Investment Performance Review
Period Ending June 30, 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	6.61	8.74	16.88	19.59	14.60	12.31
Russell Midcap Index	8.34	4.76	9.01	14.92	12.50	8.46
Russell 2000 Index	8.13	5.21	8.10	12.31	10.82	4.21
Russell 1000 Growth Index	6.84	12.81	29.02	27.11	13.73	15.14
Russell 1000 Value Index	6.64	4.07	5.12	11.54	14.30	8.11
Russell 3000 Index	6.83	8.39	16.17	18.95	13.89	11.39
MSCI EAFE NR	4.55	2.95	11.67	18.77	8.93	4.39
MSCI EM NR	3.80	0.90	4.89	1.75	2.32	0.93

Russell Indices Style Returns

	V	B	G
L	5.1	16.7	29.0
M	5.2	9.0	15.9
S	2.5	8.1	13.5

YTD

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

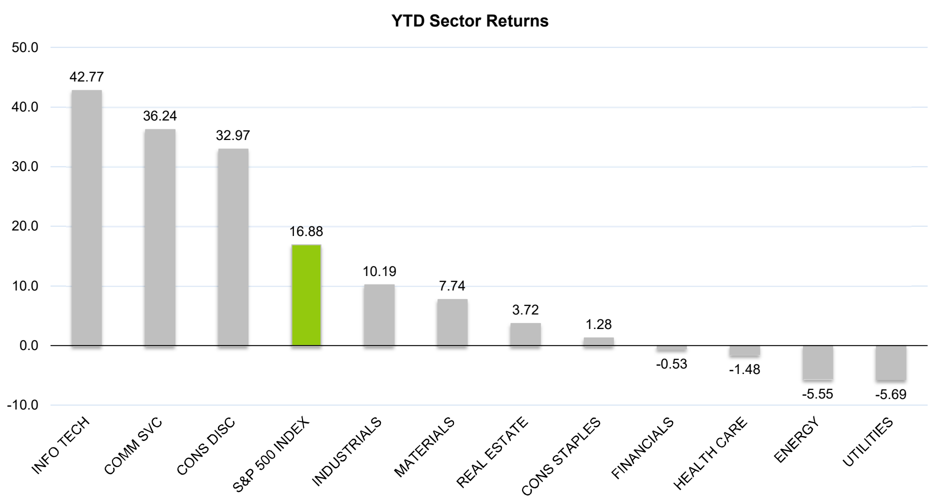
2022

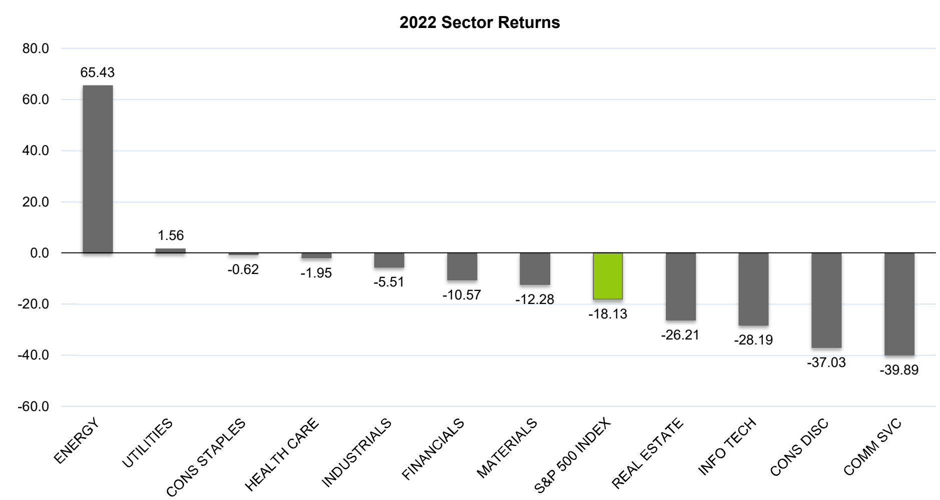
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(0.36)	(0.84)	2.09	(0.94)	6.31	4.81
U.S. Corporate Investment Grade	0.41	(0.29)	3.21	1.55	7.14	5.48
U.S. Corporate High Yield	1.67	1.75	5.38	9.06	3.50	8.50
Global Aggregate	(0.01)	(1.53)	1.43	(1.32)	6.76	3.84

