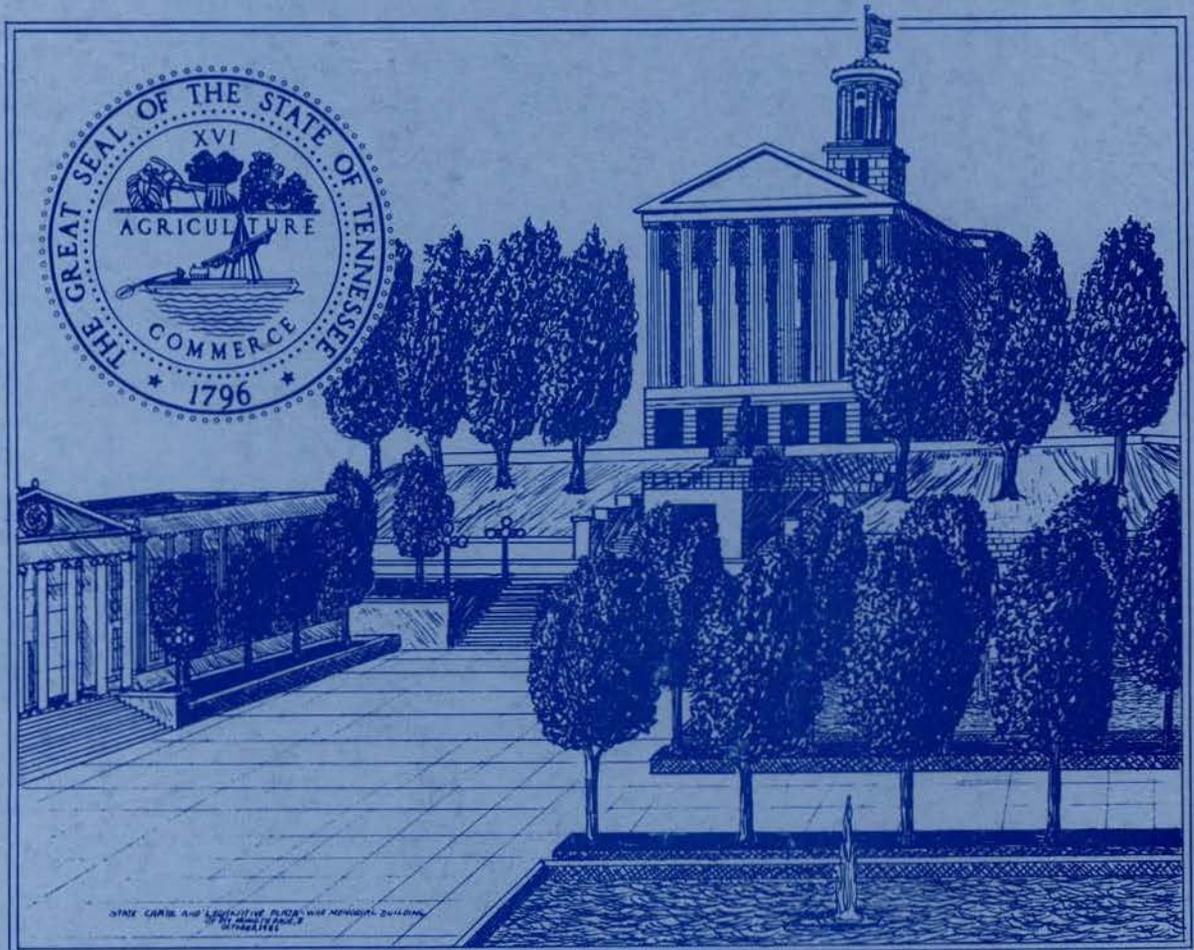


# TREASURER'S REPORT 1981



**HARLAN MATHEWS**  
TREASURER  
STATE CAPITOL  
NASHVILLE, TENNESSEE 37219

FOR THE FISCAL YEAR JULY 1, 1980 THROUGH JUNE 30, 1981

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# **1981 Report of the Treasurer**

**Harlan Mathews, Treasurer  
State of Tennessee**

**Year Ended June 30, 1981**



## **TABLE OF CONTENTS**

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Letter of Transmittal .....	2
Department Organization .....	3
Comptroller's Certification .....	4
Tennessee Consolidated Retirement System .....	6
TCRS Financial Statements .....	14
Cash Management Operations .....	21
Local Government Investment Pool .....	28
Deferred Compensation .....	31
Unclaimed Property and Escheat .....	32
Duties of the State Treasurer .....	34
Past Treasurers .....	35

# LETTER OF TRANSMITTAL

## TREASURY DEPARTMENT

HARLAN MATHEWS  
TREASURER



DAVID MANNING  
EXECUTIVE ASSISTANT

January 18, 1982

Honorable Lamar Alexander, Governor  
Honorable John S. Wilder, Lieutenant  
Governor & Speaker of the Senate  
Honorable Ned R. McWherter, Speaker of  
the House of Representatives  
State of Tennessee  
State Capitol  
Nashville, Tennessee 37219

Gentlemen:

Submitted herewith is the Annual Financial Report of the Treasurer's Office for the 1980-81 fiscal year. This report contains a summary of the Treasury Department's financial activities as well as reports on the various programs administered by the State Treasurer.

Significant accomplishments of the Treasury Department in the 1980-81 fiscal year include:

- The Tennessee Consolidated Retirement System provided retirement benefits to 38,528 retired state and local government employees and teachers. Active membership in the system totaled 141,725.
- Assets of the TCRS increased to \$2.1 billion. Interest and dividend income from long and short term investments totaled \$162 million and represented 33% of the system's total revenue.
- Receipts from cash investments in certificates of deposit and repurchase agreements totaled \$84,147,227. Total earnings were 3.5% higher than 1979-80 earnings even though the average total investments during the year were 5.9% less than during 1979-80.
- The State Trust of Tennessee began operations with the Federal Reserve Bank of Atlanta, Nashville Branch, on December 15, 1980. It has handled a gross volume of \$6.522 billion equally divided between receipt and disbursement of funds.
- The Local Government Investment Pool operation began in November 1980. There are currently 39 active participant accounts and assets total \$3.1 million. The average net LGIP monthly rate of return was 13.29%.
- \$519,912 of unclaimed cash property turned over to the Treasurer was returned to the owners or their heirs.

The Treasury Department continues its emphasis on an active program of sound financial management.

Sincerely,

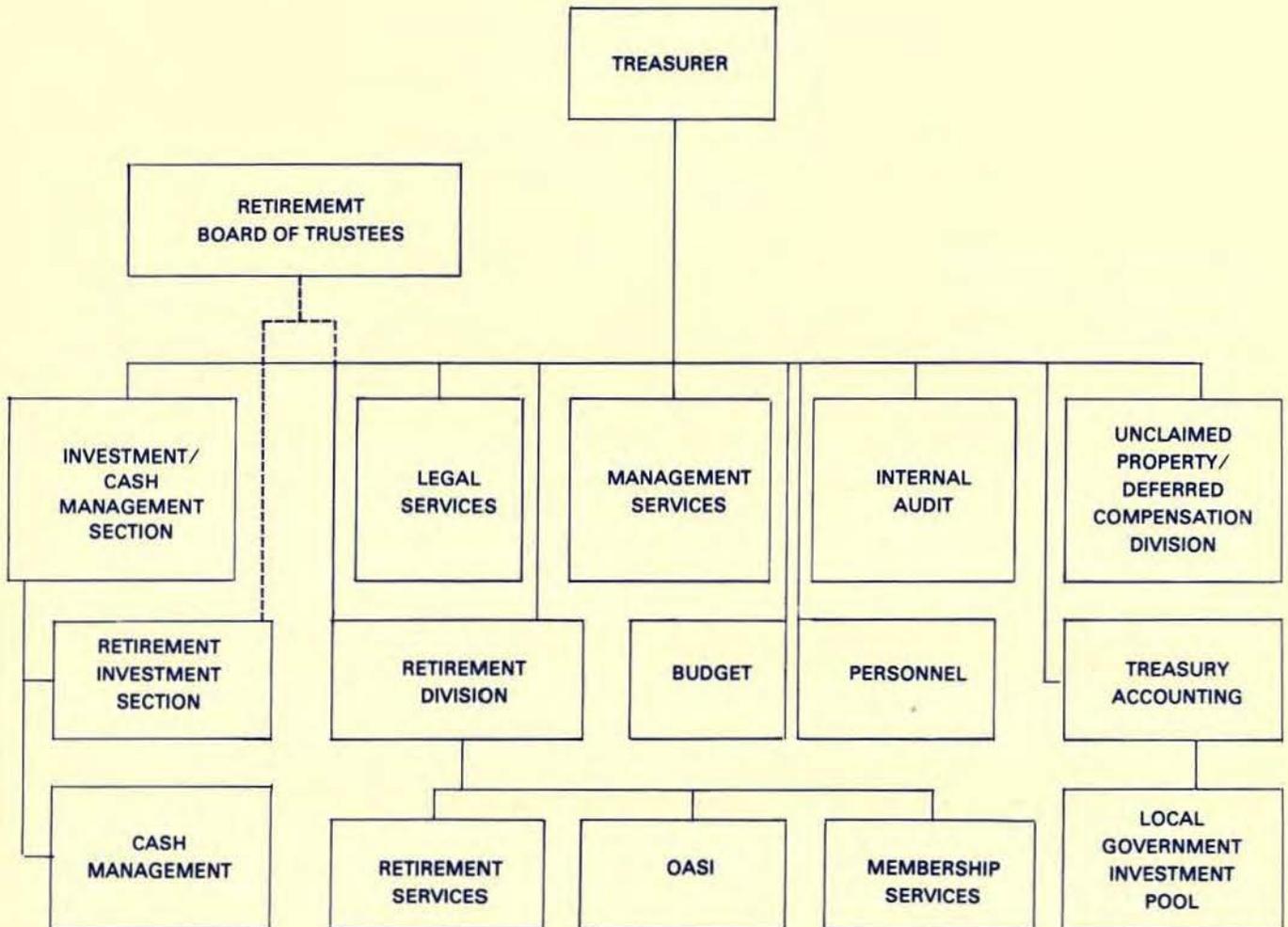
A handwritten signature in dark ink that reads "Harlan Mathews".

