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**ENDOWMENT BEATS NATION'S LARGEST PENSION FUND BY A FACTOR OF 5,
EARNINGS DISTRIBUTED FOR ALL INVESTMENTS BEST IN 8 YEARS**

STATE CAPITOL, PHOENIX –The Arizona Permanent Land Endowment Trust Fund returned 3.32% in FY 16, more than five times the announced rate of return of the nation's largest pension fund, State Treasurer DeWit announced today during the monthly State Board of Investment meeting. The Arizona State Treasurer's Office (ASTO) also posted its best earnings distributed since FY 2008, paying out \$334 million to the state general fund, local governments, state agencies and beneficiaries of the Endowment.

“This shows how well our top-notch internal staff is performing in difficult market conditions that we are able to out earn the largest pension fund in the country,” Treasurer Jeff DeWit said. “Rather than invest in foreign companies that directly compete with Arizonans for jobs, the Endowment is 100% invested in the United States of America and out-earning the high priced money managers that most government funds rely on.”

The \$295 billion California Public Employment Retirement System reported earnings of just 0.6% for the 12 months ending June 30, 2016, while the \$5.16 billion Arizona Endowment earned 3.32%.

“This shows the wisdom of having an independently elected State Treasurer. My 23 years of financial experience, working hand in hand with our highly qualified internal staff, has produced some of the best results in the country,” DeWit said.

The ASTO's \$334 million of earnings distributed include \$277 million for the 13 beneficiaries of the Endowment; \$30.8 million for state agencies, \$15.6 million for the state general fund, and \$10 million for local governments. Not including the additional distribution from Proposition 123, earnings distributed would have totaled \$150.1 million, the best since FY 2009. The ending value of the Endowment was \$5.16 billion, \$3 million less than a year ago. The value would have been \$5.35 billion, a new record, without the extra Proposition 123 distribution.

As a statewide constitutional officer, Treasurer DeWit serves as the state's Chief Financial Officer for the State of Arizona, charged with the prudent custody and management of taxpayer monies and oversight of approximately \$13.9 billion in assets under management.

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