Investment Performance Review
Period Ending March 31, 2023

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	3.67	7.50	7.50	(7.73)	18.60	11.19
Russell Midcap Index	(1.53)	4.06	4.06	(8.78)	19.20	8.05
Russell 2000 Index	(4.78)	2.74	2.74	(11.61)	17.51	4.71
Russell 1000 Growth Index	6.84	14.37	14.37	(10.90)	18.58	13.66
Russell 1000 Value Index	(0.46)	1.01	1.01	(5.91)	17.93	7.50
Russell 3000 Index	2.67	7.18	7.18	(8.58)	18.48	10.45
MSCI EAFE NR	2.48	8.47	8.47	(1.38)	12.99	3.52
MSCI EM NR	3.03	3.96	3.96	(10.70)	7.83	(0.91)

Russell Indices Style Returns

YTD	V	B	G
L	1.0	7.4	14.4
M	1.3	4.0	9.1
S	-0.7	2.7	6.1

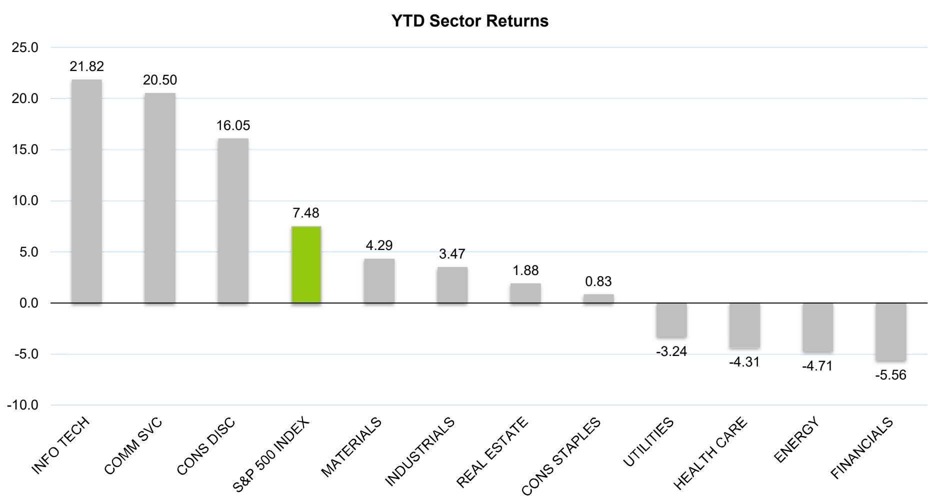
2022	V	B	G
L	-7.6	-19.1	-29.1
M	-12.1	-17.3	-26.7
S	-14.5	-20.5	-26.4

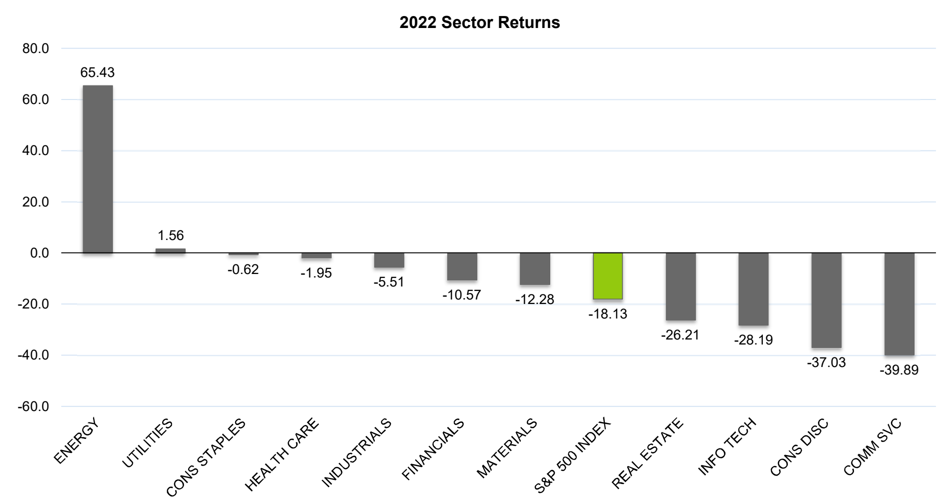
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	2.54	2.96	2.96	(4.78)	6.33	4.40
U.S. Corporate Investment Grade	2.78	3.50	3.50	(5.55)	7.25	5.17
U.S. Corporate High Yield	1.07	3.57	3.57	(3.34)	3.69	8.52
Global Aggregate	3.16	3.01	3.01	(8.07)	6.81	3.54