Harlan Mathews  
State Treasurer



# DEPARTMENT ORGANIZATION

The Treasury Department is organized according to the following plan in order to carry out the duties assigned to the office.



# COMPTROLLER'S CERTIFICATION

---



STATE OF TENNESSEE  
**COMPTROLLER OF THE TREASURY**  
DEPARTMENT OF AUDIT  
DIVISION OF STATE AUDIT  
SUITE 1500  
JAMES K. POLK STATE OFFICE BUILDING  
NASHVILLE, TENNESSEE 37219  
PHONE (615) 741-3697

October 19, 1981

Honorable W. R. Snodgrass  
Comptroller of the Treasury  
State Capitol  
Nashville, Tennessee 37219

Dear Mr. Snodgrass:

We have examined the balance sheets of the Tennessee Consolidated Retirement System at June 30, 1981 and June 30, 1980 and the related statements of revenues and expenditures and changes in fund balances and changes in financial position for the years then ended. Our examinations were made in accordance with generally accepted government auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of the Tennessee Consolidated Retirement System at June 30, 1981 and June 30, 1980, and the results of operations for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The actuarial balance sheet and statement of cash receipts and disbursements are presented for the purposes of additional information and are not a required part of the basic financial statements. Such information, except for the actuarial balance sheet on which we express no opinion, has been subjected to the auditing procedures applied in the examinations of the basic financial statements, and, in our opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Sincerely,

A handwritten signature in cursive script that reads "Frank L. Greathouse".

Frank L. Greathouse, CPA, Director  
Division of State Audit



# COMPTROLLER'S CERTIFICATION



STATE OF TENNESSEE  
**COMPTROLLER OF THE TREASURY**  
DEPARTMENT OF AUDIT  
DIVISION OF STATE AUDIT  
SUITE 1500  
JAMES K. POLK STATE OFFICE BUILDING  
NASHVILLE, TENNESSEE 37219  
PHONE (615) 741-3697

October 19, 1981

Honorable W. R. Snodgrass  
Comptroller of the Treasury  
State Capitol  
Nashville, Tennessee 37219

Dear Mr. Snodgrass:

We have examined the balance sheet of the Local Government Investment Pool at June 30, 1981 and the related statement of revenues and expenditures and changes in fund balances for the year then ended. Our examination was made in accordance with generally accepted government auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of the Local Government Investment Pool at June 30, 1981 and the results of operations for the years then ended, in conformity with generally accepted accounting principles.

Our examinations were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The statement of cash receipts and disbursements is presented for the purpose of additional information and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examinations of the basic financial statements, and, in our opinion is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Sincerely,

A handwritten signature in cursive script, appearing to read "Frank L. Greathouse".

Frank L. Greathouse, CPA, Director  
Division of State Audit



**Tennessee Consolidated Retirement System**

One of the primary responsibilities of the State Treasurer is the administration of the state's retirement system. Retirement coverage is provided through this system for state employees, teachers and employees of participating local governments. Administration of the retirement system includes the Old Age & Survivors Insurance Agency (OASI) and the areas of membership and contributions, retirement benefits and investment of retirement system funds.

**Old Age & Survivors Insurance Agency (OASI)**

The Treasurer's Office administers OASI for the purpose of providing social security coverage to state and local government employees. Prior to 1951, public employees were not eligible for social security coverage. The 1950 amendments to the Federal Social Security Act allowed coverage for certain groups of state and local government employees who were not covered by a retirement system. Effective January 1, 1956, Social Security coverage was extended to include employees in positions under an existing State or local government retirement plan.

There were approximately 1800 reporting entities as of June 30, 1981. The combined contribution rate for both employees and employers was 13.30% and the maximum taxable wage base increased from \$25,900 to \$29,700. These contributions are collected, audited and transmitted to the Social Security Administration.

The following tables show the number of employees covered by social security during the last two years, the salaries reported to OASI and the funds transmitted to the Federal Government.

**State and Local Government Employees  
Covered by Social Security**

<u>Employment Category</u>	<u>Number of Covered Employees</u>	
	June 30, 1981	June 30, 1980
State Employees*	** 57,943	** 59,387
Teachers	52,824	52,680
Political Subdivisions Employees	<u>130,161</u>	<u>125,394</u>
<b>TOTAL</b>	<b><u>240,928</u></b>	<b><u>237,461</u></b>

\*\*Includes:

General State Employees	40,868	42,350
University of Tennessee	12,603	12,519
Board of Regents	4,472	4,518



# TCRS/MEMBERSHIP—CONTRIBUTIONS

## Schedule of Salaries Reported to OASI and Funds Transmitted to the Federal Government

Category of Employees	1980-81		1979-80	
	Salaries Reported to OASI	Funds Transmitted to Federal Government	Salaries Reported to OASI	Funds Transmitted to Federal Government
State Employees*	\$ 680,385,920.81	\$ 87,050,459.76	\$ 642,250,132.34	\$ 78,739,866.23
Teachers	764,070,956.84	98,274,141.23	715,959,933.40	87,776,687.66
Political Subdivisions	1,021,712,572.47	130,676,304.96	933,810,156.63	114,485,125.11
	<u>\$2,466,169,450.12</u>	<u>\$316,000,905.95</u>	<u>\$2,292,020,222.37</u>	<u>\$281,001,679.00</u>

\*The 1980 data has been restated from that reported in the 1980 Treasurer's Report to include the University of Tennessee and Board of Regents employees in the state employees employment category.

## Membership and Contributions

Effective July 1, 1972, the seven state retirement plans consolidated to form the Tennessee Consolidated Retirement System having three membership classifications: Group I, teachers and general employees; Group II, state policemen, wildlife officers, firemen and policemen; and Group III, judges and elected officials. Prior members of the seven superseded systems were permitted to retain their original rights and benefits. Effective July 1, 1976, all new members of the consolidated system are classified as Group I members.

On July 1, 1978, the TCRS assumed administrative duties of the University of Tennessee Joint Contributory Retirement System which provided specific benefits to faculty and administrative personnel who elected to join the plan. Currently, the TCRS administers all retirement plans available to state employees and teachers except the Teacher Insurance and Annuity Association Plan which is optional to higher education teachers.

Membership in the Tennessee Consolidated Retirement System is mandatory for state employees, teachers and employees of participating local governments. TCRS membership has grown steadily since 1972 when there were approximately 93,000 members. During 1980-81 active membership increased 3% and totaled 141,725. The membership is composed of 53,571 teachers; 51,222 state employees; and 36,932 local government employees.

Retirement benefits are financed by both member and employer contributions. Members contribute a percentage of their salaries to the Tennessee Consolidated Retirement System. The contribution rate for Group I members is 5% of gross salary and varies for other groups of members. Effective July 1, 1981, the TCRS became noncontributory for certain state employees and participating local government employees.



