



OFFICE OF THE
ARIZONA STATE TREASURER

JEFF DEWIT
TREASURER



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CONTACT: Sean Dollman
(602) 542-7880
seand@aztreasury.gov

**STATE TREASURER JEFF DEWIT PROUD TO ANNOUNCE 12% INCREASE
IN TRUST FUND DISTRIBUTIONS FOR TEACHERS AND STUDENTS**

STATE CAPITOL, PHOENIX –State Treasurer DeWit announced today during the State Board of Investment meeting that based on the Constitutional calculation, the Permanent Land Endowment Trust Fund will pay a record distribution of \$105 million to endowment beneficiaries in FY 2017. Last year the fund paid \$93.8 million, the new amount represents a 12.03% increase year over year and will again set a record as the largest amount paid to schools in the 104-year history of the Trust Fund.

“This emphasizes the great work of our top-notch staff in difficult market conditions that we are still able to increase the payouts from the Trust by more than double digits for the third straight year.” Treasurer Jeff DeWit said. *“No fiscal cliffs and steady double digit growth in payouts is a win for teachers, students, parents and taxpayers.”*

These Endowment earnings are distributed directly to school districts and will supplement existing school revenues since the Endowment distributions are not subject to legislative appropriation.

“This shows the wisdom of the current distribution formula and why schools can double the amount of money they receive from the Trust Fund every six to seven years permanently under the present formula if it remains untouched.” Treasurer Jeff DeWit continued. *“By safeguarding the principal of the fund, even with market volatility the current Constitutional distribution formula protects teachers and students now and in the future so these dollars that are sent directly to the classroom will not lose their purchasing power.”*

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 K-12 education is the largest beneficiary with more than \$4.7 billion in assets

As a statewide constitutional officer, Treasurer DeWit serves as the state’s Chief Financial Officer for the State of Arizona, charged with the prudent custody and management of taxpayer monies and oversight of approximately \$13.2 billion in assets under management.

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