Currencies	03/31/23	12/31/22	12/31/21
	Levels		
Euro Spot	1.08	1.07	1.14
British Pound Spot	1.23	1.21	1.35
Japanese Yen Spot	132.86	131.12	115.08
Swiss Franc Spot	0.92	0.92	0.91

Key Rates	03/31/23	12/31/22	12/31/21	12/31/20	12/31/19
	Levels (%)				
US Generic Govt 3 Mth	4.69	4.34	0.03	0.06	1.54
US Generic Govt 2 Yr	4.03	4.43	0.73	0.12	1.57
US Generic Govt 10 Yr	3.47	3.87	1.51	0.91	1.92
US Generic Govt 30 Yr	3.65	3.96	1.90	1.64	2.39
ICE LIBOR USD 3M	5.19	4.77	0.21	0.24	1.91
Euribor 3 Month ACT/360	3.04	2.13	(0.57)	(0.55)	(0.38)
Bankrate 30Y Mortgage Rates Na	6.81	6.66	3.27	2.87	3.86
Prime	8.00	7.50	3.25	3.25	4.75

Commodities	03/31/23	12/31/22	12/31/21
	Levels		
Oil	75.67	80.45	67.42
Gasoline	3.50	3.21	3.29
Natural Gas	2.22	3.93	3.04
Gold	1,986.20	1,857.70	1,187.30
Silver	24.16	24.21	16.50
Copper	409.45	381.45	437.85
Corn	660.50	678.00	556.50
BBG Commodity TR Idx	232.71	245.89	211.80





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.

