



KENTUCKY RETIREMENT SYSTEMS INVESTMENTS



To: KRS Board of Trustees
From: Richard Robben, Interim Executive Director of Investments
Date: November 8th, 2018
Subject: Report on Recent Investment Committee Activities

Investment Activity

New Investments

Loomis Sayles (Intermediate Core Fixed Income) – At the November 7th meeting, the Investment Committee approved a \$1B investment with Loomis Sayles in a Core Fixed Income mandate benchmarked to the Bloomberg Barclays Intermediate Aggregate Index. The fee for the mandate will be 9 bps annually, and the source of funds for the investment will be the BNY Intermediate Credit Index CTF.

Staff additions & Redemptions

Columbia - \$144MM (Pension = \$104MM / Insurance = \$40MM) additional deposit on 8/9 to our existing US High Yield Accounts.

Waterfall Asset Management – (\$15MM (Pension = \$5MM / Insurance = \$10MM) additional deposits made in October 2018. Staff plans to add roughly \$10MM per month to our Waterfall accounts in order to increase their size to \$200MM for Pension and \$100MM for Insurance.

Marathon Bluegrass Credit Fund – (Multi-sector Credit) \$16.5MM additional deposit on November 1st.

Manulife – (Global Fixed Income) Staff requested a redemption of \$30MM on September 12th.

New Asset Allocation Implementation

The Investment Committee approved new asset allocations for each system in June, with an effective date of July 1st, 2018. As of October 1st, all plans have largely finished the implementation of the allocation. The remaining area of focus are within the Diversifying Strategies allocation, where we remain underweight. All plans are currently overweight cash as we wait for pending capital calls (Barings and Prologis) and continue to look for investments in this area. Staff has utilized all discretion granted by the IPS to add to existing investments where possible, so any new investments in the diversifying strategies area will require Investment Committee approval.

KRS - PENSION FUND ALLOCATIONS										10/29/2018	
Category	KERS - PEN					KERSH - PEN					
	Market Value	Actual	Target	Diff	Market Diff	Market Value	Actual	Target	Diff	Market Diff	
Growth	\$ 1,118,975,875	56.7%	53.50%	3.2%	\$ 62,621,971	\$ 399,863,591	62.9%	62.50%	0.4%	\$ 2,312,897	
US Equity	\$ 276,381,955	14.0%	13.75%	0.2%	\$ 4,889,129	\$ 109,598,021	17.2%	16.75%	0.5%	\$ 3,054,434	
Non-US Equity	\$ 333,520,904	16.9%	17.75%	-0.9%	\$ (16,951,653)	\$ 125,405,245	19.7%	20.75%	-1.0%	\$ (6,581,586)	
Private Equity	\$ 229,537,108	11.6%	7.00%	4.6%	\$ 91,322,579	\$ 62,388,869	9.8%	10.00%	-0.2%	\$ (1,219,242)	
High Yield/Specialty Credit	\$ 279,535,907	14.2%	15.00%	-0.8%	\$ (16,638,085)	\$ 102,471,457	16.1%	15.00%	1.1%	\$ 7,059,290	
Liquidity	\$ 541,950,059	27.4%	23.50%	3.9%	\$ 77,944,138	\$ 135,152,217	21.2%	14.50%	6.7%	\$ 42,920,456	
Core Fixed Income	\$ 404,834,428	20.5%	20.50%	0.0%	\$ 63,305	\$ 102,834,896	16.2%	13.50%	2.7%	\$ 16,963,946	
Cash	\$ 137,115,631	6.9%	3.00%	3.9%	\$ 77,880,833	\$ 32,317,321	5.1%	1.00%	4.1%	\$ 25,956,510	
Diversifying Strategies	\$ 311,737,694	15.8%	23.00%	-7.2%	\$ (142,395,760)	\$ 99,540,987	15.6%	23.00%	-7.4%	\$ (46,757,669)	
Real Return	\$ 156,028,446	7.9%	15.00%	-7.1%	\$ (140,145,546)	\$ 53,802,259	8.5%	15.00%	-6.5%	\$ (41,609,907)	
Real Estate	\$ 68,077,018	3.4%	5.00%	-1.6%	\$ (30,647,646)	\$ 22,672,921	3.6%	5.00%	-1.4%	\$ (9,131,135)	
Abs Ret / Opportunistic	\$ 87,632,230	4.4%	3.00%	1.4%	\$ 28,397,432	\$ 23,065,807	3.6%	3.00%	0.6%	\$ 3,983,374	
Miscellaneous	\$ 1,829,651	0.1%	0.00%	0.1%	\$ 1,829,651	\$ 1,524,315	0.2%	0.00%	0.2%	\$ 1,524,315	
TOTAL PORTFOLIO	\$1,974,493,279					\$636,081,111					

