Investment Performance Review
Period Ending June 30, 2021

Monroe County Employees Retirement System

Preliminary Data

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Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	2.33	8.55	15.25	40.79	18.67	17.65
Russell Midcap Index	1.47	7.50	16.25	49.80	16.45	15.62
Russell 2000 Index	1.94	4.29	17.54	62.03	13.52	16.47
Russell 1000 Growth Index	6.27	11.93	12.99	42.50	25.14	23.66
Russell 1000 Value Index	(1.15)	5.21	17.05	43.68	12.42	11.87
Russell 3000 Index	2.47	8.24	15.11	44.16	18.73	17.89
MSCI EAFE NR	(1.13)	5.17	8.83	32.35	8.27	10.28
MSCI EM NR	0.17	5.05	7.45	40.90	11.27	13.03

Russell Indices Style Returns *

YTD	V	B	G
L	17.0	14.9	13.0
M	19.4	16.2	10.4
S	26.7	17.5	9.0

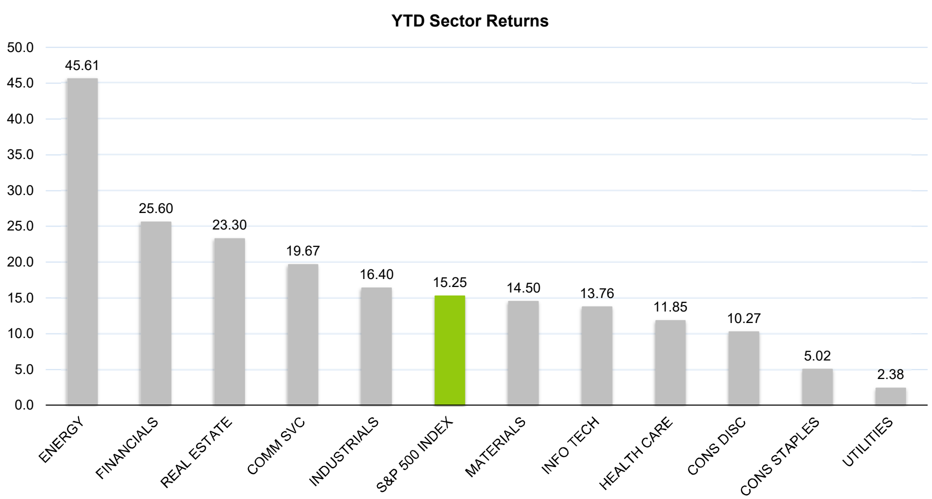
2020	V	B	G
L	2.8	20.9	38.4
M	4.9	17.0	35.5
S	4.6	19.9	34.5

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	0.70	1.83	(1.61)	(0.34)	6.58	1.50
U.S. Corporate Investment Grade	1.63	3.55	(1.27)	3.30	8.72	2.04
U.S. Corporate High Yield	1.34	2.74	3.62	15.37	3.84	3.75
Global Aggregate	(0.88)	1.31	(3.21)	2.63	7.49	1.12

Currencies	06/30/21	12/31/20	12/31/19
	Levels		
Euro Spot	1.19	1.22	1.12
British Pound Spot	1.38	1.37	1.33
Japanese Yen Spot	111.11	103.25	108.61
Swiss Franc Spot	0.93	0.89	0.97

Key Rates	06/30/21	12/31/20	12/31/19	12/31/18	12/31/17
	Levels (%)				
US Generic Govt 3 Mth	0.04	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.25	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.47	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	2.09	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.15	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.54)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.13	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

Commodities	06/30/21	12/31/20	12/31/19
	Levels		
Oil	73.47	48.37	53.88
Gasoline	3.12	2.25	2.59
Natural Gas	3.65	2.72	2.33
Gold	1,771.60	1,905.80	1,187.30
Silver	26.19	26.59	16.50
Copper	428.90	352.70	284.15
Corn	588.50	434.75	410.50
BBG Commodity TR Idx	201.87	166.63	172.00



Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Equity markets continued on their torrid pace in the 2nd quarter, finishing the period at near all- time highs. As concerns over the pandemic began to fade, investors turned their focus towards the rebound in the economy and the potential for earnings growth and multiple expansion. All but one of the S&P 500's sectors provided positive absolute returns during the period. Not surprisingly, sectors that have traditionally exhibited positive correlation to rising inflation did well, including real estate and energy. Historically, these sectors are able to pass along rising input costs to consumers more quickly than other sectors. Technology also performed well as US interest rates fell during the quarter. Foreign stocks also enjoyed a strong quarter, with developed markets slightly outpacing emerging markets during the period. Economic growth accelerated, especially in Europe and the UK, as local economies reopened. These results were achieved despite the US dollar appreciating during the quarter relative to most currencies.

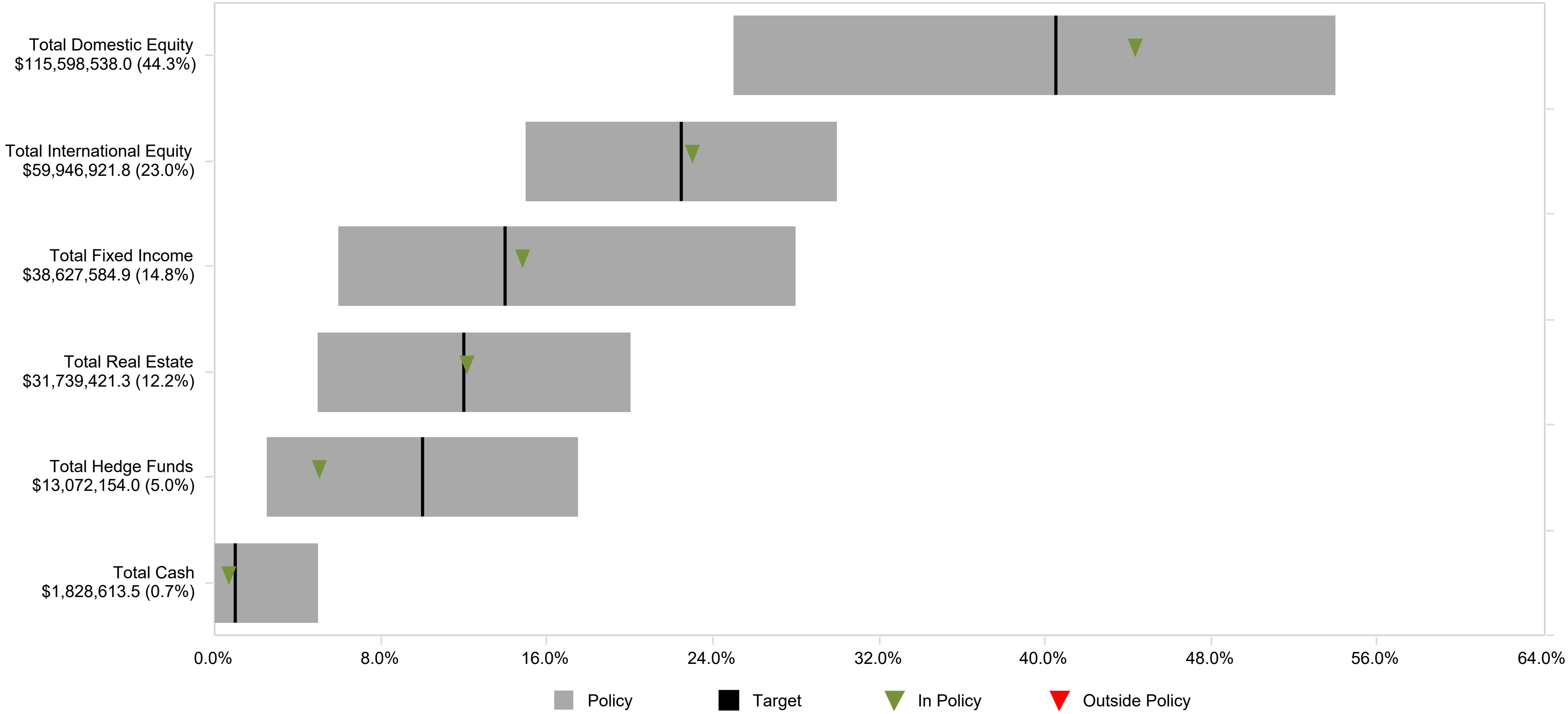
Fixed income returns were solid for the 2nd quarter with the Bloomberg Barclays US Aggregate Bond Index rising 1.8% for the period. Inflationary fears waned during the quarter as investors balanced longer-term pricing pressures with Federal Reserve actions. Generally, credit markets performed well during the quarter, led by lower investment grade corporate bonds. That segment of the market has a longer duration which acted as a tailwind as interest rates declined. Finally, US TIPS performed well during the quarter as investors looked to mitigate inflation risk.

