

## TENNESSEE STATE TREASURER

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Nashville, TN 37243-0225

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Website: www.tn.gov/treasury

**Selection Method:** Constitutional Officer—  
Elected by the Legislature  
**Term Length:** Two Years  
**Term Limit:** None  
**Served:** Since January 2009; re-elected January 2011  
and January 2013  
**Next Election Year:** 2015  
**Salary:** \$187,452

### KEY STAFF

**Janice Cunningham**, Chief of Staff  
615-741-2956  
Janice.Cunningham@tn.gov

**Joy Harris**, Deputy Chief of Staff  
615-532-9908  
Joy.Harris@tn.gov

**Steve Curry**, CPA—inactive, CEBS, CCM, First Deputy Treasurer  
615-532-8045  
Steve.Curry@tn.gov

**Rick Dubray**, CPA, Second Deputy Treasurer  
615-253-5764  
Rick.Dubray@tn.gov

**Bill Abney**, J.D.; LL.M., Assistant Treasurer for Investments  
615-532-1167  
Bill.Abney@tn.gov

**Christy Allen**, J.D., Assistant Treasurer for Legal, Compliance  
and Audit  
615-253-3853  
Christy.Allen@tn.gov

**Heather Sczepczenski**, Executive Assistant to the Treasurer  
615-741-2956  
Heather.Sczepczenski@tn.gov

### OFFICE OF THE TREASURER

**Total Number of Employees:** 217  
**Size of Treasury Annual Budget:** \$29,000,000  
**Size of Portfolio Managed by Treasury:**  
\$48,066,000,000

Major responsibilities include accounting for the receipt and disbursement of public funds; investing available cash balances; administering the Tennessee Consolidated Retirement System and investing the pension fund assets; administering the Tennessee Financial Literacy Commission; operating the state's Unclaimed Property Program; administering the State Employees Deferred Compensation Program; operating the State Employees' Flexible Benefits Plan; administering the TNStars 529 College Savings Program; and administering the staff of the Division of Claims Administration and the Risk Management Division.

## DAVID H. LILLARD JR. J.D., LL.M. IN TAXATION



### BIOGRAPHICAL SKETCH

Raised in Tennessee. Wife's name: Patricia Newton; three children. B.A., J.D., University of Memphis; LL.M. in Taxation, University of Florida. Republican.

Before being elected treasurer by the Tennessee General Assembly, David Lillard practiced law for 28 years in the fields of finance law, health law and tax law, including representation in equity and debt securities offerings. He also practiced municipal law, emphasizing the fields of economic development and municipal finance.

Treasurer Lillard was elected to serve as the Secretary/Treasurer of NAST for 2013 and is a member of the NAST Executive Committee. He also serves as Chairman of the State Debt Management Network (SDMN) and is a member of several other NAST committees.

He served as Shelby County Election Commissioner 1993–2002. Treasurer Lillard served as Chairman of the Shelby County Board of Commissioners in 2007–2008, and as a Shelby County Commissioner from 2002 to 2009. Treasurer Lillard was president of the Tennessee County Commissioners Association 2006–2007.

He is active in his community, serving organizations including Christ United Methodist Church in Memphis and the Tennessee Intercollegiate State Legislature Foundation.

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## ABOUT THE TREASURY

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**Administration (17 employees):** Provides administrative services necessary to direct or support the operations of the department including personnel, legal and audit functions.

**Cash Management (3 employees):** Responsible for the investment of state and local government funds in the Local Government Investment Pool; duties include managing the funds under the investment guidelines established by the State Funding Board.

**College Savings (3 employees):** Division is responsible for administration of the TNSTARS 529 College Savings Program. The plan was started in 2012 and has low fees that are on par with the top-rated plans in the nation and has fifteen investment options including an age-based option.

**Investments (24 employees):** Responsible for investment of and protection of pension fund assets of the Tennessee Consolidated Retirement System and other assets, including the State Pool Investment Fund (SPIF) and the Local Government Investment Pool (LGIP).

**Retirement (58 employees):** Administers the TCRS, which covers over 200,000 active state employees, public school teachers, public higher education employees, and local government employees, as well as over 85,000 retirees. The division oversees the administration of the state's Deferred Compensation Program, the operation of the Optional Retirement Program for higher education employees, the Old Age and Survivors Insurance Program, and the Concord Project which will replace the existing operating system.

**Unclaimed Property (12 employees):** Administers the Uniform Disposition of Unclaimed Property Law.

**Financial Literacy Commission:** Purpose is to serve as a clearinghouse for information regarding financial literacy resources in the state and to raise funds and to develop, manage, and implement plans and programs in order to promote financial literacy and college savings.

## OTHER PROGRAMS

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**Division of Claims Administration (13 employees):** Investigates and determines claims against the state for personal injuries and property damages resulting from work-connected accidents and negligence of state officers and employees. Also responsible for payment of criminal injury compensation to residents of the state who are innocent victims of crime.

**Claims Commission (9 employees):** The Tennessee Claims Commission is an administrative tribunal created to adjudicate monetary claims against the state. There is a commissioner located in each of the three parts of the state: west, middle, and east.

### **Division of Risk Management (4 employees):**

Responsible for maintaining adequate insurance against damage or loss for all state owned property and for providing a systematic program for the control and prevention of injuries and losses.

### **Small and Minority-Owned Business Program**

**(1 employee):** SMOB provides a statewide platform that fosters the growth and development of small and minority-owned businesses in Tennessee. SMOB consists of two components: loans and program services.

**Accounting Division (23 employees):** Accounting maintains subsidiary and general ledger accounting for the various programs administered by the treasurer's office; reconciles all state depository bank accounts; and prepares required financial statements.

**Management Services (17 employees):** Responsible for the budget, purchasing and procurements, maintenance of records, processing of mail and receipts, and physical facilities management.

**Information Systems (30 employees):** Responsible for maintenance and development of data processing services required to support various programs of the department.

### **Advisory Council for Worker's Compensation**

**(1 employee):** Provides the information, research, and recommendations concerning worker's compensation issues to the Tennessee General Assembly and the Treasury Department.

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## ADDITIONAL ACTIVITIES

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The state treasurer is chair of the Advisory Council on Workers' Compensation, Baccalaureate Education System Trust Board with respect to the TNStars 529 College Savings Program, Board of Claims, Board of Trustees of the Tennessee Consolidated Retirement System, Chairs of Excellence Endowment Trust and Financial Literacy Commission.

In addition, the treasurer is a member of the Collateral Pool Board, State Board of Equalization, Council on Pensions and Insurance, State Funding Board, Public Records Commission, Sick Leave Bank Board, State Building Commission, State Capitol Commission, State Insurance Committee, Tennessee State School Bond Authority, Local Government Insurance Committee, Local Education Insurance Committee and State Trust of Tennessee, Tennessee Higher Education Commission, Tennessee Housing Development Agency, Tennessee Local Development Authority, Tennessee Sports Hall of Fame, Tennessee Student Assistance Corporation, Tuition Guaranty Fund Board, Catastrophic Injuries Fund Commission, Industrial Finance Corporation Board, Tennessee Industrial Development Authority, Appeals from Gift Tax Appraisals Board, and the Workers' Compensation Insurance Fund Board.