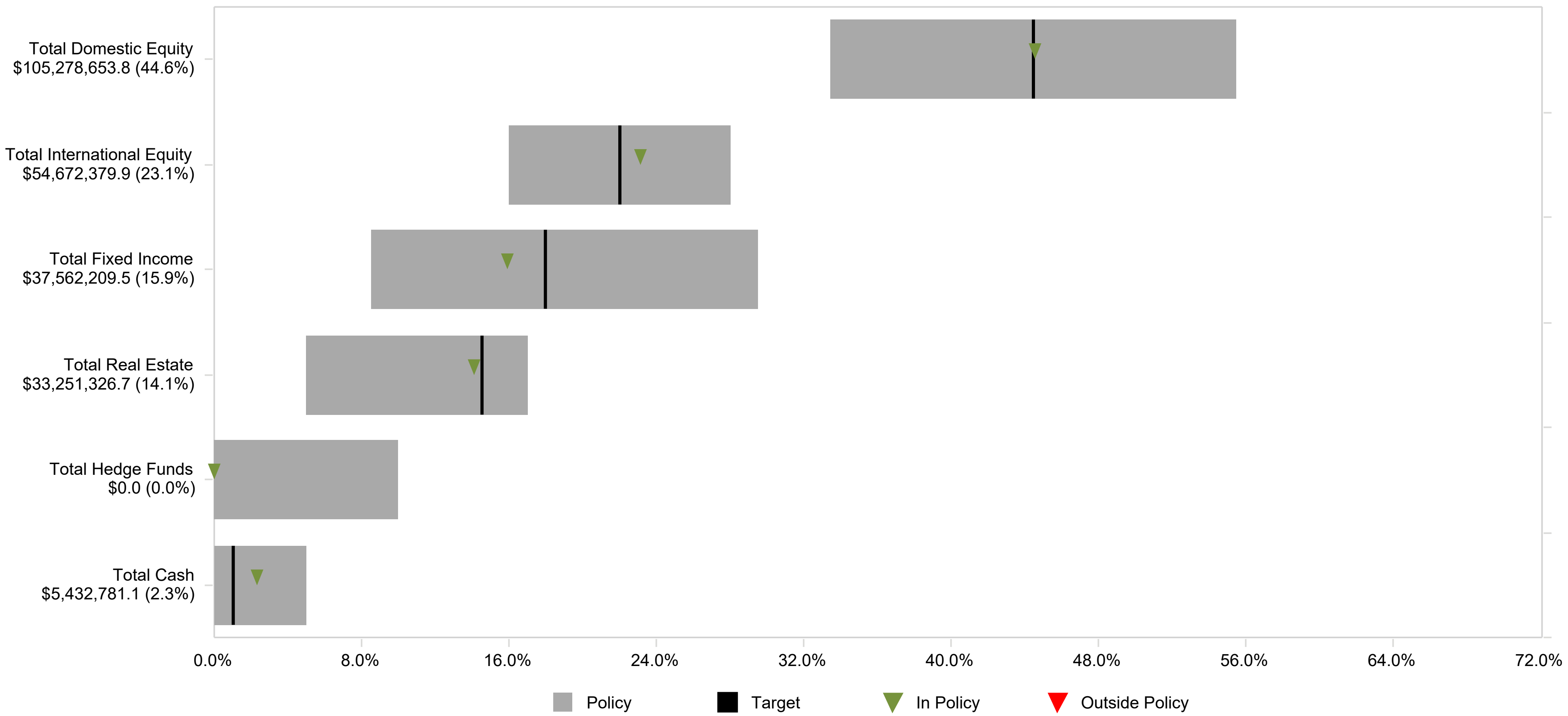
	Month Progress	YTD Progress	Notes
Total Fund	-	-	YTD lagging policy index by 0.16% due to domestic equity underperforming. Longer term returns all ahead of relevant benchmarks.
Fidelity S&P 500 / Extended / Developed Market Index Funds	=	=	Performed inline with expectations for index fund.
Seizert Large Value	-	+	Strong recovery in January and February vs. Index. Q1 outperformance due to Info Tech overweight. Long term remains strong. No concerns.
Winslow Large Growth	-	-	Primary driver of underperformance was being underweight to Apple and Microsoft. Deeper review warranted.
Clarkston Small / Mid	-	-	No concerns over near term underperformance in 2023. Long term remains strong.
Seizert Mid Cap	-	-	Q1 underperformance due to regional banking holdings. Long term outperformance across the board.
Seizert Small Cap	+	+	Outperformance across the board.
Reinhart Small Mid Cap	+	+	Outperformance across the board.
ABS Emerging Markets	-	-	Q1 underperformance due to underweight the largest names in the index (Tencent, Taiwan Semi Conductor, Alibaba). Longer term outperformance across the board.
Boyd Watterson Fixed Income	-	=	Inline for Q1, longer term outperformance across the board.
Raven Asset Based Credit Fund I	?	?	No pricing update due to timing of quarterly statements. Long term performance remains solid.
Intercontinental US REIF	-	-	Underperform for the quarter as all sectors turned negative. Long term performance remains solid.
Boyd Watterson GSA Real Estate	+	+	Outperform for the quarter given specific government office focus. Long term performance remains solid.
Alidade Real Estate Fund IV	?	?	No pricing update due to timing of quarterly statements. Long term performance remains solid.
TerraCap Real Estate Fund IV / V	?	?	No pricing update due to timing of quarterly statements. Long term performance remains solid.

Domestic Equity	Seizert LCV			Winslow LCG			Clarkston			Seizert Mid Cap			Seizert Small Cap			Reinhart Genesis		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than 3 out of 4 quarters of relative under-performance versus the benchmark.	x			x			x			x			x			x		
2. Either three (3) year trailing return within the top 50th percentile or performance exceeding the benchmark.	x					x	x			x			x					x
3. Either five (5) year trailing return within the top 50th percentile or performance exceeding the benchmark.	x					x	x					x			x			x
4. Three (3) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.	x					x	x			x			x					x
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.	x					x	x					x			x			x
6. No investigation of the firm by the Securities and Exchange Commission (SEC).	x			x			x			x			x			x		
7. No merger or sale of firm.	x			x			x			x			x			x		
8. No qualitative changes (style, purity drift, mgmt turnover, asset flows, 314 / IPS compliance)	x			x			x			x			x			x		
9. No fee increases outside of the competitive range.	x			x			x			x			x			x		