Currencies	06/30/23	12/31/22	12/31/21
	Levels		
Euro Spot	1.09	1.07	1.14
British Pound Spot	1.27	1.21	1.35
Japanese Yen Spot	144.30	131.12	115.08
Swiss Franc Spot	0.90	0.92	0.91

Key Rates	06/30/23	12/31/22	12/31/21	12/31/20	12/31/19
	Levels (%)				
US Generic Govt 3 Mth	5.28	4.34	0.03	0.06	1.54
US Generic Govt 2 Yr	4.90	4.43	0.73	0.12	1.57
US Generic Govt 10 Yr	3.84	3.87	1.51	0.91	1.92
US Generic Govt 30 Yr	3.86	3.96	1.90	1.64	2.39
ICE LIBOR USD 3M	5.55	4.77	0.21	0.24	1.91
Euribor 3 Month ACT/360	3.58	2.13	(0.57)	(0.55)	(0.38)
Bankrate 30Y Mortgage Rates Na	7.15	6.66	3.27	2.87	3.86
Prime	8.25	7.50	3.25	3.25	4.75

Commodities	06/30/23	12/31/22	12/31/21
	Levels		
Oil	70.64	80.45	67.42
Gasoline	3.54	3.21	3.29
Natural Gas	2.80	3.93	3.04
Gold	1,929.40	1,857.70	1,187.30
Silver	23.02	24.21	16.50
Copper	375.95	381.45	437.85
Corn	494.75	678.00	556.50
BBG Commodity TR Idx	226.74	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.

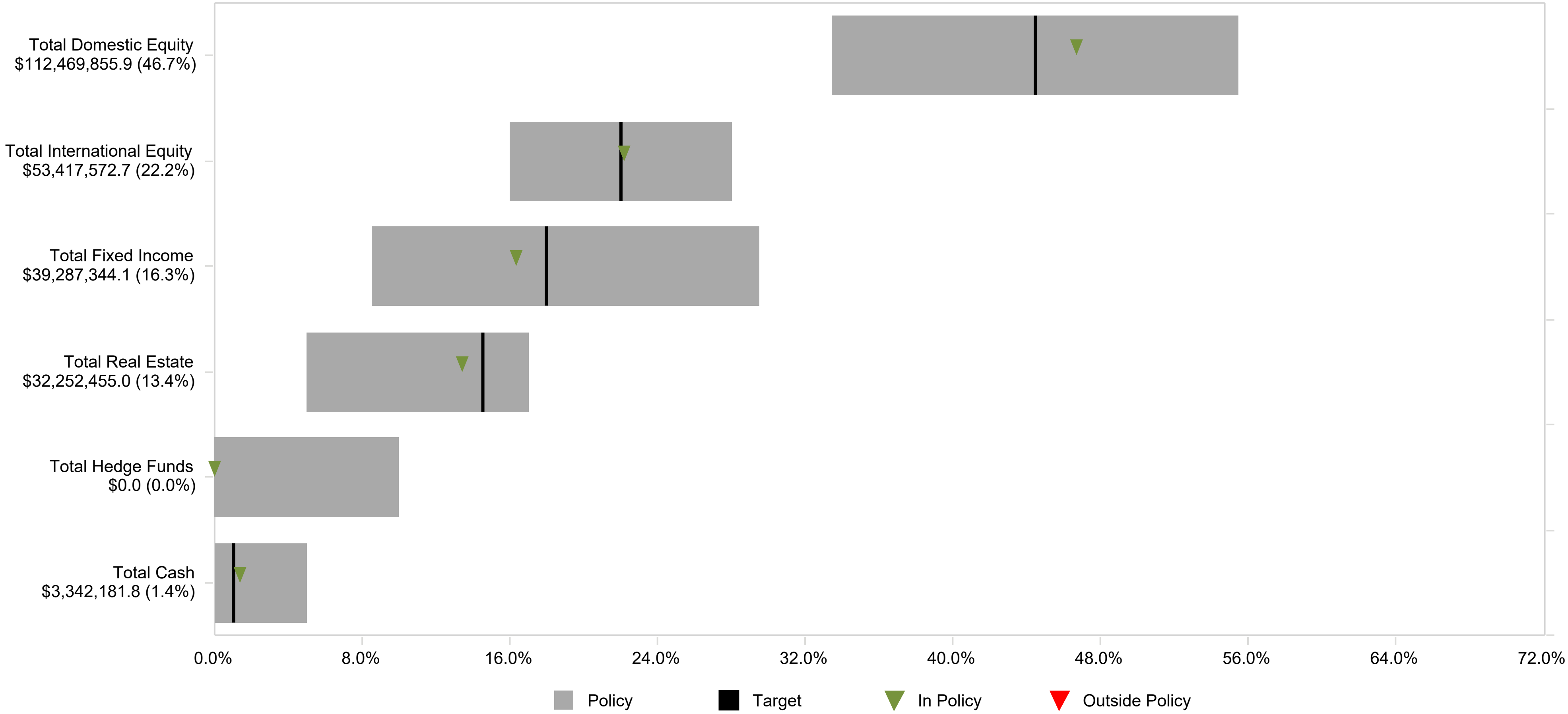
	Month Progress	QTR Progress	YTD Progress	Notes
Total Fund	-	+	-	YTD ahead of index due to outperformance from International and Real Estate. Longer term returns all ahead of relevant benchmarks.
Fidelity S&P 500 / Extended / Developed Market Index Funds	=	=	=	Performed inline with expectations for index fund.
Seizert Large Value	+	+	+	Long term remains strong. No concerns.
Winslow Large Growth	-	+	-	Outperformed in Q2. Large Growth continues to be dominated by Apple and Microsoft accounting for nearly 24% of the Russell 1000 Growth Index.
Clarkston Small / Mid	-	+	-	No concerns over near term underperformance in 2023. Long term remains strong.
Seizert Mid Cap	-	-	-	YTD underperformance due to regional banking holdings. Long term outperformance across the board.
Seizert Small Cap	+	+	+	Outperformance across the board.
Reinhart Small Mid Cap	-	-	+	Near term underperformance driven by stock selection in Tech. Longer term outperformance across the board.
ABS Emerging Markets	+	+	+	Longer term outperformance across the board.
Boyd Watterson Fixed Income	+	+	+	Q2 outperformance brought YTD ahead of benchmark. No concerns.
Raven Asset Based Credit Fund I	?	?	?	Long term performance remains solid. Fund is nearing end of investment period.
Intercontinental US REIF	-	-	-	Disappointing Q2 with a significant write down vs. peers. Underperform for the quarter as all sectors turned negative. Long term performance remains solid. Will continue to reduce exposure.
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.

