



OFFICE OF THE
ARIZONA STATE TREASURER

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Endowment Payments to K-12 Education will surpass \$402 million in FY 23
Results of 43% increase in Endowment under Treasurer Kimberly Yee

PHOENIX, AZ – Arizona Treasurer Kimberly Yee announced the Permanent Land Endowment Trust Fund (PLETF) will pay a record distribution of \$432.8 Million to all PLETF beneficiaries in FY 2023, an 8.24% increase from this fiscal year's \$399.8 Million in distributions. The larger payout, which begins in July 2022, is a product of improved investment performance which led to an increased PLETF market value to \$7.9 billion in December 2021, a 43% increase in the three years since Treasurer Yee took office.

"We continue to hit historic records with the investments under my leadership. This 8.24% increase in payouts to our endowment trust fund beneficiaries in just one year is a direct reflection of my team's outstanding work and will help mitigate some of the effects of inflation that is ripping across the country. These investment earnings mean less taxes for Arizona residents and more money for our beneficiaries," Treasurer Kimberly Yee said.

The distributions are set to be approved by the State Board of Investment during its meeting on Thursday. Once approved, K-12 public schools will receive more than \$402 Million of the new distribution amount. That number is \$30.4 Million more to schools than from the previous year, or approximately \$2.5 Million more per month, which is an 8.18% increase over FY 2022. Since Treasurer Yee's first year in office, the PLTEF has increased by 43% between December 31, 2018 to December 31, 2021, a \$2.38 billion increase in performance.

"The endowment beneficiaries will receive \$87.3 million more annually next year than when I first took office, with K-12 education receiving the majority of the increase at \$81.2 million, which is a 25.3% increase. This is excellent news for our K-12 schools across Arizona," said Arizona Treasurer Kimberly Yee.

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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