

Memorandum

TO: Police and Fire Department Retirement Plan and
Federated City Employees' Retirement System
Investment Committee

FROM: Jay Kwon

SUBJECT: Updated Public Equity TAA

DATE: August 23, 2016

Approved



Date

8/16/16

Summary

This memorandum is intended to update the Plan's Investment Committee (IC) with the performance of the current Public Equity Tactical Asset Allocation (TAA), note changes in market conditions since the last update, and highlight changes to the new target TAA.

This memorandum will outline the current TAA for the Plan, and resulting performance over the TAA's prior 12-month period (July 2015 – June 2016). The economic basis for the current TAA is reviewed, along with the expected risk / reward tradeoff. This memorandum concludes by proposing no changes to the current target TAA.

This item is discussion only; there is no vote required.

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Background

The IC last reviewed the current TAA in February 2016; prior to that, the last review had been in April 2015. Staff anticipates making the Public Equity TAA a semi-annual IC item, with reports as of every December 31 and June 30. Staff continues to believe that TAA can add value to the Plan: there is value in incrementally adjusting exposures to position for market conditions. Some of the framework for an ongoing Public Equity TAA process is still in development, and will require completion of risk and governance conversations currently ongoing at the IC and Board levels. However, Staff continues to work in the interim under existing authority to position the Public Equity allocation to maximize risk-adjusted returns.

Investment Philosophy

As noted in the 2017 Fiscal Year Workplan¹, the Program relies upon valuation metrics to guide the relative sizes of investments across “sub-asset classes.” Public Equities are divided into three geographic regions and two capitalization tiers, creating six broad sub-asset classes:

SUB-ASSET CLASS SAMPLE		
REGION / CAPITALIZATION TIER	LARGE	SMALL / MID
UNITED STATES	Russell 1000, S&P 500	Russell 2000
DEVELOPED INTERNATIONAL	MSCI EAFE	MSCI EAFE Small Cap
EMERGING MARKETS	MSCI EM	MSCI EM SMID

Staff, 2016

Valuation metrics are used to guide relative weights, with a two to three-year investment time horizon. Relative valuation indicators are intended to frame intra-asset class tactical positioning, but the final sub-asset class structures will be dependent upon specific investment theses. Note that this TAA is intended only to guide intra-equity relative allocations, and not the overall weight of Public Equity within the Plan; this is not a discussion, for example, of the relative merits of holding Public Equity versus Fixed Income.

Current Positioning

Staff has consistently noted an economic environment marked by increasing susceptibility to shocks and reaffirmed a belief in positioning the Plan defensively, with an emphasis on capital preservation. This view (as noted in the 2017 Fiscal Year Workplan² and reiterated in part below) is reflected in Public Equities in several ways:

¹ “Investment Program Work Plan, Fiscal Year 2016-2017,” Staff; P&F Board Memorandum; July 24, 2016

² “Investment Program Work Plan, Fiscal Year 2016-2017,” Staff; P&F Board Memorandum; July 24, 2016

Lower Beta Exposure

The Plan has a lower risk profile than the benchmark within the equity allocation. The inclusion of long / short mandates and other absolute return type strategies with variable net exposures allows the Program to adjust the Beta exposure of the equity allocation downward as needed. The combination of an increasingly risky economic environment and low expected equity returns has led Staff to recommend significant allocations to long / short mandates for the past two years.

Reliance on Active Managers

Active managers can provide a defensive upside / downside capture profile through portfolio exposure tilts.

The past few Tactical Asset Allocation (TAA) updates have included consistent overweights to Developed International and Emerging Market Equities, a significant allocation to lower beta strategies including long / short mandates, and an underweight to US Large Cap.

Regional Views

US

Domestic equities are moderately expensive using long-term valuation metrics, but fairly priced using shorter term ratios. However, domestic equities are especially expensive relative to EM and International Developed Equities using long-term valuation metrics. Valuations aside, the US continues to be the most stable economy in the world with full employment and low inflation.

International Developed

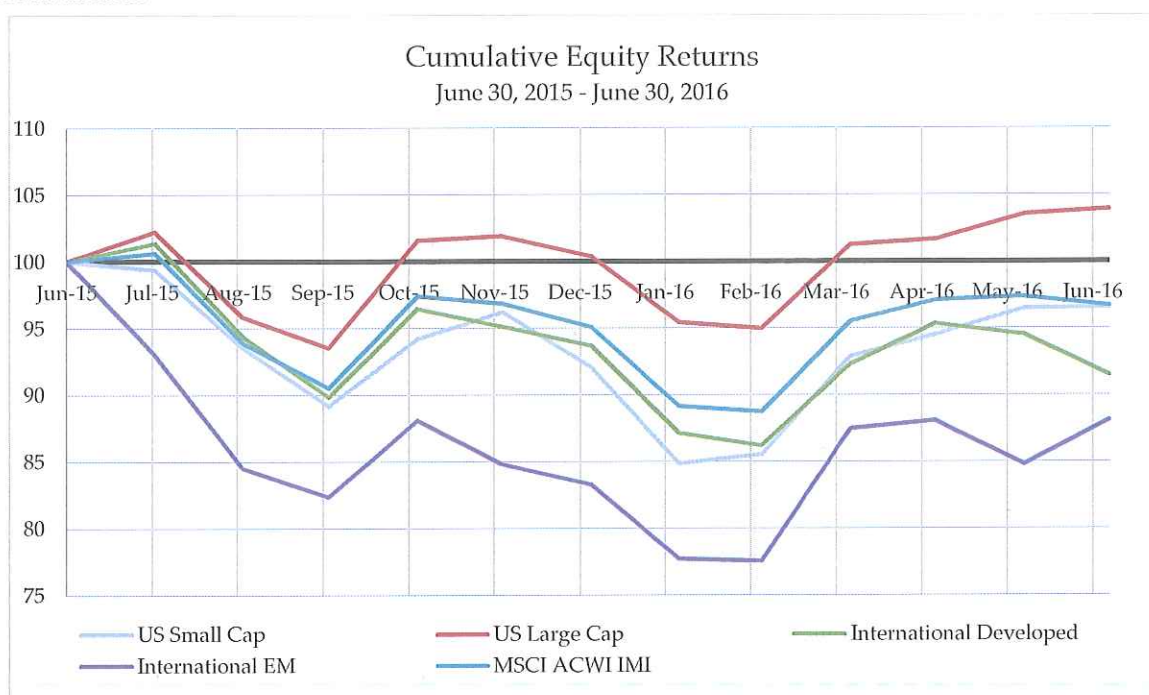
International Developed market equities are about one standard deviations cheaper than average from both a long-term and short-term perspective, and are nearly two standard deviations cheaper relative to Domestic equities. Both Europe and Japan continue to struggle to generate economic growth, and will likely see continued loose monetary policy, with potential for accompanying fiscal increases.