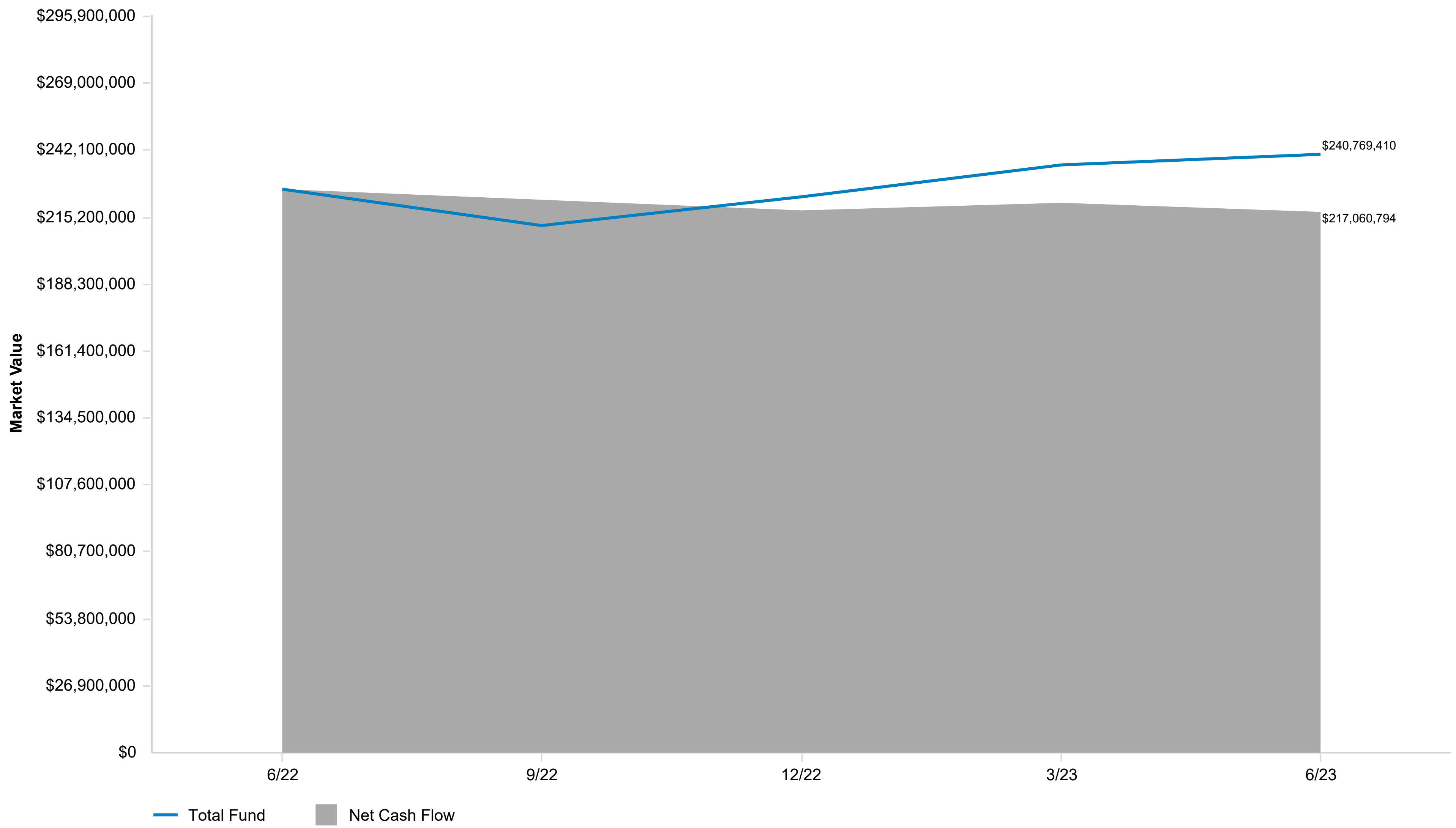
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**240,769,410**	**100.0**	**-**	**100.0**	**-**	**-**	**-**	**-**
Total Domestic Equity	112,469,856	46.7	33.5	44.5	55.5	-31,812,104	-5,327,469	21,157,166
Total International Equity	53,417,573	22.2	16.0	22.0	28.0	-14,894,467	-448,303	13,997,862
Total Fixed Income	39,287,344	16.3	8.5	18.0	29.5	-18,821,944	4,051,150	31,739,632
Total Real Estate	32,252,455	13.4	5.0	14.5	17.0	-20,213,985	2,659,109	8,678,345
Total Hedge Funds	-	0.0	0.0	0.0	10.0	-	-	24,076,941
Total Cash	3,342,182	1.4	0.0	1.0	5.0	-3,342,182	-934,488	8,696,289