## TCRS/MEMBERSHIP—CONTRIBUTIONS

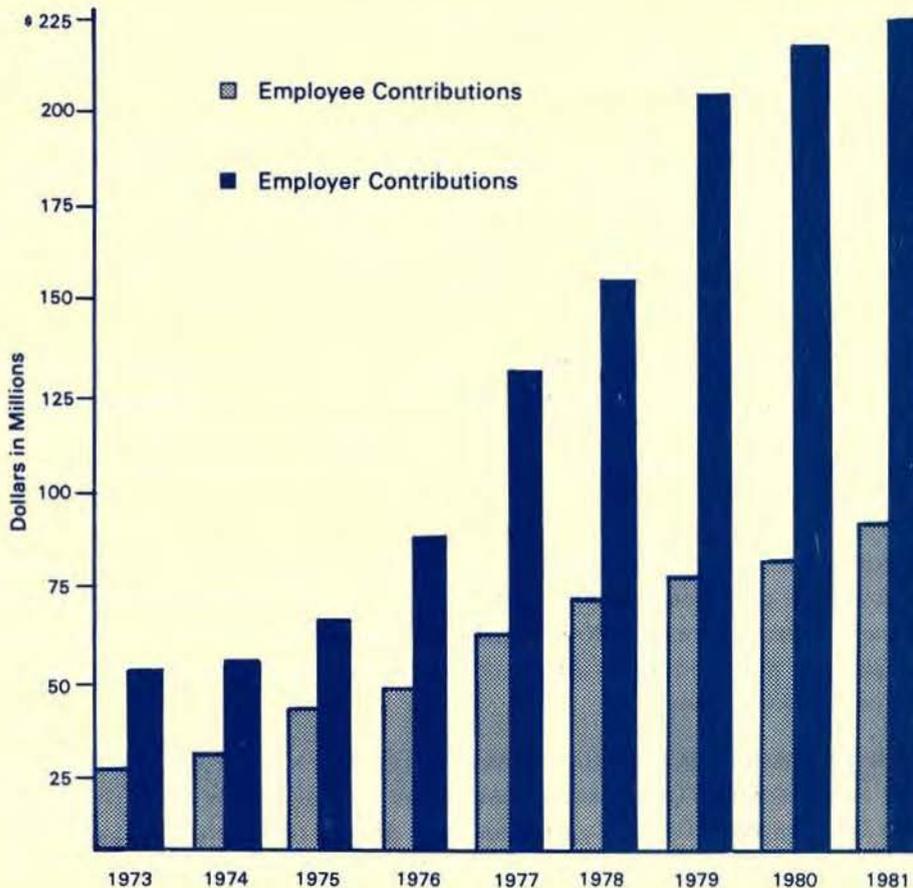
Total member contributions for 1980-81 were \$89,451,747.44. This represents a 9.5% increase over the 1979-80 member contributions.

The contribution rates for the employers participating in the retirement system are determined by a biennial actuarial valuation performed by an independent actuarial firm. It is the policy of the retirement system to fund pension cost accrued. The contribution rates include funding for the cost of living provision and amortization of the supplemental liability on an actuarial reserve basis over a 40 year period which began in July of 1975. The employer contribution rates during the year ended June 30, 1981 were as follows:

State Employees	7.06%
Teachers	15.47%
Political Subdivisions	Individually Determined

Employer contributions for the year ended June 30, 1981 totaled \$222,730,888.28, a 2.9% increase over the employer contributions made during 1979-80.

**Analysis of Employee &  
Employer Contributions  
1973—1981**



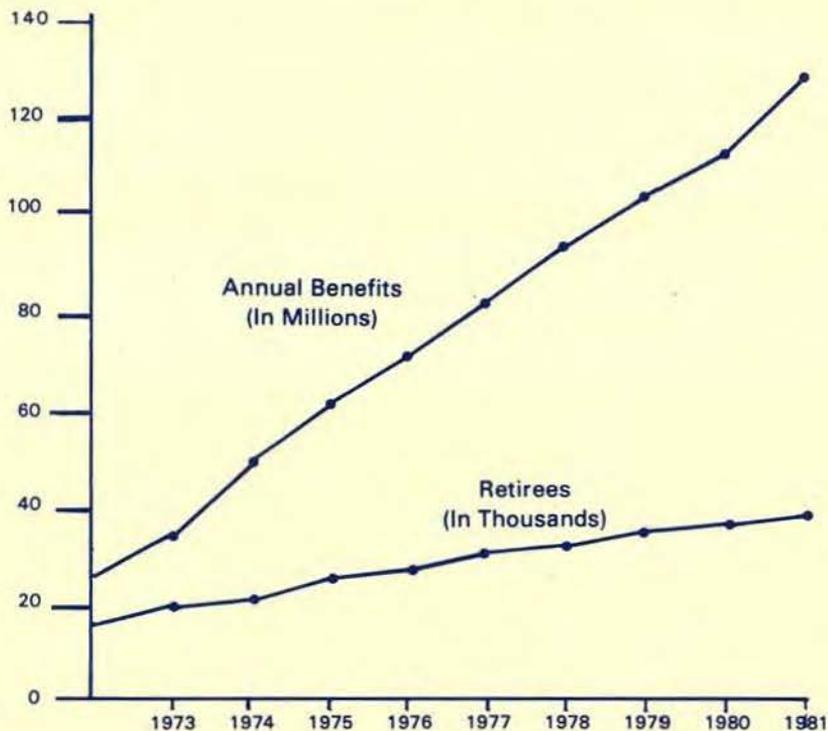
**Retirement Benefits**

State employees and teachers become eligible to retire from the Tennessee Consolidated Retirement System at age 60 or with 30 years of service. Retirement benefits are based on the average of the member's five highest consecutive years of employment and the years of creditable service. A reduced retirement benefit is available to vested members at age 55.

Disability benefits are available to active members with five years of service who become disabled from engaging in gainful employment. There is no service requirement required for disability benefits paid to active members whose disability is the result of an accident or injury occurring while the member was in the performance of duty.

As of June 30, 1981, 38,528 retirees or survivors were receiving monthly benefits from the retirement system. This represents a 4.7% increase in the number of retirees and survivors receiving benefits in 1979-80. Benefits paid to retirees during 1980-81 totaled \$125,476,960; a 9.3% increase over benefits paid in 1979-80.

**Analysis of Benefits Paid and  
Growth of Retired Membership  
1973-1981**



## Investments

The cash reserves of the Tennessee Consolidated Retirement System are invested by the Investment Cash Management Division of the Treasury Department. Investment holdings of the retirement system increased by \$372.5 million during the 1980-81 fiscal year to \$1.9 billion. Interest and dividend income from long and short term investments totaled \$162,071,267 in 1980-81, which represents 33% of the system's total revenue. This \$162 million in investment income exceeded the year's retirement benefit and death benefit payments by more than \$36 million.

### Book Value of Retirement Fund Investments

	<u>June 30, 1981</u>	<u>June 30, 1980</u>
Short Term Investments	\$ 201,834,893	\$ 96,589,635
Stocks	446,768,952	370,886,633
Bonds	1,318,620,750	1,126,607,831
Farmers Home Administration Notes	6,546,220	6,977,865
FHA/VA Mortgages	<u>815,340</u>	<u>959,328</u>
Total	<u>\$1,974,586,155</u>	<u>\$1,602,021,292</u>

The investment of TCRS funds is subject to the approval of the Board of Trustees as well as to the conditions and limitations imposed by the State of Tennessee of domestic life insurance companies. The total sum invested in common and preferred stocks cannot exceed 50% of the total of the funds of the retirement system. An Investment Advisory Council was established by the Consolidated Retirement Act of 1972 to provide policy guidance to the Investment Section.

The Tennessee Consolidated Retirement System's overall investment portfolio annualized rate of return for 1973-81 ranks in the top 14% of all public funds according to the 1981 evaluation by A. G. Becker Securities Corporation, an independent securities analysis firm. The portfolio's 1980-81 investment annualized rate of return ranks in the top 60% of all public funds in the Becker data base.



