



OFFICE OF THE  
**Arizona State Treasurer**



**EILEEN I. KLEIN**  
TREASURER

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CONTACT: Dave Cherry - Press Secretary  
davec@aztreasury.gov  
(602) 542-7841

**LAND ENDOWMENT HITS ANOTHER ALL-TIME HIGH IN VALUE**

PHOENIX, AZ – Arizona Treasurer Eileen I. Klein announced today the Permanent Land Endowment Trust Fund (PLETF) hit another all-time daily high in market value at \$6.069 Billion at yesterday's market closing. This number exceeds the previous all-time daily high hit January 26, 2018 of \$6.055 Billion. This second milestone in 2018 underscores how the PLETF's investment strategy continues to succeed for Arizona public schools.

"Some of this growth is from a strong market, but much of the credit for this achievement goes to sound investment policy and the stewardship of our Treasury portfolio managers," Treasurer Klein said. "This new milestone is the result of a team effort to maximize value for Endowment beneficiaries, especially K-12 education," Klein added.

For fiscal year 2018 (ending June 30), the market value of the PLETF increased 5.27% over FY 2017. Click for a [chart of PLETF market value growth](#) over the past 22 years through June 30, 2018.

"We believe our investment policy and asset allocation strategy puts the Treasury in a solid position to continue growing the Endowment's value to benefit future generations," Klein said.

**PLETF BACKGROUND**

Proceeds from Trust Land sales are deposited in the PLETF for the Treasurer to invest (60/40 stocks to fixed income in safe U.S.-based investments). The Treasury is required to make monthly distributions to 13 separate beneficiaries based on a 5-year market value formula with the majority (approximately 93%) going to Arizona public schools. Director of Endowments, Tim White, has been with the Treasury for more than a quarter century.

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**About the Arizona Office of the State Treasurer**

The State Treasurer is responsible for the banking and investment management duties for the state, provides investment services to local governments, and manages the Land Endowment (PLETF) which primarily benefits public schools. The Treasury has approximately \$15 Billion in assets under management and stewards the cash management of Arizona's \$40 Billion state budget. Eileen I. Klein is the 35<sup>th</sup> Treasurer of Arizona.