International Equity / Fixed Income / Real Estate:	ABS EM			Boyd Watterson FI			Intercontinental RE			Boyd GSA		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Less than 3 out of 4 quarters of relative under-performance versus the benchmark.	x			x			x			x		
2. Either three (3) year trailing return within the top 50th percentile or performance exceeding the benchmark.	x			x			x				x	
3. Either five (5) year trailing return within the top 50th percentile or performance exceeding the benchmark.			x	x			x			x		
4. Three (3) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.	x			x			x			x		
5. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			x	x			x			x		
6. No investigation of the firm by the Securities and Exchange Commission (SEC).	x			x			x			x		
7. No merger or sale of firm.	x			x			x			x		
8. No qualitative changes (style, purity drift, mgmt turnover, asset flows, 314 / IPS compliance)	x			x			x			x		
9. No fee increases outside of the competitive range.	x			x			x			x		

A "Yes" result means the Fund is In compliance with the IPS.

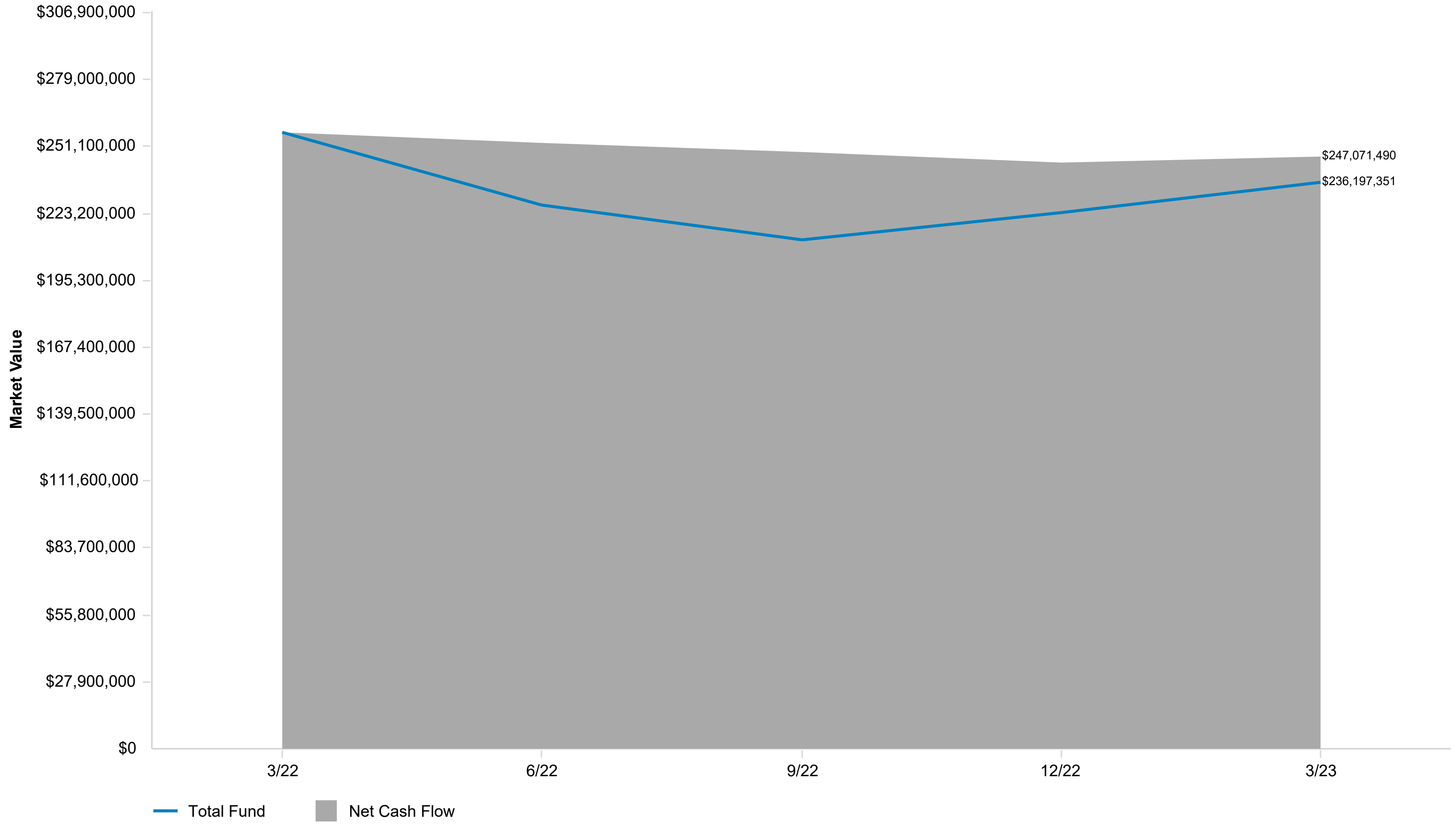
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**236,197,351**	**100.0**	-	**100.0**	-	-	-	-
Total Domestic Equity	105,278,654	44.6	33.5	44.5	55.5	-26,152,541	-170,833	25,810,876
Total International Equity	54,672,380	23.1	16.0	22.0	28.0	-16,880,804	-2,708,963	11,462,878
Total Fixed Income	37,562,210	15.9	8.5	18.0	29.5	-17,485,435	4,953,314	32,116,009
Total Real Estate	33,251,327	14.1	5.0	14.5	17.0	-21,441,459	997,289	6,902,223
Total Hedge Funds	-	0.0	0.0	0.0	10.0	-	-	23,619,735
Total Cash	5,432,781	2.3	0.0	1.0	5.0	-5,432,781	-3,070,808	6,377,086

