Monroe County Employees Retirement System

Investment Performance Review
Period Ending December 31, 2024

Preliminary Data

MARINER

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(2.38)	2.41	25.02	25.02	8.94	14.53
Russell Midcap Index	(7.04)	0.62	15.34	15.34	3.79	9.92
Russell 2000 Index	(8.26)	0.33	11.54	11.54	1.24	7.40
Russell 1000 Growth Index	0.88	7.07	33.36	33.36	10.47	18.96
Russell 1000 Value Index	(6.84)	(1.98)	14.37	14.37	5.63	8.68
Russell 3000 Index	(3.06)	2.63	23.81	23.81	8.01	13.86
MSCI EAFE NR	(2.27)	(8.11)	3.82	3.82	1.65	4.73
MSCI EM NR	(0.14)	(8.01)	7.50	7.50	(1.92)	1.70

Russell Indices Style Returns

YTD

	V	B	G
L	14.4	24.5	33.4
M	13.1	15.3	22.1
S	8.1	11.5	15.2

2023

	V	B	G
L	11.4	26.5	42.7
M	12.7	17.2	25.9
S	14.6	16.9	18.6

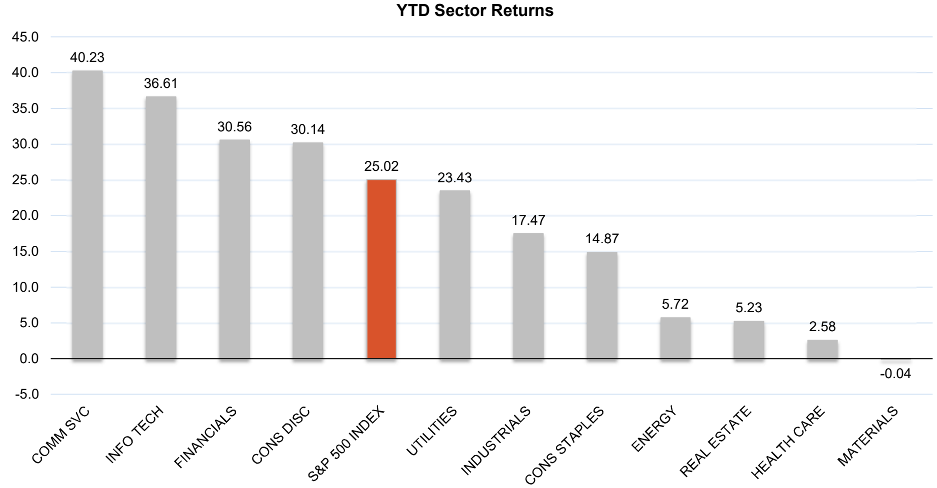
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(1.64)	(3.06)	1.25	1.25	6.08	4.91
U.S. Corporate Investment Grade	(1.94)	(3.04)	2.13	2.13	6.81	5.33
U.S. Corporate High Yield	(0.43)	0.17	8.19	8.19	3.11	7.49
Global Aggregate	(2.15)	(5.10)	(1.69)	(1.69)	6.55	3.68

Currencies	12/31/24	12/31/23	12/31/22
	Levels		
Euro Spot	1.04	1.10	1.07
British Pound Spot	1.25	1.27	1.21
Japanese Yen Spot	157.48	141.04	131.12
Swiss Franc Spot	0.91	0.84	0.92

Key Rates	12/31/24	12/31/23	12/31/22	12/31/21	12/31/20
	Levels (%)				
US Generic Govt 3 Mth	4.31	5.33	4.34	0.03	0.06
US Generic Govt 2 Yr	4.24	4.25	4.43	0.73	0.12
US Generic Govt 10 Yr	4.57	3.88	3.87	1.51	0.91
US Generic Govt 30 Yr	4.78	4.03	3.96	1.90	1.64
Secured Overnight Financing Rate	4.49	5.38	4.30	0.05	0.07
Euribor 3 Month ACT/360	2.71	3.91	2.13	(0.57)	(0.55)
Bankrate 30Y Mortgage Rates Na	7.28	6.99	6.66	3.27	2.87
Prime	7.50	8.50	7.50	3.25	3.25

