



OFFICE OF THE  
**ARIZONA STATE TREASURER**



**KIMBERLY YEE**  
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**FOR IMMEDIATE RELEASE**  
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## **Endowment Hits Record High \$7.1 Billion, Payments in FY 22 Hit \$400 Million K-12 Receiving \$1.17 Million More Per Month Starting in July 2021**

**PHOENIX, AZ** – At today's State Board of Investment meeting, Arizona Treasurer Kimberly Yee announced the Permanent Land Endowment Trust Fund (PLETF) will pay a record distribution of \$399.8 Million to all PLETF beneficiaries in FY 2022, a 3.9% increase from this fiscal year's \$385 Million in distributions. The larger payout, which begins in July 2021, is a product of improved investment performance which led to increased PLETF market value. In January of this year, the Endowment surpassed \$7.1 billion for the first time in state history.

"I am proud of my team's outstanding work to achieve these historical state records and monumental record-high distributions, despite the pandemic challenges. All these investment earnings mean more money to our beneficiaries and less taxes for Arizona taxpayers," Treasurer Kimberly Yee said.

As approved by the State Board of Investment during its meeting today, K-12 public schools will receive more than \$372 Million of the new distribution amount. That number is nearly \$14 Million more to schools than this year, or approximately \$1.17 Million more per month, which is a 3.9% increase over FY 2021. Since Treasurer Yee's first year in office, the PLTEF has increased by 25.7% between December 31, 2018 to December 31, 2020, or \$1.4 billion. Payouts from the Endowment have increased 15.7% between FY 2019 and FY 2022.

Treasurer Kimberly Yee stated, "Arizona K-12 public schools have received higher payments under my Administration. Schools are receiving \$1.17 Million more per month for FY 2022 which is an increase of nearly 4% in just one year. These funds are on top of legislative appropriations and the additional money for public schools across Arizona will go a long way."

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 five-year average market value. Payments begin in July of each year, but the new distribution amount is calculated at the end of the previous calendar year.

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