Emerging Markets

Emerging Markets (EM) equities are currently valued cheaply, from both a long-term perspective. EM equity valuations relative to Domestic Market (DM) equity valuations are also very inexpensive. The valuation differences reflect disparate views on EM and DM growth and the end of the commodities super-cycle, as well as the market's views on the relative riskiness of EMs versus DMs.

Current Target and Actual TAAs are included in the Appendix.

Attribution



Staff, Bloomberg, August 2016

Equity returns were fairly dismal during the 2015-16 fiscal year, with only domestic large cap equities finishing in positive territory, up 3.9%. Emerging Markets in particular finished down nearly 12%, which was an improvement from being down nearly 24% through January. International Developed Equities also finished in negative territory, down 8.5%.

The Plans' TAA continued to detract from returns in FY15-16. The largest active position in the TAA was an underweight to domestic large caps, followed by overweights to International Developed Markets and Emerging Markets. All three positions detracted from returns to varying degrees, with the underweight to domestic large caps acting as the largest drag. The negative allocation effect was partially offset by manager outperformance and both Plans' allocations to equity-related hedge funds.

The Plans implemented a partial FX hedge of the currency exposures of the International Developed allocation; only the currency exposure of the active position (overweight relative to benchmark) was hedged back to USD. The currency hedges had very slight cumulative losses (less than 1 bp of the Public Equity allocation) at the end of the fiscal year, although that masked intra-period volatility.

Allocation effect and currency hedging details are included in the appendix.

Market Metrics

Most managers and exposures within the Public Equity allocation are likely to have longer holding periods than the more opportunistic pockets within each Plan. This is due to the nature of the chief return driver that the Public Equity allocation is seeking to harness, namely economic growth. Of course, while growth (and inflections in growth curves) are slow to occur and often even slower to be identified, valuations are more volatile. However, valuations do mean revert over time, providing patient long-term investors with one of the few, albeit slim advantages in the market. The TAA attempts to utilize the mean reversion of extremes in relative valuation to guide allocation decisions.

Long-term smoothed measures of valuation continue to show Domestic Equities as expensive, and International Developed as cheap, and Emerging Markets as very cheap. Shorter-term measures show most markets to be valued in line with recent historic norms.

VALUATION RATIOS						
June 30, 2016						
Description	CAPE	z-score	Price to Equity	z-score	Price to Book	z-score
Domestic Large Cap	22.7	0.69	20.4	0.22	2.7	-0.22
Domestic Small Cap	50.6	0.93	40.4	-0.08	1.9	-0.37
Domestic Total Market	23.7	0.70	21.2	0.22	2.6	-0.21
International Developed	15.4	-0.98	22.6	-0.19	1.5	-1.06
Global Developed	18.9	-0.45	21.2	0.00	2.0	-0.55
Emerging Markets	10.5	-1.40	14.7	0.08	1.4	-0.16
Global Markets	17.6	-0.63	20.3	0.03	2.0	-0.57
Global Developed Small Cap	34.3	-1.12	31.0	-0.44	1.3	-0.23
Global Developed Small Cap	40.2	0.31	30.5	-0.27	1.7	-0.11
Dev vs EM	1.8	1.90	1.4	-0.27	1.4	-0.38
US LC vs US SC	0.4	-0.40	0.5	-0.22	1.3	-0.01
US vs Intl	1.5	1.99	0.9	0.01	1.7	2.42

Staff, Bloomberg, 2016

RISK PREMIA VALUATIONS				
June 30, 2016				
	Value	z-score	Size	z-score
GLOBAL	0.42	-1.17	0.83	-0.88
US	0.33	-1.43	0.72	-2.19
INTERNATIONAL DEVELOPED	0.39	-1.91	0.94	1.08
EMERGING MARKETS	0.40	-1.23	0.87	0.91

Staff, Bloomberg, 2016

Valuation charts are included in the appendix.

Portfolio Risk

The risk from either Plans' long-only Public Equity allocation is similar to the benchmark. The Beta of the long-only allocation is very similar to the benchmark; assuming 0.5 beta of long-short managers, the beta of the entire Public Equity allocation is approximately 0.95 for P&F, and 0.91 for Fed.

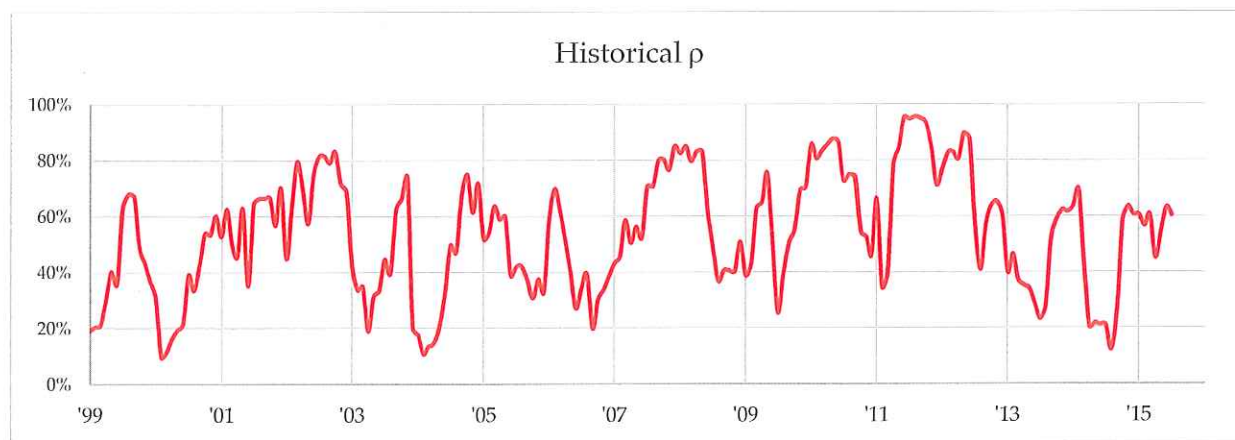
RISK					
June 30, 2016					
METRIC	MSCI ACWI IMI	P&F	diff	FED	diff
ABSOLUTE RISK	15.3%	15.5%	0.3%	15.7%	0.4%
ACTIVE RISK		1.7%		2.5%	
EX-ANTE BETA		1.0		1.0	
VAR (95%, 1 DAY)	1.4%	1.5%	0.0%	1.5%	0.0%

Staff, Bloomberg, 2016

One of the main drivers of risk for the Plans' Public Equity allocation is the underweight to Domestic equity and overweight (relative to a benchmark position of zero) to the long / short managers. The bulk of the geographic exposure from the long / short managers is in fact domestic; this active position can be viewed as reallocating a portion of the long only exposure to a set of managers that can more-nimbly adjust their net exposures.