Schedule of Investable Assets



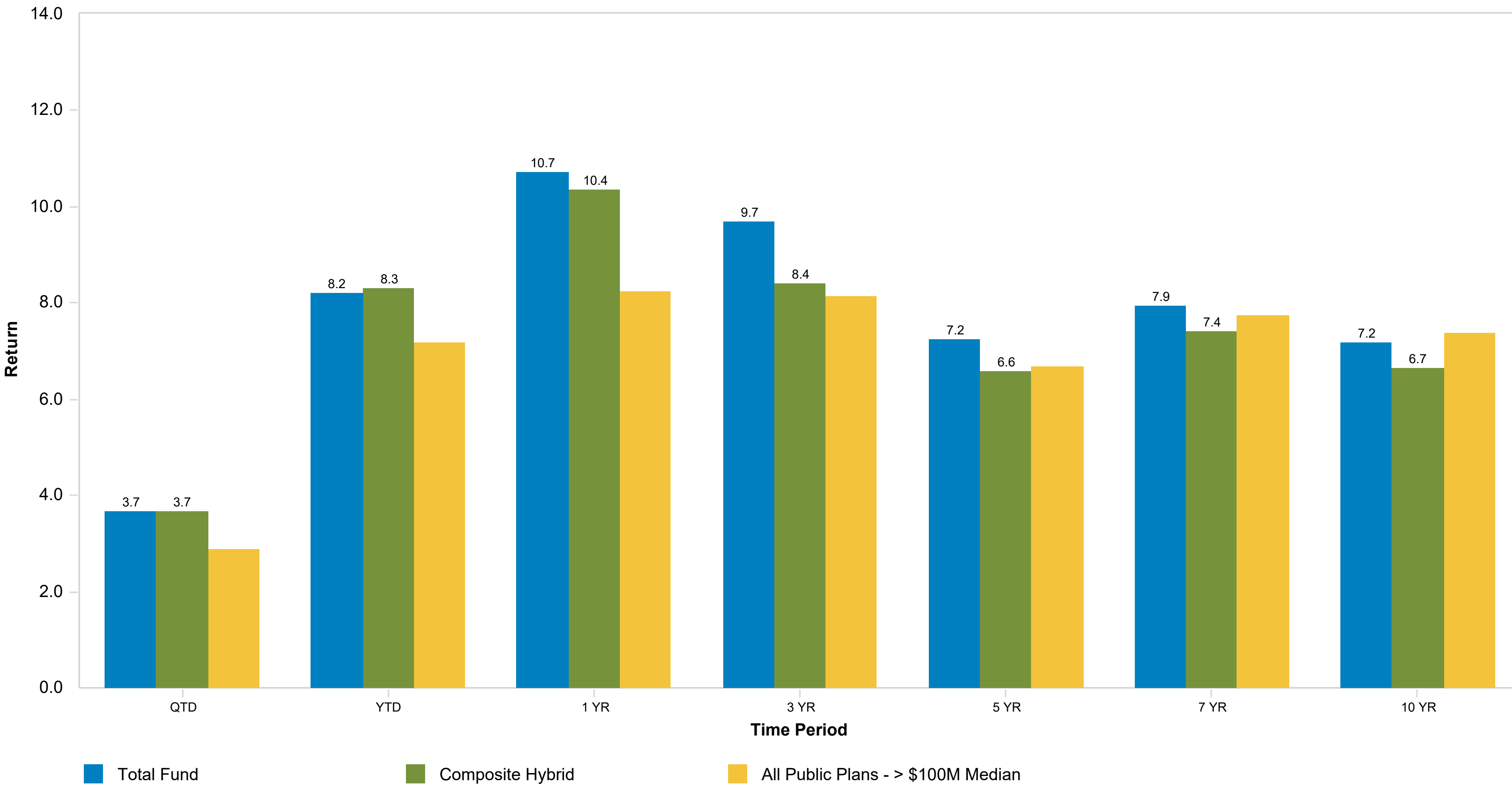
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	226,549,016	-9,488,223	23,708,616	240,769,410	10.73

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	**236,094,522**	**223,368,930**	**226,549,016**	**205,009,287**	**206,807,019**	**183,434,992**	**176,602,561**
Net Contributions	-3,634,181	-534,162	-8,391,400	-24,019,103	-38,160,257	-48,662,728	-67,076,482
Gain/Loss	8,309,069	17,934,641	22,611,793	59,779,225	72,122,648	105,997,146	131,243,330
Ending Market Value	**240,769,410**	**240,769,410**	**240,769,410**	**240,769,410**	**240,769,410**	**240,769,410**	**240,769,410**

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	**240,769,410**	**100.0**	**3.88**	**3.67**	**8.19**	**10.73**	**9.68**	**7.25**	**7.94**	**7.19**	**7.67**	**07/01/1990**
Composite Hybrid			4.15	3.66	8.31	10.37	8.42	6.59	7.42	6.66	7.56	
Total Fund (Net of Fees)	**240,769,410**	**100.0**	**3.83**	**3.59**	**8.02**	**10.37**	**9.27**	**6.81**	**7.46**	**6.64**	**7.47**	**07/01/1990**
