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AZ Land Endowment Outperforms Large University Counterparts Nationwide
5 and 10-Year Investment Returns Beat Top Institutions like Harvard, Cornell

PHOENIX, AZ – The Permanent Land Endowment Trust Fund (PLETF), managed by the Office of
the Arizona Treasurer, outperformed the 5 and 10-year average returns of the largest university and
college endowments in the country by 13% and 6% respectively, according to the just-released report
by the National Association of College and University Business Officers (NACUBO). The $6.33 Billion
PLETF’s average 10-year return through June 30, 2019 was 9.55%, while the average for 107
university and college endowments with assets of $1 Billion or more was 9.00%.

“Our investment team’s continued success and commitment to superior long-term performance is
among the best in the nation. We outperformed Harvard, Cornell and the University of Southern
California to name a few. The Arizona endowment is strong and has consistently surpassed the top
university endowments four years in a row,” Treasurer Kimberly Yee said.

“The Endowment performance directly translates into more funding for Arizona public schools. We
have seen record-breaking distributions for K-12 education in my first year as Treasurer. I’m proud
we are on the path to continue this established growth and improvement. Our team’s outstanding,
long-term Endowment performance is under the management of Tim White, Director of
Endowments, who has been with the Arizona Treasury for more than 27 years,” Yee added.

According to NACUBO figures, over the decade ending in June 2019, the PLETF outperformed big-
name universities like Harvard, Cornell, Berkeley, University of Southern California and many more.
The PLETF’s return puts it in the 90th percentile of all public university and college endowments
reported in the study. The PLETF also outperformed the same group of endowments over the 5-year
period, 6.88% to 5.20%.

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 public schools across Arizona.