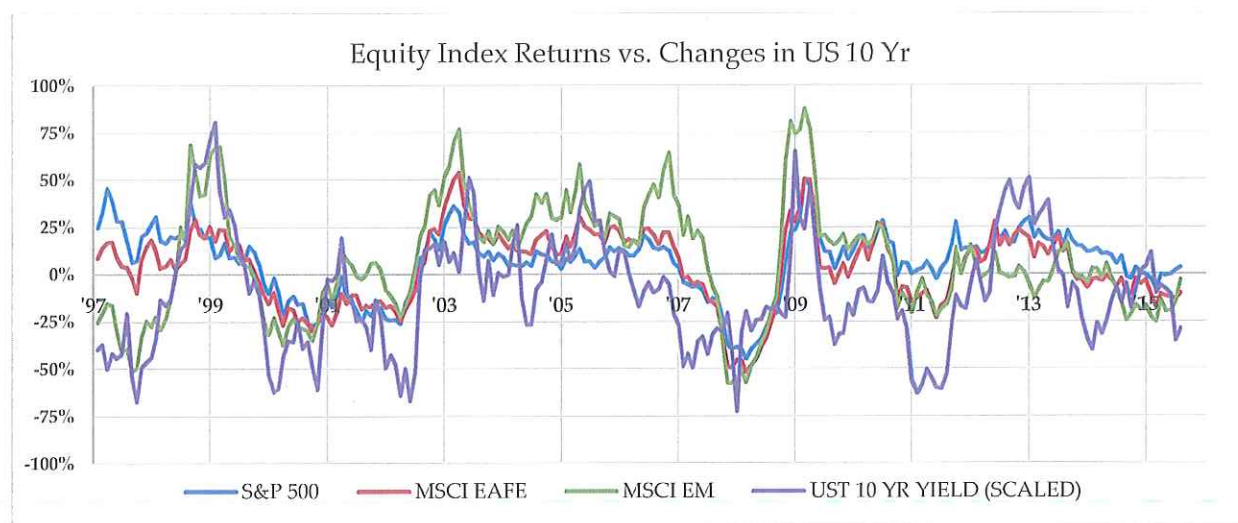
Market Risk

Market expectations had tilted towards higher volatility with expected global divergence in central bank policies, but low energy prices (and a new found concern for global conditions) are delaying US rate increases and resulting in an uneasy status quo, and suppressed global equity volatility. Still, rising asset class correlations suggest that markets are currently driven more by sentiment than fundamentals, and are prone to sudden and sharp external shocks.



Staff, Bloomberg, 2016

One significant long-term risk is rising inflation without growth, or stagflation. Equity market returns generally track fixed income yields, as implied by the Fed model. Unemployment is low (unlike in the 1970's) which should eventually result in rising wages, but without increased capital investments (whether due to the lack of tax reform and/or a continued sluggish international economy), worker productivity may continue to lag, creating a "ceiling" on economic growth.



Staff, Bloomberg, 2016

A simple Gordon growth model can be used to illustrate index sensitivities to changes in economic inputs, including profit margins and the equity risk premium. The model has obvious limitations, but can serve to establish a baseline in determining market sensitivities to changes in underlying conditions; for example, a rising rate environment without accompanying earnings growth would be severely detrimental to equity prices.

Index sensitivity matrices are included in the appendix.

TAA Adjustments

There are no significant changes to the target TAA. Relative market valuations are largely similar to conditions during the last review, despite EM outperformance.

Workplan

Staff will continue to update the TAA at mid-year and year-end. Additionally, the investment thesis for each sub-asset class will be re-underwritten in turn, at an approximate quarterly rate. These theses should serve as the basis for reallocations or changes to the manager line-up, as well as the introduction or removal of exposures.

Other long-term projects include:

Optimizing the Use of Manager Fees

There are many possible ways to structure sub-asset class exposures, from passive to active and everything in between. While examining a strategy's alpha relative to different benchmarks is a key part of Staff's manager due diligence, a broader look at the overall equity allocation philosophy may reveal efficiency gains.

Examples could include examining cheaper ways to adjust the allocation's Beta exposure, finding more efficient passive exposures, and eliminating over-diversification amongst active managers.

Further integration of risk analytics

Staff anticipates that the selection of a risk system will facilitate new types of attribution and analysis.

Conclusion

The updated TAA is intended to capitalize upon extreme relative valuations between Public Equity sub-asset classes. Certain exposures may be structured with an eye towards protecting against near term market risks.


Jay Kwon, CFA CAIA
Investment Officer

APPENDIX

ATTRIBUTION

Allocation effect is calculated as the difference between

Benchmark Exposures * Benchmark Returns
and

Actual Exposures * Benchmark Returns
(including overlay)

Allocation Effect, FY 15-16				
	Allocation	Selection	Total Return	MSCI ACWI IMI
P&F	-1.70%	1.03%	-3.97%	-3.30%
Fed	-0.90%	-0.07%	-4.27%	-3.30%

Staff, State Street, 2016

Cumulative Gain / Loss is the sum of all mark-to-market payments and the current accrued gain / loss.