Commodities	12/31/24	12/31/23	12/31/22
	Levels		
Oil	71.72	71.65	80.45
Gasoline	3.06	3.11	3.21
Natural Gas	3.63	2.51	3.93
Gold	2,641.00	2,071.80	1,857.70
Silver	29.24	24.09	24.21
Copper	402.65	389.05	381.45
Corn	458.50	471.25	678.00
BBG Commodity TR Idx	238.62	226.43	245.89

YTD Sector Returns



2023 Sector Returns

*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.

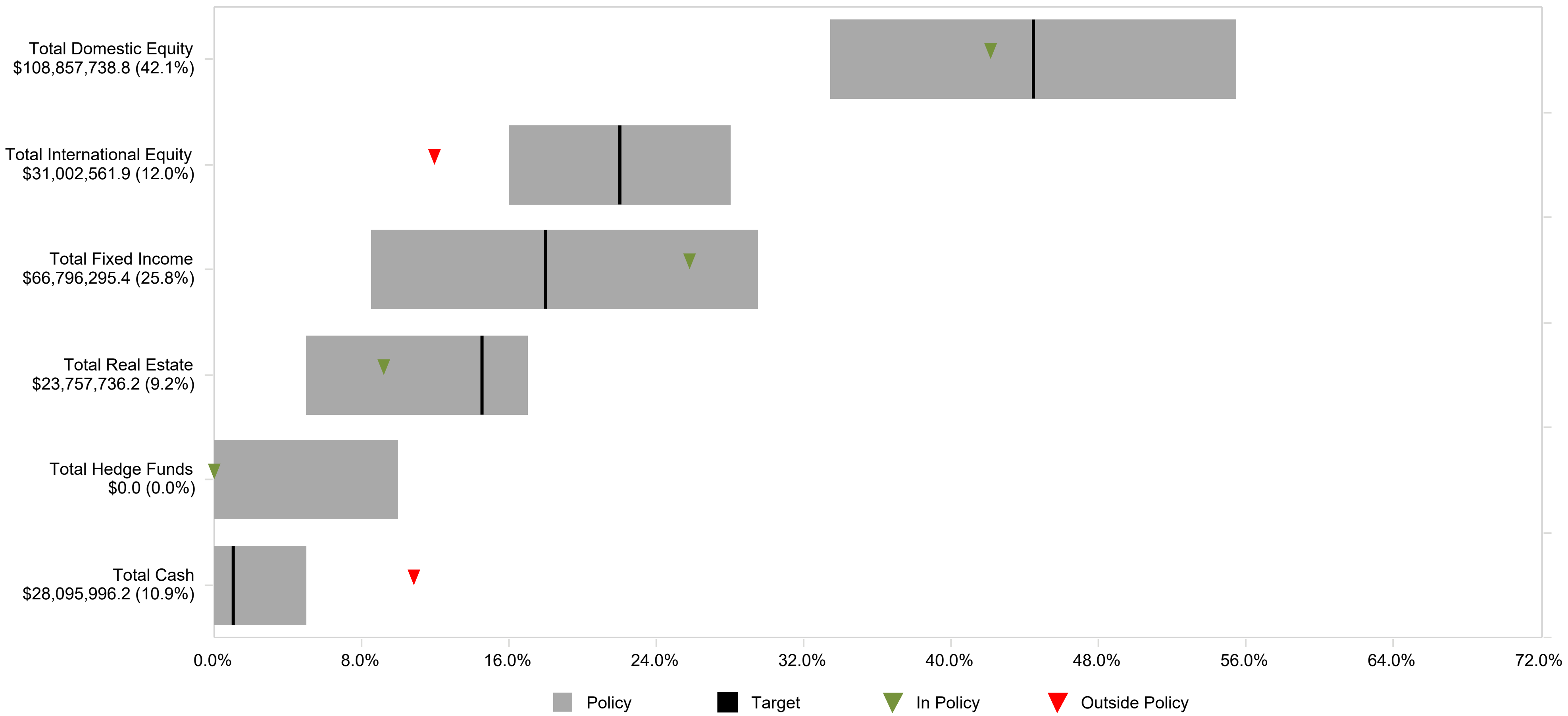
	QTR Progress	YTD Progress	Notes
Total Fund	+	+	YTD ahead of index due to overweight to Domestic Equity. Longer term returns all ahead of relevant benchmarks. Of note, Int'l Equity is underweight due to funding of new manager on 1/1/2025.
Fidelity S&P 500 / Extended / Developed Market Index Funds	=	=	Performed inline with expectations for index fund.
Seizert Large Value	+	+	Long term remains strong. No concerns.
Winslow Large Growth	-	-	Underperformance driven by stock selection in Information Technology, notably underweight in NVIDIA and Apple.
Clarkston Small / Mid	-	-	3 of 4 quarters behind benchmark due to high cash position and stock selection. Clarkston is on watch, we continue to recommend patience.
Seizert Mid Cap	+	+	Long term outperformance across the board.
Seizert Small Cap	+	+	Outperformance across the board.
Reinhart Small Mid Cap	-	+	Outperformance across the board.
ABS Emerging Markets	-	-	Near term underperformance due to small cap holdings and underweight to mega cap stocks, notably Taiwan Semi Conductor.
Boyd Watterson Fixed Income	-	+	Outperformance across the board. Minor underperformance for the quarter due to high yield.
Private Credit – Raven / Monroe	+	+	Long term performance remains solid. Raven is nearing end of investment period; Monroe is actively deploying capital. Raven ahead of expectations, Monroe just beginning to invest.
Intercontinental US REIF	-	-	Near term underperformance driven by higher interest rates. Long term performance remains solid.
Boyd Watterson GSA Real Estate	+	+	Near term results driven by decline in office valuations. 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	-	-	Impact of re-pricing of office assets impacting fund returns. Fund IV is actively working to recover as much capital as possible. Fund V is still early in life. Fund VI just starting to deploy capital.

