



OFFICE OF THE
Arizona State Treasurer



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Land Endowment Outperforms Large University Counterparts Nationwide
10-Year Investment Return Beats Top Institutions by 28%

PHOENIX, AZ – The Permanent Land Endowment Trust Fund (PLETF), managed by the Office of the Arizona Treasurer, outperformed the long-term average returns of the largest university and college endowments in the country by 28%, according to a just-released report. The \$5.5 Billion PLETF's average 10-year return through June 30, 2018 was 7.73%, while the average for 104 university and college endowments with assets of \$1 Billion or more was 6.00%. The information was compiled and released by the National Association of College and University Business Officers (NACUBO).

"This is exceptional performance that translates into more money for our schools. Beating the top university endowments by 28% over 10 years is truly remarkable," Treasurer Kimberly Yee said. "Our investment team in the Arizona Treasury is among the best in the country and this report is proof. Our team's excellent, long-term Endowment performance is under the management of Tim White, Director of Endowments, who has been with the office for more than 26 years," Yee added.

According to [NACUBO figures](#), over the decade ending in June 2018, the PLETF outperformed big-name universities like Harvard, Brown, Cornell, Stanford, Yale, and many more. The PLETF's return puts it in the 90th percentile of all ranked university and college endowments over \$1 Billion. The PLETF also outperformed the same group of endowments over 3- and 5-year periods, 7.84% to 6.80% and 8.91% to 8.20% respectively.

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 schools across Arizona.

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 (PLETF) which primarily benefits K-12 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. Kimberly Yee is the 36th Treasurer of Arizona.