOME BENCHMARK		.71	3.62	4.51	6.88	4.85	4.27	3.89
TOTAL DOMESTIC FIXED INCOME	27,218,587	.69	4.82	3.79	6.82	4.88	4.16	4.06
TOTAL DOMESTIC FIXED INCOME BENCHMARK		.67	3.76	4.98	7.76	5.12	4.40	4.19
SSGA US AGG BOND INDEX SL FD	21,129,089	.66	2.99	5.88	8.75	5.45	4.39	3.88
Barclays Capital US Aggregate		.63	2.90	6.14	8.74	5.32	4.30	3.82
SSGA HIGH YLD CUST IND NL CTF	3,013,843	.55	11.20	-4.04	-.06	3.41	3.97	5.91
Barclays US Corporate High Yield Bond		.98	10.18	-3.80	.03	3.33	4.79	6.68
LORD ABBETT HIGH YIELD	3,075,655	1.05	12.21	-4.95	-1.22			
Barclays US Corporate High Yield Bond		.98	10.18	-3.80	.03	3.33	4.79	6.68
TOTAL REAL ESTATE	16,584,585	-.74	-1.64	.44	4.45	6.78	7.20	11.09
NCREIF Property		-.99	-.99	-.29	2.69	5.44	6.98	9.81
PRIM CORE REAL ESTATE FUND	4,163,156	-1.60	.11	-4.36	.56	4.94		
PRINCIPAL US PROPERTY FUND	6,663,712	-.83	-1.51	-1.17	1.65	5.47	7.22	10.61
METROPOLITAN RE PTNS 2008 LP	7,190	.00	-2.69	-13.21	-21.03	-4.88	-.08	7.94
TERRACAP PARTNERS IV	5,347,179	.00	-1.52	8.49	12.31			
TA REALTY FUND XII LP	403,348	.00	-19.33					
TOTAL VENTURE CAP	7,666,255	-1.35	-2.04	1.13	4.27	9.49	8.15	10.25
Cambridge Associates US Private Equity		.00	.00	-8.14	-1.33	9.53	9.18	12.08
PRIM PRIVATE EQ VINT YR 2018	1,591,321	-6.29	-7.92	-5.44	-6.63			
PRIM PRIVATE EQ VINT YR 2020	77,546	-6.90	-7.57					
LEXINGTON CAPITAL PTNS V LP	10,773	-4.25	-4.25	-7.11	-9.46	-9.45	-6.93	2.39
MESIROW FINL PRIV EQ PTN IV LP	497,132	.00	-5.01	-5.01	-1.31	7.35	9.04	11.92
SIGULER GUFF DIS OPP FD III LP	727,028	-4.96	-4.96	4.31	6.70	6.33	6.39	7.87
LEXINGTON CAPITAL PTNS VII LP	816,880	-3.23	-3.23	-4.27	1.32	6.00	6.54	
HAMILTON LANE SECONDARY FD IV	3,945,575	1.90	1.90	5.30	9.03	25.33		
TOTAL HEDGE FUND	14,252,822	1.13	2.02	-6.95	-5.51	1.00	1.27	3.77
HFRI Fund of Funds Composite Index		2.02	7.93	-1.55	.52	2.26	1.50	2.80



Summary of Performance Gross

June 30, 2020

Falmouth Retirement System (AGGFALMOUTH)

Managed since: July 01, 1998

Summary of Performance

	Market Value	1 Month	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years
PRIM HEDGE FUNDS	14,252,822	1.13	2.02	-6.95	-5.51	1.00	1.27	3.77
TOTAL CASH	1,262,919	.00	.04	.34	1.27	.88	.53	.26



Summary of Performance Net

June 30, 2020

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	142,074,095	.98	-6.23	-.89	3.35	4.67	7.92	5.66
TOTAL ACCOUNT BENCHMARK	07/01/1998		1.53	-5.28	-.17	4.51	5.39	8.58	7.08
TOTAL EQUITY NET	07/01/1998	75,088,928	1.72	-11.14	-3.68	2.54	5.10	10.10	6.23
TOTAL EQUITY BENCHMARK	07/01/1998		2.42	-10.87	-3.72	3.38	5.23	10.24	7.00
TOTAL DOMESTIC EQUITY NET	07/01/1998	54,945,268	1.24	-10.50	-3.48	3.57	6.13	11.83	6.86
TOTAL DOMESTIC EQUITY BENCHMARK	07/01/1998		2.19	-10.65	-3.42	4.29	6.20	11.71	7.65
RHUMBLINE RUSSELL 1000 GR IND NET	03/01/2013	9,895,147	4.34	9.83	23.21	18.94	15.85		16.59
Russell 1000 Growth	03/01/2013		4.35	9.81	23.28	18.99	15.89		16.71
RHUMBLINE RUSSELL 1000 VL IND NET	04/01/2006	8,742,593	-.66	-16.19	-8.78	1.84	4.63	10.38	5.80
Russell 1000 Value	04/01/2006		-.66	-16.26	-8.84	1.82	4.64	10.41	5.77
RHUMBLINE S & P 400 INDEX NET	02/25/2019	4,725,834	1.24	-12.73	-6.68				-4.10
S&P Midcap 400	02/25/2019		1.26	-12.78	-6.70				-4.13
RHUMBLINE S&P 600 PL IND FD NET	02/25/2019	4,319,575	3.78	-17.75	-11.19				-10.30
S&P Small Cap 600 Index	02/25/2019		3.74	-17.85	-11.29				-10.46
LMCG MIDCAP CORE NET	01/01/2011	14,263,747	-.38	-8.78	-1.41	2.57	4.15		8.73
Russell Midcap	01/01/2011		1.80	-9.13	-2.24	5.79	6.76		10.13
ARISTOTLE SMALL CAP EQ NET	02/25/2019	12,998,373	1.24	-16.93	-13.06				-10.10
Russell 2000	02/25/2019		3.53	-12.98	-6.63				-5.62
TOTAL INTERNATIONAL EQUITY NET	03/01/2001	20,143,660	3.07	-12.84	-4.25	.18	2.65	5.10	3.72
TOTAL INTERNATIONAL EQUITY BENCHMARK	03/01/2001		3.00	-11.67	-4.77	.78	2.42	6.20	4.74
LMCG SMALL CAP INTERNATIONAL NET	02/01/2016	4,155,077	1.69	-17.72	-10.88	-3.00			2.44
MSCI EAFE SMALL CAP NET USD	02/01/2016		1.37	-13.11	-3.52	.53			6.40
HGK TRINITY NET	04/01/2014	8,281,551	4.01	-10.03	1.01	2.58	3.90		2.55
MSCI EAFE	04/01/2014		3.40	-11.34	-5.13	.81	2.05		1.59
DIMENSIONAL FD ADVISORS NET	04/01/2014	7,707,032	2.82	-14.11	-7.31	-1.08	1.81		1.04
MSCI EAFE	04/01/2014		3.40	-11.34	-5.13	.81	2.05		1.59
TOTAL FIXED INCOME NET	09/01/1998	27,218,587	.69	3.78	6.79	4.96	4.23	3.95	4.79
TOTAL FIXED INCOME BENCHMARK	09/01/1998		.71	4.51	6.88	4.85	4.27	3.89	5.07



