



OFFICE OF THE
Arizona State Treasurer



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LAND ENDOWMENT YEAR-END PERFORMANCE A WINNER FOR PUBLIC SCHOOLS

PHOENIX – On newly-released figures, Arizona Treasurer Eileen I. Klein announced today the Permanent Land Endowment Trust Fund (PLETF) recorded a 9.09% return for fiscal year-end June 30, 2018. The performance outpaces last year's 8.6% gains.

The PLETF also achieved a 10-year average annual return through fiscal year-end 2018 of 7.73%; exceeding the 10-year return through 2017 of 6.56%.

"The PLETF's performance beat our own benchmark and some of the nation's largest pension funds," said Treasurer Klein. "This excellent short and long-term investing success is directly benefitting our public schools," Klein added.

The Treasury handles all investment management for the PLETF without the added cost of outside advisors and is required by law to make monthly distributions to beneficiaries; the majority going to public schools. Current market value is approximately \$6 Billion.

"Higher returns grow the PLETF's market value which leads to higher distributions for schools as we reported earlier this week," said Klein. "Director of Endowments, Tim White has managed the portfolio for decades and the investment team's asset allocation strategy continues to shine," Klein added.

This year-end PLETF performance, along with all other final 2018 fiscal year-end Treasury investment activity, will be discussed at this month's State Board of Investment meeting on July 31. The meeting starts at 1:30pm at the Treasury Office and is open to the public.

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). The Treasury has more than \$14 Billion in assets under management and stewards the financial activity of Arizona's \$35 Billion state budget. Eileen I. Klein is the state's 35th Treasurer.