



OFFICE OF THE
ARIZONA STATE TREASURER

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Arizona Treasurer Kimberly Yee Releases 2024 Accomplishments

PHOENIX, AZ – Arizona Treasurer Kimberly Yee released her 2024 accomplishments, which include reaching historic records in investment performance, earnings distributed and assets under management. Total assets under management have more than doubled by 105% to over \$31.6 billion since Treasurer Yee took office in January 2019.

Treasurer Yee has earned and distributed over \$4.5 billion in investment earnings since taking office in January 2019. In Fiscal Year 2024, Treasurer Yee oversaw the distribution of a record-high \$1.57 billion in investment earnings, with \$456.1 million distributed to Permanent Land Endowment Trust Fund (PLETF) beneficiaries, \$783.1 million distributed to State Agencies and \$335.9 million to Local Government Investment Pool (LGIP) clients.

Both the PLETF and LGIP have continued to outperform previous months, both hitting record highs in assets under management (AUM) at the end of 2024. The LGIP hit a new record high of \$7.8 billion in AUM, which has increased by 140% since Treasurer Yee has been in office. The PLETF also reached a record high of \$9.35 billion to close 2024 and is up 62% under Treasurer Yee's administration.

“It is an honor to serve as Arizona Treasurer and I am proud of my administration's outstanding work, achieving historic record-setting performance once again. Under my leadership, the Arizona Treasury has more than doubled assets under management to \$31.6 billion since I took office, resulting in increased earnings distributed to schools, state agencies, and local governments across our great state. These dollars come from earnings alone, meaning less taxes for the people of Arizona,” said Arizona Treasurer Kimberly Yee. “I was born and raised in Arizona, and serving every corner of our great state is a privilege. My office will continue to work hard for the people we represent.”

Treasurer Yee has remained committed to enhancing financial literacy through several impactful initiatives in 2024. This includes presenting to the Arizona State Board of Education alongside members of the Financial Literacy Task Force to encourage the Board to expand financial education in high school. Treasurer Yee continues to travel across all 15 Arizona counties to speak with local leaders, students, senior citizens and various groups about the importance of financial education and wise money management.

Since taking over the AZ529 Education Savings Plan in October 2020, Treasurer Yee has reached historic record performance of the AZ529 assets to \$2.48 billion, an increase of 53.1%. In 50 months of operation under Treasurer Yee's leadership, there have been 48,650 new AZ529 accounts opened. Treasurer Yee has prioritized marketing the AZ529 Plan to underserved communities and families who have never considered higher education as an option. The AZ529 Plan continues to be nationally recognized as one of the best plans in the country as it maintained its Silver-Medalist Rating in Morningstar's annual national 529 ratings. Treasurer Yee's focus will continue to expand awareness to reach diverse and underserved communities about the importance of saving for higher education, including college, workforce training, vocational school and apprenticeship programs.

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

Arizona State Treasurer

KIMBERLY YEE

2024 ACCOMPLISHMENTS

Safe Investing of Taxpayer Dollars

- Increased the Arizona Treasury's total Assets Under Management by 105% to \$31.6 billion since taking office in January 2019.
- Distributed a historic record of more than \$1.57 billion in investment earnings in Fiscal Year 2024. \$456.1 million in earnings were distributed to Permanent Land Endowment Trust Fund beneficiaries, \$783.1 million to State Agencies and \$335.9 million to LGIP clients.
- Distributed a historical high of more than \$4.5 billion in investment earnings over the last six years, which means less taxes for Arizonans.
- Increased Local Government Investment Pool (LGIP) assets by 140% 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) of over \$9.3 billion, reflected in record increased distributions of \$481.3 million to PLETF beneficiaries in Fiscal Year 2025, an increase of \$135.9 million since January 2019. This includes \$447.9 million for K-12 education, the largest beneficiary of the PLETF.

Financial Transparency

- Earned top financial rating for the Arizona Treasury's Local Government Investment Pool 5 of 'AAAF' and 'S1+' ratings in the past 16 years.
- Oversaw a historic partnership with the Chilchinbeto Chapter of the Navajo Nation by investing their funds in the LGIP, making this the first-ever investment into the LGIP by the Navajo Nation since the LGIP's inception 44 years ago.
- 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 taxpayer dollars to achieve a maximum return on investments while keeping costs low and maintaining our mission of "Safety, before Liquidity, before Yield."
- Maintained the AZ Checkbook on the Treasury website to provide daily status and monthly comparisons of the public funds in state and agency services.

Promoting Financial Literacy

- Presented to the State Board of Education with members of the Financial Literacy Task Force to identify areas where financial education requirements can be expanded in high school.
- Oversaw working groups within the Financial Literacy Task Force as members focused on specific areas where financial education can be improved upon and made more accessible statewide.
- 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 2024 as Financial Literacy Month.

AZ529, Arizona's Education Savings Plan

- Increased AZ529 Plan assets to over \$2.48 billion, with 48,650 new accounts opened in 50 months, to help families save for higher education, skills training and workforce development.
- Maintained a Silver-Medalist Rating from national Morningstar's annual 529 plan ratings for the second year in a row, making the AZ529 Plan among the best in the country.
- Hosted year-round statewide art, photo and essay contests for kindergarten through 12th grade students to help them plan for their future, with winners receiving \$529 towards an AZ529 account.
- Continued to expand outreach to Hispanic and Native American communities, including translating AZ529 marketing materials and advertisements in Spanish and Navajo.
- Educated families statewide about the ability to transfer unused AZ529 dollars to a Roth IRA retirement plan.



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AZ529
ARIZONA'S EDUCATION SAVINGS PLAN

TREASURER KIMBERLY YEE