



OFFICE OF THE
ARIZONA STATE TREASURER



KIMBERLY YEE
TREASURER

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**Arizona State Treasurer Kimberly Yee Releases
Second Year Accomplishments, Record Earnings**

PHOENIX, AZ – Treasurer Kimberly Yee announced new historic state performance records that were reached during the second year of her administration.

“In this second year in office, my administration has 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. “My top priority is to protect Arizona taxpayers and increase earnings, so communities benefit statewide. We increased local governments assets under management by 10.5% in 2020. Since taking office, we have increased the assets in the LGIP by 28.7%.”

Arizona’s Permanent Land Endowment Trust Fund (PLETF) hit a record high of \$6.95 billion on the last day of 2020. This means more money for the 13 PLETF beneficiaries, including the state’s K-12 public schools. In addition, Arizona’s operating balance reached an all-time high of \$4.6 billion in December, excluding CARES Act funds. Recognizing the importance of all Arizona communities, Treasurer Yee continued to speak with local government clients and constituents across the state.

“In addition to our investment records, I am proud to be the new Administrator of AZ529, Arizona’s Education Savings Plan. My focus is to expand the Plan’s outreach to underprivileged families who may not have the resources or long-term planning for future educational opportunities like college or workforce training,” said Treasurer Kimberly Yee.

As Arizona’s chief banking and investment officer, Treasurer Yee is a statewide constitutional officer serving a four-year term. Treasurer Yee safeguards approximately \$20 billion in assets and stewards the cash management of Arizona’s \$40 billion state budget and related payments to state agencies, local governments and public schools.

Please see below for a report of Treasurer Kimberly Yee’s second year of accomplishments in office as the Arizona State Treasurer. The report is also available here: bit.ly/2MrZODn

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Arizona State Treasurer

KIMBERLY YEE

2020 ACCOMPLISHMENTS

State Treasurer Kimberly Yee oversees the cash management of Arizona's \$40 billion state budget and payments to agencies, local governments and schools. Upon taking office in January 2019, assets under management were at \$15.4 billion. Today, Treasurer Yee oversees \$20.9 billion in assets under management, an increase of over 36% in two years.

Safe Investing of Taxpayer Dollars

- Increased the Arizona Treasury's total Assets Under Management to a record high of \$20.9 billion.
- Reached all-time record high of \$4.6 billion for the State Operating balance in December, excluding Cares Act funds.
- Distributed \$559 million in earnings in FY 2020 to schools, state agencies and local governments, the 2nd highest after last year's record of \$567 million.
- Expanded distributions for K-12 schools in FY 2021 to \$358 million from the Permanent Land Endowment Trust Fund.
- Hit a new record high for Arizona's Permanent Land Endowment of \$6.95 billion in December.
- Increased Local Government Investment Pool assets by 10.5% in 2020, and 28.7% since taking office.
- Maintained top financial rating for the Arizona Treasury's Local Government Investment Pool 5 for 'AAAF' and 'S1+' ratings for more than 10 consecutive years.
- Returned 13% from the Arizona Endowment Trust Fund since the fund's inception.

Financial Transparency

- Met with Local Government Investment Pool clients from all around the state to inform them of the services and successes of the Arizona Treasurer's Office.
- As the State's Chief Banker, successfully advanced legislation (H.B. 2406) to ensure state government agencies can obtain high-quality, cost-effective financial services to meet their operational needs.
- As Chair of the State Board of Investment, successfully advanced legislation (S.B. 1072) to ensure the Board continues to provide efficient investment oversight and stewardship of taxpayer dollars.

Promoting Financial Education

- Successfully advanced a new law (S.B. 1292) that makes the Treasurer's Office the central state agency responsible for promoting financial education statewide.
- Advocated a new law (H.B. 2695) requiring financial education be among the selection of work options completed by TANF welfare recipients to qualify for subsidies.
- Chaired the Arizona Financial Literacy Task Force and collaborated with Task Force members to increase financial education awareness and AZ529 Plan participation in Arizona.
- Spoke to classrooms, professional associations, Girl Scout troops, local leaders and people across Arizona about the importance of financial education and wise money management.

Arizona's Education Savings Plan

- Ensured the smooth transfer of Arizona's 529 Education Savings Plan (AZ529) to the Treasurer's Office with the signing of S.B. 1528 into law.
- Launched and re-branded the AZ529 Plan statewide to raise awareness of how families can save for educational opportunities such as college, vocational and skills training.
- Increased AZ529 Plan Accounts by 5.92% and Assets Under Management by 15.95% year over year.



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