



OFFICE OF THE
ARIZONA STATE TREASURER
KIMBERLY YEE
TREASURER



FOR IMMEDIATE RELEASE

January 23, 2020

CONTACT: Briana Johnson
Public Information Officer
brianaj@aztreasury.gov
(602) 542-7843

Endowment Payments to Arizona Schools Increasing by Millions K-12 Receiving \$1.3 Million More Per Month Starting in July 2020

PHOENIX, AZ – Arizona Treasurer Kimberly Yee announced the \$6.33 Billion Permanent Land Endowment Trust Fund (PLETF) will pay a record distribution of \$385 Million to all PLETF beneficiaries in FY 2021, a 4.56% increase from this fiscal year's \$368 Million in distributions. The larger payout, which begins in July 2020, is a product of better investment performance which led to greater PLETF market value.

"Continuing to grow the Land Endowment Fund for all beneficiaries has been a key focus for our office. By safely stewarding the resources entrusted to us, we are equipped to invest nearly \$16.8 Million more into the future generations of Arizona. The Treasury continues to strive toward excellence in our investments and this positively impacts Arizona taxpayers," Treasurer Kimberly Yee said.

Pending approval by the State Board of Investment meeting on Tuesday, January 28, 2020, K-12 public schools will receive more than \$358 Million of the new distribution amount. That number is nearly \$15.8 million more to schools than this year, or approximately \$1.3 Million more per month, which is a 4.61% increase over FY 2020.

"Through our strategic investment strategy, we have amplified the sustained growth of the Endowment and this leads to millions more to Arizona schools. As a result, I'm happy to report that schools across the state will receive higher payments, nearly \$1.3 Million more per month, for FY 2021," Treasurer Yee added. "As the daughter of a retired teacher, I know every dollar matters."

At statehood, Congress gave Arizona millions of acres of trust land as an endowment. When parcels are sold to strengthen Arizona's expanding economy, the Treasurer invests the proceeds in the PLETF and makes monthly distributions to 13 beneficiaries. The largest beneficiary is the K-12 school system and all distributions which are calculated yearly at 6.9% of the PLETF's five year average market value. Payments begin in July of each year, but the new distribution amount is calculated at the end of the previous calendar year.

#