The overall portfolio performed well again for the month, gaining +1.22% vs. the Policy Index return of +0.98%. Year to date returns are +9.85% (net of fees) ahead of the policy index by +1.82%. Returns for the month and year continue to be driven by strong performance from all parts of the portfolio.

Notable outperformers for May include Seizert Large Value, Clarkston Small/Mid, Seizert Mid Cap, Seizert Small Value, ABS Emerging Markets, Brandywine Global and Corbin Pinehurst.

	Month Progress	QTD Progress	YTD Progress	Notes
Total Fund	+	+	+	Outperforming for month, quarter, and YTD. Performance
Fidelity S&P 500 / Extended / Developed Market Index Funds	=	=	=	Performed inline with expectations for index fund.
Seizert Large Value	+	+	+	Outperforming across all time periods. No concerns.
Winslow Large Growth	+	+	+	Near term recover lifting longer term return.
Clarkston Small / Mid	-	-	-	June underperformance impacting all other time periods. Multiple large holdings (Nielsen, LPL Financial, Stericycle) all traded of in the month and impacted returns. No action recommended at this time but will continue to monitor closely.
Seizert Mid Cap	-	-	+	Underperformance in June dragged down quarter return due to value underperforming for the month. YTD and Trailing 1 year still strong. Patience recommended.
Seizert Small Cap	-	+	+	Outperforming near and longer term. Slight underperformance in June.
ABS Emerging Markets	-	+	+	Outperforming across all time periods. No concerns.
Boyd Watterson Fixed Income	+	+	+	Another good month of performance. Outperforming in all time periods. No concerns.
Brandywine Global Fixed	+	+	+	Another good month of performance. Outperforming in all time periods. No concerns.
Corbin Pinehurst	-	+	+	Full redemption request has been entered.
Raven Asset Based Credit Fund I	?	+	+	No pricing update due to timing of quarterly statements. Long term performance remains solid.
Intercontinental US REIF	?	?	+	No pricing update due to timing of quarterly statements. Long term performance remains solid.
Titanium GSA Real Estate	?	?	+	Another positive quarter. Benchmark data has not yet populated but expect the fund to underperform for the quarter given the strong rally in real estate. Long term remains strong. No concerns.
Alidade Real Estate Fund IV	?	?	+	No pricing update due to timing of quarterly statements. Long term performance remains solid.
TerraCap Real Estate Fund IV	?	?	+	No pricing update due to timing of quarterly statements. Long term performance remains solid.

