

Trustee Orientation

Investment Management Division

Arizona State Retirement System

March 22, 2017

Outline

- 1 Total Fund
 - Return Decomposition
 - Asset Allocation
- 2 Equities
- 3 Fixed Income
- 4 Real Estate

Outline

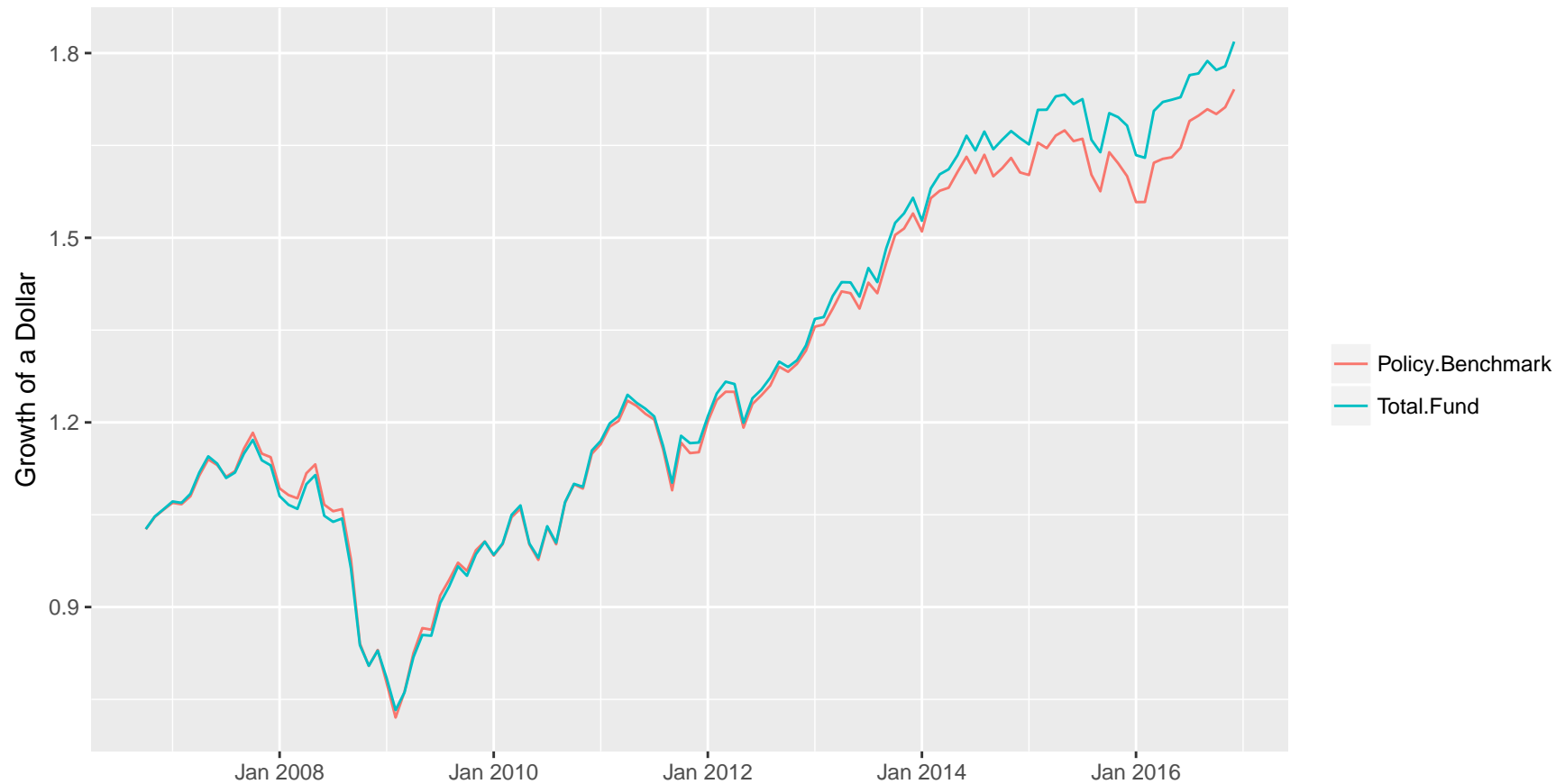
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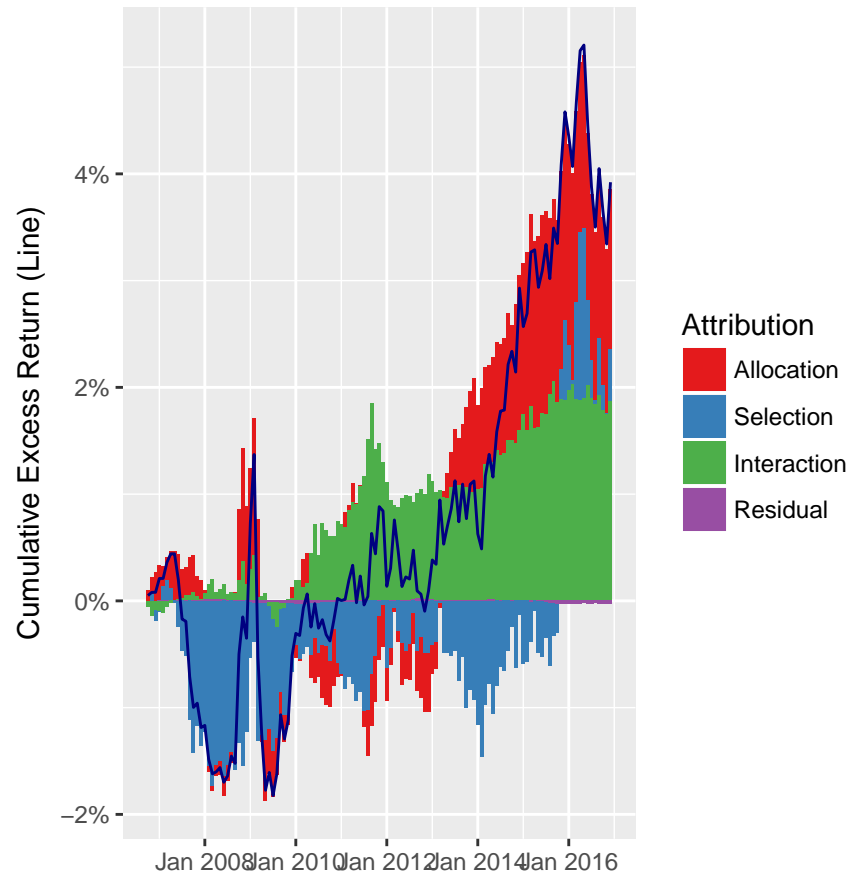
10 Year Total Fund Return