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		
2. Either three (3) year trailing return within the top 50th percentile or performance exceeding the benchmark.	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
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			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		
3. Either five (5) year trailing return within the top 50th percentile or performance exceeding the benchmark.	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.

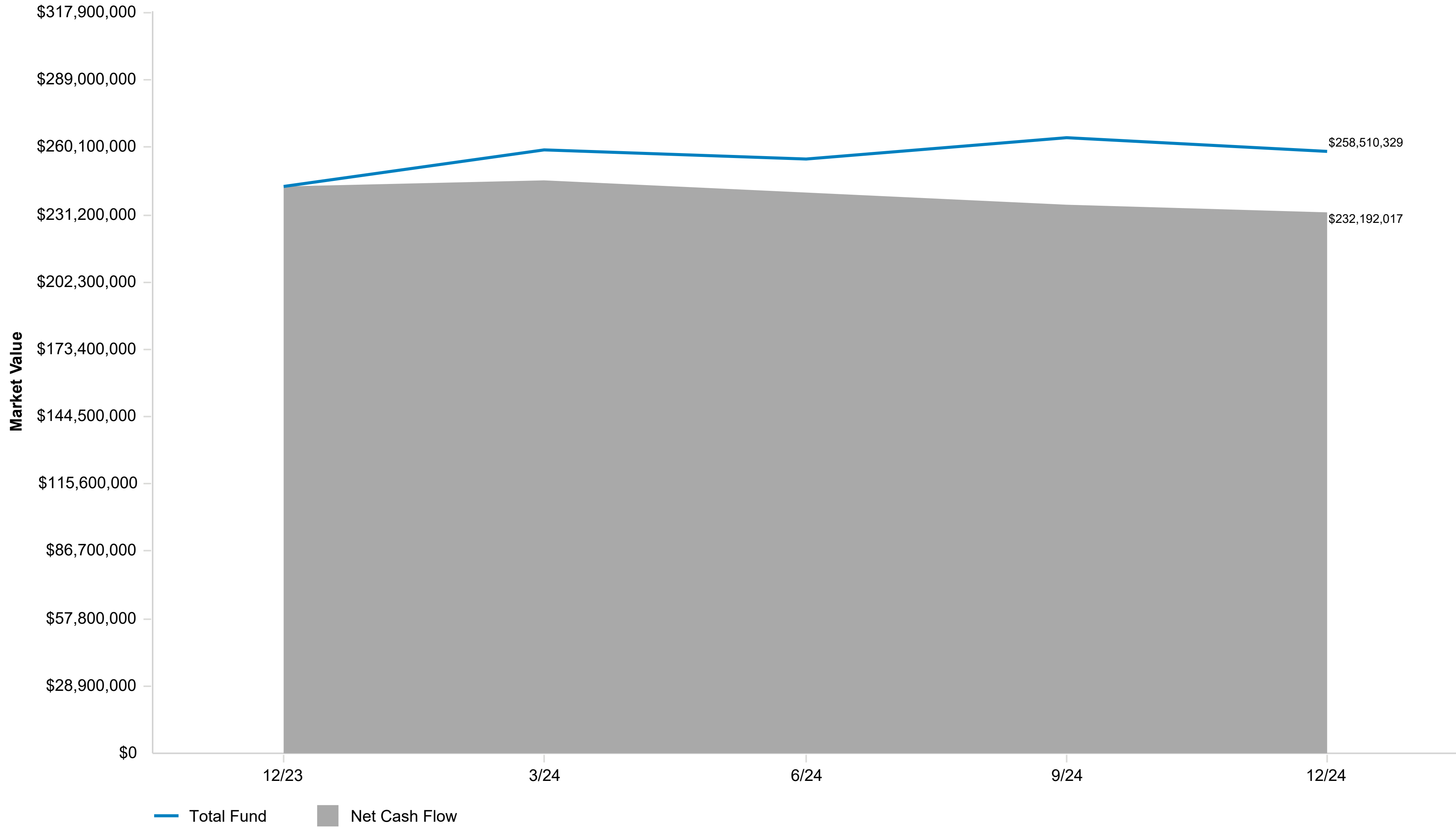
Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Target Rebal. ($000)	Max. Rebal. ($000)
Total Fund	**258,510,329**	**100.0**	**-**	**100.0**	**-**	**-**	**-**	**-**
Total Domestic Equity	108,857,739	42.1	33.5	44.5	55.5	-22,256,779	6,179,357	34,615,494
Total International Equity	31,002,562	12.0	16.0	22.0	28.0	10,359,091	25,869,710	41,380,330
Total Fixed Income	66,796,295	25.8	8.5	18.0	29.5	-44,822,917	-20,264,436	9,464,252
Total Real Estate	23,757,736	9.2	5.0	14.5	17.0	-10,832,220	13,726,261	20,189,020
Total Hedge Funds	-	0.0	0.0	0.0	10.0	-	-	25,851,033
Total Cash	28,095,996	10.9	0.0	1.0	5.0	-28,095,996	-25,510,893	-15,170,480