Schedule of Investable Assets



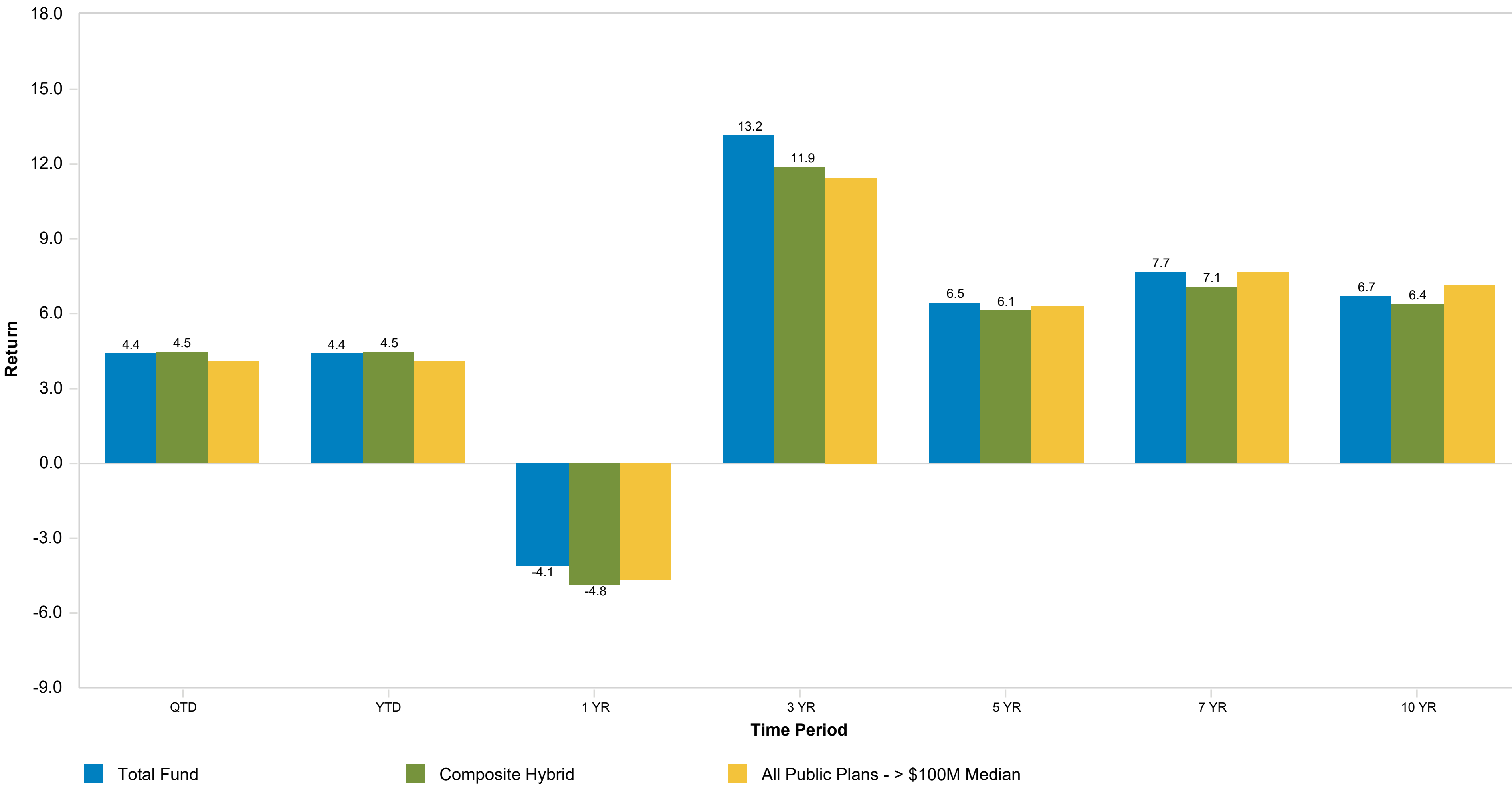
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	257,116,046	-10,044,557	-10,874,139	236,197,351	-4.06