Currency Hedge Cumulative Gain / Loss, FY 15-16		
P&F		(\$65,272.38)
Fed		(\$3,708.04)

Staff, Russell Investments, 2016

CURRENT TARGET TAA³

Police and Fire Pension Plan December 31, 2015		Total Exposure	index weights as of 12/31/15				Weight Active Active \$'s s, incl Weights Long / Short		
Benchmark			Weights	Bmark Weights	Active Weights	Active \$'s			
US LARGE / MID CAP	MSCI USA INDEX	199,530,379	25.7%	45.9%	-20.3%	(157,609,598)	22.1%	-23.8%	(215,029,313)
US SMALL CAP	MSCI USA SMALL CAP INDEX	52,439,008	6.7%	6.9%	-0.2%	(1,433,570)	5.8%	-1.1%	(10,095,014)
INT'L LARGE CAP	MSCI WORLD EX US LARGE CAP	334,542,914	43.0%	32.3%	10.7%	83,508,314	37.1%	4.8%	43,147,850
INT'L SMALL CAP	MSCI WORLD EX US SMALL CAP	50,608,099	6.5%	5.1%	1.4%	10,999,083	5.6%	0.5%	4,630,884
EMERGING MARKETS	MSCI EM (IMI)	140,356,405	18.1%	9.8%	8.3%	64,535,770	15.6%	5.8%	52,345,594
MSCI ACWI	MSCI ACWI INDEX	777,476,805		100.0%			86.1%		
Beta exposures only: assumes managers are invested in primary benchmark at benchmark weights.									
	Long / Short Managers								
		125,000,000	13.9%				13.9%		
		902,476,805					100.0%		

Federated Pension Plan December 31, 2015		Total Exposure	index weights as of 12/31/15				Weights, Active Active \$'s incl Long Weights / Short		
Benchmark			Weights	Bmark Weights	Active Weights	Active \$'s			
US LARGE / MID CAP	MSCI USA INDEX	115,460,355	24.5%	45.9%	-21.5%	(101,438,023)	20.8%	-25.2%	(140,024,072)
US SMALL CAP	MSCI USA SMALL CAP INDEX	33,905,981	7.2%	6.9%	0.3%	1,188,068	6.1%	-0.8%	(4,632,423)
INT'L LARGE CAP	MSCI WORLD EX US LARGE CAP	205,689,013	43.6%	32.3%	11.3%	53,230,590	37.0%	4.7%	26,108,358
INT'L SMALL CAP	MSCI WORLD EX US SMALL CAP	31,250,632	6.6%	5.1%	1.5%	7,195,271	5.6%	0.5%	2,915,841
EMERGING MARKETS	MSCI EM (IMI)	85,871,509	18.2%	9.8%	8.4%	39,824,094	15.4%	5.7%	31,632,296
MSCI ACWI	MSCI ACWI INDEX	472,177,490		100.0%			84.9%		
Beta exposures only: assumes managers are invested in primary benchmark, or, in benchmark weights.									
	Long / Short								
		84,000,000	15.1%				15.1%		

Staff, 2016

³ "Updated Public Equity Tactical Asset Allocation," Staff Memorandum, Joint IC, February 2016

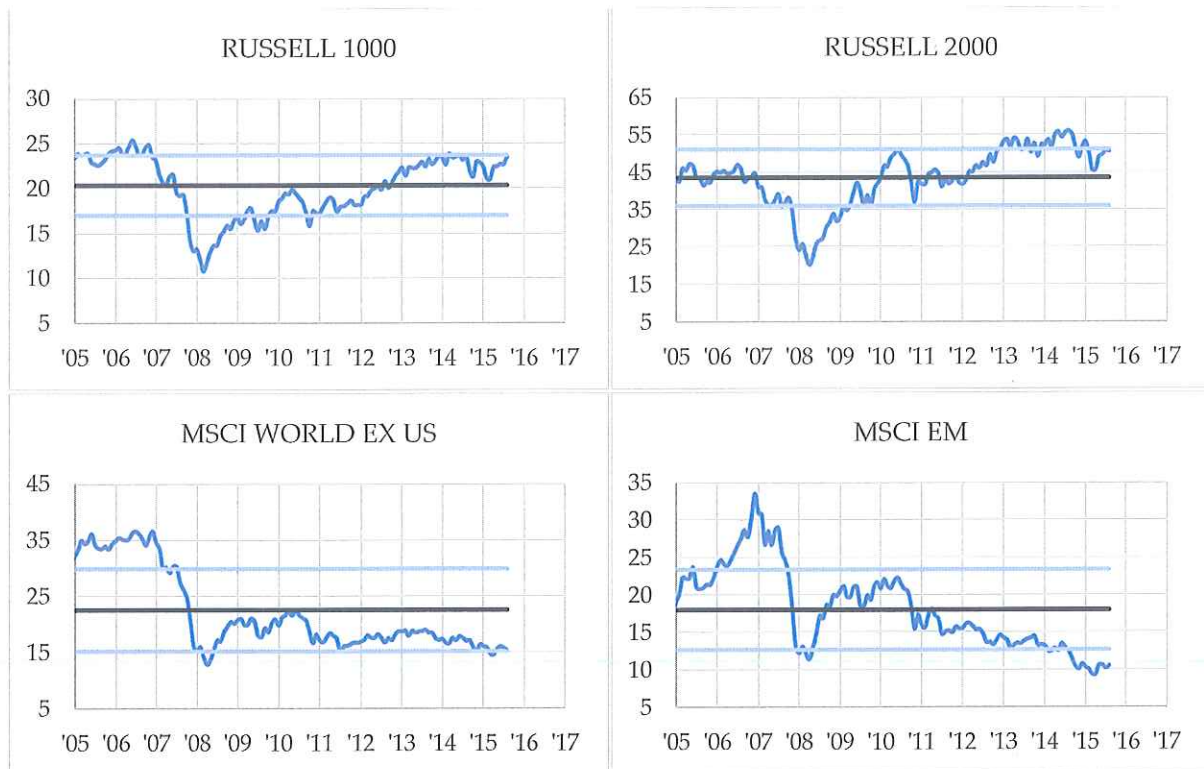
CURRENT ACTUAL TAA

POLICE & FIRE PENSION PLAN JUNE 30, 2016										
REGION			US	US	INTERNATIONAL	INTERNATIONAL	EMERGING	EMERGING	MARKETABLE	
CAP			LARGE	SMALL	DEVELOPED	DEVELOPED	MARKETS	MARKETS	ALTS	
PHYSICALS + OVERLAY			218,354,338	60,934,820	379,250,047	51,501,578	106,312,632	18,832,960	88,121,095	923,307,470
PHYSICALS + OVERLAY (%)			23.6%	6.6%	41.1%	5.6%	11.5%	2.0%	9.5%	100.0%
MSCI ACWI IMI			46.1%	6.8%	31.7%	5.1%	8.9%	1.4%	0.0%	100.0%
ACTIVE WEIGHTS			-22.4%	-0.2%	9.3%	0.5%	2.6%	0.6%	9.5%	
			-207,240,013	-2,137,960	86,234,928	4,738,040	24,437,882	5,846,029	88,121,095	
PHYSICALS + OVERLAY (%)			23.6%	6.6%	41.1%	5.6%	11.5%	2.0%	9.5%	100.0%
TAA TARGETS (%)			20.8%	6.1%	37.0%	5.6%	15.4%	15.1%	15.1%	100.0%
ACTUAL VS TARGET			2.9%	0.5%	4.1%	0.0%	-3.9%	2.0%	-5.6%	
			26,679,180	4,647,671	37,786,745	-377,440	-36,242,230	18,832,960	-51,326,885	