Total Fund & Interim Policy Benchmark Performance

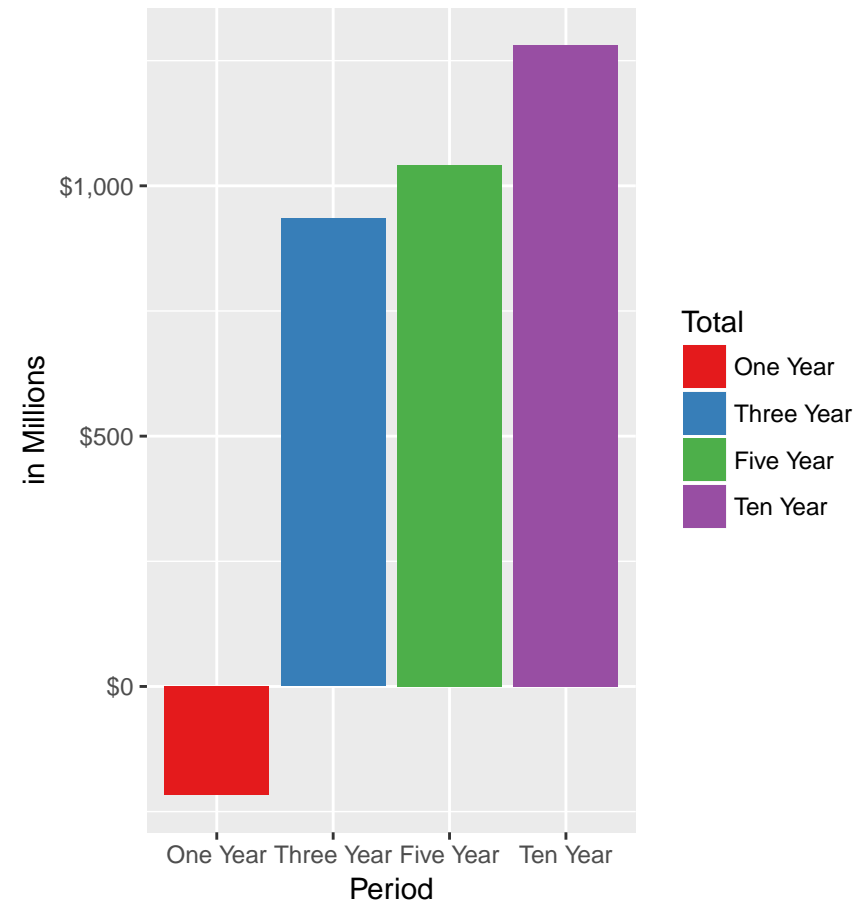


Total Fund Excess Return Decomposition

Total Fund Brinson Attribution

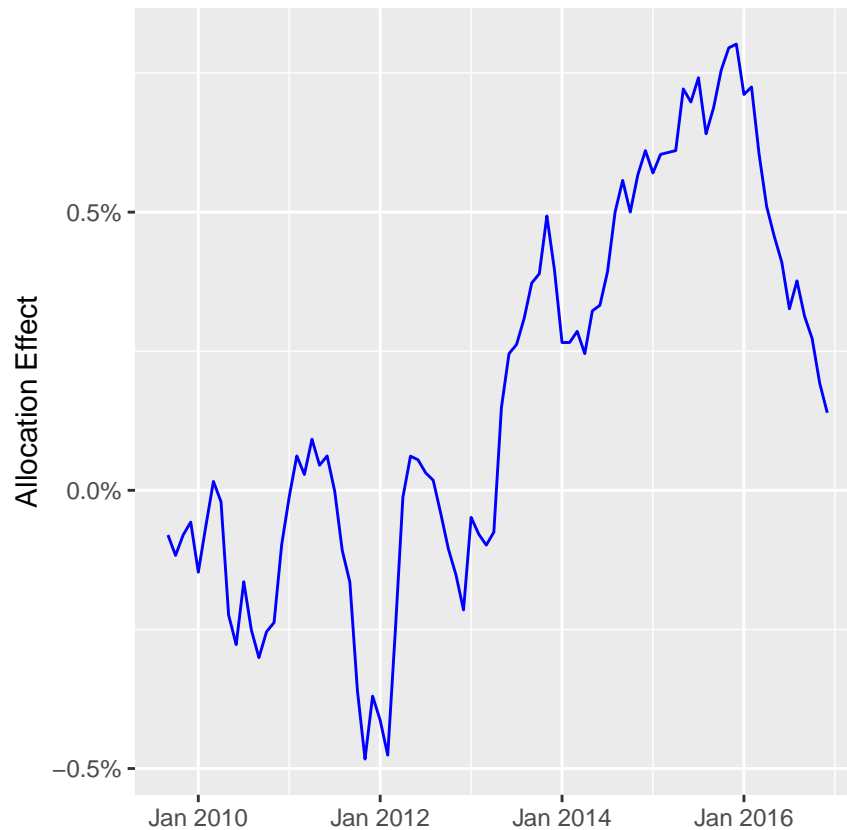


Total Fund \$ Value Add by Trailing Periods

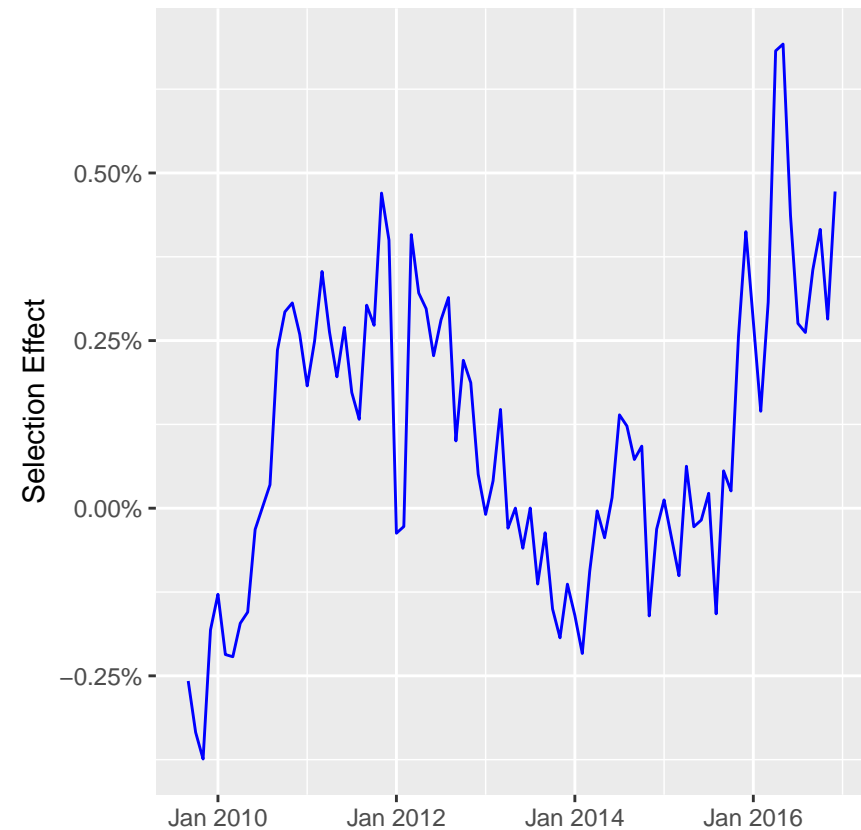


Allocation & Selection Effect Only

Total Fund Allocation Effect
Rolling 3 Year