Composite Hybrid			4.15	3.66	8.31	10.37	8.42	6.59	7.42	6.66	7.56	
Total Domestic Equity	**112,469,856**	**46.7**	**6.88**	**6.95**	**13.30**	**17.57**	**14.94**	**10.79**	**-**	**-**	**10.93**	**10/01/2017**
Total Domestic Equity Policy			7.37	7.34	13.70	17.28	13.79	10.09	12.00	11.54	10.55	
Total International Equity	**53,417,573**	**22.2**	**4.62**	**3.39**	**10.42**	**13.71**	**8.06**	**3.52**	**-**	**-**	**2.59**	**10/01/2017**
Total International Equity Policy			4.25	2.15	8.96	11.90	6.43	3.13	6.22	4.55	2.89	
Total Domestic Fixed Income	**34,874,369**	**14.5**	**-0.35**	**-0.11**	**2.19**	**1.57**	**-1.35**	**1.91**	**-**	**-**	**1.59**	**10/01/2017**
Total Domestic Fixed Income Policy			-0.68	-0.81	1.50	-0.10	-2.46	1.23	0.76	1.41	0.86	
Total Private Fixed Income	**4,412,975**	**1.8**										
Total Real Estate	**32,252,455**	**13.4**	**-1.45**	**-1.45**	**-3.16**	**-2.56**	**8.67**	**8.11**	**-**	**-**	**8.45**	**10/01/2017**
Total Real Estate Policy			0.00	0.00	-1.81	-4.71	7.51	6.33	6.54	8.04	6.45	
Total Cash	**3,342,182**	**1.4**										

