



OFFICE OF THE
ARIZONA STATE TREASURER



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**STATE TREASURER JEFF DEWIT PROUD TO ANNOUNCE 14.7% INCREASE
IN FUND DISTRIBUTIONS FOR TEACHERS AND STUDENTS**

PHOENIX – Arizona’s \$5 billion Permanent Endowment Fund will pay a record distribution of \$93.7 million to endowment beneficiaries in FY 2016, said State Treasurer Jeff DeWit. That is a 14.7% increase from this year’s \$81.7 million distributions.

“This emphasizes the great work of previous Treasurer Doug Ducey and our top-notch staff,” Treasurer Jeff DeWit said. *“I’m proud to continue this legacy, and to further protect and grow the Endowment.”*

K-12 schools are the largest beneficiary of the Endowment and will receive \$87.2 million in distributions starting in July 2015, \$11.2 million more than this year, as approved by the State Board of Investment during its monthly meeting this week.

“This increase is excellent news for teachers and students, and for the hardworking taxpayers of Arizona,” DeWit said. *“This record distribution of funds shows the value of voters approving Proposition 118 in the 2012 election. The distributions have shown constant, continued growth since that time. I commend former Treasurer, and now Governor Doug Ducey, for his tireless efforts on Prop 118. He showed how good public policy can result when the Legislature, schools, and voters all come together.”*

Proposition 118 simplified the distribution of revenues from the Endowment to 2.5% of the average market value of the Endowment for the previous 5 calendar years. The result has been an average increase of 13% each year in distributions.

State Trust Lands and the Permanent Endowment Fund were established by Congress when Arizona became a state and are governed by the Arizona Constitution. Proceeds from the state land sales are deposited into the thirteen different endowment funds; earnings from investments are distributed by the State Treasurer to its beneficiaries. The Common School Fund for education is the largest endowment at over \$4.7 billion in assets as of December 31, 2014.

As a statewide constitutional officer, Treasurer DeWit serves as the state’s Banker and Investment Official for the State of Arizona, charged with the prudent custody and management of taxpayer monies and oversight of more than \$12.7 billion in assets under management.

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