



OFFICE OF THE
ARIZONA STATE TREASURER

KIMBERLY YEE
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**Record Endowment Payments to K-12 Education will Surpass \$424 Million
in Fiscal Year 2024 Under Arizona Treasurer Kimberly Yee**

PHOENIX, AZ – Arizona Treasurer Kimberly Yee and the members of the State Board of Investment approved a record-breaking \$456.1 million distribution to Permanent Land Endowment Trust Fund beneficiaries in FY 2024. The \$456.1 million payout, which begins in July 2023, is a product of improved investment performance which led to an increased PLETF market value to \$7.1 billion in December 2022, a 29% increase since Treasurer Yee took office in January 2019.

“We continue to hit historic records with the investments under my leadership,” said Arizona Treasurer Kimberly Yee. “The endowment beneficiaries will receive \$110.7 million more in the next fiscal year than when I first took office, with K-12 education receiving the majority of the increase at \$424 million, which is a 32% increase. This is excellent news for our K-12 schools across Arizona, as this payout will be on top of legislative appropriations and is additional money for schools.”

The \$456.1 million distribution that was approved by the State Board of Investment this week is a 5.4% increase from the \$432.8 million being distributed in this fiscal year. K-12 education will be receiving approximately \$35.4 million each month in FY 2024, which is over \$8.5 million or 32% more per month than FY 2019, when Treasurer Yee took office.

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 public school system. All distributions are calculated yearly at 6.9% of the PLETF’s previous five-year average market value. Payments begin in July of each year, but the new distribution amount is calculated after the end of the previous calendar year.

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