**Analysis of Percentage Return  
on Retirement Investments for the  
Fiscal Years July 1, 1972 Through June 30, 1981**

<u>Fiscal Year</u>	<u>EXCLUDING GAINS AND LOSSES</u>			<u>INCLUDING GAINS AND LOSSES</u>		
	<u>Average Amount Invested</u>	<u>Amount Earned</u>	<u>Percentage Earned</u>	<u>Average Amount Invested</u>	<u>Amount Earned</u>	<u>Percentage Earned</u>
1972-73	\$ 515,884,464	\$ 30,460,109	5.90%	\$ 516,642,604	\$ 28,943,829	5.60%
1973-74	586,176,926	36,852,911	6.29	588,737,167	31,732,428	5.39
1974-75	663,571,303	44,005,668	6.63	669,043,343	33,061,588	4.94
1975-76	760,669,461	51,824,802	6.81	760,029,929	53,103,867	6.99
1976-77	897,942,919	59,241,243	6.60	896,411,309	62,304,463	6.95
1977-78	1,069,721,675	72,870,213	6.81	1,069,341,125	73,631,313	6.89
1978-79	1,284,537,367	92,304,615	7.19	1,281,261,947	98,855,456	7.72
1979-80	1,542,751,066	118,939,883	7.71	1,539,759,583	124,922,850	8.11
1980-81	1,827,992,630	162,099,561	8.87	1,828,006,525	162,071,771	8.87

NOTE: The formula used to calculate the above figures has been devised consistent with authoritative sources absent specific generally accepted accounting principles promulgating such and is as follows:

$$\frac{I}{(A + B - I)/2}$$

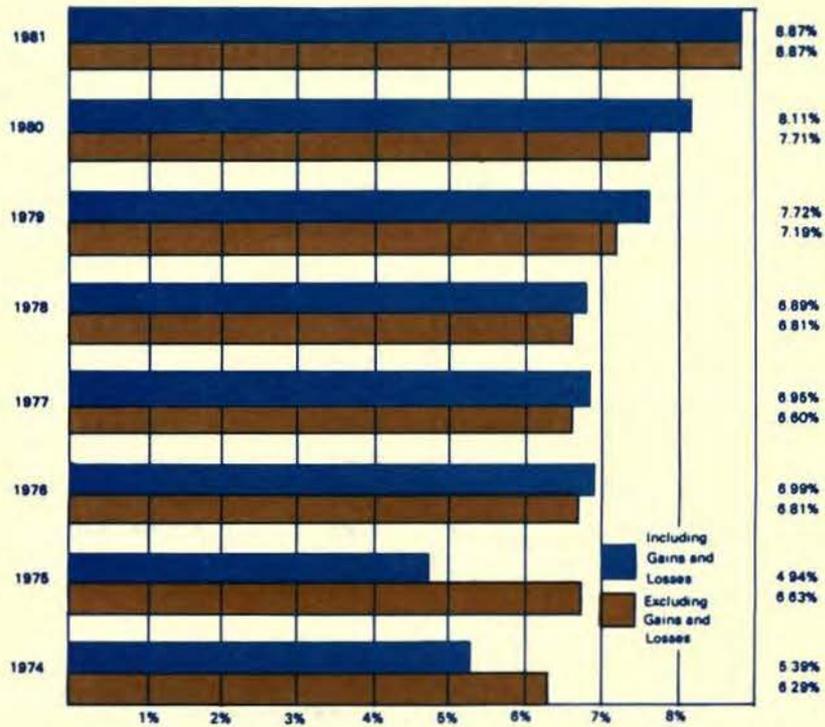
Where

- I = Current earnings plus discount minus premium
- A = Total assets less current liabilities at beginning of year
- B = Total assets less current liabilities at end of year

NOTE: Rates are computed where I includes and excludes gains and losses on sales of investments.

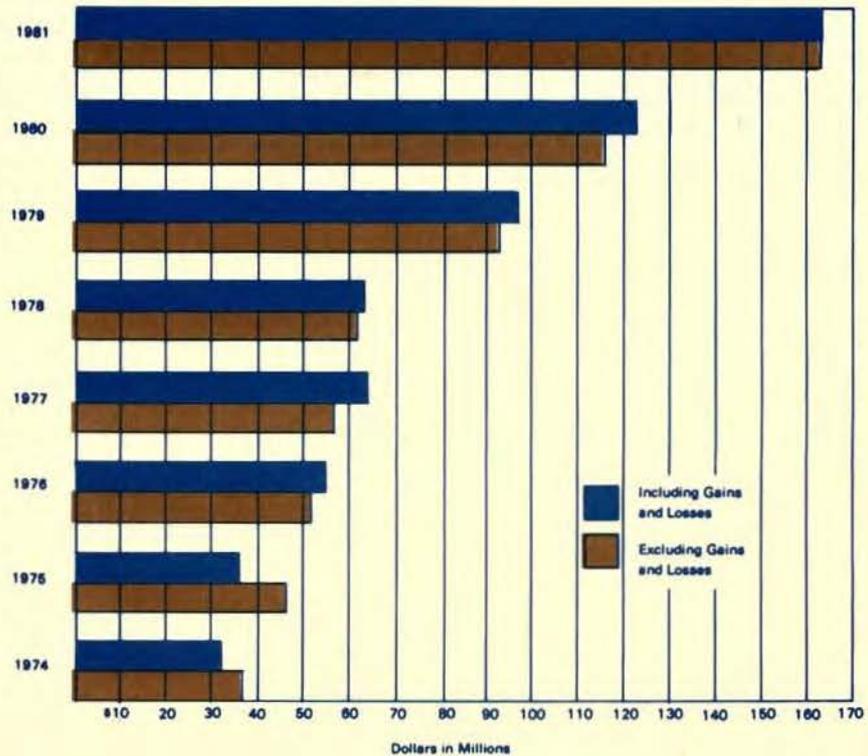


## Investment Yield Rates

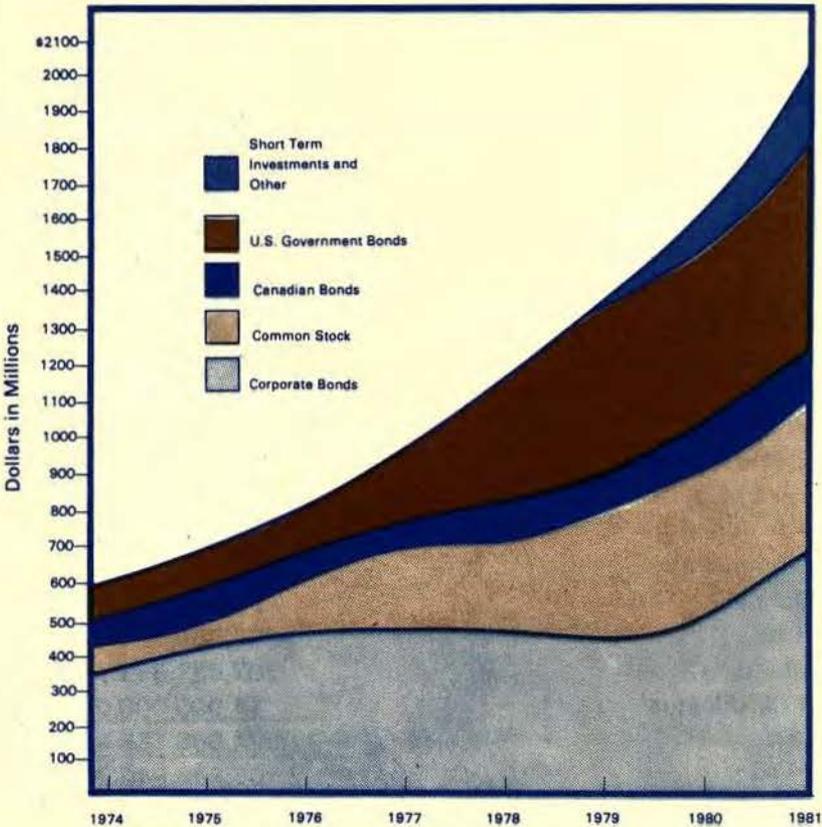


Average yield to maturity on bonds at June 30, 1981, was 14.6%, with an average maturity of 14.2 years.