FEDERATED PENSION PLAN JUNE 30, 2016										
REGION			US	US	INTERNATIONAL	INTERNATIONAL	EMERGING	EMERGING	MARKETABLE	
CAP			LARGE	SMALL	DEVELOPED	DEVELOPED	MARKETS	MARKETS	ALTS	
PHYSICALS + OVERLAY			115,451,583	31,666,431	201,871,175	29,119,461	55,988,689	17,648,345	116,072,169	567,817,851
PHYSICALS + OVERLAY (%)			20.3%	5.6%	35.6%	5.1%	9.9%	3.1%	20.4%	100.0%
MSCI ACWI IMI			46.1%	6.8%	31.7%	5.1%	8.9%	1.4%	0.0%	100.0%
ACTIVE WEIGHTS			-25.8%	-1.3%	3.8%	0.1%	1.0%	1.7%	20.4%	
			-146,281,456	-7,122,219	21,672,031	360,707	5,637,158	9,661,610	116,072,169	
PHYSICALS + OVERLAY (%)			20.3%	5.6%	35.6%	5.1%	9.9%	3.1%	20.4%	100.0%
TAA TARGETS (%)			20.8%	6.1%	37.0%	5.6%	15.4%	15.1%	15.1%	100.0%
ACTUAL VS TARGET			-0.4%	-0.5%	-1.4%	-0.5%	-5.6%	3.1%	5.3%	
			-2,425,268	-2,949,176	-8,122,749	-2,785,223	-31,680,044	17,648,345	30,314,115	