Total Fund Selection Effect
Rolling 3 Year

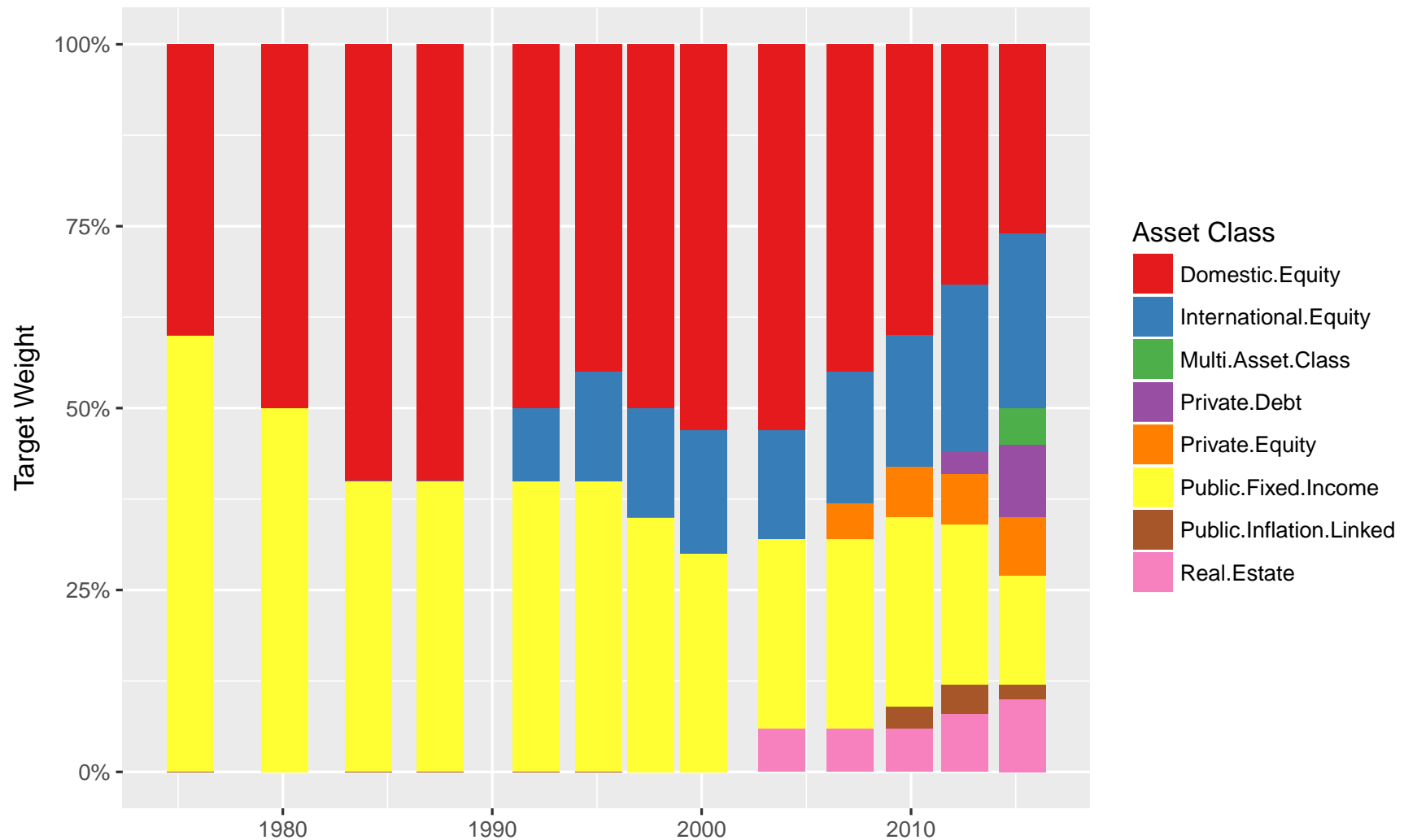


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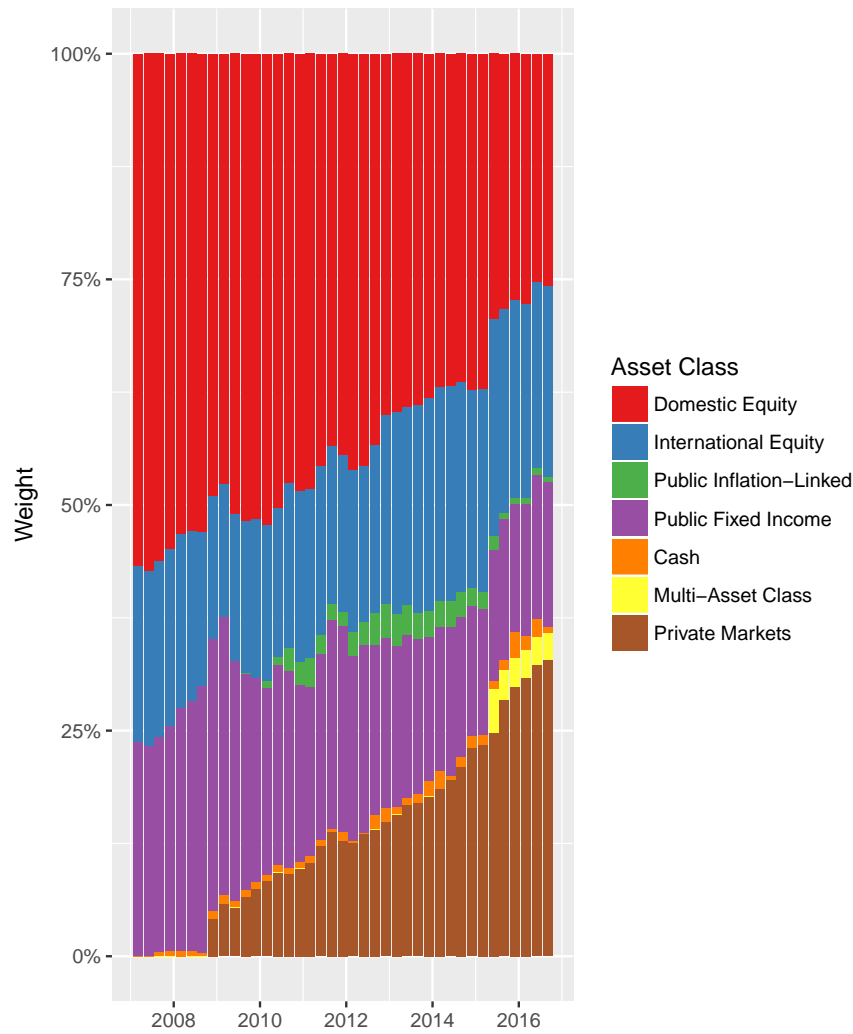
Historical Strategic Asset Allocation

The Strategic Asset Allocation is designed to produce steady returns over a long period of time and is typically completed once every 3 years

