



OFFICE OF THE  
**ARIZONA STATE TREASURER**

**KIMBERLY YEE**  
TREASURER



**FOR IMMEDIATE RELEASE**

January 5, 2022

CONTACT: Mark Swenson

Deputy Treasurer

[marks@aztreasury.gov](mailto:marks@aztreasury.gov)

(602) 542-7800

**Arizona Treasurer Kimberly Yee Releases Third Year Accomplishments,  
Record Growth in Assets**

**PHOENIX, AZ** –Arizona Treasurer Kimberly Yee announced that total investment assets under her watch have increased by 69% in just three years to \$26.1 billion at the end of December.

“This past year, we reached several historic records in our performance metrics. I am proud of my dedicated team at the Arizona Treasury who continue to serve the taxpayers of Arizona with outstanding work,” said Arizona Treasurer Kimberly Yee. “My top priority has always been to grow our investments so the earnings we make reduces the amount of taxes our residents have to pay for government services. Our assets have increased by 69 percent in just three years, in the middle of a global pandemic, benefiting the taxpayers of Arizona.”

In 2021, under the leadership of Treasurer Kimberly Yee, the following records were achieved:

- The State’s Operating Balance reached a record high of \$7.7 billion in June, not including federal pandemic aid.
- The Permanent Land Endowment Trust Fund that primarily benefits K-12 Education saw its highest fiscal year return on record at 27.5% in June.
- The Local Government Investment Pools managed by the Treasurer reached \$5.3 billion at the end of December, a \$2 billion increase in three years, a 59.3% increase.
- AZ529, Arizona’s Education Savings Plan, topped \$2 billion in assets for the first time in August, just 11 months after the Treasurer’s office took over management of the Plan.
- In just 14 months under the administration of Treasurer Yee, the AZ529 Education Savings Plan increased new accounts by 13,790.

As Arizona’s chief banking and investment officer, Treasurer Yee is a statewide constitutional officer serving a four-year term. Treasurer Yee safeguards approximately \$26.1 billion in assets and stewards the cash management of Arizona’s \$53 billion state budget and related payments to state agencies, local governments, and public schools.

Please see below the report of Treasurer Kimberly Yee’s third year of accomplishments in office as the Arizona State Treasurer. The report is also available [here](#).

###

# Arizona State Treasurer

# KIMBERLY YEE

## 2021 ACCOMPLISHMENTS

### Safe Investing of Taxpayer Dollars

- Increased the Arizona Treasury's total Assets Under Management to a record high of \$26.1 billion in December.
- Reached record high of \$7.7 billion for the State Operating Fund balance in June, excluding federal pandemic aid.
- Distributed \$448.5 million in earnings in FY 2021 to schools, state agencies and local governments. That brings total distributions to \$1.57 billion in three years.
- Expanded distributions for K-12 schools in FY 2022 to \$372 million from the Permanent Land Endowment Trust Fund.
- Hit a new record high for Arizona's Permanent Land Endowment of \$ 7.99 billion in November and a one-year record return of 27.5% in June.
- Increased Local Government Investment Pool assets by 19.4% in 2021, and 59.3% since taking office.
- Maintained top financial rating for the Arizona Treasury's Local Government Investment Pool 5 for 'AAAF' and 'S1+' ratings for the 14th consecutive year.
- Earned 14.25% from the Arizona Endowment Trust Fund since the fund's inception in 2019.

### Financial Transparency

- Became the first state in the country to enforce Anti-BDS laws (Boycotts of Israel) with the divesting from Unilever, the parent company of Ben & Jerry's, which announced in July it was ending its distribution in parts of Israel.
- Called out the Biden Administration's attempts to pressure major banks to not bank reliable energy companies.
- Opposed the Biden Administration's IRS scheme to snoop on all bank accounts above \$600.
- Successfully opposed the nomination of a radical regulator of the nation's banks.

### Promoting Financial Literacy

- Launched the first-ever Financial Education Portal on the Treasurer's Office website, ensuring that Arizonans statewide have access to free resources to help improve their financial knowledge.
- Established a dedicated State Treasurer's Financial Literacy Fund to help support financial education awareness statewide.
- Spoke to employers, community and nonprofit organizations, student, veteran and teacher groups about the importance of financial education and wise money management.
- Entered into a partnership between AZ 529, Arizona's Education Savings Plan and Earn to Learn, America's largest and most successful college matched savings scholarship program for economically disadvantaged students.

### Arizona's Education Savings Plan

- Successfully advanced legislation (S.B. 1236) to change the name of Arizona's 529 Plan to AZ529, Arizona's education Savings Plan reflecting the plan can be used at trade and vocational schools, apprenticeship programs and traditional college.
- Increased AZ529 Plan Accounts by 7.1% and Assets Under Management by 15.5% year over year as of November.
- Total Assets Under Management for the AZ529 surpassed \$2 billion for the first time in August.
- Increased AZ529 new accounts by 13,790 in 14 months of operation.



1700 W. Washington Street, Ste. 102  
Phoenix, Arizona 85007  
(602) 542-7800  
[www.aztreasury.gov](http://www.aztreasury.gov)  @aztreasury



Stay up to date!

email us at:  
[contactupdate@aztreasury.gov](mailto:contactupdate@aztreasury.gov)