## Investment Income Growth

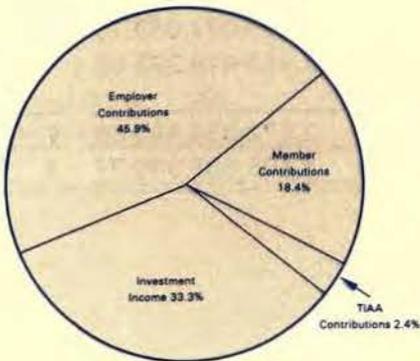


**Portfolio Distribution**

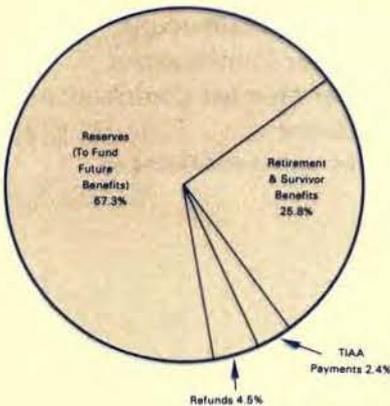


**Tennessee Consolidated Retirement System  
1980-81 Income: \$485,779,608.82**

**SOURCES OF INCOME**



**USES OF INCOME**



**Tennessee Consolidated Retirement System  
Comparative Balance Sheet**

	<b>June 30, 1981</b>	<b>June 30, 1980</b>
<b>ASSETS</b>		
CASH AND CASH EQUIVALENTS	\$ 85,755,550.85	\$ 122,045,980.64
RECEIVABLES:		
Investments Sold	\$ 304,698.78	\$ 93,002.41
Member Contributions Receivable	6,587,646.20	6,182,557.92
Employer Contributions Receivable	3,392,384.48	3,250,463.00
Accrued Interest Receivable	30,750,331.44	24,769,793.49
Accrued Dividends Receivable	1,899,966.62	1,911,365.51
Political Subdivisions Receivable	2,110,206.57	1,932,056.67
Total Receivables	<u>\$ 45,045,234.09</u>	<u>\$ 38,139,239.00</u>
INVESTMENTS:		
Government Bonds (Par Value)	\$ 601,549,940.79	\$ 560,729,440.96
Canadian Bonds (Par Value)	82,064,333.30	77,235,166.64
Corporate Bonds (Par Value)	678,334,817.51	510,504,270.52
Net Unamortized Premium and (Discount) on Bonds	( 55,765,727.53)	( 28,634,219.10)
Corporate Stocks (Cost)	446,768,951.57	370,886,633.41
Short Term Investments	207,633,839.79	97,300,000.00
Savings and Loans Certificates	14,000,000.00	14,000,000.00
Total Investments	<u>\$ 1,974,586,155.43</u>	<u>\$ 1,602,021,292.43</u>
Total Assets	<u>\$ 2,105,386,940.37</u>	<u>\$ 1,762,206,512.07</u>
<b>LIABILITIES AND FUND BALANCE</b>		
CURRENT LIABILITIES:		
Warrants Payable	\$ 12,552,962.35	\$ 13,671,968.91
Accounts Payable	20,344,494.36	2,939,205.68
Total Current Liabilities	<u>\$ 32,897,456.71</u>	<u>\$ 16,611,174.59</u>
FUND BALANCE:		
Reserved for Member Contributions	\$ 590,071,089.70	\$ 516,485,693.90
Reserved for Employer Contributions	1,482,418,393.96	1,228,863,097.07
Reserved for Former Member Contributions	-0-	246,546.51
Total Fund Balance	<u>\$ 2,072,489,483.66</u>	<u>\$ 1,745,595,337.48</u>
Total Liabilities and Fund Balance	<u>\$ 2,105,386,940.37</u>	<u>\$ 1,762,206,512.07</u>



## Tennessee Consolidated Retirement System

### Statement of Revenues, Expenses and Changes in Fund Balance

	For the Year Ended June 30, 1981	For the Year Ended June 30, 1980
Fund Balance, Beginning of Year	<u>\$1,745,595,337.48</u>	<u>\$1,458,846,678.09</u>
Revenues:		
Member Contributions	\$ 89,451,747.44	\$ 81,676,014.44
Employer Contributions	194,215,110.91	189,676,884.81
Political Subdivisions Contributions	28,486,906.90	26,849,098.84
TIAA Contributions	<u>11,554,575.87</u>	<u>10,790,483.76</u>
	323,708,341.12	308,992,481.85
Investment Income:		
Interest	\$122,723,824.94	\$ 88,836,083.41
Dividends	22,606,984.67	21,607,514.21
Net Discount and (Premium) Amortization	16,768,751.57	8,496,285.54
Net Profit (Loss) on Sale of Investments	<u>( 28,293.48)</u>	<u>5,982,967.29</u>
	162,071,267.70	124,922,850.45
Total Revenues	<u>\$ 485,779,608.82</u>	<u>\$ 433,915,332.30</u>
Expenditures:		
Annuity Benefits	\$123,978,812.55	\$113,563,849.71
Death Benefits	1,498,148.65	1,165,675.56
Refunds	21,877,293.22	21,676,930.35
TIAA Payments	<u>11,560,078.69</u>	<u>10,790,483.76</u>
	158,914,333.11	147,196,939.38
Total Expenditures	<u>\$ 158,914,333.11</u>	<u>\$ 147,196,939.38</u>
Excess of Revenues over Expenditures	<u>\$ 326,865,275.71</u>	<u>\$ 286,718,392.92</u>
Other Financing Sources:		
Operating Transfer from Special Revenue Fund	<u>\$ 28,870.47</u>	<u>\$ 30,266.47</u>
Excess of Revenues and Other Sources over Expenditures	<u>\$ 326,894,146.18</u>	<u>\$ 286,748,659.39</u>
Fund Balance, End of Year	<u><u>\$2,072,489,483.66</u></u>	<u><u>\$1,745,595,337.48</u></u>



**Tennessee Consolidated Retirement System**  
**Comparative Statement of Changes in Financial Position**

---

	For the Year Ended June 30, 1981	For the Year Ended June 30, 1980
Sources of Working Capital:		
Working Capital Provided by Net Income from Operations	<u>\$ 326,894,146.18</u>	<u>\$ 286,748,659.39</u>
Net Increase in Working Capital	<u>\$ 326,894,146.18</u>	<u>\$ 286,748,659.39</u>
Elements of Net Increase in Working Capital:		
Cash	\$( 36,290,429.79)	\$ 26,282,245.07
Investments	372,564,863.00	262,692,408.72
Receivables	6,905,995.09	2,092,085.16
Warrants Payable	1,119,006.56	( 3,716,991.31)
Accounts Payable and Accruals	<u>( 17,405,288.68)</u>	<u>( 601,088.25)</u>
Net Increase in Working Capital	<u>\$ 326,894,146.18</u>	<u>\$ 286,748,659.39</u>



## Market Value of Investments

The market value of the Tennessee Consolidated Retirement System Investments as of June 30, 1981 and June 30, 1980 is as follows:

	<u>June 30, 1981</u>	<u>June 30, 1980</u>
Bonds-Marketable	\$1,068,330,356	\$ 949,111,020
Mortgages	7,361,560	7,943,740
Bonds-Private Placements (Estimated Market Value)	119,782,082	131,185,026
Stock	<u>561,210,856</u>	<u>419,850,550</u>
Total	<u>\$1,756,684,854</u>	<u>\$1,508,090,336</u>

Privately placed bonds are not priced in market exchanges and have therefore been valued at an estimated market value based on the relationship of the marketable bond's book value to market value.

The amortization of premium and discount on investments is computed on the straight-line basis.

## Description of the Plan

The Tennessee Consolidated Retirement System is a defined benefit plan with contributions being made by both the employees and the employer. The retirement plan covers hourly and salaried general employees, teachers of the State of Tennessee and employees of political subdivisions who have elected coverage. Benefits are determined by a benefit formula using the high five year average salary and years of service of each employee. Effective July 1, 1981, pursuant to non-contributory legislation, contributions of up to 5% of the earnable compensation of most classes of general employees, formerly paid by those employees, will be assumed by the state. This legislation similarly affects electing political subdivisions and their employees.

Contributions to the system are determined on an actuarial reserve basis and provide funding for both normal and supplemental liability costs. Employees contribution rates are fixed by state statute and are taken into consideration by the actuary in fixing employer rates. The entry age normal method, a projected benefit cost method, is used to value the plan.

It is the policy of the Retirement System to fund pension costs accrued. For the period ending June 30, 1981, participating employers contributed \$222.7 million to the pension plan while the employees contributed \$89.5 million. These contributions include funding for the cost of living provision and amortization of the supplemental liability on an actuarial reserve basis over a 40 year period which began in July of 1975.

## Actuarial Information

An actuarial valuation is made every two (2) years with the last valuation being made as of June 30, 1981. The APB #8 liability, including cost of living, is as follows:



**Tennessee Consolidated Retirement System**  
**Notes to Financial Statements**

---

	<u>State and Teachers</u>	<u>Political Subdivisions</u>	<u>Total</u>
Present value of vested benefits including cost-of-living	\$2,607,306,057	\$293,168,724	\$2,900,474,781
Net assets (equities at five-year moving market average)	<u>1,911,596,245</u>	<u>213,015,044</u>	<u>2,124,611,289</u>
APB # 8 liability in excess of net assets	<u>\$ 695,709,812</u>	<u>\$ 80,153,680</u>	<u>\$ 775,863,492</u>

An experience study of the system is conducted every four years, the most recent as of June 30, 1980. A new set of assumptions resulted from this study, the most significant being a 7% interest rate (formerly 6%), a 6% annual salary growth (formerly a graduated scale up to 4.5%), greater post-retirement survivorship and increased employee turnover.

**Other than TCRS**

Teachers of the State University and Community College System may elect to become members of the TIAA/CREF Retirement Plan. The state assumes no liability for this retirement plan other than payment of matching contributions. During the year ended June 30, 1981 the state contributed \$5.8 million in matching contributions to the plan while employees contributed an additional \$5.8 million.



