



# Arizona State Retirement System

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*Estimates are utilized*



# Arizona State Retirement System

## *"Our Fund, Our Methods, and Our Outlook"*

- Fund Profile:** **\$28 Billion**
- New Asset Allocations:** **Disintermediation/Nodes of Access**
- Investment Governance:** **Theory and History**
- Investment Beliefs:** **See Slide 3 and Handout**
- Tactical Decisions:** **Deployment/Rebalancing**
- Range Asymmetry:** **Risk Balancing**
- Private Investments:** **Separate Accounts**



# Arizona State Retirement System

## *"Investment Beliefs"*

- Asset Class Decisions are Key**
- Theories and Concepts should be Sound**
- House Views should be Developed**
- Investment Strategies should be Forward Looking**
- Markets are Generally Informationally Efficient**
  - Asset Class Valuations
  - Security Valuations
- Market Frictions are Relevant**
- Internal Investment Professionals are Beneficial**
- External Investment Management is Beneficial**
- Investment Consultants**
- Trustee Expertise**