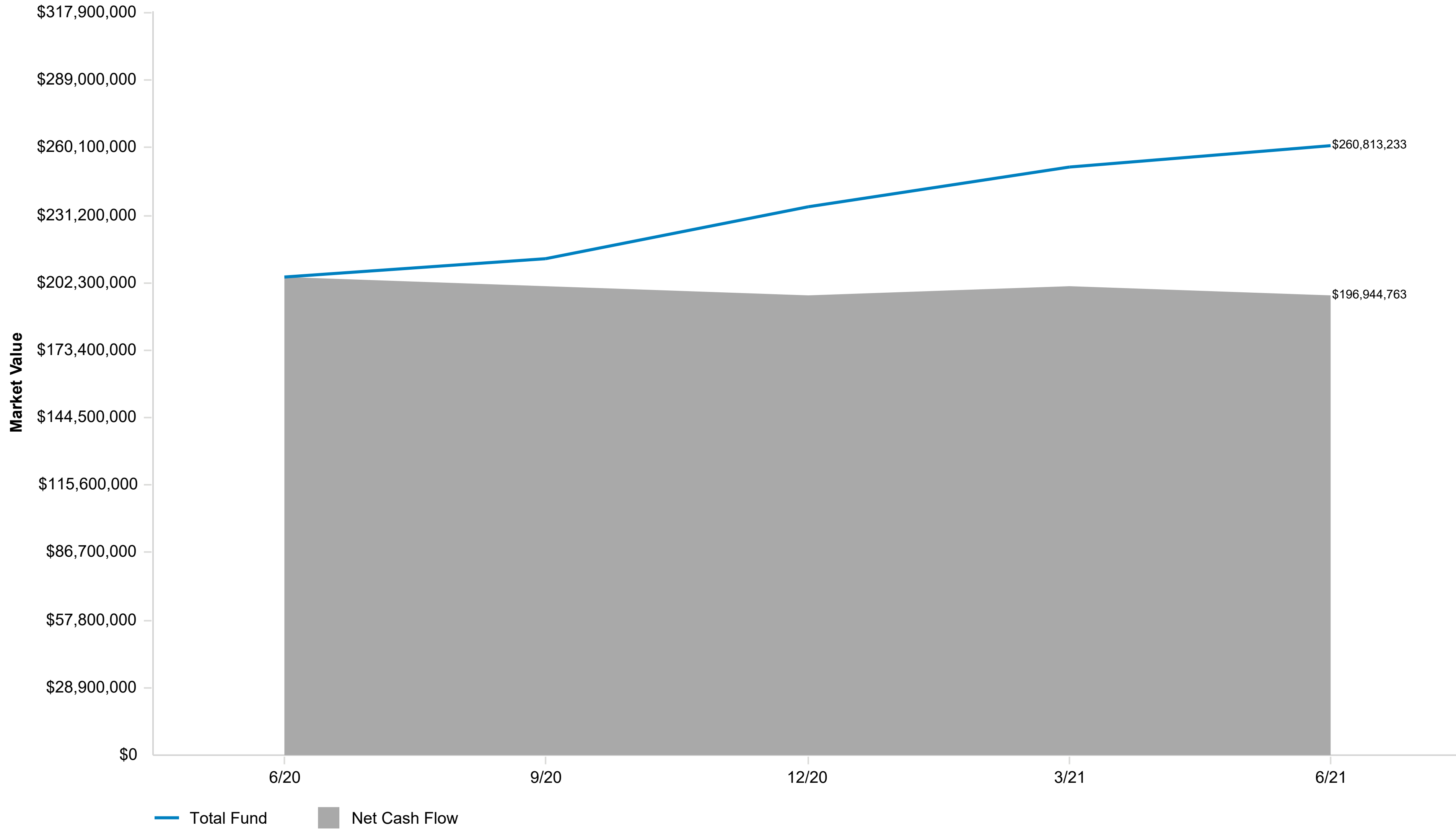
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**260,813,233**	**100.0**	-	**100.0**	-	-	-	-
Total Domestic Equity	115,598,538	44.3	25.0	40.5	54.0	-50,395,230	-9,969,178	25,240,608
Total International Equity	59,946,922	23.0	15.0	22.5	30.0	-20,824,937	-1,263,944	18,297,048
Total Fixed Income	38,627,585	14.8	6.0	14.0	28.0	-22,978,791	-2,113,732	34,400,120
Total Real Estate	31,739,421	12.2	5.0	12.0	20.0	-18,698,760	-441,833	20,423,225
Total Hedge Funds	13,072,154	5.0	2.5	10.0	17.5	-6,551,823	13,009,169	32,570,162
Total Cash	1,828,613	0.7	0.0	1.0	5.0	-1,828,613	779,519	11,212,048

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	205,009,287	-8,064,524	63,868,470	260,813,233	31.72