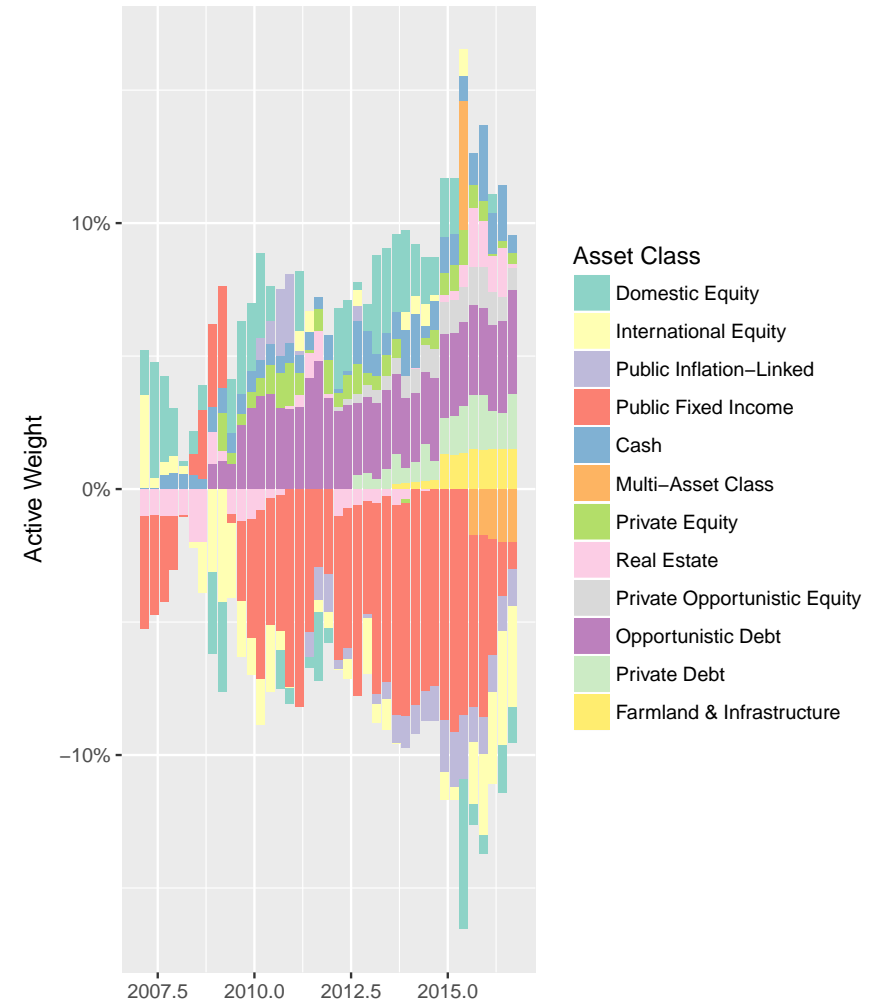


Allocation and Active Weights

Quarterly Weights by Asset Class



Total Fund Active Weights
Relative to Interim SAA Benchmark

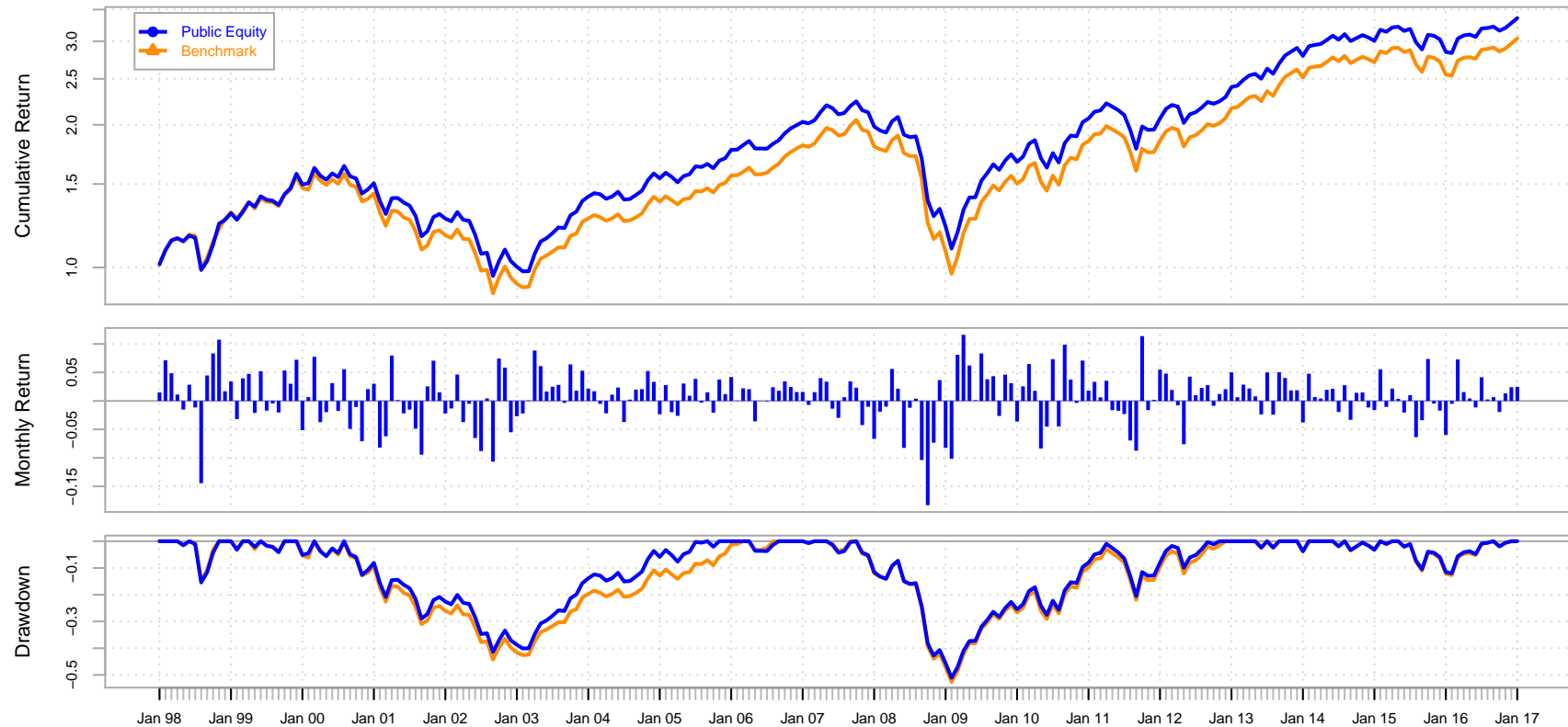


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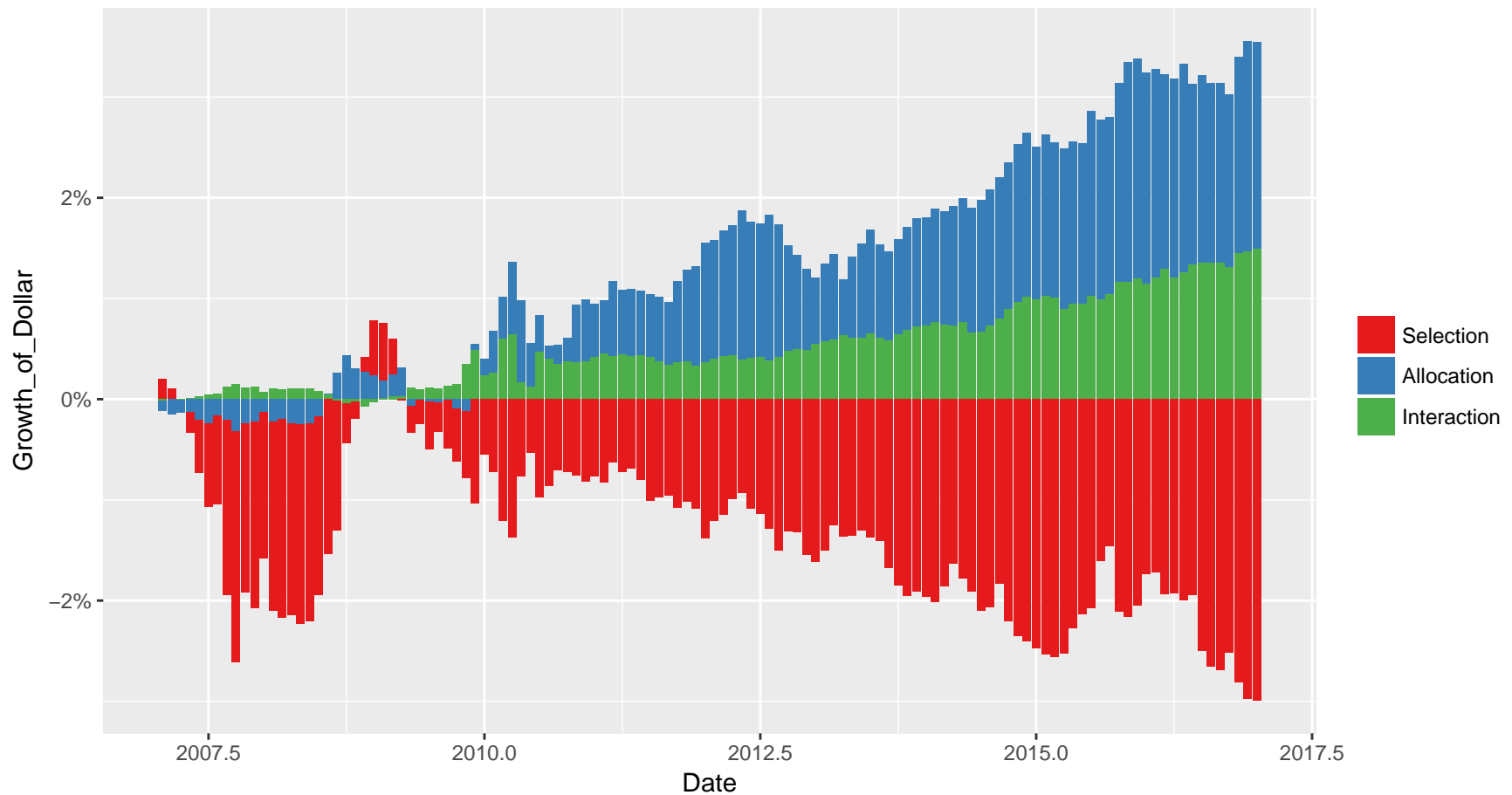
Public Equity Performance Summary