**Tennessee Consolidated Retirement System  
Actuarial Balance Sheet — Schedule I**

**June 30, 1981**

**Unaudited  
Resources**

Net Assets		\$2,124,611,289
Present Value of Future Payroll Contributions		
Member	\$ 573,397,662	
Employer	<u>1,107,912,464</u>	1,681,310,126
Accumulated Prior Level Payroll Contributions to be financed		<u>2,102,353,184</u>
Total		<u><u>\$5,908,274,599</u></u>

**Requirements**

Present Value of Benefits (Past and Future Service for):		
Present Retired Members and Contingent Annuitants		\$1,270,277,349
Present Active Members		4,593,882,066
Former Members		<u>44,115,184</u>
Total		<u><u>\$5,908,274,599</u></u>

The Actuarial Balance Sheet was prepared from the actuary's report as of June 30, 1981, the date of the most recent actuarial study. The method used for valuing assets for actuarial purposes was changed from valuing all investments at a five-year moving market average used in 1979 to valuing equities at a five-year moving market average with other investments at amortized cost. This change resulted in an increase in assets of approximately \$172 million. The actuarial balance sheet also reflects the changes resulting from the enactment of a noncontributory retirement plan for state employees effective July 1, 1981. The supplemental liability of the retirement system, based on the present value of benefits on account of past and future service, was estimated to be \$2.102 billion at June 30, 1981 which includes \$255.0 million attributable to political subdivisions for which the State assumes no liability. This compares to a supplemental liability of \$2.087 billion at June 30, 1979 of which \$230.1 million was attributable to political subdivisions.

The funding ratio at June 30, 1981 was 71.1% which is based on the new actuarial assumptions. The June 30, 1981 funding ratio computed on the 1980 actuarial assumptions was 60.1% which compares to a funding ratio of 52.8% at June 30, 1980.



**Tennessee Consolidated Retirement System**  
**Statement of Cash Receipts and Disbursements—Schedule II**

	For the Year Ended June 30, 1981	For the Year Ended June 30, 1980
Cash Balance at Beginning of Year	<u>\$ 122,045,980.64</u>	<u>\$ 95,763,735.57</u>
Add Cash Receipts:		
Member Contributions	\$ 89,046,659.16	\$ 81,527,235.60
Employer Contributions	194,102,059.90	189,863,678.29
Political Subdivisions Contributions	28,308,757.00	26,670,903.64
Investment Income-Interest	116,743,286.99	87,251,071.94
Investment Income-Dividends	22,618,383.56	21,305,778.71
Investments Sold (Net Book Value)	892,018,043.82	533,109,693.01
TIAA Contributions	<u>11,554,575.87</u>	<u>10,790,483.76</u>
Total Cash Receipts	<u>\$1,354,391,766.30</u>	<u>\$950,518,844.95</u>
Deduct Cash Disbursements:		
Annuity Benefits	\$ 123,978,812.55	\$113,563,849.71
Death Benefits	1,498,148.65	1,165,675.56
Refunds	21,912,773.22	21,176,930.35
Investments Purchased	1,231,812,478.22	777,640,748.75
TIAA Payments	<u>11,479,983.45</u>	<u>10,689,395.51</u>
Total Cash Disbursements	<u>\$1,390,682,196.09</u>	<u>\$924,236,599.88</u>
Cash Balance at End of Year	<u>\$ 85,755,550.85</u>	<u>\$122,045,980.64</u>



## CASH MANAGEMENT OPERATIONS

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### Investments: Liquidity and Income

Operation of the cash management program of the State of Tennessee is an important function of the Treasurer's Office. Cash management involves maximizing interest earnings on state investments by investing uncommitted funds to the fullest extent possible while ensuring the availability of funds to meet state expenditures. This is accomplished by forecasting cash requirements and selecting securities that can be promptly converted into cash while providing for the safeguarding of state funds.

During 1980-81, receipts from cash investments totaled \$84,147,227. This total is 6.7% higher than 1979-80 short term investment earnings, even though the average total investments during the year were 5.9% less than during 1979-80. The percent of total cash invested for the year ended June 30, 1981, to all net available cash was 97.6%.

Of this \$84.1 million, \$72.9 million was derived from cash invested in certificates of deposit with Tennessee banks and savings and loan organizations. Additional income was gained from overnight repurchase agreements with major financial institutions. These agreements allow the state to earn overnight interest while enabling the banks to maintain the level of reserves required by the Federal Reserve System. Due to the short duration of these investments, returns are closely tied to the money market yield curve which has been highly volatile during the year.

The schedules on pages 25 and 26 provide an analysis of cash management operations for the current and four preceding fiscal years. The percentage of funds invested as noted on page 26 for the current fiscal year was calculated in a different manner than in preceding years, i.e. an allowance has been made for uncollected and committed cash balances. The table on page 25 which reflects percentage of funds invested reflects recalculated values consistent with the current fiscal year.

### Operations: Control and Concentration

The Treasurer maintains bank accounts throughout the State of Tennessee for the receipt of funds deposited to the state. At June 30, 1981, the state had 406 bank demand deposit accounts. There are three banks in Nashville which are specifically designated to pay state warrants and which are also used as concentration points, in addition to the State Trust of Tennessee, for funds transferred from outlying banks and maturing investments. The concentration and investment of uncommitted cash is performed by the Treasurer's cash management office under guidelines established by the State Funding Board.

Tennessee law requires any investment or deposit with banking institutions or savings and loan organizations to be collateralized. The face value of such collateral must be an amount 10% in excess of the deposit to be secured, less any insurance coverage provided by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation.

The control of the state's cash transactions managed by the Treasury Department is accomplished by monthly reconciliations to the Department of Finance and Administration of all bank statements and warrants paid.



## CASH MANAGEMENT/STATE TRUST

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### State Trust of Tennessee

The State Trust of Tennessee is a not-for-profit corporation chartered in the State of Tennessee on April 20, 1979 by virtue of enabling Public Acts Chapter 683 by the 90th General Assembly of the State of Tennessee. Its primary purpose is to serve the public benefit by gaining access to the Federal Reserve System's wire transfer system and other services either through direct membership or through full service access as a Trust Company. The State Trust of Tennessee gained full access to the Federal Reserve System and withdrew its application for direct formal membership. Operations began with the Federal Reserve Bank of Atlanta, Nashville Branch, December 15, 1980. The State Trust and its wire operations operate daily as part of the State Treasurer's department.

The State Trust of Tennessee operates on all the accounting policies and procedures used by the State of Tennessee and is audited as an operating unit during the normal audits of the State Treasurer's department. At the end of the 1980-81 fiscal year, the State Trust of Tennessee was performing services for funds receipts and disbursements for the state's general fund and cash management investments as well as the funds of the Tennessee Consolidated Retirement System. Reaching this level of operations completes the first phase of bringing up the wire system to the extent that it is handling many time consuming administrative procedures and has extended the investment horizon approximately 3½ to 4 hours daily.

During its first 6½ months of operation from December 15, 1980 through June 30, 1981, the State Trust has handled a gross volume of 6.522 billion dollars equally divided between receipt and disbursement of funds. It has handled 609 wires that reflected transmittal of funds and 1,631 wires that reflected receipt of funds. The average size of a wire receipt was \$1.9 million. The average size of a wire disbursement was \$5.3 million. During the last quarter of the 1980-81 fiscal year the daily gross dollar volume averaged \$47.2 million with a daily wire volume of transactions averaging 16.

In addition to handling funds transfers, the State Trust of Tennessee has a number of safekeeping accounts at the Fed to handle securities that are transmittable in book entry form. The Trust is thus able to settle the out of state repurchase agreements through the Fed account such that securities in book entry form are wired directly to the Fed and from that point are paid. The Trust also has safekeeping accounts set up to handle book entry securities for the Tennessee Consolidated Retirement System and is preparing to use it in the near future.

The primary contribution that the State Trust of Tennessee has afforded the cash management operation of the State Treasurer's office is the increased time horizon for making investments that has been extended from approximately 10:30 a.m. to 3:30 p.m. Additionally, funds can be concentrated through the day in the clearing account at the Federal Reserve and directed late in the afternoon toward those banks where large warrants are expected to be presented during the evening. Uncommitted funds thus are quickly concentrated and reinvested in these extremely volatile investment markets. The ability to quickly transact business in a few moments has relieved the administrative burden and has resulted in more flexibility of staff time and provided the opportunity to locate and concentrate funds and to find the best investment vehicles around the state and country.

Services performed for the State by the Trust include concentration of funds from outlying and central banks, receipt of principal and interest of maturing investments, disbursement of funds creating new investments, payment of state debt, payment of Social Security transfers to the Federal Government and the receipt and disbursement of funds for investments for the Tennessee Consolidated Retirement System. The following schedules represent the operations of the Trust in the funds management area.