Schedule of Investable Assets



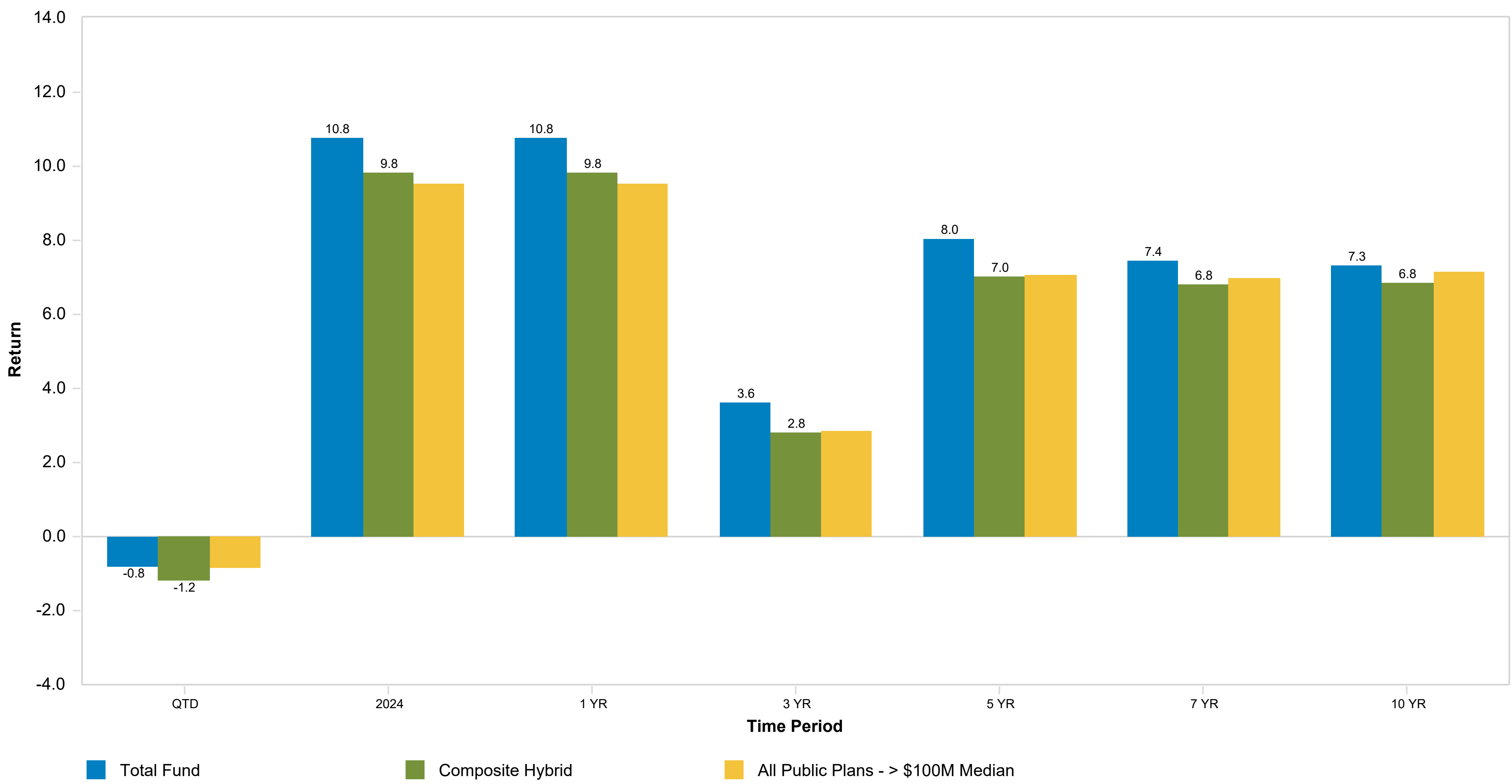
Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
1 YR	243,231,788	-11,039,771	26,318,311	258,510,329	10.79

Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund							
Beginning Market Value	**264,213,320**	**243,231,788**	**243,231,788**	**263,696,190**	**214,423,395**	**207,268,964**	**190,691,750**
Net Contributions	-3,303,050	-9,822,210	-9,822,210	-27,358,020	-42,180,037	-56,712,649	-75,584,201
Gain/Loss	-2,399,941	25,100,751	25,100,751	22,172,159	86,266,971	107,954,013	143,402,779
Ending Market Value	**258,510,329**	**258,510,329**	**258,510,329**	**258,510,329**	**258,510,329**	**258,510,329**	**258,510,329**