Category	CERS - PEN					CERSH - PEN				
	Market Value	Actual	Target	Diff	Market Diff	Market Value	Actual	Target	Diff	Market Diff
Growth	\$4,318,895,599	63.5%	62.50%	1.0%	\$ 69,767,290	\$1,443,978,567	63.4%	62.50%	0.9%	\$ 21,595,727
US Equity	\$1,192,471,188	17.5%	16.75%	0.8%	\$ 53,704,802	\$ 398,002,897	17.5%	16.75%	0.7%	\$ 16,804,296
Non-US Equity	\$1,366,597,683	20.1%	20.75%	-0.6%	\$ (44,112,916)	\$ 456,760,072	20.1%	20.75%	-0.7%	\$ (15,471,031)
Private Equity	\$672,107,209	9.9%	10.00%	-0.1%	\$ (7,753,320)	\$ 229,385,923	10.1%	10.00%	0.1%	\$ 1,804,669
High Yield/Specialty Credit	\$1,087,719,518	16.0%	15.00%	1.0%	\$ 67,928,724	\$ 359,829,674	15.8%	15.00%	0.8%	\$ 18,457,793
Liquidity	\$1,355,893,325	19.9%	14.50%	5.4%	\$ 370,095,557	\$460,122,185	20.2%	14.50%	5.7%	\$ 130,129,366
Core Fixed Income	\$1,082,162,145	15.9%	13.50%	2.4%	\$ 164,350,430	\$ 364,623,193	16.0%	13.50%	2.5%	\$ 57,388,500
Cash	\$273,731,180	4.0%	1.00%	3.0%	\$ 205,745,127	\$ 95,498,992	4.2%	1.00%	3.2%	\$ 72,740,866
Diversifying Strategies	\$1,122,310,738	16.5%	23.00%	-6.5%	\$ (441,368,480)	\$ 369,939,143	16.3%	23.00%	-6.7%	\$ (153,497,742)
Real Return	\$594,689,513	8.7%	15.00%	-6.3%	\$ (425,101,281)	\$ 202,858,805	8.9%	15.00%	-6.1%	\$ (138,513,076)
Real Estate	\$253,655,367	3.7%	5.00%	-1.3%	\$ (86,274,898)	\$ 80,103,412	3.5%	5.00%	-1.5%	\$ (33,687,215)
Abs Ret / Opportunistic	\$273,965,858	4.0%	3.00%	1.0%	\$ 70,007,699	\$ 86,976,925	3.8%	3.00%	0.8%	\$ 18,702,549
Miscellaneous	\$1,505,633	0.0%	0.00%	0.0%	\$ 1,505,633	\$ 1,772,649	0.1%	0.00%	0.1%	\$ 1,772,649
TOTAL PORTFOLIO	\$6,798,605,294					\$2,275,812,543				