# CASH MANAGEMENT OPERATIONS

**State Trust of Tennessee  
Wire Activity Summary  
December 15, 1980—June 30, 1981**

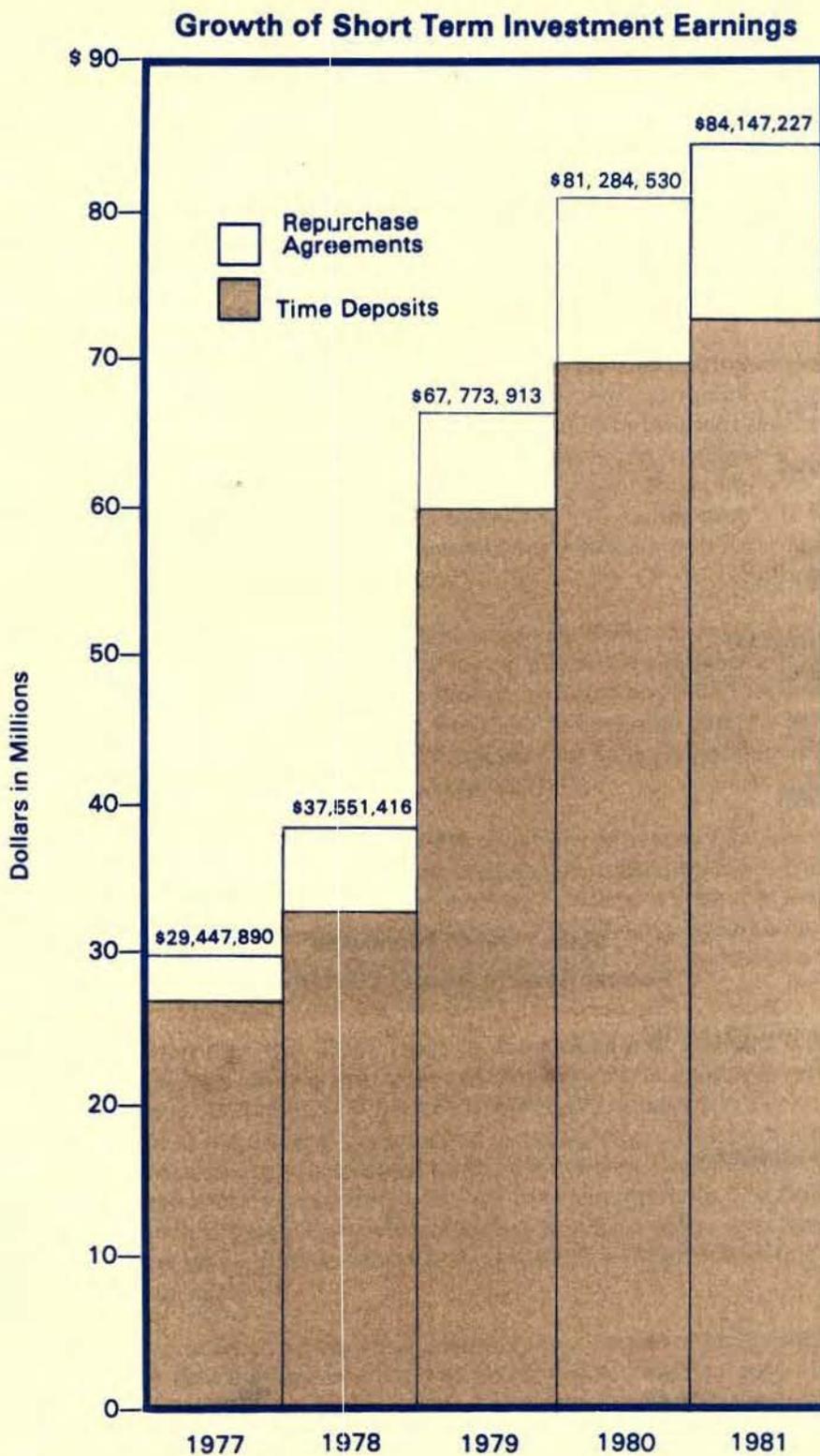
	<u>Receipts</u>	<u>Disbursements</u>
<b>State Funds:</b>		
Time Deposits	\$ 689,944,563	\$ 606,086,571
Repurchases	915,880,042	1,063,103,125
Transfers	1,262,927,509	1,156,368,326
Interest Income	2,714,831	—
Expense Items—Fed	—	2,743
State Fund Total	\$2,871,466,945	\$2,825,560,765
<b>TCRS Funds:</b>		
Fixed Income Securities	\$ —	\$ 49,341,375
Common Stock	—	25,476,499
Short Term Investments	—	344,473,699
Sales and Maturities	330,748,109	15,150,000
Income	58,890,080	1,146,516
Other Transfers	94,223	503
TCRS Fund Total	\$ 389,732,412	\$ 435,588,592
<b>Total Funds Handled</b>	<b>\$3,261,199,357</b>	<b>\$3,261,149,357</b>

**State Trust of Tennessee  
Federal Reserve Account Summary**

Beginning Cash Balance—12-15-80	\$ -0-
Receipts	3,261,199,357
Disbursements	3,261,149,357
Ending Cash Balance—6-30-81	\$ 50,000



# CASH MANAGEMENT OPERATIONS



# CASH MANAGEMENT OPERATIONS

## Analysis of Cash Management Operations

Fiscal Year	Average Amount Invested	Amount Earned	Percentage Earned (Cash Basis)
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### TIME DEPOSITS

1976-77	\$469,542,386	\$24,847,902*	5.29
1977-78	613,377,489	31,854,178*	5.19
1978-79	689,174,857	59,244,303	7.87
1979-80	618,513,957	69,891,101	11.26
1980-81	592,266,466	72,898,198	12.32

### REPURCHASE AGREEMENTS

1976-77	\$ 88,427,788	\$ 4,599,988*	5.20
1977-78	95,822,272	5,697,238*	5.95
1978-79	95,030,067	8,529,610	8.75
1979-80	96,967,724	11,393,429	12.49
1980-81	81,148,409	11,249,029	14.23

### TOTAL FUNDS

Fiscal Year	Average Total Funds Invested	Total Cash Management Earnings	Percent of Total Available Cash Invested	Composite Weighted Average Rate of Return
1976-77	\$557,970,174	\$29,447,890*	97.9	5.78
1977-78	709,199,761	37,551,416*	97.5	6.41
1978-79	784,204,924	67,773,913	97.2	8.64
1979-80	715,481,681	81,284,530	97.4	11.39
1980-81	673,414,875	84,147,227	97.6	12.50

\*Cash Basis Earnings



# CASH MANAGEMENT OPERATIONS

## Investment Analysis of State Funds For the Fiscal Year Ended June 30, 1981

<u>Month</u>	<u>Total Average Funds Available To Treasury Per Books</u>	<u>Total Average Uncollected and Committed Cash Balances</u>	<u>Net Total Average Funds Available for Investment</u>	<u>Average In Repurchase Agreements</u>	<u>Investments: In Time Deposits</u>	<u>Percentage Of Net Funds Available Invested</u>
July	\$ 789,770,137	\$ 44,924,569	\$ 744,845,568	\$ 98,330,000	\$ 630,816,419	97.89%
August	881,347,316	53,403,114	827,944,202	149,888,333	658,770,452	97.67
September	782,811,850	48,689,152	734,122,698	90,721,000	626,389,000	97.68
October	758,980,673	49,443,795	709,536,878	105,440,323	592,060,613	98.30
November	737,886,249	43,327,353	694,558,896	82,653,333	597,447,133	97.92
December	727,971,226	46,987,165	680,984,061	53,965,105	609,021,129	97.36
January	748,758,811	43,998,746	704,760,065	72,203,552	615,625,193	97.60
February	714,389,860	48,311,518	666,078,342	63,773,571	586,688,500	97.66
March	669,411,275	43,961,120	625,450,155	63,403,226	548,920,355	97.90
April	667,816,326	42,130,657	625,685,669	64,056,667	540,717,129	96.66
May	679,766,759	40,751,992	639,014,767	72,925,806	541,360,677	96.13
June	664,758,751	42,066,351	622,692,400	56,420,000	559,381,000	98.89



# CASH MANAGEMENT OPERATIONS

## Cash and Cash Equivalents

June 30, 1981

(Expressed in Thousands)

Cash and Cash Equivalents per Department of Finance and Administration	\$ 893,527
Plus: Net reconciling items to Bank Statements	2,006
Less: Petty Cash and Travel Advances	( 188)
Departmental Revolving Accounts	( 5,194)
Departmental Cash in Other Accounts	(182,922)
Timing on Chase Manhattan	( 608)
Total	<u>\$ 706,621</u>

### Cash and Cash Equivalents per Department of the Treasury

NOTE: The cash and cash equivalent per Finance and Administration is reported in the State of Tennessee Annual Financial Report as \$893.5 million. The items above adjusted to that balance represent cash and cash equivalents under control of the State of Tennessee but not in possession of the Treasurer. Consequently, the State Treasurer has in his possession at June 30, 1981 cash and cash equivalents as follows:

Cash in banks	\$ 75,106
Less Adjustments to banks	<u>( 186)</u>
Adjusted cash in banks	74,920
Time deposits	559,901
Repurchase agreements	<u>71,800</u>
Total	<u>\$ 706,621</u>



## LOCAL GOVERNMENT INVESTMENT POOL

The 1980 General Assembly enacted Public Chapter 545 to provide for the investment of idle cash by local governments and to create a state pooled investment fund. The administration of the investment pool is the responsibility of the State Treasurer. The first participant in the plan was enrolled in November.