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	**260,813,233**	**100.0**	**0.69**	**5.20**	**10.84**	**31.72**	**12.30**	**11.26**	**8.18**	**07/01/1990**
Composite Hybrid			0.64	4.55	8.71	28.36	11.48	10.70	8.10	
Total Fund (Net of Fees)	**260,813,233**	**100.0**	**0.65**	**5.10**	**10.62**	**31.23**	**11.82**	**10.72**	**7.99**	**07/01/1990**
Composite Hybrid			0.64	4.55	8.71	28.36	11.48	10.70	8.10	
Total Domestic Equity	**115,598,538**	**44.3**	**1.35**	**7.35**	**17.63**	**50.25**	**18.20**	**-**	**16.91**	**10/01/2017**
Total Domestic Equity Policy			1.87	7.30	15.98	47.54	17.43	17.23	16.67	
Total International Equity	**59,946,922**	**23.0**	**-0.84**	**5.80**	**10.12**	**38.63**	**9.31**	**-**	**6.63**	**10/01/2017**
Total International Equity Policy			-0.61	5.13	8.32	35.97	9.59	11.47	7.88	
Total Domestic Fixed Income	**28,788,229**	**11.0**	**0.28**	**1.28**	**-0.30**	**2.13**	**5.36**	**-**	**4.16**	**10/01/2017**
Total Domestic Fixed Income Policy			0.08	0.98	-0.90	0.19	4.70	2.63	3.41	
Total Global Fixed Income	**5,670,414**	**2.2**	**-0.72**	**1.66**	**-1.17**	**11.93**	**5.63**	**-**	**3.99**	**10/01/2017**
Total Global Fixed Income Policy			-1.06	0.98	-4.75	0.76	3.59	1.66	2.89	
Total Private Fixed Income	**4,168,942**	**1.6**								
Total Real Estate	**31,739,421**	**12.2**	**2.26**	**2.26**	**6.48**	**11.86**	**8.78**	**-**	**9.17**	**10/01/2017**
Total Real Estate Policy			0.00	0.00	1.72	3.64	4.27	5.38	4.86	
Total Hedge Funds	**13,072,154**	**5.0**	**-0.02**	**4.13**	**6.32**	**22.33**	**9.04**	**-**	**8.10**	**10/01/2017**
Total Cash	**1,828,613**	**0.7**								

	Allocation		Performance(%)							
	Market Value $	%	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Equity										
Fidelity 500 Index (FXAIX)	19,719,788	7.6	2.33	8.55	15.25	-	-	-	15.25	01/01/2021
S&P 500 Index			2.33	8.55	15.25	40.79	18.67	17.65	15.25	
Seizert Large Value	23,120,893	8.9	1.08	7.59	23.22	52.64	19.62	18.29	13.24	09/01/2014
Russell 1000 Value Index			-1.15	5.21	17.05	43.68	12.42	11.87	9.35	
Winslow Large Cap Growth	21,135,963	8.1	6.51	12.11	13.16	-	-	-	24.03	10/01/2020
Russell 1000 Growth Index			6.27	11.93	12.99	42.50	25.14	23.66	25.86	
Clarkston Capital	13,787,331	5.3	-5.00	0.82	14.42	49.01	15.99	-	14.71	04/01/2017
Russell 2500 Index			1.18	5.44	16.97	57.79	15.24	16.35	15.09	
Seizert Mid Cap	15,183,326	5.8	-0.96	6.23	18.92	58.51	-	-	15.40	05/01/2019
Russell Midcap Index			1.47	7.50	16.25	49.80	16.45	15.62	19.42	
Seizert Small Value	8,064,089	3.1	-1.01	6.66	28.72	66.68	-	-	17.98	05/01/2019
Russell 2000 Value Index			-0.61	4.56	26.69	73.28	10.27	13.62	16.68	
Fidelity Extended Mkt Index (FSMAX)	14,587,147	5.6	3.45	7.12	15.43	-	-	-	15.43	01/01/2021
S&P Completion Index			3.46	7.12	15.42	61.60	18.50	18.73	15.42	
Total International Equity										
Vanguard Developed Markets Idx (VTMNX)	44,812,377	17.2	-1.10	5.66	9.91	35.78	-	-	17.97	09/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			-0.95	5.69	9.97	36.42	9.08	10.99	17.93	
ABS EM Strategic	15,134,545	5.8	-0.05	6.20	11.34	47.81	-	-	23.49	06/01/2019
MSCI Emerging Markets IMI (Net)			0.42	5.73	8.75	43.21	11.38	12.86	19.82	
Total Domestic Fixed Income										
Boyd Watterson Asset MGMT	28,788,229	11.0	0.28	1.28	-0.30	2.13	5.36	3.25	5.52	07/01/1990
Bloomberg Barclays Intermediate US Govt/Credit Idx			0.08	0.98	-0.90	0.19	4.70	2.63	5.30	
Total Global Fixed Income										
Brandywine Global Fixed	5,670,414	2.2	-0.72	1.66	-1.00	12.12	5.69	4.19	5.54	06/01/2004
FTSE World Government Bond Index			-1.06	0.98	-4.75	0.76	3.59	1.66	3.38	
Total Private Fixed Income										
Raven Asset-Based Credit Fund I	4,168,942	1.6								

