

# OFFICE OF GOVERNOR MARY FALLIN

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## **Commissioners of the Land Office Provides Highest Annual Distribution to State Schools in Agency History**

OKLAHOMA CITY - The Commissioners of the Land Office (CLO) announced today it made a record distribution to Oklahoma's public schools during the 2016 fiscal year, which ended June 30.

K-12 public schools received a total of \$102.2 million, which surpasses the 2015 fiscal year total by \$5 million. That set an all-time annual high for the CLO.

Higher education beneficiaries received \$700,000 more in the 2016 fiscal year than a year ago.

Total funds distributed to common and higher education by the CLO equaled \$134.4 million.

Harry Birdwell, secretary of the CLO, announced the news to commissioners earlier this week.

“Given all the negative factors in our state and national economies, these results are timely and encouraging,” Birdwell said. “With lower oil and gas prices, reduced interest in mineral leasing, lower agriculture commodity prices, low interest rates, and volatile stock prices, the results would not be expected to be positive. However, the commissioners and the agency staff have successfully grown our trust funds, diversified our investment portfolio, and converted land and mineral assets to higher use over the last several years. Since Governor Fallin was elected, our trust funds have grown by \$650 million.”

Governor Mary Fallin, who also serves as CLO chair, was pleased to learn of the

distribution increase to public education.

“In a year when resources are scarce, the Commissioners of the Land Office made significant efforts to maximize revenues for public education in Oklahoma,” Fallin said. “Diversifying the portfolio to invest in assets such as commercial real estate has generated higher yields, created economic activity and new jobs, and ultimately maximized earnings for beneficiaries. I commend Secretary Birdwell and the CLO staff for everything they are doing to support education. The results could not come at a better time in Oklahoma.”

Joy Hofmeister, state superintendent of public instruction and a member of the CLO board, was delighted to learn of the distribution milestone.

“Year after year, the CLO provides much-needed funds to public education. We are so grateful for the agency’s hard work,” said Hofmeister. “At a time when our public schools are facing a funding crisis, this \$102.2 million is critical.”

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