



OFFICE OF THE
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Arizona Treasurer Kimberly Yee Releases 2023 Accomplishments and Doubles Assets

PHOENIX, AZ – Arizona Treasurer Kimberly Yee released her 2023 accomplishments, which include historic records in investment performance, record earnings distributed and assets under management. Total assets under management have more than doubled by 100.6% to over \$30.8 billion since Treasurer Yee took office in January 2019.

“I’m proud to share that in the first year of my second term as Treasurer, my administration continued to reach record earnings, historic growth in investments by doubling assets under management, and increased financial distributions to schools, state agencies, and local governments at unprecedented levels. This means less taxes and more money for the people of Arizona,” said Arizona Treasurer Kimberly Yee. “It is my honor to continue to serve the great State of Arizona as Treasurer and remain steadfast in our pursuit of a prosperous future for Arizona.”

Since taking office in January 2019, Treasurer Yee has distributed over \$3.75 billion in investment earnings. In Fiscal Year 2023, Treasurer Yee oversaw the distribution of a record-high \$1.215 billion in investment earnings, with \$432.7 million distributed to Permanent Land Endowment Trust Fund (PLETF) beneficiaries, \$562.2 million distributed to State Agencies and \$212.6 million to Local Government Investment Pool (LGIP) clients. For the first six months of Fiscal Year 2024, the Arizona Treasury has already distributed \$746 million, making it the largest six-month period of earnings distributed in the state’s history.

Both the PLETF and LGIP have continued to outperform previous months, both hitting record highs in assets under management at the end of 2023. The LGIP hit a new high of \$6.78 billion in AUM, which means it has doubled in size in the 5 years Treasurer Yee has been in office. The PLETF also reached a record high of \$8.2 billion to close 2023 and is up 49% since Treasurer Yee took office.

Treasurer Yee has remained committed to enhancing financial literacy through several impactful initiatives in 2023. As the chair of the Financial Literacy Task Force, Treasurer Yee appointed members into working groups to identify specific areas where financial literacy can be improved. Additionally, in collaboration with the University of Arizona, Treasurer Yee awarded three dedicated Arizona teachers who teach financial literacy in their classrooms with a full scholarship to pursue a Master of Legal Studies degree.

Since taking over the AZ529 Education Savings Plan in October 2020, AZ529 accounts have increased by a record high of 34,538 accounts, increasing assets by 24.8% in that same time frame to \$2.02 billion as of November 30, 2023. Treasurer Yee has continued to enhance the AZ529 Plan, earning an upgrade to a Silver-Medalist Rating in Morningstar’s annual national 529 ratings, citing the AZ529 Plan as one of the best plans in the country. Her focus remains on expanding awareness to reach diverse communities to discuss the importance of saving for higher education, including skills training and college.

As Arizona’s chief banking and investment officer, Treasurer Yee is a statewide constitutional officer. Treasurer Yee safeguards approximately \$30.8 billion in assets and stewards the cash management of Arizona’s \$64.7 billion state budget and related payments to state agencies, local governments and public schools. Treasurer Yee is also the Administrator of the AZ529 Education Savings Plan and serves as the Vice Chair of the National College Savings Plan Network.

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

ARIZONA STATE TREASURER

KIMBERLY YEE

2023 ACCOMPLISHMENTS

Safe Investing of Taxpayer Dollars

- Oversaw an increase in Arizona Treasury's total Assets Under Management by 100.6% to \$30.8 billion since taking office in January 2019.
- Distributed a historic record of more than \$1.215 billion in investment earnings in Fiscal Year 2023. \$432.7 million in earnings were distributed to Permanent Land Endowment Trust Fund beneficiaries, \$562.2 million to State Agencies and \$212.6 million to LGIP clients.
- Earned and distributed a historical high of more than \$3.75 billion in earnings over the last five years.
- Doubled Local Government Investment Pool (LGIP) assets since taking office, hitting a record high AUM of \$6.78 billion.
- Oversaw a historic record-high market value of the Permanent Land Endowment Trust Fund (PLETF) with over \$8.2 billion in December 2023. Record performance is reflected in increased distributions of \$456.1 million to PLETF beneficiaries in Fiscal Year 2024, an increase of \$110.7 million since taking office in January 2019.

Financial Transparency

- Visited various Arizona counties to meet with Local Government Investment Pool clients to provide an update on how the Arizona Treasurer's Office is managing and growing their money.
- Invested Arizona taxpayer dollars to achieve a maximum return on the investment while keeping costs low and maintaining consistency with the investment objectives.
- Increased Israel bond holdings by \$5 million, bringing total Arizona Treasury investments in Israel bonds to \$20 million.
- Earned top financial rating for the Arizona Treasury's Local Government Investment Pool 5 of 'AAAf' and 'S1+' ratings in the past five years.
- Maintained the AZ Checkbook on the Treasury website to provide daily status and monthly comparisons of money in state and agency services.

Promoting Financial Literacy

- Identified working groups within the Financial Literacy Task Force to focus on specific areas where financial education can be advanced and made accessible.
- Partnered with the University of Arizona to award three outstanding Arizona K-12 teachers who have embraced teaching financial literacy in their classrooms with a full scholarship to pursue a Master of Legal Studies degree.
- Collaborated with working groups of the Financial Literacy Task Force to create free PDF informational flyers with resources for students, senior citizens, vulnerable populations, veterans and military families.
- Spoke with students, senior citizens, professional associations, teacher groups, community and nonprofit organizations, employers, local leaders, diverse communities and people across Arizona about the importance of financial education and wise money management.
- Proclaimed April 2023 as Financial Literacy Month.

Arizona's Education Savings Plan

- Increased AZ529 Plan assets to over \$2.02 billion, with 34,538 new accounts opened to help families save for higher education, skills training and workforce development.
- Oversaw an upgraded Morningstar annual rating of the AZ529 Plan, which increased in ranking to a Silver-Medalist Rating, making the AZ529 Plan among the best in the country.
- Hosted year-round statewide art, photo and essay contests for kindergarten through twelfth-grade students to help them think about their future, with winners receiving \$529 towards an AZ529 account.
- Fully translated the AZ529 Plan website to Spanish, which further expands outreach efforts and opportunities with Spanish-speaking families.
- Continued to expand outreach to Native American communities, including translating marketing materials to the Navajo language.



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