Public Equity Performance Summary



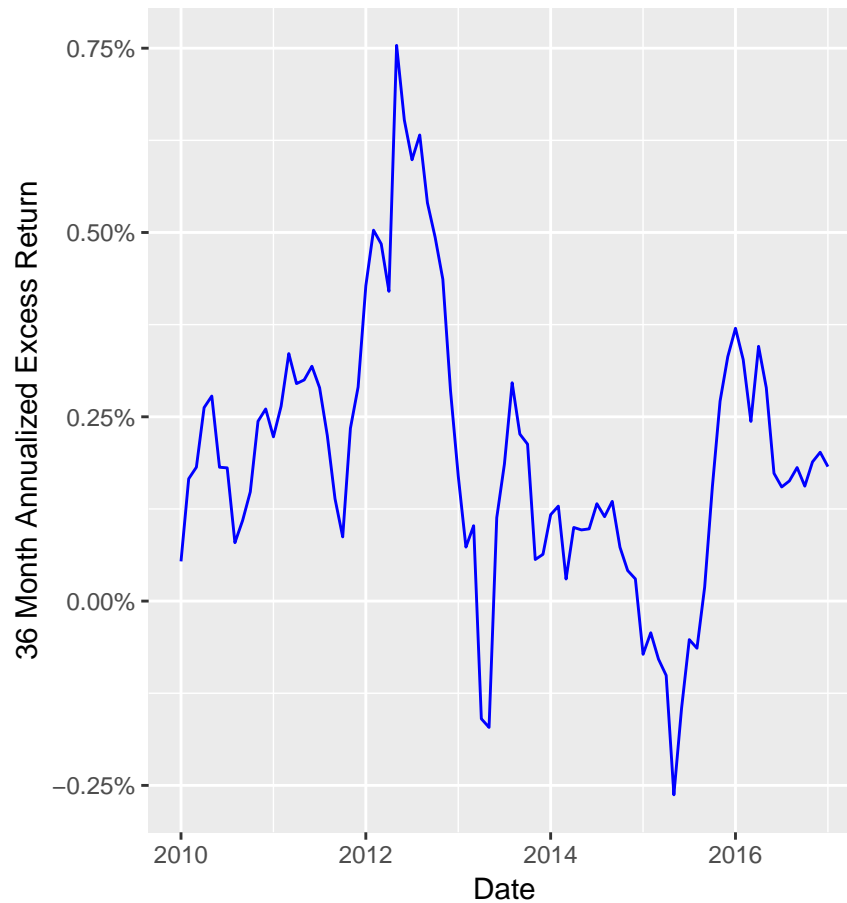
Public Equity Brinson Attribution

Brinson Return Attribution

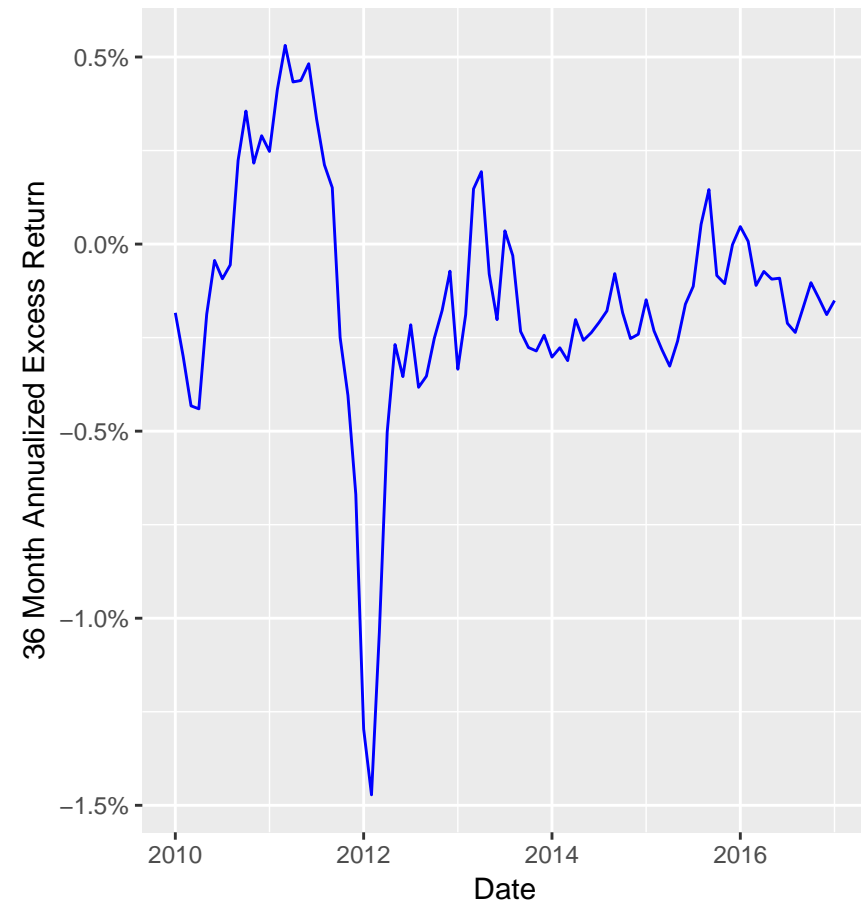


Allocation & Selection Effect Only

Rolling 36 Month Allocation Effect

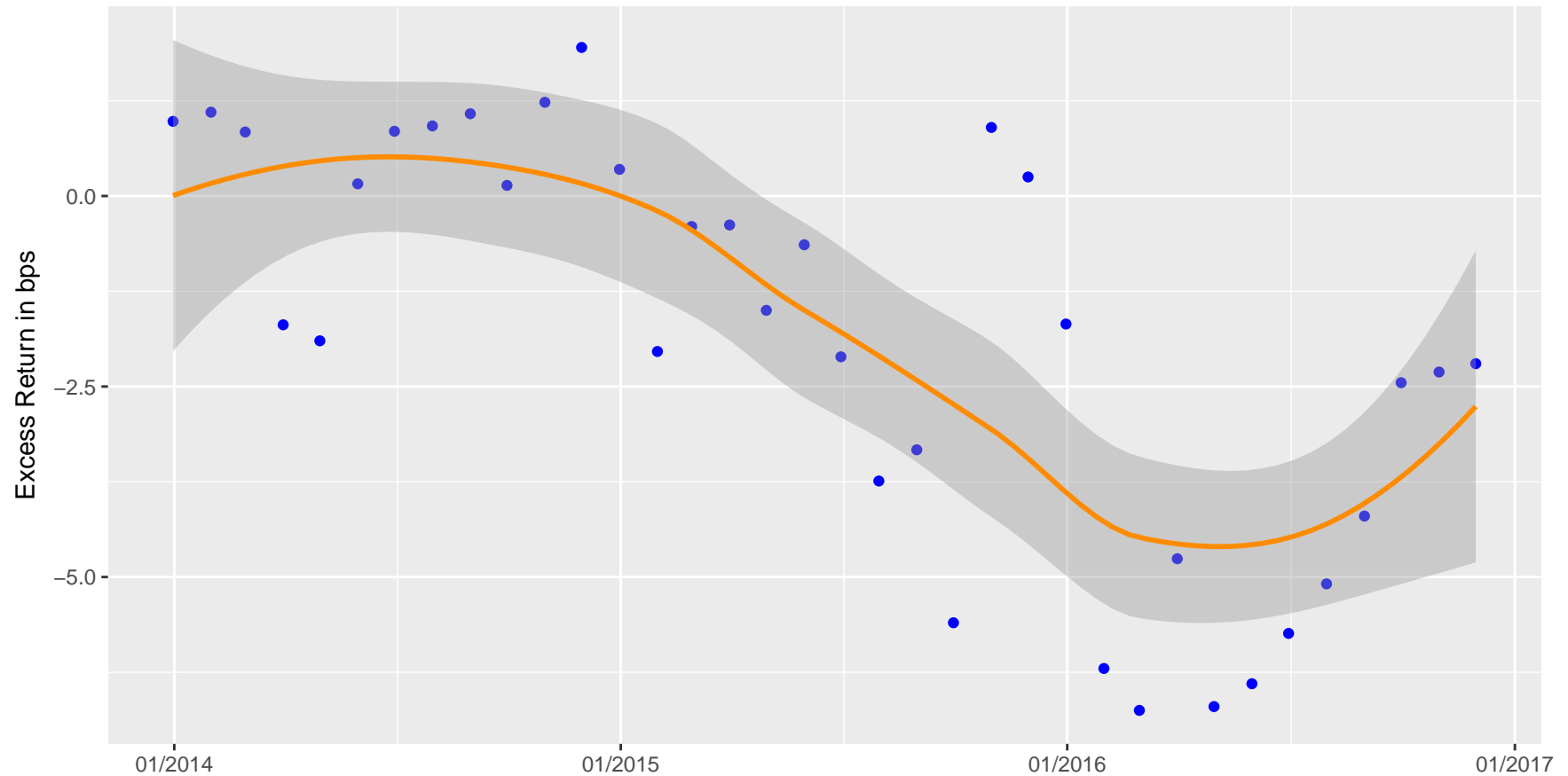


Rolling 36 Month Selection Effect



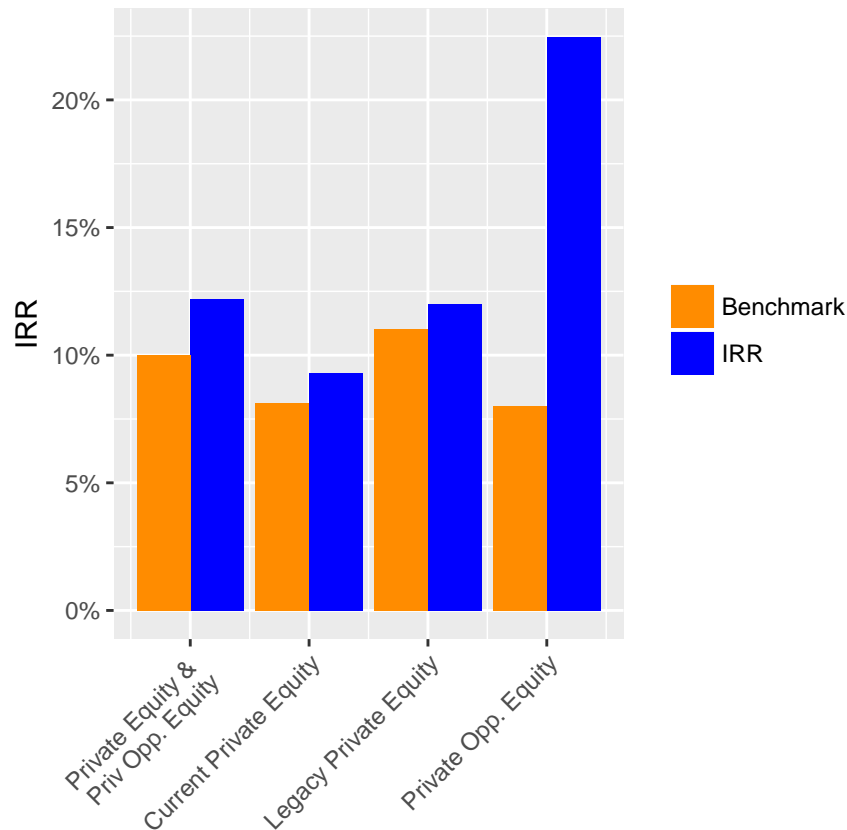