Comparative Performance



	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	**258,510,329**	**100.0**	**-2.66**	**-0.81**	**10.79**	**10.79**	**3.63**	**8.03**	**7.44**	**7.30**	**7.79**	**07/01/1990**
Composite Hybrid			-2.39	-1.21	9.84	9.84	2.80	7.01	6.83	6.84	7.64	
Total Fund (Net of Fees)	**258,510,329**	**100.0**	**-2.68**	**-0.89**	**10.42**	**10.42**	**3.30**	**7.66**	**7.02**	**6.80**	**7.58**	**07/01/1990**
Composite Hybrid			-2.39	-1.21	9.84	9.84	2.80	7.01	6.83	6.84	7.64	
Total Domestic Equity	**108,857,739**	**42.1**	**-4.32**	**2.51**	**20.49**	**20.49**	**8.06**	**13.63**	**12.62**	**-**	**12.92**	**10/01/2017**
Total Domestic Equity Policy			-4.44	1.74	19.84	19.84	6.41	12.35	11.73	11.49	12.21	
Total International Equity	**31,002,562**	**12.0**	**-2.53**	**-7.73**	**3.58**	**3.58**	**-0.07**	**4.51**	**2.76**	**-**	**3.33**	**10/01/2017**
Total International Equity Policy			-1.42	-8.05	5.46	5.46	0.35	3.67	3.14	4.71	3.80	
Total Domestic Fixed Income	**59,890,757**	**23.2**	**-0.71**	**-1.66**	**3.98**	**3.98**	**0.50**	**1.60**	**2.34**	**-**	**2.33**	**10/01/2017**
Total Domestic Fixed Income Policy			-0.62	-1.60	3.00	3.00	-0.18	0.86	1.69	1.71	1.60	
Total Private Fixed Income	**6,905,539**	**2.7**										
Total Real Estate	**23,757,736**	**9.2**	**0.24**	**0.24**	**-5.55**	**-5.55**	**-7.05**	**-0.05**	**2.73**	**-**	**2.98**	**10/01/2017**
Total Real Estate Policy			0.96	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94	3.23	
Total Cash	**28,095,996**	**10.9**	**0.36**	**1.11**	**5.13**	**5.13**	**3.74**	**2.43**	**2.27**	**-**	**2.25**	**10/01/2017**