	Allocation		Performance(%)							
	Market Value $	**%**	**MTH**	**QTR**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**Inception**	**Inception Date**
Total Real Estate										
Intercontinental Real Estate	8,957,476	3.4	4.40	4.40	7.02	8.49	7.62	9.29	10.21	01/01/2014
NCREIF Property Index			-	-	-	-	-	-	-	
Titanium GSA Fund	13,025,611	5.0	2.59	2.59	6.06	10.49	9.13	9.64	9.24	01/01/2014
NCREIF Property Index			-	-	-	-	-	-	-	
Alidade Capital GP IV	5,487,680	2.1								
TerraCap Partners IV	4,268,655	1.6								
Total Hedge Funds	**13,072,154**	**5.0**								
Corbin- Pinehurst	13,072,154	5.0	-0.02	4.13	6.32	22.33	9.04	8.76	6.45	07/01/2013
HFRI Fund of Funds Composite Index			0.45	2.80	4.87	18.20	6.29	6.11	4.52	
Total Cash										
Total Cash	1,828,613	0.7								

Comparative Performance - IRR

	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Real Estate									
Alidade Capital GP IV	0.00	5.13	5.13	19.60	11.41	N/A	N/A	6.75	07/20/2018
TerraCap Partners IV	-0.72	5.32	5.32	9.64	10.35	N/A	N/A	10.04	07/17/2018
Raven Asset-Based Credit Fund I	-0.18	2.60	2.60	9.89	N/A	N/A	N/A	12.05	09/12/2019

Financial Reconciliation Quarter to Date

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2021
Total Fund	**235,056,754**	**-**	**10,066,089**	**-9,619,913**	**-510,201**	**2,252,660**	**23,688,509**	**260,813,233**
Total Equity	**151,171,378**	**1,400,000**	**-**	**-**	**-222,529**	**1,888,170**	**21,308,442**	**175,545,460**
Total Domestic Equity	**100,717,881**	**-2,600,000**	**-**	**-**	**-222,529**	**1,331,761**	**16,371,426**	**115,598,538**
Seizert Large Value	19,741,258	-1,100,000	-	-	-58,186	152,917	4,384,904	23,120,893
Winslow Large Cap Growth	18,734,073	-	-	-	-56,421	41,416	2,416,896	21,135,963
Clarkston Capital	12,095,318	-	-	-	-51,594	77,151	1,666,456	13,787,331
Seizert Mid Cap	12,801,854	-	-	-	-37,280	54,305	2,364,447	15,183,326
Seizert Small Value	6,281,762	-	-	-	-19,048	55,122	1,746,252	8,064,089
Fidelity Extended Mkt Index (FSMAX)	13,953,200	-1,500,000	-	-	-	896,562	1,237,386	14,587,147
Fidelity 500 Index (FXAIX)	17,110,415	-	-	-	-	54,287	2,555,085	19,719,788
Total International Equity	**50,453,497**	**4,000,000**	**-**	**-**	**-**	**556,409**	**4,937,016**	**59,946,922**
Developed Markets International Equity	**36,859,998**	**4,000,000**	**-**	**-**	**-**	**556,409**	**3,395,970**	**44,812,377**
Vanguard Developed Markets Idx (VTMNX)	36,859,998	4,000,000	-	-	-	556,409	3,395,970	44,812,377
Emerging Markets International Equity	**13,593,499**	**-**	**-**	**-**	**-**	**-**	**1,541,046**	**15,134,545**
ABS EM Strategic	13,593,499	-	-	-	-	-	1,541,046	15,134,545

