



OFFICE OF THE
ARIZONA STATE TREASURER

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**Arizona State Treasurer Announces \$559 million Earnings Distributed in FY 2020
2nd Highest after Last Year's All-Time Record for State**

PHOENIX, AZ – Arizona Treasurer Kimberly Yee announced today that the Treasurer's office distributed record investment earnings in FY 2020 totaling \$559.4 million. The previous record was set just last year when the office distributed \$567 million in earnings, also under Treasurer Yee's administration.

"This is great news for taxpayers that our office has been able to distribute the two highest years of earnings in Arizona's history back to back," Arizona Treasurer Kimberly Yee said. "This results in less direct taxes that Arizonans have to pay," Yee said.

"Hats off to our outstanding internal investment team in their efforts to invest safely and wisely to generate these returns, all while the Federal Reserve reduced overnight interest rates five times this year from 2.5% on July 1, 2019 to just .25% on March 16, 2020," Yee said.

"These earnings benefit the state general fund, K-12 education, universities, local governments, state agencies and endowment beneficiaries," Arizona Treasurer Kimberly Yee said. "This additional funding, on top of general fund appropriations, provides increased support to students, schools and universities, local taxpayers and the state."

The only other time the Treasurer's office generated more than \$500 million in earnings was FY 2008 when \$502 million was distributed.

The summation of the \$559.4 million in earnings distributed are as follows:

- \$368 million to Endowment Beneficiaries, including \$342.2 million to K-12 Education.
- \$131.3 million to State Agencies, including more than \$44 million to the State General Fund.
- \$60.1 million to Local Government Pool Participants.

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