E Portfolio Turnaround

E Portfolios Cumulative Excess Performance



Private & Opportunistic Equity

Since Inception IRR and Dollar Matched Benchmark IRR



Private Equities Summary

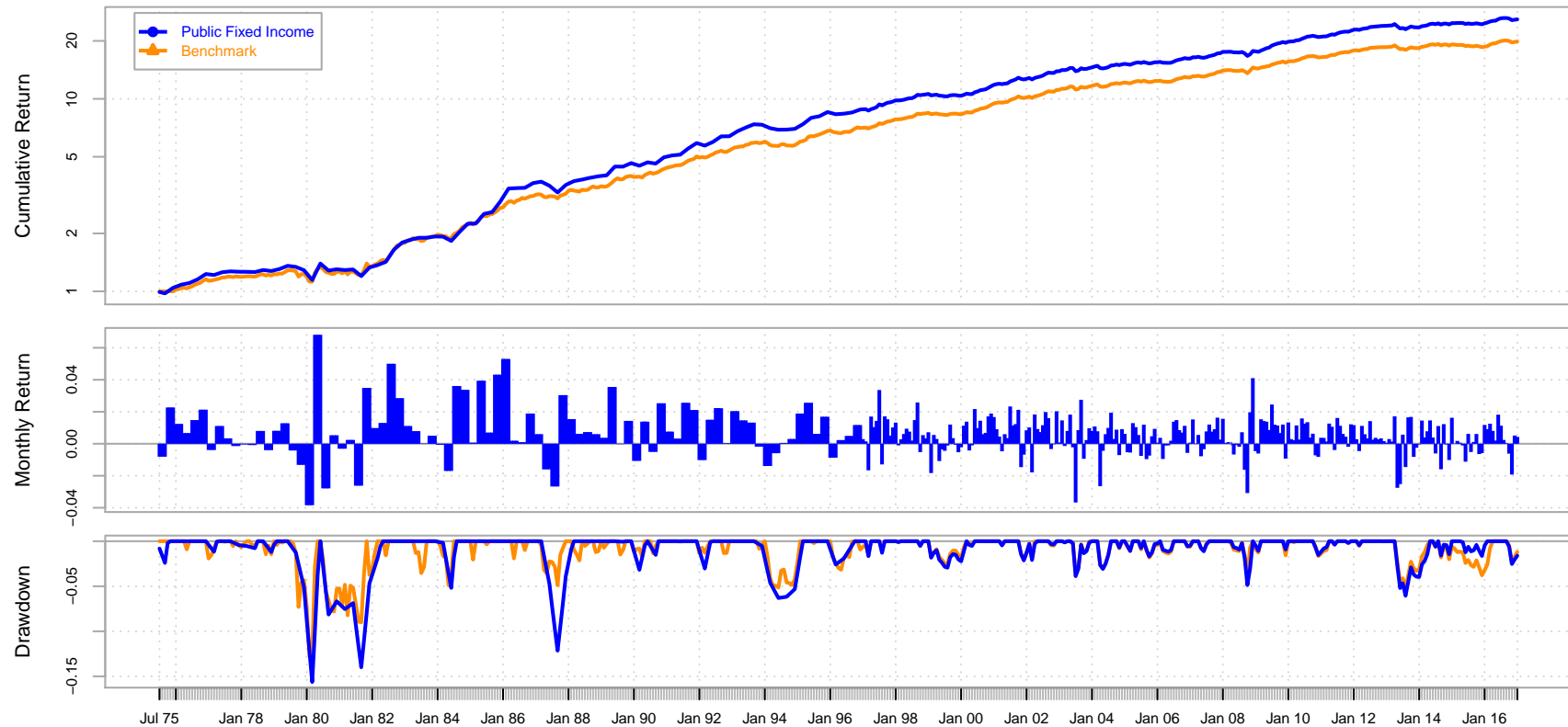


Outline

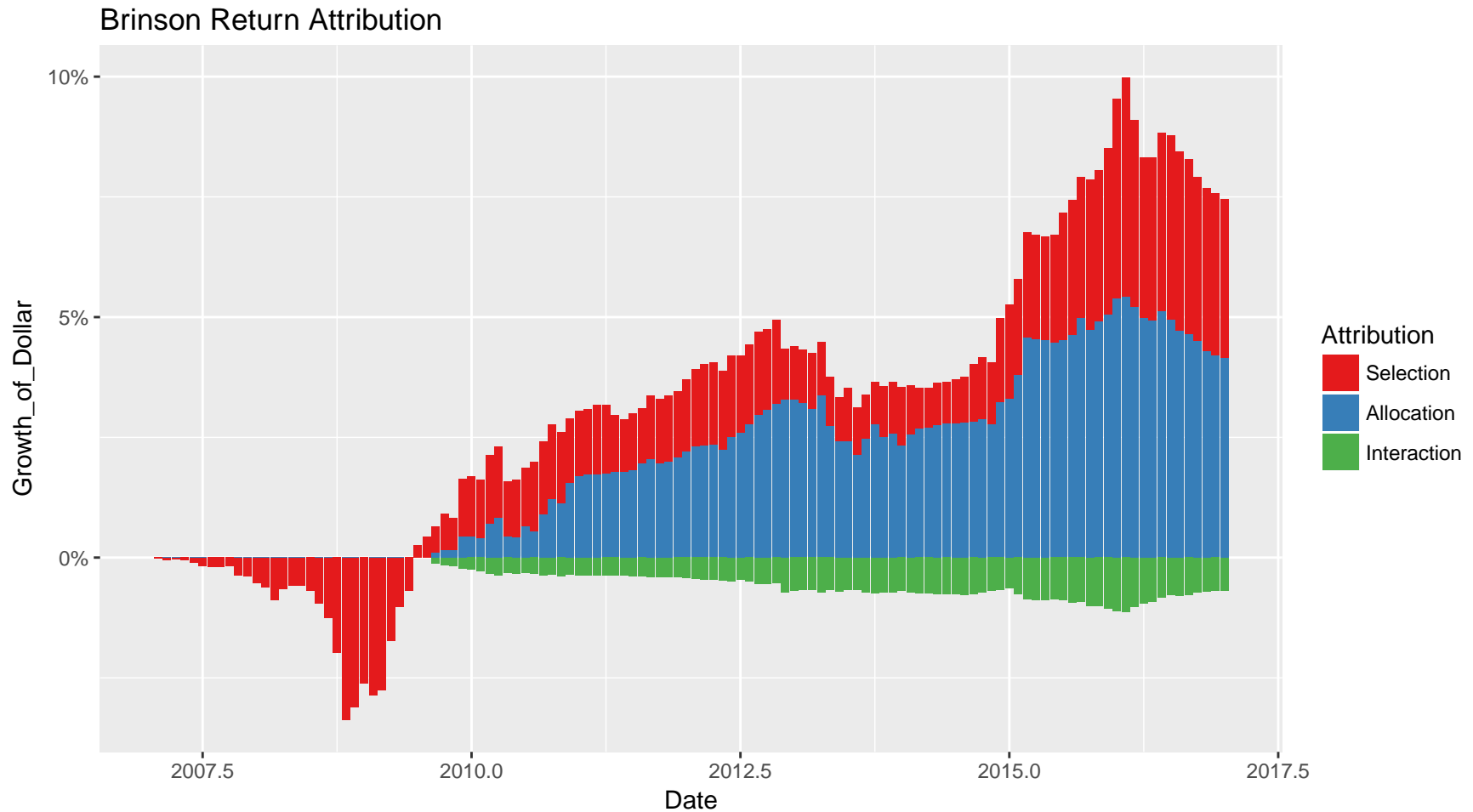
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Public Fixed Income Performance Summary