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	**223,321,359**	**223,321,359**	**257,116,046**	**183,853,086**	**210,521,504**	**183,539,788**	**179,632,915**
Net Contributions	3,100,020	3,100,020	-8,927,493	-24,269,983	-37,815,538	-48,183,317	-64,665,777
Gain/Loss	9,775,972	9,775,972	-11,991,203	76,614,247	63,491,384	100,840,879	121,230,213
Ending Market Value	**236,197,351**	**236,197,351**	**236,197,351**	**236,197,351**	**236,197,351**	**236,197,351**	**236,197,351**

Comparative Performance



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	**236,197,351**	**100.0**	**0.46**	**4.43**	**4.43**	**-4.06**	**13.16**	**6.48**	**7.68**	**6.71**	**7.62**	**07/01/1990**
Composite Hybrid			1.06	4.48	4.48	-4.84	11.87	6.11	7.11	6.35	7.51	
Total Fund (Net of Fees)	**236,197,351**	**100.0**	**0.43**	**4.34**	**4.34**	**-4.39**	**12.73**	**6.04**	**7.19**	**6.16**	**7.41**	**07/01/1990**
Composite Hybrid			1.06	4.48	4.48	-4.84	11.87	6.11	7.11	6.35	7.51	
Total Domestic Equity	**105,278,654**	**44.6**	**-0.44**	**5.94**	**5.94**	**-6.87**	**19.87**	**10.02**	**-**	**-**	**10.10**	**10/01/2017**
Total Domestic Equity Policy			0.70	5.92	5.92	-8.72	19.05	9.47	11.33	11.05	9.64	
Total International Equity	**54,672,380**	**23.1**	**2.43**	**6.79**	**6.79**	**-5.04**	**13.10**	**1.20**	**-**	**-**	**2.08**	**10/01/2017**
Total International Equity Policy			2.70	6.67	6.67	-5.02	11.10	1.87	5.82	3.92	2.63	
Total Domestic Fixed Income	**34,932,485**	**14.8**	**1.75**	**2.30**	**2.30**	**-1.48**	**0.28**	**1.97**	**-**	**-**	**1.69**	**10/01/2017**
Total Domestic Fixed Income Policy			2.30	2.33	2.33	-1.66	-1.28	1.40	1.11	1.32	1.05	
Total Private Fixed Income	**2,629,724**	**1.1**										
Total Real Estate	**33,251,327**	**14.1**	**-1.10**	**-1.10**	**-1.10**	**1.72**	**10.36**	**9.15**	**-**	**-**	**9.27**	**10/01/2017**
Total Real Estate Policy			-1.81	-1.81	-1.81	-1.63	7.15	6.71	6.85	8.34	6.75	
Total Cash	**5,432,781**	**2.3**										

