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Arizona Treasurer Kimberly Yee Announces a Record \$1.215 Billion in Earnings Distributed in Fiscal Year 2023

PHOENIX, AZ – Arizona Treasurer Kimberly Yee announced that the Treasurer’s Office distributed a historic record of over \$1.215 billion in investment earnings in FY 2023. This is an increase in distributions of over 151.5% from FY 2022, where earnings were \$482.4 million. Treasurer Yee’s administration has overseen a total distribution of more than \$3 billion in investment earnings since she took office in January 2019.

“This is fantastic news for Arizona taxpayers as our investment team continues to outperform benchmarks, resulting in less direct taxes that Arizonans have to pay,” said Arizona Treasurer Kimberly Yee. “Under my leadership, Arizona’s investments are safe, secure and continue to achieve historic record performance, benefitting both the state’s economy and its citizens.”

The \$1.215 billion in earnings were distributed to the Local Government Investment Pool (LGIP) participants, State Agencies and Permanent Land Endowment Trust Fund (PLETF) beneficiaries. Total earnings for FY 2023 for the LGIP were \$212.6 million, surpassing the combined earnings from the past 5 fiscal years combined. Total earnings for State Agencies for FY 2023 reached \$562.2 million, surpassing the combined earnings of the past 6 fiscal years combined. Under the leadership of Treasurer Yee, the PLETF has paid out more than \$1.758 billion to beneficiaries and increased in value by nearly \$2.3 billion since December 31, 2018. The PLETF had a one-year return of 11.1%, outperforming many of the largest pension funds nationwide which had one-year returns of around 6%.

“These record-breaking earnings provided more money to the state general fund, K-12 education, universities, local governments, state agencies and endowment beneficiaries,” Treasurer Yee said. “This additional funding, on top of general fund appropriations, provides increased support to our students, schools, universities, local taxpayers and the overall state.”

The summation of the \$1.215 billion in earnings distributed were as follows:

- \$432.7 million to Endowment Beneficiaries, including \$402.4 million to K-12 Education.
- \$562.2 million to State Agencies, including \$369.5 million to the State General Fund.
- \$212.6 million to Local Government Investment Pool participants.

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