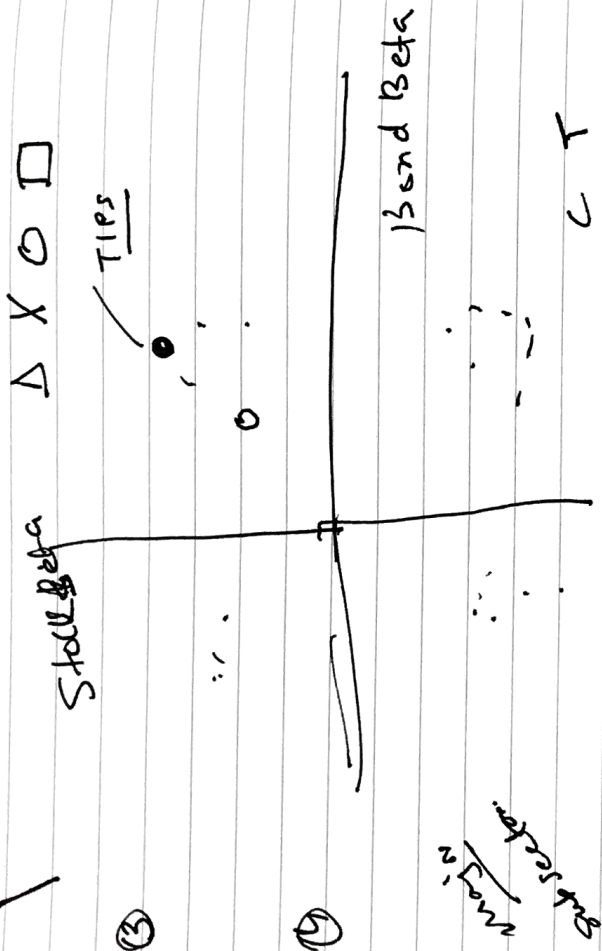


Code errors

① Regression Excel Python - fix our

② $\Delta X \propto \Delta Y$

③ TIPS



CPI Beta (\bar{x}, \bar{y})

④ TIPS Beta

Depent

RAS Outline

- Introduction

Section 1

- RAS as Diversifiers

Adj¹²

marker 5/8

- RAS and inflation hedges

CPI

TFP

- RAS and real output growth

total factor productivity

1.3 Solow - TFP

KL

- finite resource

Section

1.4/2 Subsector Difference

① Upstream mid stream downstream pipeline

② Annual Permanent

③ Hotel <- Apartments

Section 2

Diversified RAS

Maximize DR.

RAS High Infl

(RAS)

High Growth

TFP / SP500 Beta

High Rates

(RAS)

$-\lambda_1$ COV Mkt

Beta

$-\lambda_2$ [S.E.]

Oil

Gold

(S)

(2)

(Return)

20%

100%

S.E.

Portfolio

Section 3

ALM

P \leftrightarrow B \leftrightarrow T.E. optimization

Asset Owner P

S.B.

(RAS)

(TIPS)

(COLA CPT)

Public Pension

minimize

(88.1)

obj. maximize

inflation sensitivity

S = 0.5

B = -0.3

(RAS)

2

(0.5)

Public

TIPS

I.