Category	SPRS - PEN					PENSION TOTAL FUND				
	Market Value	Actual	Target	Diff	Market Diff	Market Value	Actual	Target	Diff	Market Diff
Growth	\$143,129,551	55.0%	53.50%	1.5%	\$ 4,020,880	\$ 7,424,843,182	62.2%	60.8%	1.3%	\$ 160,318,765
US Equity	\$ 37,868,443	14.6%	13.75%	0.8%	\$ 2,116,214	\$ 2,014,322,504	16.9%	16.2%	0.7%	\$ 80,568,876
Non-US Equity	\$ 44,054,836	16.9%	17.75%	-0.8%	\$ (2,098,041)	\$ 2,326,338,740	19.5%	20.2%	-0.7%	\$ (85,215,226)
Private Equity	\$ 20,532,184	7.9%	7.00%	0.9%	\$ 2,331,049	\$ 1,213,951,294	10.2%	9.4%	0.7%	\$ 86,485,735
High Yield/Specialty Credit	\$ 40,674,089	15.6%	15.00%	0.6%	\$ 1,671,658	\$ 1,870,230,645	15.7%	15.0%	0.7%	\$ 78,479,380
Liquidity	\$76,254,387	29.3%	23.50%	5.8%	\$ 15,150,578	\$ 2,569,372,173	21.5%	16.2%	5.3%	\$ 636,240,096
Core Fixed Income	\$ 55,709,254	21.4%	20.50%	0.9%	\$ 2,405,932	\$ 2,010,163,916	16.8%	14.8%	2.0%	\$ 241,172,113
Cash	\$ 20,545,132	7.9%	3.00%	4.9%	\$ 12,744,646	\$ 559,208,257	4.7%	1.4%	3.3%	\$ 395,067,983
Diversifying Strategies	\$ 40,273,666	15.5%	23.00%	-7.5%	\$ (19,530,061)	\$ 1,943,802,228	16.3%	23.0%	-6.7%	\$ (803,549,712)
Real Return	\$ 21,404,130	8.2%	15.00%	-6.8%	\$ (17,598,301)	\$ 1,028,783,153	8.6%	15.0%	-6.4%	\$ (762,968,112)
Real Estate	\$ 9,574,192	3.7%	5.00%	-1.3%	\$ (3,426,618)	\$ 434,082,910	3.6%	5.0%	-1.4%	\$ (163,167,512)
Abs Ret / Opportunistic	\$ 9,295,344	3.6%	3.00%	0.6%	\$ 1,494,858	\$ 480,936,165	4.0%	3.0%	1.0%	\$ 122,585,912
Miscellaneous	\$ 358,603	0.1%	0.00%	0.1%	\$ 358,603	\$ 6,990,851	0.1%	0.0%	0.1%	\$ 6,990,851
TOTAL PORTFOLIO	\$260,016,207					\$11,945,008,434				

KRS - INSURANCE FUND ALLOCATIONS										10/29/2018	
Category	KERS - INS					KERSH - INS					
	Market Value	Actual	Target	Diff	Market Diff	Market Value	Actual	Target	Diff	Market Diff	
Growth	\$ 531,772,147	63.9%	62.50%	1.4%	\$ 11,870,877	\$ 315,042,475	63.3%	62.50%	0.8%	\$ 3,994,191	
US Equity	\$ 162,028,993	19.5%	16.75%	2.7%	\$ 22,695,452	\$ 87,000,516	17.5%	16.75%	0.7%	\$ 3,639,576	
Non-US Equity	\$ 180,388,691	21.7%	20.75%	0.9%	\$ 7,781,469	\$ 100,045,747	20.1%	20.75%	-0.6%	\$ (3,222,283)	
Private Equity	\$ 46,987,671	5.6%	10.00%	-4.4%	\$ (36,196,532)	\$ 51,168,041	10.3%	10.00%	0.3%	\$ 1,400,316	
High Yield/Specialty Credit	\$ 142,366,792	17.1%	15.00%	2.1%	\$ 17,590,487	\$ 76,828,172	15.4%	15.00%	0.4%	\$ 2,176,583	
Liquidity	\$ 171,147,510	20.6%	14.50%	6.1%	\$ 50,530,416	\$ 100,511,820	20.2%	14.50%	5.7%	\$ 28,348,618	
Core Fixed Income	\$ 125,728,884	15.1%	13.50%	1.6%	\$ 13,430,210	\$ 81,246,588	16.3%	13.50%	2.8%	\$ 14,060,159	
Cash	\$ 45,418,626	5.5%	1.00%	4.5%	\$ 37,100,206	\$ 19,265,232	3.9%	1.00%	2.9%	\$ 14,288,460	
Diversifying Strategies	\$ 128,956,777	15.5%	23.00%	-7.5%	\$ (62,366,890)	\$ 82,143,880	16.5%	23.00%	-6.5%	\$ (32,321,889)	
Real Return	\$ 71,042,017	8.5%	15.00%	-6.5%	\$ (53,734,287)	\$ 41,981,248	8.4%	15.00%	-6.6%	\$ (32,670,340)	
Real Estate	\$ 26,211,043	3.2%	5.00%	-1.8%	\$ (15,381,058)	\$ 19,196,741	3.9%	5.00%	-1.1%	\$ (5,687,122)	
Abs Ret / Opportunistic	\$ 31,703,716	3.8%	3.00%	0.8%	\$ 6,748,455	\$ 20,965,890	4.2%	3.00%	1.2%	\$ 6,035,573	
Miscellaneous	\$ (34,402)	0.0%	0.00%	0.0%	\$ (34,402)	\$ (20,921)	0.0%	0.00%	0.0%	\$ (20,921)	
TOTAL PORTFOLIO	\$ 831,842,032					\$ 497,677,254					