	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)	19,104,629	7.9	6.60	8.73	16.89	19.57	-	-	-	-	8.69	01/01/2021
S&P 500 Index			6.61	8.74	16.89	19.59	14.60	12.31	13.38	12.86	8.70	
Seizert Large Value	24,835,205	10.3	6.77	4.27	9.14	14.15	17.69	12.82	13.81	-	10.92	09/01/2014
Russell 1000 Value Index			6.64	4.07	5.12	11.54	14.30	8.11	8.94	9.22	7.63	
Winslow Large Cap Growth	25,802,022	10.7	5.32	13.22	26.10	28.13	-	-	-	-	6.52	10/01/2020
Russell 1000 Growth Index			6.84	12.81	29.02	27.11	13.73	15.14	16.91	15.74	9.99	
Clarkston Capital	9,375,097	3.9	8.04	5.81	5.95	11.15	14.56	9.50	-	-	9.94	04/01/2017
Russell 2500 Index			8.52	5.22	8.79	13.58	12.29	6.55	9.71	9.38	8.13	
Seizert Mid Cap	11,244,718	4.7	8.11	1.01	2.04	2.39	15.63	-	-	-	7.09	05/01/2019
Russell Midcap Index			8.34	4.76	9.01	14.92	12.50	8.46	10.12	10.32	8.34	
Seizert Small Value	6,005,452	2.5	8.98	4.46	9.40	20.49	22.81	-	-	-	11.77	05/01/2019
Russell 2000 Value Index			7.94	3.18	2.50	6.01	15.43	3.54	7.70	7.29	5.29	
Fidelity Extended Mkt Index (FSMAX)	8,807,069	3.7	8.31	6.43	12.68	15.21	-	-	-	-	-2.78	01/01/2021
S&P Completion Index			8.30	6.40	12.57	15.00	9.16	6.02	9.60	9.23	-2.90	
Reinhart Genesis PMV	7,295,665	3.0	6.85	4.73	10.72	23.09	-	-	-	-	7.27	04/01/2022
Russell 2500 Index			8.52	5.22	8.79	13.58	12.29	6.55	9.71	9.38	-4.59	
Total International Equity												
Vanguard Developed Markets Idx (VTMNX)	39,729,099	16.5	4.44	3.15	11.18	16.53	9.02	-	-	-	6.91	09/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			4.42	3.00	10.85	16.53	9.00	4.27	6.94	5.63	6.75	
ABS EM Strategic	13,688,473	5.7	4.60	3.61	7.52	5.17	4.99	-	-	-	4.89	06/01/2019
MSCI Emerging Markets IMI (Net)			3.90	1.62	5.63	3.19	3.60	1.42	5.16	3.16	3.08	
Total Domestic Fixed Income												
Boyd Watterson Asset MGMT	34,874,369	14.5	-0.35	-0.11	2.19	1.57	-1.35	1.91	1.41	2.04	4.98	07/01/1990
Bloomberg Intermediate US Govt/Credit Idx			-0.68	-0.81	1.50	-0.10	-2.46	1.23	0.76	1.41	4.72	
Total Private Fixed Income												
Raven Asset-Based Credit Fund I	4,412,975	1.8										

	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	8,504,999	3.5	-6.10	-6.10	-9.48	-13.57	7.30	7.26	8.54	-	9.47	01/01/2014
NCREIF Property Index			-	-1.98	-3.76	-6.60	6.79	5.90	6.24	7.82	7.67	
Boyd Watterson GSA Fund	9,690,460	4.0	0.81	0.81	0.52	2.71	6.66	7.37	8.23	-	8.29	01/01/2014
NCREIF Property Index			-	-1.98	-3.76	-6.60	6.79	5.90	6.24	7.82	7.67	
Alidade Capital GP IV	4,235,554	1.8										
TerraCap Partners IV	4,529,855	1.9										
TerraCap Partners V	5,291,587	2.2										
Total Cash												
Total Cash	3,342,182	1.4										