Public Fixed Income Performance Summary

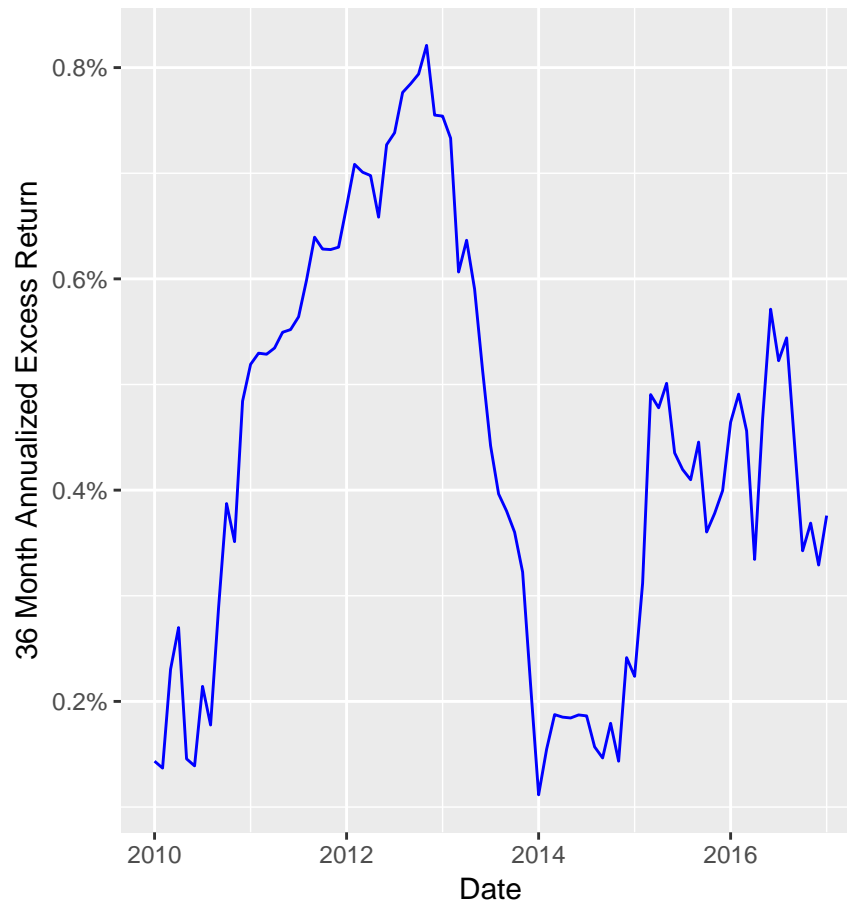


Public Fixed Income Brinson Attribution

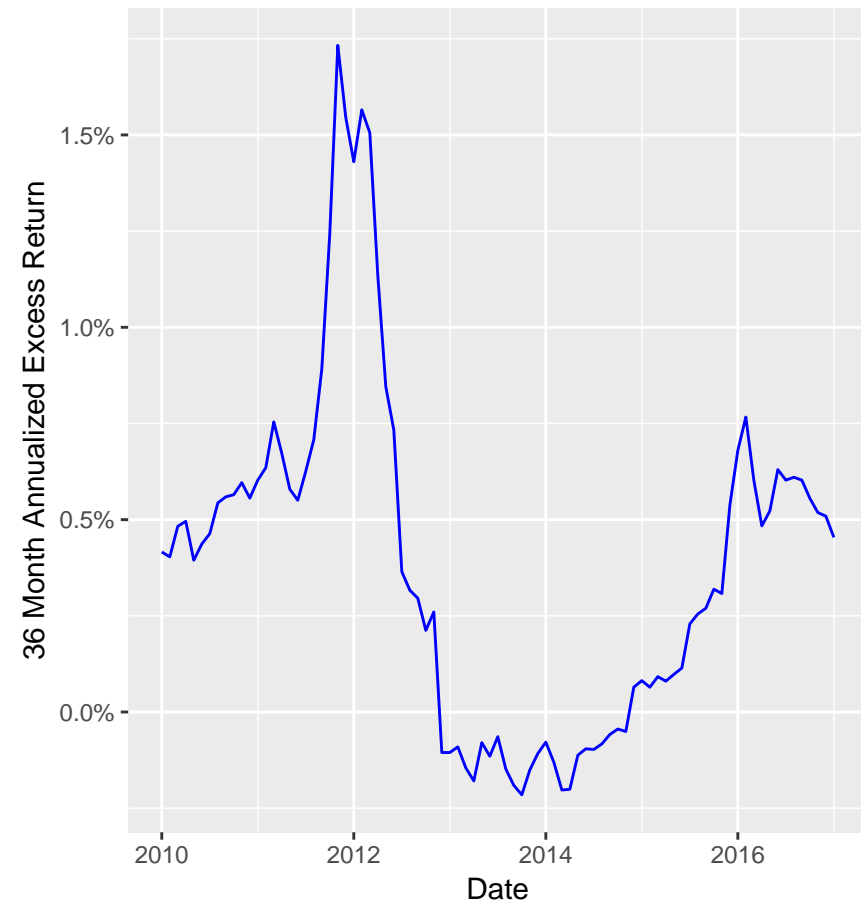


Allocation & Selection Effect Only

Rolling 36 Month Allocation Effect

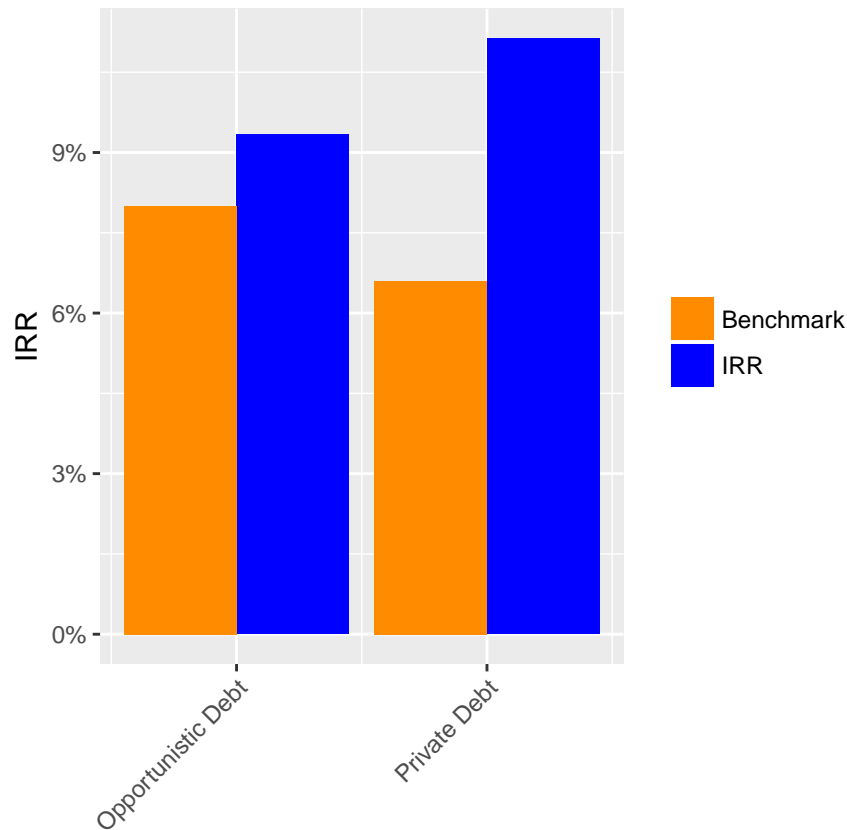


Rolling 36 Month Selection Effect

