



OFFICE OF THE  
**ARIZONA STATE TREASURER**  
**KIMBERLY YEE**  
TREASURER



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## **Arizona Treasurer Kimberly Yee Releases First Term Accomplishments**

**PHOENIX, AZ** – Arizona Treasurer Kimberly Yee announced that total assets under management have increased by 100.7% to over \$30.87 billion since taking office in January 2019.

“I am proud of the accomplishments we have achieved during the first term of my administration. We have seen record earnings, growth in investments, and increased distributions to schools, state agencies, and local governments, even during an unpredictable global pandemic,” said Arizona Treasurer Kimberly Yee. “I am thankful that the people of Arizona have entrusted me to serve as State Treasurer for four more years.”

Since Treasurer Yee took office in January 2019, voluntary deposits into the Local Government Investment Pool (LGIP) increased by 76.8%. Treasurer Yee visited local leaders in all 15 Arizona counties during her first year in office. LGIP assets hit a record high of \$5.98 billion in December 2022. The Permanent Land Endowment Trust Fund has also hit record highs under Treasurer Yee’s leadership. More than \$1.54 billion has been distributed to PLETF beneficiaries over the past four years, the largest beneficiary being K-12 education.

In her first year in office, Treasurer Yee advocated for S.B. 1184, a law which now requires all Arizona students to take a semester of financial education before graduating from high school. She also appointed the first-ever statewide Financial Literacy Task Force, which works to ensure all Arizonans can attain proficiency in basic money management. Treasurer Yee met with and spoke to all Arizonans from across the state about financial literacy, such as students, senior citizens, professional associations and more.

Treasurer Yee advocated for the state-sponsored AZ529 Plan to be transferred to the Office of the Arizona State Treasurer, which was accomplished in October 2020. Since then, AZ529 accounts have increased by 23,561 accounts, with assets up 12.6% in that same time frame to \$1.83 billion as of November 30, 2022. Treasurer Yee prioritized re-branding the AZ529 to emphasize educational opportunities to include career and technical training, in addition to college.

As Arizona’s chief banking and investment officer, Treasurer Yee is a statewide constitutional officer. Treasurer Yee safeguards approximately \$30.87 billion in assets and stewards the cash management of Arizona’s \$63.28 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.

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

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# Arizona State Treasurer KIMBERLY YEE FIRST TERM ACCOMPLISHMENTS

## Safe Investing of Taxpayer Dollars

- Oversaw an increase in the Arizona Treasury's total Assets Under Management by 100.7% to \$30.87 billion since taking office in January 2019.
- Local Government Investment Pool (LGIP) assets have increased by 76.8% since December 2018. LGIP assets hit a record high of \$5.98 billion in December 2022.
- Distributed more than \$1.54 billion to Permanent Land Endowment Trust Fund beneficiaries and \$760 million to state agencies and LGIP clients. That brings total distributions to a historical high of more than \$2.3 billion in four years.
- Established the Arizona Endowment Trust Fund, an investment vehicle for longer-term participant objectives. Earned 6.68% from the Arizona Endowment Trust Fund since the fund's inception in 2019, with a market value of \$55 million as of November 30, 2022.
- Maintained top financial rating for the Arizona Treasury's Local Government Investment Pool 5 of 'AAAf' and 'S1+' ratings all four years.

## Financial Transparency

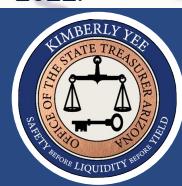
- Visited all 15 of Arizona's counties to meet with Local Government Investment Pool clients to provide an update on how the Arizona Treasurer's Office is managing and growing their money.
- Re-designed the Arizona Checkbook for greater transparency of how state government spends funds with a searchable database.
- Became the first state in the country to enforce Anti-BDS laws (Boycotts of Israel) by divesting \$143 million from Unilever, the parent company of Ben & Jerry's, in response to the company ending distribution of its products in parts of Israel.
- Refused to mix politics with Arizona taxpayer dollars by approving a revised Investment Policy Statement prohibiting nonpecuniary factors to be considered in investment-making decisions.

## Promoting Financial Literacy

- Advocated for S.B. 1184, which requires all Arizona students to take financial education before graduating from high school.
- Appointed the first-ever statewide Financial Literacy Task Force aimed at ensuring all Arizonans can attain proficiency in basic money management.
- Successfully advanced S.B. 1292, a law making the Treasurer's Office the central state agency responsible for promoting financial education statewide.
- Required financial education be among the selection of work options completed by TANF welfare recipients to qualify for welfare benefits by advocating for the passage of H.B. 2695.
- Launched the first-ever Financial Education Portal on the Arizona Treasury's website, ensuring that Arizonans statewide have access to free resources to help improve their financial knowledge.
- Spoke to students, senior citizens, professional associations, teacher groups, community and nonprofit organizations, employers, local leaders, and people across Arizona about the importance of financial education and wise money management.

## AZ529, Arizona's Education Savings Plan

- Advocated for the passage of S.B. 1528, which transferred the AZ529 to the Office of the Arizona State Treasurer, to increase and expand the marketing of the Plan to Arizona families.
- Successfully advanced S.B. 1236 to change the name of Arizona's 529 Plan to AZ529, Arizona's Education Savings Plan to emphasize educational savings opportunities include career and technical training, in addition to college.
- Supported S.B. 1160 to add two members to the AZ529 Advisory Committee, representing an Arizona-based non-profit and private school organization, reflecting the growing diversity of the AZ529 Plan.
- Translated marketing materials into the Spanish and Navajo languages.
- Hosted statewide art and essay contests for kindergarten through fifth grade students to get them thinking about their future, with winners receiving \$529 towards an AZ529 account.
- AZ529 accounts have increased by 23,561 accounts, with assets up 12.6% in that same period to \$1.83 billion as of November 30, 2022.



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