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2021
Total Fixed Income	**37,480,214**	**1,211,901**	**-**	**-**	**-59,435**	**360,450**	**-365,545**	**38,627,585**
Total Domestic Fixed Income	**26,909,576**	**2,000,000**	**-**	**-**	**-45,376**	**360,450**	**-436,421**	**28,788,229**
Boyd Watterson Asset MGMT	26,909,576	2,000,000	-	-	-45,376	360,450	-436,421	28,788,229
Total Global Fixed Income	**5,236,764**	**500,000**	**-**	**-**	**-6,282**	**-**	**-60,068**	**5,670,414**
Brandywine Global Fixed	5,236,764	500,000	-	-	-6,282	-	-60,068	5,670,414
Total Private Fixed Income	**5,333,875**	**-1,288,099**	**-**	**-**	**-7,778**	**-**	**130,944**	**4,168,942**
Raven Asset-Based Credit Fund I	5,333,875	-1,288,099	-	-	-7,778	-	130,944	4,168,942
Total Alternatives	**43,839,392**	**-1,544,923**	**-**	**-**	**-228,236**	**-**	**2,745,343**	**44,811,575**
Total Real Estate	**31,544,209**	**-1,544,923**	**-**	**-**	**-228,236**	**-**	**1,968,372**	**31,739,421**
Intercontinental Real Estate	8,498,771	-97,620	-	-	-34,239	-	590,564	8,957,476
Titanium GSA Fund	12,633,402	-278,230	-	-	-81,402	-	751,840	13,025,611
Alidade Capital GP IV	5,307,260	-90,351	-	-	-	-	270,771	5,487,680
TerraCap Partners IV	5,104,776	-1,078,723	-	-	-112,595	-	355,197	4,268,655
Total Hedge Funds	**12,295,183**	**-**	**-**	**-**	**-**	**-**	**776,971**	**13,072,154**
Corbin- Pinehurst	12,295,183	-	-	-	-	-	776,971	13,072,154
Total Cash	**2,565,770**	**-1,066,977**	**10,066,089**	**-9,619,913**	**-**	**4,040**	**269**	**1,828,613**

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
S&P 500 Index	55.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00
90 Day U.S. Treasury Bill	5.00
Apr-1999	
S&P 500 Index	50.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	45.00
90 Day U.S. Treasury Bill	5.00
Jan-2014	
S&P 500 Index	25.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	22.00
90 Day U.S. Treasury Bill	1.00
Russell 2500 Index	9.00
MSCI EAFE (Net) Index	19.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Property Index	2.00
HFRI Fund of Funds Composite Index	3.00
FTSE World Government Bond Index	14.00
Nov-2017	
S&P 500 Index	25.50
Russell 2500 Index	14.00
MSCI EAFE (Net) Index	15.00
MSCI Emerging Markets (Net) Index	7.50
Bloomberg Barclays Intermediate US Govt/Credit Idx	14.00
NCREIF Property Index	12.00
HFRI Fund of Funds Composite Index	5.00
FTSE World Government Bond Index	3.00
Alerian MLP Index	3.00
90 Day U.S. Treasury Bill	1.00

Allocation Mandate	Weight (%)
Mar-2019	
S&P 500 Index	25.50
Russell 2500 Index	17.00
MSCI EAFE (Net) Index	15.00
MSCI Emerging Markets (Net) Index	7.50
Bloomberg Barclays Intermediate US Govt/Credit Idx	14.00
NCREIF Property Index	12.00
HFRI Fund of Funds Composite Index	5.00
FTSE World Government Bond Index	3.00
Alerian MLP Index	0.00
90 Day U.S. Treasury Bill	1.00

Historical market value and performance data through September 2017 was provided by Morgan Stanley.

Market values, performance and cash flow information beginning October 2017 to date was prepared by AndCo from statements provided by Comerica Bank and the investment managers.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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