Category	CERS - INS					CERSH - INS				
	Market Value	Actual	Target	Diff	Market Diff	Market Value	Actual	Target	Diff	Market Diff
Growth	\$1,457,437,273	63.6%	62.50%	1.1%	\$ 25,607,798	\$792,428,522	64.2%	62.50%	1.7%	\$ 21,527,631
US Equity	\$ 395,789,695	17.3%	16.75%	0.5%	\$ 12,059,395	\$ 214,441,041	17.4%	16.75%	0.6%	\$ 7,839,602
Non-US Equity	\$ 454,991,057	19.9%	20.75%	-0.9%	\$ (20,376,329)	\$ 246,579,907	20.0%	20.75%	-0.8%	\$ (9,359,189)
Private Equity	\$ 273,333,792	11.9%	10.00%	1.9%	\$ 44,241,076	\$ 153,859,089	12.5%	10.00%	2.5%	\$ 30,514,946
High Yield/Specialty Credit	\$ 333,322,730	14.5%	15.00%	-0.5%	\$ (10,316,344)	\$ 177,548,485	14.4%	15.00%	-0.6%	\$ (7,467,729)
Liquidity	\$458,443,627	20.0%	14.50%	5.5%	\$ 126,259,189	\$240,222,068	19.5%	14.50%	5.0%	\$ 61,373,061
Core Fixed Income	\$ 362,179,830	15.8%	13.50%	2.3%	\$ 52,904,664	\$ 197,394,223	16.0%	13.50%	2.5%	\$ 30,879,631
Cash	\$ 96,263,796	4.2%	1.00%	3.2%	\$ 73,354,525	\$ 42,827,845	3.5%	1.00%	2.5%	\$ 30,493,431
Diversifying Strategies	\$ 375,141,844	16.4%	23.00%	-6.6%	\$ (151,771,403)	\$ 200,842,512	16.3%	23.00%	-6.7%	\$ (82,849,016)
Real Return	\$ 201,887,801	8.8%	15.00%	-6.2%	\$ (141,751,273)	\$ 104,935,422	8.5%	15.00%	-6.5%	\$ (80,080,792)
Real Estate	\$ 83,340,141	3.6%	5.00%	-1.4%	\$ (31,206,217)	\$ 45,619,206	3.7%	5.00%	-1.3%	\$ (16,052,865)
Abs Ret / Opportunistic	\$ 89,913,902	3.9%	3.00%	0.9%	\$ 21,186,087	\$ 50,287,884	4.1%	3.00%	1.1%	\$ 13,284,641
Miscellaneous	\$ (95,583)	0.0%	0.00%	0.0%	\$ (95,583)	\$ (51,676)	0.0%	0.00%	0.0%	\$ (51,676)
TOTAL PORTFOLIO	\$ 2,290,927,161					\$ 1,233,441,425				

