



OFFICE OF THE  
**ARIZONA STATE TREASURER**

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**FOR IMMEDIATE RELEASE**

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## **AZ Land Endowment Outperforms Large University Counterparts Nationwide 5 and 10-Year Investment Returns Beat Top Institutions like Harvard, Cornell**

PHOENIX, AZ – The Permanent Land Endowment Trust Fund (PLETF), managed by the Office of the Arizona Treasurer, outperformed the 5 and 10-year average returns of the largest university and college endowments in the country by 13% and 6% respectively, according to the just-released report by the National Association of College and University Business Officers (NACUBO). The \$6.33 Billion PLETF's average 10-year return through June 30, 2019 was 9.55%, while the average for 107 university and college endowments with assets of \$1 Billion or more was 9.00%.

"Our investment team's continued success and commitment to superior long-term performance is among the best in the nation. We outperformed Harvard, Cornell and the University of Southern California to name a few. The Arizona endowment is strong and has consistently surpassed the top university endowments four years in a row," Treasurer Kimberly Yee said.

"The Endowment performance directly translates into more funding for Arizona public schools. We have seen record-breaking distributions for K-12 education in my first year as Treasurer. I'm proud we are on the path to continue this established growth and improvement. Our team's outstanding, long-term Endowment performance is under the management of Tim White, Director of Endowments, who has been with the Arizona Treasury for more than 27 years," Yee added.

According to NACUBO figures, over the decade ending in June 2019, the PLETF outperformed big-name universities like Harvard, Cornell, Berkeley, University of Southern California and many more. The PLETF's return puts it in the 90th percentile of all public university and college endowments reported in the study. The PLETF also outperformed the same group of endowments over the 5-year period, 6.88% to 5.20%.

The Treasury manages the PLETF with a 60% allocation to U.S. equities and 40% to investment grade bonds and is required by law to make monthly distributions to beneficiaries, the majority (more than 93%) going to K-12 public schools across Arizona.