	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)	13,136,440	5.1	-2.38	2.41	25.00	25.00	8.93	-	-	-	13.56	01/01/2021
S&P 500 Index			-2.38	2.41	25.02	25.02	8.94	14.53	13.83	13.10	13.58	
Seizert Large Value	25,049,077	9.7	-6.05	-0.23	14.96	14.96	7.69	13.89	12.60	12.04	11.84	09/01/2014
Russell 1000 Value Index			-6.84	-1.98	14.37	14.37	5.63	8.68	8.41	8.49	8.49	
Winslow Large Cap Growth	26,629,387	10.3	-0.52	5.47	32.23	32.23	9.40	-	-	-	14.78	10/01/2020
Russell 1000 Growth Index			0.88	7.07	33.36	33.36	10.47	18.96	18.08	16.78	16.54	
Clarkston Capital	6,520,008	2.5	-5.84	0.22	4.94	4.94	3.82	7.91	8.07	-	8.69	04/01/2017
Russell 2500 Index			-7.54	0.62	11.99	11.99	2.39	8.77	8.33	8.85	9.15	
Seizert Mid Cap	13,168,068	5.1	-5.53	3.79	21.29	21.29	5.89	10.57	-	-	10.53	05/01/2019
Russell Midcap Index			-7.04	0.62	15.34	15.34	3.79	9.92	9.65	9.63	10.18	
Seizert Small Value	7,908,190	3.1	-6.60	0.32	15.22	15.22	10.09	14.77	-	-	13.73	05/01/2019
Russell 2000 Value Index			-8.33	-1.06	8.05	8.05	1.94	7.29	6.13	7.14	7.39	
Fidelity Extended Mkt Index (FSMAX)	6,038,470	2.3	-7.03	4.74	16.98	16.98	2.57	-	-	-	4.94	01/01/2021
S&P Completion Index			-7.03	4.72	16.88	16.88	2.38	9.77	9.13	9.33	4.78	
Reinhart Genesis PMV	10,408,100	4.0	-6.39	-0.48	16.14	16.14	-	-	-	-	13.89	04/01/2022
Russell 2500 Index			-7.54	0.62	11.99	11.99	2.39	8.77	8.33	8.85	4.87	
Total International Equity												
Vanguard Developed Markets Idx (VTMNX)	15,922,904	6.2	-3.40	-8.17	3.00	3.00	0.91	4.77	-	-	6.66	09/01/2019
Vanguard Spliced Developed ex U.S. Index (Net)			-2.80	-7.89	3.36	3.36	0.97	4.79	4.01	5.43	6.70	
ABS EM Strategic	15,079,658	5.8	-0.13	-6.64	5.08	5.08	-3.27	3.52	-	-	5.36	06/01/2019
MSCI Emerging Markets IMI (Net)			-0.27	-7.89	7.09	7.09	-1.39	2.51	1.78	3.90	4.54	
Total Domestic Fixed Income												
Boyd Watterson Asset MGMT	59,890,757	23.2	-0.71	-1.66	3.98	3.98	0.50	1.60	2.33	2.32	4.99	07/01/1990
Bloomberg Intermediate US Govt/Credit Idx			-0.62	-1.60	3.00	3.00	-0.18	0.86	1.69	1.71	4.71	
Total Private Fixed Income												
Raven Asset-Based Credit Fund I	4,864,851	1.9										
Monroe Capital Private Credit V LP	2,040,688	0.8										

	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	7,132,296	2.8	0.68	0.68	-4.12	-4.12	-4.52	1.92	4.19	6.43	6.96	01/01/2014
NCREIF Fund Index-ODCE (VW) (Net)			0.96	0.96	-2.27	-2.27	-3.14	1.99	3.08	4.94	5.52	
Boyd Watterson GSA Fund	4,718,932	1.8	0.48	0.48	-4.76	-4.76	-0.36	3.03	4.85	6.42	6.41	01/01/2014
NCREIF Office Total Return			-	-0.71	-7.73	-7.73	-9.78	-4.57	-1.47	1.34	2.22	
Alidade Capital GP IV	4,016,561	1.6										
TerraCap Partners IV	1,436,226	0.6										
TerraCap Partners V	3,153,721	1.2										
TerraCap Partners VI	3,300,000	1.3										
Total Cash												
Total Cash	28,095,996	10.9	0.36	1.11	5.13	5.13	3.74	2.43	2.27	-	2.25	10/01/2017

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	13.07	13.07	13.07	2.41	4.15	10.74	8.46	07/20/2018
TerraCap Partners IV	0.00	-31.25	-31.25	-31.25	-44.00	-30.36	-14.19	-4.43	07/17/2018
TerraCap Partners V	0.00	-14.02	-14.02	-14.02	-22.96	-13.38	N/A	-10.83	11/09/2021
TerraCap Partners VI	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/02/2024
Private Debt									
Raven Asset-Based Credit Fund I	0.00	7.87	7.87	7.87	8.31	8.36	10.29	10.41	09/12/2019
Monroe Capital Private Credit V LP	0.00	9.48	9.48	9.48	N/A	N/A	N/A	8.43	12/11/2023