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	-2.86	-2.86	-3.41	8.18	15.42	N/A	9.08	07/20/2018
TerraCap Partners IV	0.00	-1.24	-1.24	2.57	8.69	9.35	N/A	9.77	07/17/2018
Raven Asset-Based Credit Fund I	0.00	2.03	2.03	6.31	7.87	9.86	N/A	10.95	09/12/2019
TerraCap Partners V	0.00	-0.49	-0.49	6.25	N/A	N/A	N/A	8.35	11/09/2021

Financial Reconciliation Year to Date

	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2023
Total Fund	**223,368,930**	**-**	**9,713,837**	**-10,247,999**	**-370,655**	**1,734,863**	**16,749,237**	**240,769,410**
Total Equity	**153,689,097**	**-6,200,000**	**-**	**-**	**-241,037**	**1,130,888**	**17,508,920**	**165,887,429**
Total Domestic Equity	**102,494,535**	**-3,200,000**	**-**	**-**	**-241,037**	**616,297**	**12,800,500**	**112,469,856**
Seizert Large Value	22,815,840	-	-	-	-63,938	229,099	1,854,319	24,835,205
Winslow Large Cap Growth	20,518,592	-	-	-	-65,004	74,849	5,273,607	25,802,022
Clarkston Capital	9,831,755	-1,000,000	-	-	-37,403	73,553	507,376	9,375,097
Seizert Mid Cap	11,049,267	-	-	-	-30,517	63,062	162,968	11,244,718
Seizert Small Value	6,589,455	-1,200,000	-	-	-16,975	49,817	583,170	6,005,452
Fidelity Extended Mkt Index (FSMAX)	7,815,793	-	-	-	-	10,666	980,610	8,807,069
Fidelity 500 Index (FXAIX)	16,344,780	-	-	-	-	66,057	2,693,792	19,104,629
Reinhart Genesis PMV	7,529,054	-1,000,000	-	-	-27,200	49,195	744,659	7,295,665
Total International Equity	**51,194,562**	**-3,000,000**	**-**	**-**	**-**	**514,591**	**4,708,419**	**53,417,573**
Developed Markets International Equity	**38,462,986**	**-3,000,000**	**-**	**-**	**-**	**514,591**	**3,751,522**	**39,729,099**
Vanguard Developed Markets Idx (VTMNX)	38,462,986	-3,000,000	-	-	-	514,591	3,751,522	39,729,099
Emerging Markets International Equity	**12,731,576**	**-**	**-**	**-**	**-**	**-**	**956,897**	**13,688,473**
ABS EM Strategic	12,731,576	-	-	-	-	-	956,897	13,688,473

	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 06/30/2023
Total Fixed Income	**33,664,751**	**4,871,250**	**-**	**-**	**-37,499**	**487,977**	**300,866**	**39,287,344**
Total Domestic Fixed Income	**30,987,456**	**3,200,000**	**-**	**-**	**-37,499**	**487,977**	**236,436**	**34,874,369**
Boyd Watterson Asset MGMT	30,987,456	3,200,000	-	-	-37,499	487,977	236,436	34,874,369
Total Private Fixed Income	**2,677,295**	**1,671,250**	**-**	**-**	**-**	**-**	**64,430**	**4,412,975**
Raven Asset-Based Credit Fund I	2,677,295	1,671,250	-	-	-	-	64,430	4,412,975
Total Alternatives	**34,408,840**	**-1,003,718**	**-**	**-**	**-92,118**	**-**	**-1,060,549**	**32,252,455**
Total Real Estate	**34,408,840**	**-1,003,718**	**-**	**-**	**-92,118**	**-**	**-1,060,549**	**32,252,455**
Intercontinental Real Estate	9,514,084	-82,517	-	-	-31,136	-	-895,432	8,504,999
Boyd Watterson GSA Fund	9,945,937	-244,208	-	-	-60,982	-	49,714	9,690,460
Alidade Capital GP IV	5,044,128	-676,993	-	-	-	-	-131,581	4,235,554
TerraCap Partners IV	4,586,956	-	-	-	-	-	-57,101	4,529,855
TerraCap Partners V	5,317,735	-	-	-	-	-	-26,148	5,291,587
Total Cash	**1,606,242**	**2,332,468**	**9,713,837**	**-10,247,999**	**-**	**115,998**	**-**	**3,342,182**

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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