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity												
Fidelity 500 Index (FXAIX)	17,570,147	7.4	3.67	7.50	7.50	-7.74	-	-	-	-	5.69	01/01/2021
S&P 500 Index			3.67	7.50	7.50	-7.73	18.60	11.19	12.42	12.24	5.71	
Seizert Large Value	23,851,988	10.1	-1.66	4.68	4.68	-5.59	22.57	11.72	13.52	-	10.71	09/01/2014
Russell 1000 Value Index			-0.46	1.01	1.01	-5.91	17.93	7.50	9.02	9.13	7.36	
Winslow Large Cap Growth	22,819,662	9.7	6.09	11.38	11.38	-11.69	-	-	-	-	2.00	10/01/2020
Russell 1000 Growth Index			6.84	14.37	14.37	-10.90	18.58	13.66	15.01	14.59	5.82	
Clarkston Capital	8,877,892	3.8	-4.66	0.13	0.13	-2.79	18.93	8.85	-	-	9.34	04/01/2017
Russell 2500 Index			-3.75	3.39	3.39	-10.39	19.42	6.65	9.46	9.07	7.57	
Seizert Mid Cap	11,147,964	4.7	-6.18	1.02	1.02	-12.21	20.98	-	-	-	7.29	05/01/2019
Russell Midcap Index			-1.53	4.06	4.06	-8.78	19.20	8.05	9.88	10.05	7.61	
Seizert Small Value	5,756,907	2.4	-5.57	4.73	4.73	5.93	29.06	-	-	-	11.32	05/01/2019
Russell 2000 Value Index			-7.17	-0.66	-0.66	-12.96	21.01	4.55	7.86	7.22	4.80	
Fidelity Extended Mkt Index (FSMAX)	8,274,670	3.5	-2.90	5.87	5.87	-14.09	-	-	-	-	-5.74	01/01/2021
S&P Completion Index			-2.90	5.80	5.80	-14.27	17.04	5.93	9.15	8.81	-5.85	
Reinhart Genesis PMV	6,979,424	3.0	-3.34	5.72	5.72	4.24	-	-	-	-	4.24	04/01/2022
Russell 2500 Index			-3.75	3.39	3.39	-10.39	19.42	6.65	9.46	9.07	-10.39	
Total International Equity												
Vanguard Developed Markets Idx (VTMNX)	41,460,525	17.6	2.64	7.79	7.79	-2.88	13.86	-	-	-	6.49	09/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			2.05	7.62	7.62	-4.10	13.54	3.43	6.32	5.22	6.36	
ABS EM Strategic	13,211,855	5.6	1.79	3.77	3.77	-11.22	10.79	-	-	-	4.24	06/01/2019
MSCI Emerging Markets IMI (Net)			2.75	3.94	3.94	-10.74	9.18	-0.58	5.01	2.13	2.85	
Total Domestic Fixed Income												
Boyd Watterson Asset MGMT	34,932,485	14.8	1.75	2.30	2.30	-1.48	0.28	1.97	1.69	1.87	5.03	07/01/1990
Bloomberg Intermediate US Govt/Credit Idx			2.30	2.33	2.33	-1.66	-1.28	1.40	1.11	1.32	4.79	
Total Private Fixed Income												
Raven Asset-Based Credit Fund I	2,629,724	1.1										

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Real Estate												
Intercontinental Real Estate	9,116,632	3.9	-3.61	-3.61	-3.61	-1.29	9.57	9.23	9.82	-	10.48	01/01/2014
NCREIF Property Index			-	-1.81	-1.81	-1.63	7.15	6.71	6.85	8.34	8.12	
Boyd Watterson GSA Fund	9,762,869	4.1	-0.29	-0.29	-0.29	3.56	7.13	7.76	8.52	-	8.43	01/01/2014
NCREIF Property Index			-	-1.81	-1.81	-1.63	7.15	6.71	6.85	8.34	8.12	
Alidade Capital GP IV	4,467,135	1.9										
TerraCap Partners IV	4,586,956	1.9										
TerraCap Partners V	5,317,735	2.3										
Total Cash												
Total Cash	5,432,781	2.3										

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	0.00	0.00	-1.86	13.34	21.59	N/A	9.93	07/20/2018
TerraCap Partners IV	0.00	0.00	0.00	3.05	9.14	8.45	N/A	10.37	07/17/2018
Raven Asset-Based Credit Fund I	0.00	0.00	0.00	3.71	7.37	9.94	N/A	10.79	09/12/2019
TerraCap Partners V	0.00	0.00	0.00	6.00	N/A	N/A	N/A	10.16	11/09/2021

