



OFFICE OF THE
ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



FOR IMMEDIATE RELEASE

August 3, 2021

CONTACT: Hannah Roehr

Public Information Officer

hannahr@aztreasury.gov

(602) 542-7843

**Arizona Treasurer Kimberly Yee Announces \$448.5 Million in Earnings
Distributed in FY 2021 and Record Land Endowment Growth**

PHOENIX, AZ – Arizona Treasurer Kimberly Yee announced that the Treasurer's Office distributed \$448.5 million in investment earnings in FY 2021. The record high was set under Treasurer Yee's administration two years ago when the office distributed \$567 million in earnings.

"Our outstanding internal investment team safely and wisely invests to generate these impressive returns, all while the Federal Reserve has reduced interest rates to practically zero," Arizona Treasurer Kimberly Yee said. "This is great news for taxpayers that our office has continued to outperform benchmarks, resulting in less direct taxes that Arizonans have to pay. With our experienced leadership, Arizona's investments are safe, secure and achieving historic record performance."

Arizona's Permanent Land Endowment Trust Fund saw remarkable growth with a record fiscal yearend balance of \$7.65 billion, and a fiscal year return of 27.54%, the highest ever for the fund.

"These increased earnings provide more money for 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 state."

Total assets for state agencies were up 46.67% year over year to \$13.6 billion, and Local Government Investment Pool assets were up 13% YOY to \$4.85 billion.

The summation of the \$448.5 million in earnings distributed are as follows:

- \$384.8 million to Endowment Beneficiaries, including \$358 million to K-12 Education.
- \$54.3 million to State Agencies, including more than \$21 million to the State General Fund.
- \$9.5 million to Local Government Pool Participants.

###