Category	SPRS - INS					INSURANCE TOTAL FUND				
	Market Value	Actual	Target	Diff	Market Diff	Market Value	Actual	Target	Diff	Market Diff
Growth	\$120,692,253	65.2%	62.50%	2.7%	\$ 5,033,933	\$ 3,217,372,670	63.9%	62.5%	1.4%	\$ 68,034,429
US Equity	\$ 32,732,122	17.7%	16.75%	0.9%	\$ 1,735,692	\$ 891,992,365	17.7%	16.8%	1.0%	\$ 47,969,717
Non-US Equity	\$ 37,213,701	20.1%	20.75%	-0.6%	\$ (1,184,862)	\$ 1,019,219,102	20.2%	20.8%	-0.5%	\$ (26,361,194)
Private Equity	\$ 23,302,941	12.6%	10.00%	2.6%	\$ 4,797,610	\$ 548,651,534	10.9%	10.0%	0.9%	\$ 44,757,416
High Yield/Specialty Credit	\$ 27,443,490	14.8%	15.00%	-0.2%	\$ (314,507)	\$ 757,509,668	15.0%	15.0%	0.0%	\$ 1,668,491
Liquidity	\$34,662,841	18.7%	14.50%	4.2%	\$ 7,830,111	\$ 1,004,987,867	19.9%	14.5%	5.4%	\$ 274,341,395
Core Fixed Income	\$ 30,373,863	16.4%	13.50%	2.9%	\$ 5,391,666	\$ 796,923,389	15.8%	13.5%	2.3%	\$ 116,666,329
Cash	\$ 4,288,978	2.3%	1.00%	1.3%	\$ 2,438,445	\$ 208,064,478	4.1%	1.0%	3.1%	\$ 157,675,066
Diversifying Strategies	\$ 29,705,954	16.1%	23.00%	-6.9%	\$ (12,856,308)	\$ 816,790,966	16.2%	23.0%	-6.8%	\$ (342,165,506)
Real Return	\$ 14,525,802	7.8%	15.00%	-7.2%	\$ (13,232,195)	\$ 434,372,291	8.6%	15.0%	-6.4%	\$ (321,468,887)
Real Estate	\$ 7,325,071	4.0%	5.00%	-1.0%	\$ (1,927,595)	\$ 181,692,202	3.6%	5.0%	-1.4%	\$ (70,254,857)
Abs Ret / Opportunistic	\$ 7,855,081	4.2%	3.00%	1.2%	\$ 2,303,482	\$ 200,726,474	4.0%	3.0%	1.0%	\$ 49,558,238
Miscellaneous	\$ (7,736)	0.0%	0.00%	0.0%	\$ (7,736)	\$ (210,318)	0.0%	0.0%	0.0%	\$ (210,318)
TOTAL PORTFOLIO	\$ 185,053,313					\$ 5,038,941,185				

Continued Restructuring of Absolute Return Investments

Staff presented a plan to the Investment Committee on November 7th for the restructuring of the Absolute Return portfolio. This plan calls for the **XXXXXX**

Investment Guideline Waivers

The Investment Committee granted 3 guideline waivers at the February 6th meeting and agreed to review each of these waivers at all subsequent meetings. Two of these waivers are still in effect:

1. Staff was granted a waiver of the requirement that each of our external investment managers should be visited annually on-site by KRS staff.
2. Staff was granted a waiver of the requirement to rebalance assets within the Absolute Return, Real Estate, and Fixed Income asset classes as the transition to our new asset allocation policy is ongoing.

Performance – September 2018

PENSION (Net of Fees)					
	Sep-18	FYTD	1Yr	3Yr	5Yr
Total Pension Fund	0.57%	2.30%	7.03%	9.61%	7.22%
<i>Allocation Index</i>	0.64%	2.37%	6.46%	9.39%	7.21%
<i>Value Add</i>	-0.07%	-0.07%	0.57%	0.22%	0.01%
<i>IPS Benchmark</i>	0.62%	2.49%	6.19%		
<i>Value Add</i>	-0.05%	-0.19%	0.84%		
KERS	0.69%	2.31%	6.31%	8.46%	6.82%
<i>Allocation Index</i>	0.66%	2.29%	5.92%	8.70%	6.86%
<i>Value Add</i>	0.03%	0.02%	0.39%	-0.24%	-0.04%
<i>IPS Benchmark</i>	0.46%	2.20%	5.80%		
<i>Value Add</i>	0.23%	0.11%	0.51%		
<i>Assumed Rate of Return</i>	0.43%	1.29%	5.25%		
<i>Value Add</i>	0.26%	1.02%	1.06%		
KERS-HAZ	0.55%	2.30%	7.08%	9.74%	7.28%
<i>Allocation Index</i>	0.67%	2.41%	6.63%	9.53%	7.13%
<i>Value Add</i>	-0.12%	-0.11%	0.45%	0.21%	0.15%
<i>IPS Benchmark</i>	1.04%	2.87%	6.61%		
<i>Value Add</i>	-0.49%	-0.57%	0.47%		
<i>Assumed Rate of Return</i>	0.51%	1.53%	6.25%		
<i>Value Add</i>	0.04%	0.77%	0.83%		
CERS	0.51%	2.28%	7.12%	9.86%	7.29%
<i>Allocation Index</i>	0.67%	2.41%	6.63%	9.58%	7.13%
<i>Value Add</i>	-0.16%	-0.13%	0.49%	0.28%	0.16%
<i>IPS Benchmark</i>	1.04%	2.87%	6.61%		
<i>Value Add</i>	-0.53%	-0.59%	0.51%		
<i>Assumed Rate of Return</i>	0.51%	1.53%	6.25%		
<i>Value Add</i>	0.00%	0.75%	0.87%		
CERS-HAZ	0.55%	2.29%	7.15%	9.85%	7.31%
<i>Allocation Index</i>	0.67%	2.41%	6.63%	9.56%	7.13%
<i>Value Add</i>	-0.12%	-0.12%	0.52%	0.29%	0.18%
<i>IPS Benchmark</i>	1.04%	2.87%	6.61%		
<i>Value Add</i>	-0.49%	-0.58%	0.54%		
<i>Assumed Rate of Return</i>	0.51%	1.53%	6.25%		
<i>Value Add</i>	0.04%	0.76%	0.90%		
SPRS	0.45%	2.11%	6.18%	8.70%	6.57%