Financial Reconciliation Year to Date

	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 03/31/2023
Total Fund	**223,321,359**	**-**	**8,313,536**	**-5,213,516**	**-184,817**	**943,615**	**9,097,627**	**236,197,351**
Total Equity	**153,689,097**	**-3,200,000**	**-**	**-**	**-120,167**	**596,274**	**8,985,830**	**159,951,034**
Total Domestic Equity	**102,494,535**	**-3,200,000**	**-**	**-**	**-120,167**	**450,154**	**5,654,131**	**105,278,654**
Seizert Large Value	22,815,840	-	-	-	-31,369	278,988	788,529	23,851,988
Winslow Large Cap Growth	20,518,592	-	-	-	-30,777	42,582	2,289,265	22,819,662
Clarkston Capital	9,831,755	-1,000,000	-	-	-19,654	39,318	26,473	8,877,892
Seizert Mid Cap	11,049,267	-	-	-	-15,191	32,906	80,982	11,147,964
Seizert Small Value	6,589,455	-1,200,000	-	-	-9,060	29,761	346,752	5,756,907
Fidelity Extended Mkt Index (FSMAX)	7,815,793	-	-	-	-	-	458,877	8,274,670
Fidelity 500 Index (FXAIX)	16,344,780	-	-	-	-	-	1,225,367	17,570,147
Reinhart Genesis PMV	7,529,054	-1,000,000	-	-	-14,116	26,599	437,886	6,979,424
Total International Equity	**51,194,562**	**-**	**-**	**-**	**-**	**146,120**	**3,331,698**	**54,672,380**
Developed Markets International Equity	**38,462,986**	**-**	**-**	**-**	**-**	**146,120**	**2,851,419**	**41,460,525**
Vanguard Developed Markets Idx (VTMNX)	38,462,986	-	-	-	-	146,120	2,851,419	41,460,525
Emerging Markets International Equity	**12,731,576**	**-**	**-**	**-**	**-**	**-**	**480,279**	**13,211,855**
ABS EM Strategic	12,731,576	-	-	-	-	-	480,279	13,211,855

	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 03/31/2023
Total Fixed Income	**33,617,180**	**3,200,000**	**-**	**-**	**-18,563**	**281,075**	**482,518**	**37,562,210**
Total Domestic Fixed Income	**30,987,456**	**3,200,000**	**-**	**-**	**-18,563**	**281,075**	**482,518**	**34,932,485**
Boyd Watterson Asset MGMT	30,987,456	3,200,000	-	-	-18,563	281,075	482,518	34,932,485
Total Private Fixed Income	**2,629,724**	**-**	**-**	**-**	**-**	**-**	**-**	**2,629,724**
Raven Asset-Based Credit Fund I	2,629,724	-	-	-	-	-	-	2,629,724
Total Alternatives	**34,408,840**	**-740,706**	**-**	**-**	**-46,087**	**-**	**-370,721**	**33,251,327**
Total Real Estate	**34,408,840**	**-740,706**	**-**	**-**	**-46,087**	**-**	**-370,721**	**33,251,327**
Intercontinental Real Estate	9,514,084	-39,961	-	-	-15,482	-	-342,009	9,116,632
Boyd Watterson GSA Fund	9,945,937	-123,752	-	-	-30,605	-	-28,712	9,762,869
Alidade Capital GP IV	5,044,128	-576,993	-	-	-	-	-	4,467,135
TerraCap Partners IV	4,586,956	-	-	-	-	-	-	4,586,956
TerraCap Partners V	5,317,735	-	-	-	-	-	-	5,317,735
Total Cash	**1,606,242**	**740,706**	**8,313,536**	**-5,213,516**	**-**	**66,266**	**-**	**5,432,781**

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
S&P 500 Index	55.00
Bloomberg Intermediate US Govt/Credit Idx	40.00
90 Day U.S. Treasury Bill	5.00
Apr-1999	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	45.00
90 Day U.S. Treasury Bill	5.00
Jan-2014	
S&P 500 Index	25.00
Bloomberg 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 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 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
Jan-2022	
S&P 500 Index	26.50
Russell 2500 Index	18.00
MSCI EAFE (Net) Index	17.00
MSCI Emerging Markets (Net) Index	5.00
Bloomberg Intermediate US Govt/Credit Idx	15.50
NCREIF Property Index	14.50
FTSE World Government Bond Index	2.50
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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