



OFFICE OF THE
Arizona State Treasurer



EILEEN I. KLEIN
TREASURER

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MEETING HIGHLIGHTS TREASURY'S JULY 2018 PERFORMANCE
--ENDOWMENT HITS HIGHEST MONTH-END MARKET VALUE IN HISTORY--

PHOENIX, AZ – At today's State Board of Investment (BOI) meeting, Arizona Treasurer Eileen I. Klein reported excellent results for the first month of FY 2019. Highlights include the Permanent Land Endowment Trust Fund (PLETF) hitting an all-time high in value and the beginning of larger monthly distributions to schools. The BOI meets monthly to review Treasury investment activities.

At July 31, 2018, The PLETF reported total market value of \$6.022 Billion; that value is 6.3% greater than last year on the same date and the highest month-end market value in Arizona history. Also for July, the PLETF reported distributions to K-12 schools of \$26.8 Million; a \$2.2 Million increase over last July. These higher distributions were calculated in January based on a statutory formula and continue each month of FY 2019.

"Our success is a product of the sound investment policy set by the State Board of Investment and with their guidance, we are off to a very good start in our new fiscal year," Treasurer Klein said.

At July 31, State Agency and Local Government Pools reported total market value of \$8.7 Billion; a 5.5% increase over last year's value on this date. July 2018 earnings distributions were \$11.7 Million; a 78.1% increase over last July, and earnings contributed \$3.1 Million to the State's General Fund for the month; an 81.8% increase over last July.

"We also received a report from local economist and long-time state revenue forecaster Dr. Dennis Hoffman who provided insight into how the national economic upswing will impact Arizona's finances," Klein added.

The next BOI meeting is Wednesday, September 26, at 1:30 PM in the Treasury office and is open to public.

About the Arizona Office of the State Treasurer

The State Treasurer is responsible for the banking and investment management duties for the state, provides investment services to local governments, and manages the Land Endowment which primarily benefits public

schools. The Treasury has approximately \$14 Billion in assets under management and stewards the cash management of Arizona's \$40 Billion state budget. Eileen I. Klein is the 35th Treasurer of Arizona.

About the State Board of Investment

By law, the State Board of Investment reviews all investment activities of the Treasurer and serves as trustees of the Land Endowment. The Board is also responsible for the approval of the Treasurer's Investment Policy Statement. Members include the State Treasurer (serves as Chair), Director of the Department of Administration, State Banking Superintendent, and two other individuals appointed by the Treasurer.