Financial Reconciliation Year to Date	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Fund	**243,231,788**	**-**	**12,273,847**	**-22,096,058**	**-870,661**	**5,115,102**	**21,203,210**	**258,510,329**
Total Equity	**173,009,560**	**-57,734,626**	**53,015**	**-**	**-658,837**	**2,870,971**	**22,332,264**	**139,860,301**
Total Domestic Equity	**116,551,837**	**-30,234,626**	**53,015**	**-**	**-658,837**	**1,445,895**	**21,712,500**	**108,857,739**
Seizert Large Value	25,807,883	-4,464,564	-	-	-217,577	504,239	3,422,574	25,049,077
Winslow Large Cap Growth	24,573,117	-5,500,000	-	-	-168,352	130,043	7,597,781	26,629,387
Clarkston Capital	10,144,942	-4,100,000	-	-	-82,482	153,075	406,184	6,520,008
Seizert Mid Cap	12,787,504	-2,182,421	-	-	-91,297	146,988	2,509,064	13,168,068
Seizert Small Value	6,778,787	196,985	53,015	-	-37,345	89,134	828,455	7,908,190
Fidelity Extended Mkt Index (FSMAX)	9,136,866	-4,700,000	-	-	-	45,931	1,555,672	6,038,470
Fidelity 500 Index (FXAIX)	19,124,597	-10,600,000	-	-	-	269,492	4,342,350	13,136,440
Reinhart Genesis PMV	8,198,141	1,115,374	-	-	-61,784	106,992	1,050,419	10,408,100
Total International Equity	**56,457,722**	**-27,500,000**	**-**	**-**	**-**	**1,425,076**	**619,764**	**31,002,562**
Developed Markets International Equity	**42,106,799**	**-27,500,000**	**-**	**-**	**-**	**1,425,076**	**-108,971**	**15,922,904**
Vanguard Developed Markets Idx (VTMNX)	42,106,799	-27,500,000	-	-	-	1,425,076	-108,971	15,922,904
Emerging Markets International Equity	**14,350,923**	**-**	**-**	**-**	**-**	**-**	**728,734**	**15,079,658**
ABS EM Strategic	14,350,923	-	-	-	-	-	728,734	15,079,658

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Fixed Income	**45,556,317**	**19,241,000**	**-**	**-**	**-88,151**	**1,669,857**	**422,060**	**66,796,295**
Total Domestic Fixed Income	**40,008,440**	**18,400,000**	**-**	**-**	**-88,151**	**1,669,857**	**-94,602**	**59,890,757**
Boyd Watterson Asset MGMT	40,008,440	18,400,000	-	-	-88,151	1,669,857	-94,602	59,890,757
Total Private Fixed Income	**5,547,877**	**841,000**	**-**	**-**	**-**	**-**	**516,662**	**6,905,539**
Raven Asset-Based Credit Fund I	4,559,343	-55,050	-	-	-	-	360,558	4,864,851
Monroe Capital Private Credit V LP	988,534	896,050	-	-	-	-	156,104	2,040,688
Total Alternatives	**22,912,484**	**2,200,352**	**-**	**-**	**-123,673**	**321,140**	**-1,552,567**	**23,757,736**
Total Real Estate	**22,912,484**	**2,200,352**	**-**	**-**	**-123,673**	**321,140**	**-1,552,567**	**23,757,736**
Intercontinental Real Estate	7,847,196	-331,269	-	-	-62,059	42,288	-363,860	7,132,296
Boyd Watterson GSA Fund	5,312,585	-287,462	-	-	-61,614	278,852	-523,429	4,718,932
Alidade Capital GP IV	3,992,091	-480,917	-	-	-	-	505,387	4,016,561
TerraCap Partners IV	2,091,111	-	-	-	-	-	-654,885	1,436,226
TerraCap Partners V	3,669,501	-	-	-	-	-	-515,780	3,153,721
TerraCap Partners VI	-	3,300,000	-	-	-	-	-	3,300,000
Total Cash	**1,753,427**	**36,293,274**	**12,220,832**	**-22,096,058**	**-**	**253,133**	**1,453**	**28,095,996**

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 Fund Index-ODCE (VW) (Net)	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 Fund Index-ODCE (VW) (Net)	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 Fund Index-ODCE (VW) (Net)	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 Fund Index-ODCE (VW) (Net)	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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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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