



OFFICE OF THE  
Arizona State Treasurer



**EILEEN I. KLEIN**  
TREASURER

**FOR IMMEDIATE RELEASE**  
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CONTACT: Dave Cherry – Press Secretary  
davec@aztreasury.gov  
(602) 542-7841

**MEETING HIGHLIGHTS TREASURY NOVEMBER 2018 PERFORMANCE**

PHOENIX, AZ – At today's State Board of Investment (BOI) meeting, Arizona Treasurer Eileen I. Klein reported state investment results for November 2018. Highlights included another on-time Endowment payment to schools, excellent earnings for state agencies and local governments, and a large contribution to the state's General Fund. The BOI meets monthly to review investment activity.

At November 30, 2018, The Permanent Land Endowment Trust Fund (PLETF) reported a YTD total return of 2.25%; beating its benchmark of 1.63%. PLETF total market value for November of \$5.8 Billion was nearly identical to last year's value on the same date. The PLETF also reported distributions to K-12 schools of \$26.8 Million; a \$2.1 Million increase over last November. The PLETF's long-term investment strategy was designed for market ups and downs.

"U.S. Equities rebounded in November before falling sharply in December. The Endowment had a positive return for November and continues to make on-time payments to our K-12 schools," Treasurer Klein said.

At November 30, State Agency and Local Government Pools reported total market value of \$9.6 Billion; a 10% increase over last year's value on this date. November 2018 earnings for agencies and local governments were \$13.8 Million; a 79% increase over last November, and earnings for the state's General Fund were \$3.5 Million; a 120% increase over last November.

"Our state and local investment pools continued to benefit from a rising interest rate environment in November as seen in our excellent earnings. Our portfolio managers anticipate even better earnings in December after the Federal Reserve raised short-term rates again in December," Klein added.

Treasurer Klein is available to meet with the media on November investment performance. Contact info above. The next BOI meeting is Tuesday, January 29, at 1:30 PM and is open to public.

**About the Arizona Office of the State Treasurer and the State Board of Investment**

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 more than \$15 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. The State Board of Investment reviews all Treasury investment activity, serves as trustees of the Endowment, and approves the Treasurer's Investment Policy Statement.