Summary of Performance Net

June 30, 2020

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	27,218,587	.69	3.78	6.79	4.87	4.15	4.06	4.77
TOTAL DOMESTIC FIXED INCOME BENCHMARK	09/01/1998		.67	4.98	7.76	5.12	4.40	4.19	5.21
SSGA US AGG BOND INDEX SL FD NET	01/01/2008	21,129,089	.66	5.88	8.73	5.44	4.38	3.88	4.45
Barclays Capital US Aggregate	01/01/2008		.63	6.13	8.74	5.32	4.30	3.82	4.38
SSGA HIGH YLD CUST IND NL CTF NET	01/01/2008	3,013,843	.55	-4.08	-1.17	3.35	3.93	5.89	5.51
Barclays US Corporate High Yield Bond	01/01/2008		.98	-3.80	.03	3.33	4.79	6.68	7.01
LORD ABBETT HIGH YIELD NET	03/01/2019	3,075,655	1.05	-4.95	-1.22				1.89
Barclays US Corporate High Yield Bond	03/01/2019		.98	-3.80	.03				2.61
TOTAL REAL ESTATE NET	06/01/2001	16,584,585	-.74	.44	4.45	6.78	7.20	11.07	6.21
NCREIF Property	06/01/2001		-.99	-.29	2.69	5.44	6.98	9.81	8.41
PRIM CORE REAL ESTATE FUND NET	06/01/2017	4,163,156	-1.60	-4.36	.56	4.94			5.27
PRINCIPAL US PROPERTY FUND NET	10/01/2004	6,663,712	-.83	-1.17	1.65	5.47	7.22	10.61	6.66
METROPOLITAN RE PTNS 2008 LP NET	10/01/2008	7,190	.00	-13.21	-21.03	-4.88	-.08	7.94	3.39
TERRACAP PARTNERS IV NET	07/03/2019	5,347,179	.00	8.49					12.31
TA REALTY FUND XII LP NET	03/27/2020	403,348	.00						-19.33
TOTAL VENTURE CAP NET	03/01/2002	7,666,255	-1.35	1.13	4.27	9.49	8.15	10.25	9.85
Cambridge Associates US Private Equity	03/01/2002		.00	-8.14	-1.33	9.53	9.18	12.08	12.20
PRIM PRIVATE EQ VINT YR 2018 NET	07/01/2018	1,591,321	-6.29	-5.44	-6.63				-11.82
PRIM PRIVATE EQ VINT YR 2020 NET	03/02/2020	77,546	-6.90						-6.49
LEXINGTON CAPITAL PTNS V LP NET	03/01/2003	10,773	-4.25	-7.11	-9.46	-9.45	-6.93	2.39	9.49
MESIROW FINL PRIV EQ PTN IV LP NET	01/01/2008	497,132	.00	-5.01	-1.31	7.35	9.04	11.92	6.09
SIGULER GUFF DIS OPP FD III LP NET	12/01/2008	727,028	-4.96	4.31	6.70	6.33	6.39	7.87	8.61
LEXINGTON CAPITAL PTNS VII LP NET	09/01/2011	816,880	-3.23	-4.27	1.32	6.00	6.54		8.61
HAMILTON LANE SECONDARY FD IV NET	03/01/2017	3,945,575	1.90	5.30	9.03	25.33			22.53
TOTAL HEDGE FUND NET	01/01/2006	14,252,822	1.13	-6.95	-5.51	1.00	1.27	3.77	3.39
HFRI Fund of Funds Composite Index	01/01/2006		2.02	-1.55	.52	2.26	1.50	2.80	2.29
PRIM HEDGE FUNDS NET	01/01/2006	14,252,822	1.13	-6.95	-5.51	1.00	1.27	3.77	3.39

Summary of Performance Net

June 30, 2020

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 CASH NET	07/01/2007	1,262,919	.00	.34	1.27	.88	.53	.26	.20

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.