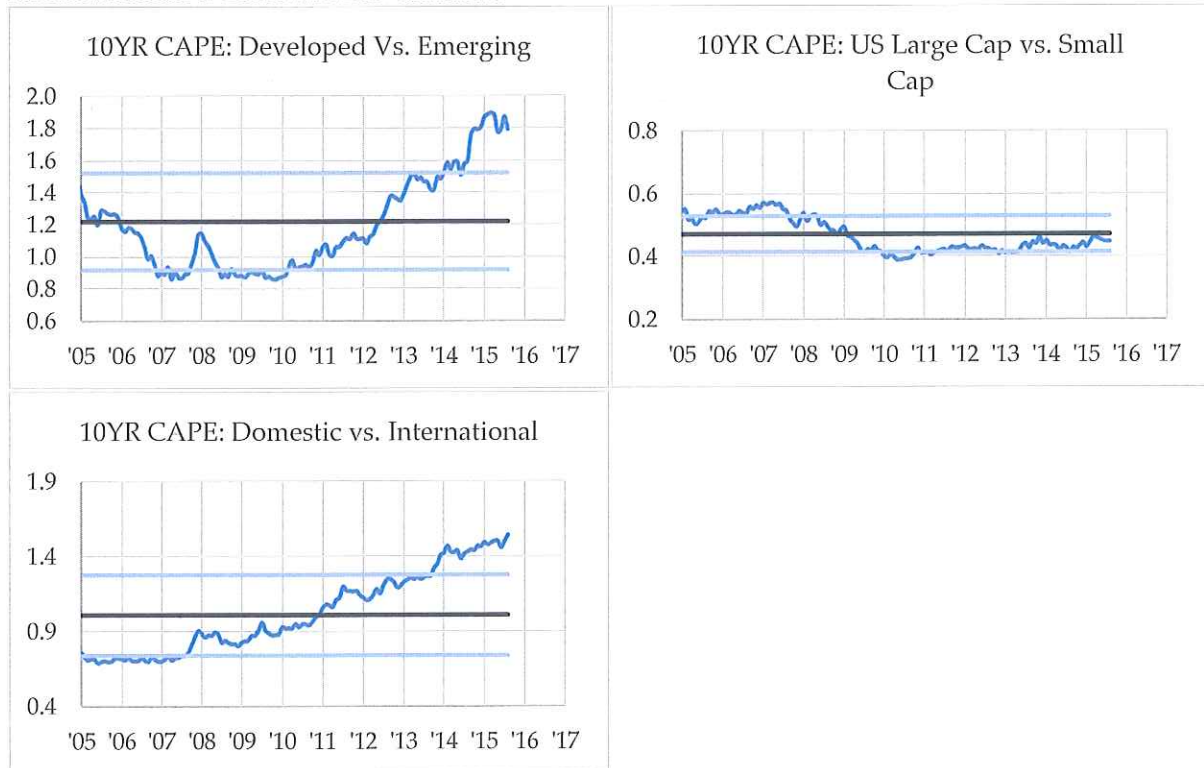
Stfff, 2016

10YR CAPE RATIO CHARTS



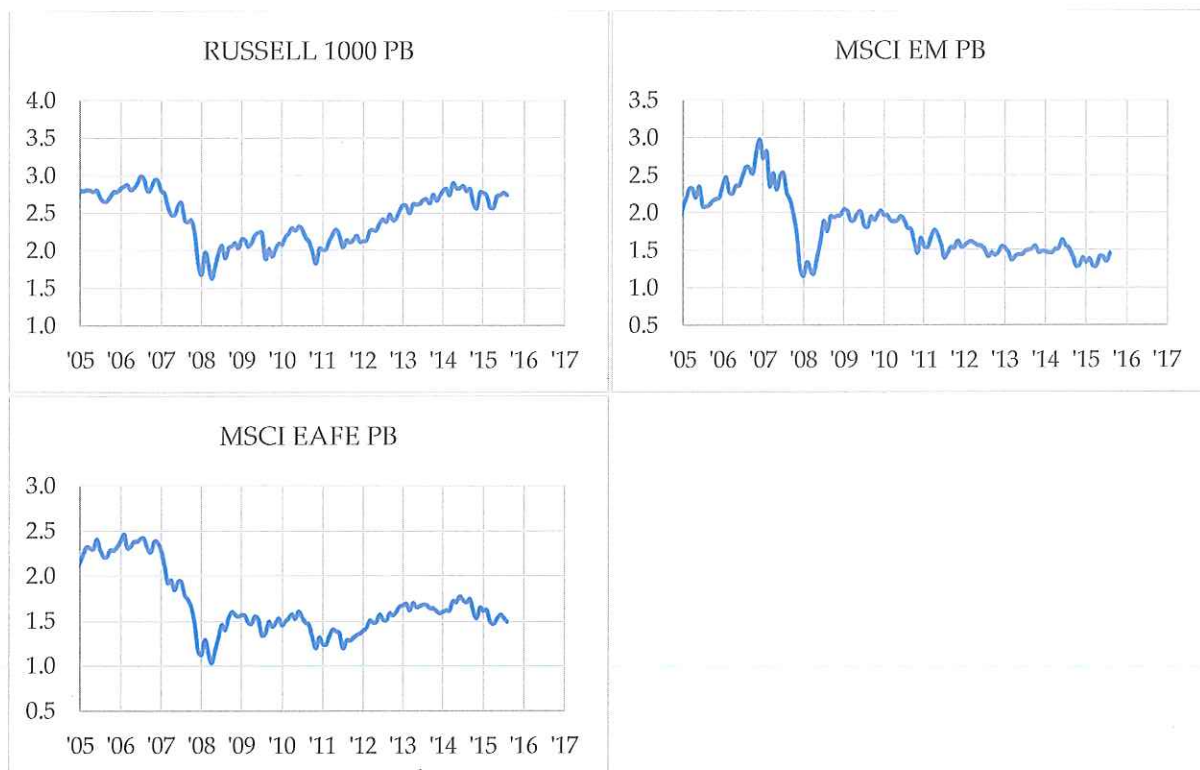
Staff, Bloomberg, 2016

10YR RELATIVE CAPE RATIO CHARTS



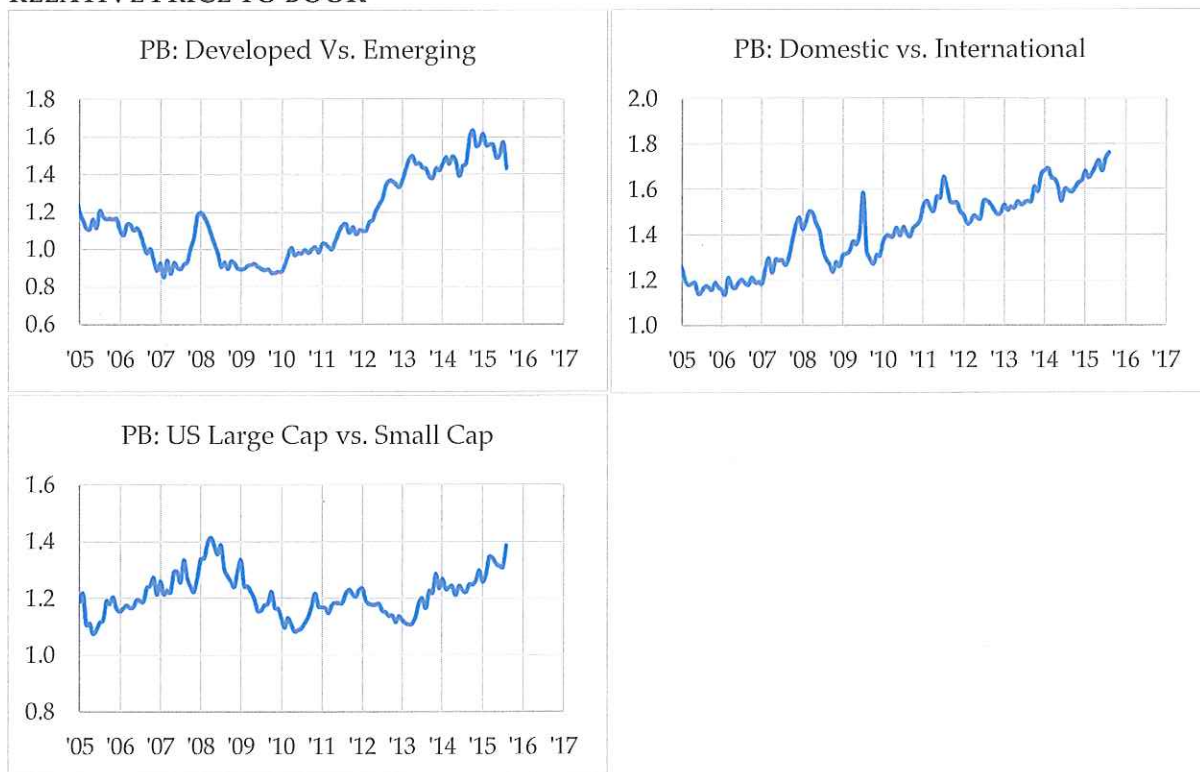
Staff, Bloomberg, 2016

PRICE TO BOOK



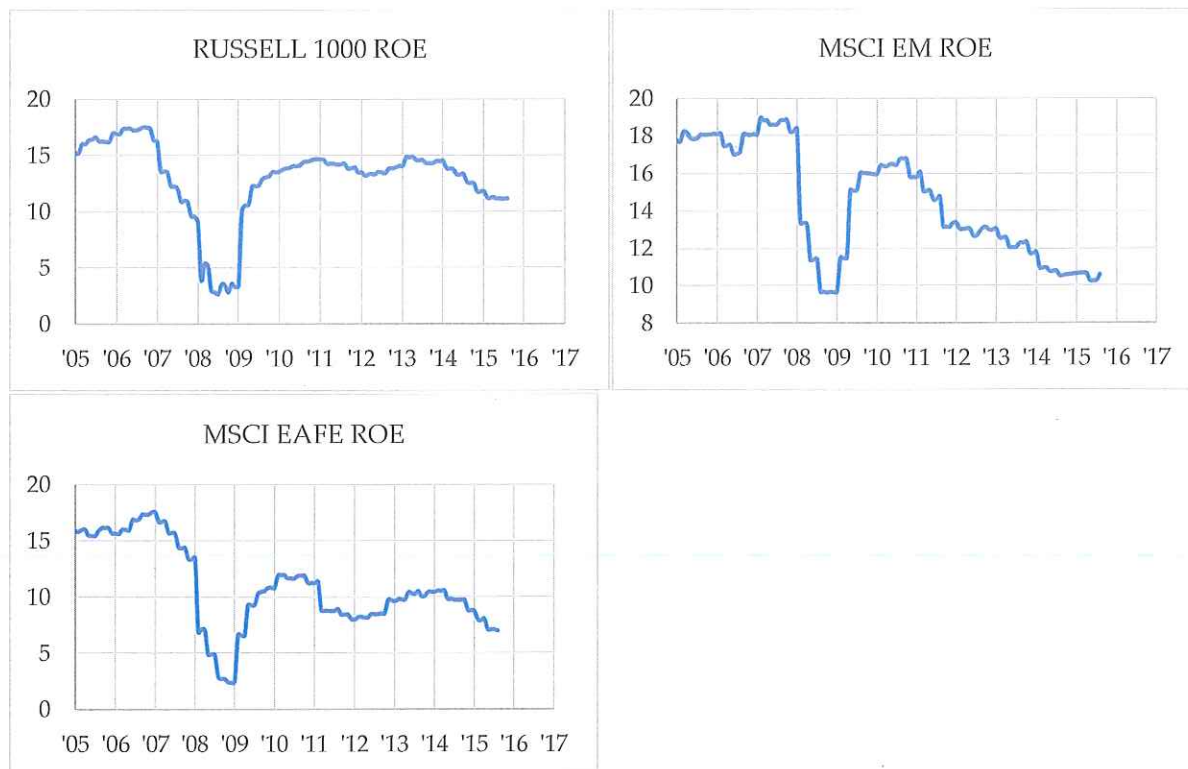
Staff, Bloomberg, 2016