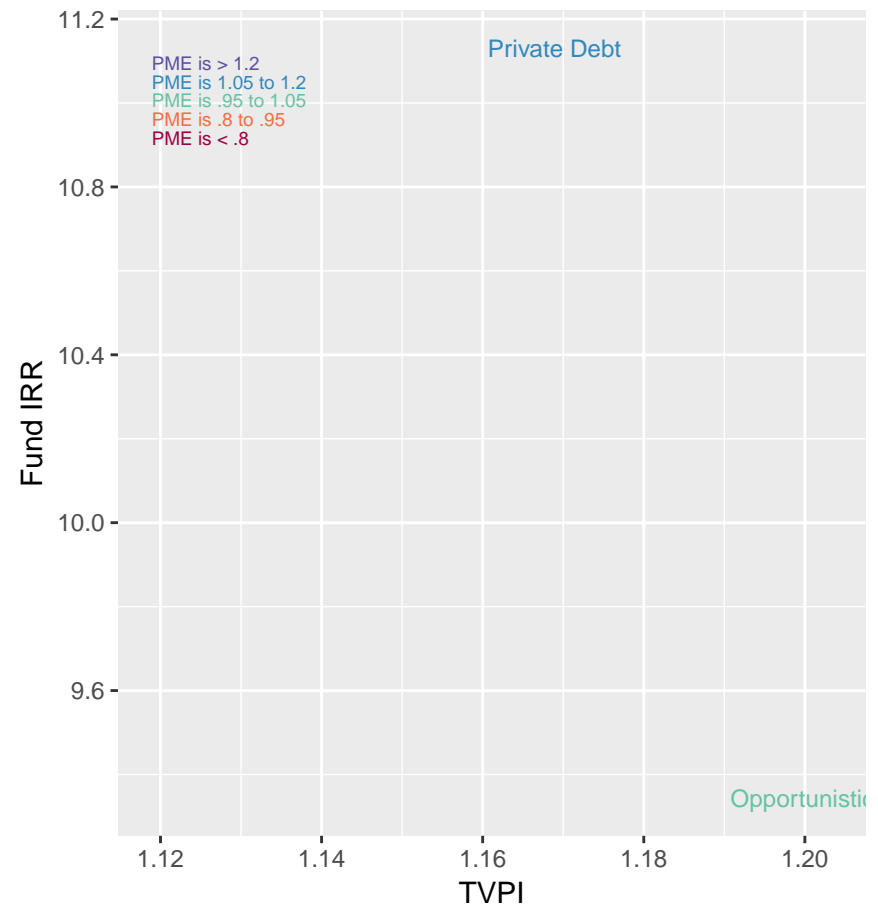


Private & Opportunistic Debt Summary

Since Inception IRR and Dollar Matched Benchmark IRR



Private Fixed Income Summary

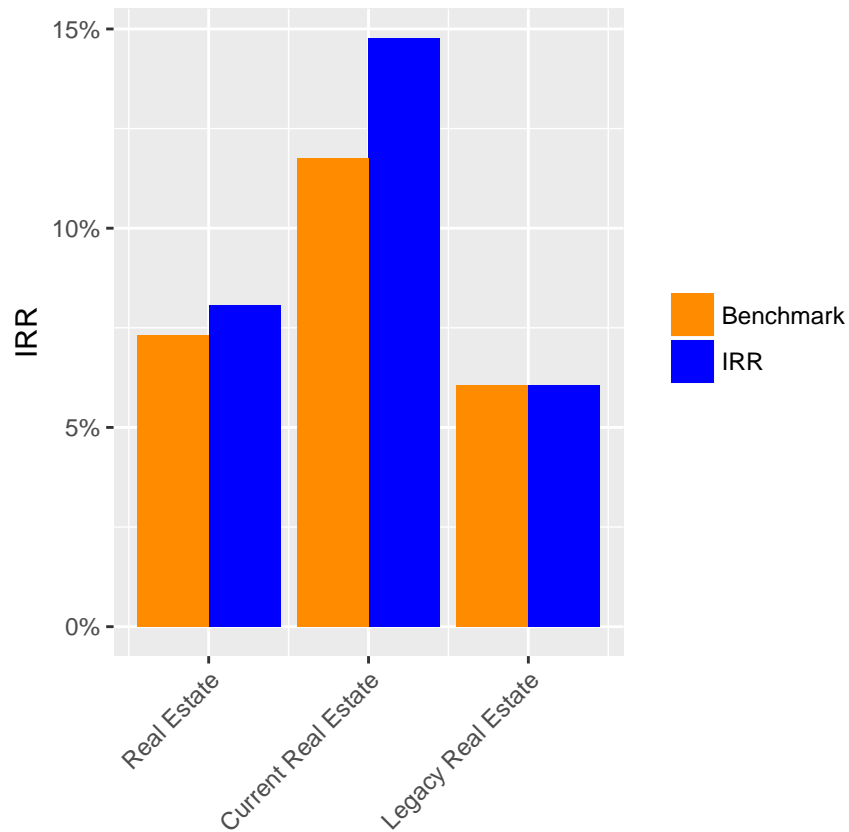


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Real Estate Summary

Since Inception IRR and Dollar Matched Benchmark IRR



Real Estate Summary

