



STUDENTS FIRST.
IMPROVE THE TRUST.

SEEING A “VOTE NO” FLYER?

Here is the Complete Picture.

What you need to know.

When Minnesota became a state in 1858, it set aside land to support public schools. The money that land earns goes into the Permanent School Fund. Every public school district in Minnesota gets two payments from it every year.

The fund has grown from about \$675 million in 2010 to **more than \$2.3 billion today**. But a rule written in the 1800s limits how much can actually reach classrooms — so some of that growth never reaches students. This amendment updates that rule.

It does not raise your taxes. It does not touch the state budget. It sends money from the existing Permanent School that Minnesota already has to the students it was always meant to serve.

A flyer opposing the amendment is circulating. Here is a response to each of its claims.

1. *“It removes 168 years of constitutional protection.”*

The wording does change, but what doesn’t change is the fund remains permanently protected.

The new Constitutional language keeps the term “perpetual” and requires the **“fund to remain a perpetual financial resource.”**

The updated language requires the fund to be managed as a **permanent resource for the sole purpose of funding Minnesota school districts** and requires that its **purchasing power be preserved over time**. That’s a real, measurable obligation.

The fund stays permanent. It stays protected. It stays for schools only.

2. *“The ballot question is misleading.”*

The ballot question was written by the Legislature, as state law requires, and it says exactly what the amendment does: increase funding to all school districts from the permanent school fund, without raising income or property taxes.

The full text of the amendment and the Attorney General’s official explanation are public and available to every voter.

The flyer is asking you to believe the Legislature wrote a trick question — one the House approved without a single no vote.

3. *"A 4.5% distribution may be unsustainable."*

That number didn't come from politicians. It came from a **nonpartisan task force** of investment, trust, finance, legal, and education experts that the Legislature created in 2024 to study this exact question. The task force reviewed historical fund performance and national endowment practices, and its recommendation was **unanimous**.

It's calculated on a **three-year rolling average**. The same method is used by major university endowments and charitable foundations across the country, precisely because it smooths out volatility. The task force looked at higher rates and rejected them. And the constitution will require that the fund's purchasing power be preserved, which is a hard limit on how much can go out.

The real question is why a fund built for students should keep growing while some students go without.

4. *"It gives fund managers vague, unchecked discretion."*

No investment manager gains a single new power under this amendment.

The State Board of Investment (SBI) manages the fund under existing law. And, the Permanent School Fund legislative commission oversees it. The director must report the distribution amount publicly every year.

The 4.5% rate isn't set by any manager. It's set in state law, and can only be changed by the Legislature, in public and consistent with the amendment's constitutional protections.

5. *"It was a pure party-line vote."*

This is the flyer's biggest claim, and it's the one it works hardest to hide the truth about.

The Minnesota House passed it 134–0 — every Republican and every Democrat. The **lead House author is a Republican**, Rep. Spencer Igo of Wabana Township. And it started with a nonpartisan task force whose recommendation was unanimous. The final vote in the Minnesota Senate was 43-24 with many Republicans voting for the final bill.

The flyer quotes one amendment vote and leaves out the whole story.

6. *"Schools will still need more money anyway."*

True. Nobody claimed this fixes school funding, and it was never presented that way.

What it does is increase distributions by **approximately \$33 per student** — up from about \$68 per pupil today — to every public school district, charter school, and tribal school in Minnesota, with no tax increase and no cost to the state budget.

"It doesn't fix everything" is not a reason to turn down money we already have.

7. *"Future distributions aren't guaranteed."*

They aren't guaranteed today either.

Right now, districts get whatever interest and dividends happen to come in that year. The amendment replaces that with a percentage of market value model similar to other major endowments using a three-year rolling average designed to smooth out the ups and downs of the market.