Allocation Index	0.66%	2.29%	5.92%	8.70%	6.86%
Value Add	-0.21%	-0.18%	0.26%	0.00%	-0.29%
IPS Benchmark	0.46%	2.20%	5.80%		
Value Add	-0.01%	-0.09%	0.38%		
Assumed Rate of Return	0.43%	0.86%	5.25%		
Value Add	0.02%	1.25%	0.93%		

INSURANCE (Net of Fees)					
	Sep-18	FYTD	1Yr	3Yr	5Yr
Total Insurance Fund	0.48%	2.23%	7.37%	10.05%	7.28%
Allocation Index	0.53%	2.27%	6.82%	9.72%	7.49%
Value Add	-0.05%	-0.04%	0.55%	0.33%	-0.21%
IPS Benchmark	0.40%	2.24%	6.31%		
Value Add	0.08%	-0.01%	1.06%		
KERS-INS	0.26%	2.14%	6.38%	9.65%	6.82%
Allocation Index	0.40%	2.25%	6.68%	9.86%	7.22%
Value Add	-0.14%	-0.11%	-0.30%	-0.21%	-0.40%
IPS Benchmark	0.56%	2.42%	6.51%		
Value Add	-0.30%	-0.28%	-0.13%		
Assumed Rate of Return	0.51%	1.53%	6.25%		
Value Add	-0.25%	0.61%	0.13%		
KERSH-INS	0.45%	2.18%	7.18%	9.97%	7.23%
Allocation Index	0.57%	2.28%	6.86%	9.84%	7.29%
Value Add	-0.12%	-0.10%	0.32%	0.13%	-0.06%
IPS Benchmark	0.89%	2.68%	6.77%		
Value Add	-0.44%	-0.50%	0.41%		
Assumed Rate of Return	0.51%	1.53%	6.25%		
Value Add	-0.06%	0.65%	0.93%		
CERS-INS	0.52%	2.23%	7.50%	10.09%	7.35%
Allocation Index	0.57%	2.28%	6.86%	9.79%	7.32%
Value Add	-0.05%	-0.05%	0.64%	0.30%	0.03%
IPS Benchmark	0.89%	2.68%	6.77%		
Value Add	-0.37%	-0.45%	0.73%		
Assumed Rate of Return	0.51%	1.53%	6.25%		
Value Add	0.01%	0.70%	1.25%		
CERSH-INS	0.55%	2.25%	7.61%	10.16%	7.40%
Allocation Index	0.37%	2.28%	6.86%	9.79%	7.32%
Value Add	0.57%	-0.03%	0.75%	0.37%	0.08%

<i>IPS Benchmark</i>	0.50%	2.68%	6.77%		
<i>Value Add</i>	0.05%	-0.43%	0.84%		
<i>Assumed Rate of Return</i>	0.51%	1.53%	6.25%		
<i>Value Add</i>	0.04%	0.72%	1.36%		
SPRS-INS	0.55%	2.28%	7.65%	10.14%	7.39%
<i>Allocation Index</i>	0.57%	2.28%	6.86%	9.79%	7.32%
<i>Value Add</i>	-0.02%	0.00%	0.79%	0.35%	0.07%
<i>IPS Benchmark</i>	0.89%	2.68%	6.77%		
<i>Value Add</i>	-0.34%	-0.40%	0.88%		
<i>Assumed Rate of Return</i>	0.51%	1.53%	6.25%		
<i>Value Add</i>	0.04%	0.75%	1.40%		