



OFFICE OF THE
ARIZONA STATE TREASURER

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**Arizona State Treasurer Kimberly Yee Announces Record Endowment
Value and Earnings in Arizona History**
Investment Returns Added \$950 million in Value Under Treasurer Yee

PHOENIX, AZ – Arizona Treasurer Kimberly Yee announced today that the Permanent Land Endowment Trust Fund (PLETF) reached a record \$6.23 billion at the end of November 2019. November's balance was \$59 million more than the previous record month end market value for the PLETF set in August 2018.

"This is an outstanding achievement by our investment team and a credit to the strong American economy," Treasurer Kimberly Yee said. "These strong investment numbers mean more money to benefit the people of Arizona."

Under Treasurer Yee, investment returns for the PLETF have added \$950 million in value through the 11 months ending November 30, 2019 and have distributed \$326 million to beneficiaries, including \$303 million for K-12 public schools. The PLETF consists of proceeds from the sale of state trust lands by the Arizona State Land Department since statehood. Deposits from the land department have totaled \$79.4 million during this calendar year.

"I'm proud we have reached a new record market value in the land endowment trust fund during my first year as Treasurer. These earnings are at record highs and the distributions benefit our beneficiaries, the largest of them being K-12 public schools," Treasurer Kimberly Yee said. "We invest in the top 1,500 American based companies and investment grade bonds by American firms and the United States Government. Our U.S. only investment strategy has led to a 17.13% total return through November."

The Permanent Land Endowment Trust Fund was established at Arizona's statehood. When Arizona's trust land designated for K-12 education is sold, the Arizona Treasury invests the proceeds in the PLETF. Of the 13 beneficiaries, K-12 education is the largest recipient of the funds with 93% of trust lands set aside for public school education.