RELATIVE PRICE TO BOOK

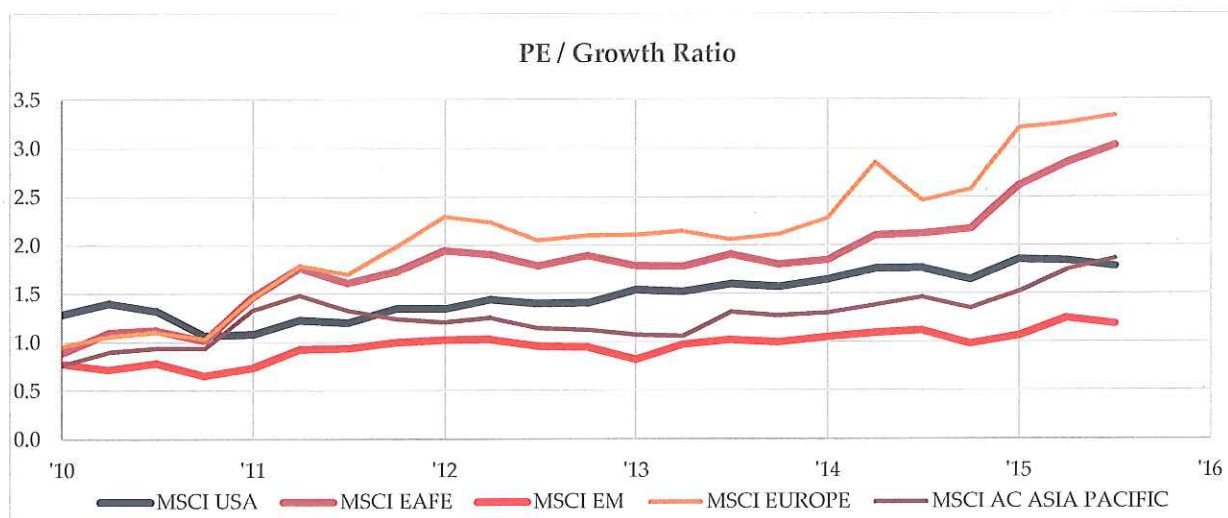


Staff, Bloomberg, 2016

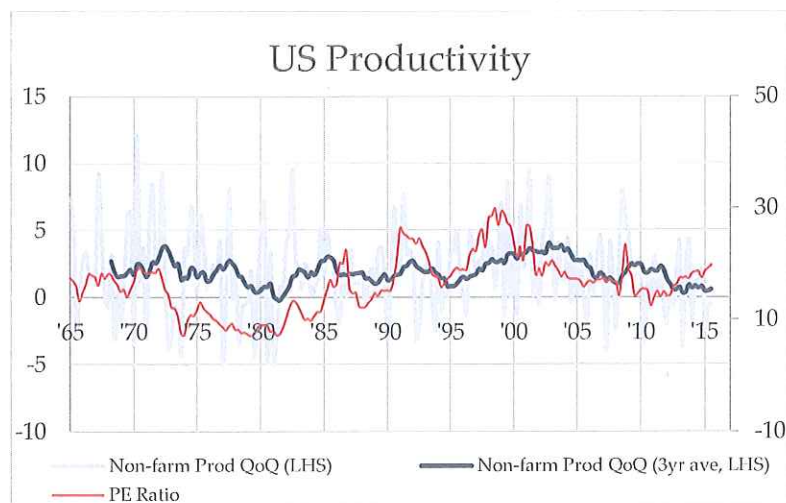
ROE



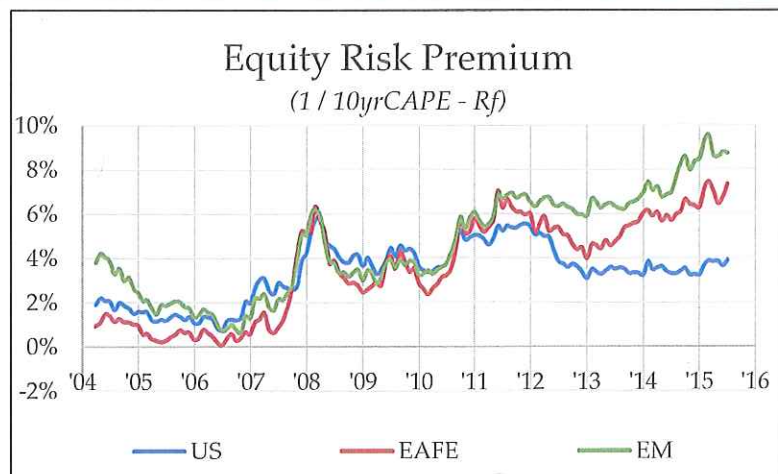
Staff, Bloomberg, 2016



Staff, Bloomberg, 2016



Staff, Bloomberg, 2016



Note the distinct dispersion in ERP post GFC.

Staff, Bloomberg, 2016

EQUITY INDEX SENSITIVITIES

S&P 500					
Rf					
NET MARGIN	-0.2%	-0.1%	BASE	+0.1%	+0.2%
+2%	132.4%	125.8%	119.8%	114.4%	109.4%
+1%	121.5%	115.4%	109.9%	104.9%	100.3%
BASE	110.5%	105.0%	100.0%	95.5%	91.3%
-1%	99.6%	94.6%	90.1%	86.0%	82.3%
-2%	88.6%	84.2%	80.2%	76.6%	73.2%

S&P 500					
ERP					
GROWTH	-0.4%	-0.2%	BASE	+0.2%	+0.4%
+0.2%	140.0%	123.5%	110.5%	100.0%	91.3%
+0.1%	131.3%	116.7%	105.0%	95.5%	87.5%
BASE	123.5%	110.5%	100.0%	91.3%	84.0%
-0.1%	116.7%	105.0%	95.5%	87.5%	80.8%
-0.2%	110.5%	100.0%	91.3%	84.0%	77.8%

MSCI EAFE					
Rf					
NET MARGIN	-0.2%	-0.1%	BASE	+0.1%	+0.2%
+2%	137.5%	133.3%	129.4%	125.7%	122.2%
+1%	121.9%	118.2%	114.7%	111.4%	108.3%
BASE	106.3%	103.0%	100.0%	97.1%	94.4%
-1%	90.6%	87.9%	85.3%	82.9%	80.6%
-2%	75.0%	72.7%	70.6%	68.6%	66.7%

MSCI EAFE					
ERP					
GROWTH	-0.4%	-0.2%	BASE	+0.2%	+0.4%
+0.2%	121.4%	113.3%	106.3%	100.0%	94.4%
+0.1%	117.2%	109.7%	103.0%	97.1%	91.9%
BASE	113.3%	106.3%	100.0%	94.4%	89.5%
-0.1%	109.7%	103.0%	97.1%	91.9%	87.2%
-0.2%	106.3%	100.0%	94.4%	89.5%	85.0%

MSCI EM					
Rf					
NET MARGIN	-0.2%	-0.1%	BASE	+0.1%	+0.2%
+2%	132.7%	127.4%	122.5%	117.9%	113.7%
+1%	120.5%	115.7%	111.2%	107.1%	103.3%
BASE	108.3%	104.0%	100.0%	96.3%	92.9%
-1%	96.2%	92.3%	88.8%	85.5%	82.4%
-2%	84.0%	80.6%	77.5%	74.7%	72.0%

MSCI EM					
ERP					
GROWTH	-0.4%	-0.2%	BASE	+0.2%	+0.4%
+0.2%	130.0%	118.2%	108.3%	100.0%	92.9%
+0.1%	123.8%	113.0%	104.0%	96.3%	89.7%
BASE	118.2%	108.3%	100.0%	92.9%	86.7%
-0.1%	113.0%	104.0%	96.3%	89.7%	83.9%
-0.2%	108.3%	100.0%	92.9%	86.7%	81.3%

Staff, Bloomberg, 2016

Sensitivities are calculated using the Gordon growth model:
 $\text{Price} = \text{Earnings} / (\text{Rf} - \text{Growth})$

PORTFOLIO CHARACTERISTICS

MARKET VALUE BY GICS SECTOR					
June 30, 2016					
SECTOR	MSCI ACWI IMI	P&F		FED	
Consumer Discretionary	12.7%	11.9%	-0.7%	11.0%	-1.7%
Consumer Staples	9.8%	9.9%	0.1%	10.4%	0.6%
Energy	6.3%	5.3%	-1.0%	3.9%	-2.3%
Financials	20.5%	21.5%	1.0%	24.5%	4.0%
Health Care	11.8%	11.3%	-0.5%	10.2%	-1.6%
Industrials	11.4%	13.0%	1.7%	13.7%	2.3%
Information Technology	15.3%	16.3%	1.0%	16.1%	0.9%
Materials	5.5%	5.3%	-0.2%	4.3%	-1.2%
Stocks	0.0%	0.0%	0.0%	0.0%	0.0%
Telecommunication Services	3.5%	3.1%	-0.3%	4.0%	0.5%
Utilities	3.3%	2.1%	-1.2%	1.8%	-1.5%

MARKET VALUE BY CAPITALIZATION					
June 30, 2016					
CAP	MSCI ACWI IMI	P&F		FED	
Large Cap	85.4%	83.2%	-2.2%	81.8%	-3.6%
Mid Cap	8.4%	9.3%	0.9%	9.5%	1.1%
Small Cap	6.2%	7.5%	1.2%	8.7%	2.5%

PORTFOLIO CHARACTERISTICS					
June 30, 2016					
METRIC	MSCI ACWI IMI	P&F		FED	
P/E	22.4	22.1	-0.3	21.9	-0.5
P/B	2.0	1.9	-0.1	1.7	-0.3
Div Yld	2.6	2.5	-0.2	2.6	0.0
Op Margin	9.3	9.0	-0.3	8.0	-1.3
ROE	8.4	7.9	-0.5	6.6	-1.8
BEST PEG	3.0	1.8	-1.2	1.8	-1.2

Staff, Bloomberg, 2016

Index-like portfolio, despite significant allocation to active managers.

STYLE FACTORS								
June 30, 2016								
METRIC	ACWI IMI	P&F		FED		FACTOR VOL	CONTRIB TO TE	
		P&F	FED	P&F	FED		P&F	FED
Size	0.058	-0.075	-0.133	-0.015	-0.073	1.669	-0.222	-0.122
Momentum	0.011	0.101	0.090	0.005	-0.006	3.758	0.336	-0.023
Profit	0.013	-0.037	-0.050	-0.112	-0.125	1.549	-0.077	-0.193
Div Yld	0.014	-0.132	-0.146	-0.102	-0.116	1.005	-0.147	-0.117
Volatility	-0.032	-0.020	0.012	0.029	0.060	3.615	0.044	0.218
Leverage	0.012	-0.074	-0.086	-0.035	-0.048	1.103	-0.095	-0.053
Trade Activity	0.035	0.030	-0.004	-0.021	-0.056	2.412	-0.011	-0.134
Earn Variab	-0.009	0.105	0.114	-0.046	-0.038	1.278	0.146	-0.048
Growth	0.003	0.111	0.109	-0.065	-0.068	1.119	0.122	-0.076
Value	-0.021	-0.048	-0.028	0.014	0.034	1.280	-0.035	0.044

Staff, Bloomberg, 2016