The LGIP enables all Tennessee municipalities, counties, school districts, utility districts or other local government units and political subdivisions to participate with the state in providing maximum opportunities for the investment of public funds. This allows cash managers who have previously been limited either by the relatively small amount of funds available for investments or the complexities of today's investment environment to take advantage of the volume and expertise of the Treasurer's cash management program.

### Schedule of Activity by Entity Type Fiscal Year Ended June 30, 1981

	Amount Deposited this Year	Amount With- drawn this Year	Net Interest Credited this Year	Account Balance June 30, 1981
Cities	\$6,382,277	\$(3,951,696)	\$ 134,357	\$2,564,938
Counties	1,880,400	(1,405,113)	36,771	512,058
Other	225,549	( 149,500)	6,396	82,445
<b>Totals</b>	<b>\$8,488,226</b>	<b>\$(5,506,309)</b>	<b>\$ 177,524</b>	<b><u>\$3,159,441</u></b>

The funds in the LGIP are invested with the State Treasurer's cash portfolio in certificates of deposit and repurchase agreements. Net interest credited on LGIP funds totaled \$177,524.14 for the months the investment pool was in operation.

A weighted average by volume of State investments into time deposits and repurchase agreements in the current month is used to calculate the LGIP average earnings less an administrative fee of one-half of one percent of the participant's average daily balance. The average net LGIP monthly rate of return was 13.29%.

### Cash Management Analysis for the Year Ended June 30, 1981

Month	Average Rates On Invest- ments Made		Weighted Average Rate On Invest- ments Made	LGIP Rate Of Return Net Of Admin. Fees
	Time Deposits	Repurchases		
July, 1980	8.22%	8.61%	8.45%	7.95%
August, 1980	9.08%	9.20%	9.16%	8.66%
September, 1980	10.54%	10.73%	10.69%	10.19%
October, 1980	11.74%	12.15%	12.04%	11.54%
November, 1980	14.06%	14.50%	14.30%	13.80%
December, 1980	16.45%	18.33%	17.22%	16.72%
January, 1981	15.07%	18.03%	16.55%	16.05%
February, 1981	14.92%	15.77%	15.41%	14.91%
March, 1981	14.20%	14.27%	14.25%	13.75%
April, 1981	13.85%	14.97%	14.43%	13.93%
May, 1981	15.51%	16.32%	15.98%	15.48%
June, 1981	16.33%	17.91%	17.01%	16.51%
<b>Avg. Per Month</b>	<b>13.33%</b>	<b>14.23%</b>	<b>13.79%</b>	<b>13.29%</b>



**BALANCE SHEET  
JUNE 30, 1981**

**ASSETS**

Cash and Cash Equivalents	<u>\$ 3,160,768.50</u>
Total Assets	<u><u>\$ 3,160,768.50</u></u>

**LIABILITIES AND FUND BALANCE**

Liabilities:

Member Deposits	<u>\$ 3,159,440.60</u>
Total Liabilities	<u>\$ 3,159,440.60</u>
Fund Balance	<u>\$ 1,327.90</u>
Total Liabilities and Fund Balance	<u><u>\$ 3,160,768.50</u></u>

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE FOR THE YEAR ENDED JUNE 30, 1981**

Fund Balance, Beginning of Year	<u>\$ —0—</u>
Revenues:	
Investment Income	<u>\$ 183,377.21</u>
Total Revenues	<u>\$ 183,377.21</u>
Expenditures:	
Interest on Deposits	\$ 177,524.12
Administrative Fees	<u>4,525.19</u>
Total Expenditures	<u>\$ 182,049.31</u>
Excess of Revenues over Expenditures	<u>\$ 1,327.90</u>
Fund Balance, End of Year	<u><u>\$ 1,327.90</u></u>

## NOTES TO THE FINANCIAL STATEMENTS

### Note 1 — Description of the Local Government Investment Pool

The LGIP was authorized by the 91st General Assembly to enable local governments and other political subdivisions to participate with the state in providing maximum opportunities for the investment of public funds. LGIP participants can invest any amount for any length of time in the pool. Transfer procedures for making deposits to the pool or withdrawals therefrom specify that an immediate credit process be used i.e. wire transfers or correspondent banking transactions.

Monies deposited in the LGIP are pooled with other state cash for investing. An average rate of return is calculated on the investments made each month from such pool and is used to credit LGIP participants with earnings. An administrative fee of one-half percent is charged against each participants' average daily LGIP balance to provide for recovery of administrative cost. This fee rate may be changed as the ratio of administrative cost to the pool balance changes.

### Note 2 — Significant Accounting Policies

The LGIP is considered an Expendable Trust Fund and is accounted for on the modified accrual basis of accounting. In applying the modified accrual basis, revenues are recorded as received and expenditures are recorded at the time liabilities are incurred.

## SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 1981

Cash Balance, Beginning of Year	\$	—0—
Add Cash Receipts:		
Member Deposits	\$	8,488,225.94
Investment Income		<u>183,377.21</u>
Total Cash Receipts	\$	<u>8,671,603.15</u>
Deduct Cash Disbursements:		
Member Withdrawals	\$	5,506,309.46
Administrative Fees Paid		<u>4,525.19</u>
Total Cash Disbursements	\$	<u>5,510,834.65</u>
Cash Balance, End of Year	\$	<u><u>3,160,768.50</u></u>



## DEFERRED COMPENSATION

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A new benefit program for state employees was introduced during the 1980-81 fiscal year under the administration of the Treasury Department. The new Deferred Compensation Plan is an optional program which allows state employees to defer a portion of their current income until after retirement, thereby deferring income tax payments on that portion of salary.

Deferred income may be invested in an annuity product with Aetna Life Insurance and Annuity Company or a time deposit product with Fidelity Federal Savings and Loan Association. Effective January 1, 1982, an insurance product with National Life and Accident Insurance Company will also be available. The three companies providing products under the plan were selected by a committee made up of the Chairmen of the House and Senate Finance, Ways and Means Committees, the Commissioner of Finance and Administration and the State Treasurer.

Section 457 of the Internal Revenue Code permits participants in programs of this type to defer 25% of their salary up to a maximum of \$7500 per year. Participants who are within three years of retirement are allowed to make additional deferrals under a special catch up provision. Employees may enroll in this program at any time and may adjust or stop contributions at any time; however, previous deferrals may not be drawn out as long as the participant continues in state employment, except in the case of severe financial hardship.

Details of the plan are being presented to state employees in a series of group meetings around the state.



## UNCLAIMED PROPERTY AND ESCHEAT

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The Treasury Department has administered the Uniform Disposition of Unclaimed Property Act since it was enacted in 1978.

The Act provides that personal property which an organization or individual is holding for another person will be reported to the Treasurer if the holder of the property has had no contact with the owner for a period of seven years (two years for safe deposit boxes) and if the holder cannot locate the owner. The Treasurer then advertises the names and last known addresses of the owners and attempts to direct the owners to their property. Property which is not claimed from the holder as a result of advertising is turned over to the Treasurer's custody.

The Treasury Department sends a letter to the last known address of each owner. Additional efforts to locate owners are made using motor vehicle and drivers' license records, telephone directories, voter registration, vital statistics, city directories, county court records and a variety of other sources. Cash property which is turned over to the Treasurer may be claimed by the owners or their heirs at any time. If the owners of non-cash items turned over to the Treasury Department cannot be located, these items will be sold at public sale and the proceeds will be held for the owners or their heirs.

The first reports under this Act were due to the Treasurer's Office on May 1, 1979. Annual reports are due May 1 of each year and unclaimed funds are turned over to the Treasurer's Office in November.

During the fiscal year ending June 30, 1981, \$2,255,165.81 of property in the form of cash was turned over to the Treasurer. This included the first report by the Tennessee Consolidated Retirement System of all accumulated unclaimed retirement suspense accounts of former members of the system who had not served long enough to earn a retirement benefit. The 13,088 retirement accounts reported totaled \$774,472.75. In addition, the contents of approximately 600 safe deposit boxes were delivered to the Treasurer. During the 1980-81 fiscal year, \$519,911.81 of cash property reported to the Treasurer was returned to the owners or their heirs.

Administration of the State's escheat law is also the responsibility of the Treasurer's Office. When an individual in Tennessee dies without heirs, by law, his property becomes the property of the State. The law provides that this property will be reported to the Treasurer by the administrator of the estate. The Attorney General's Office at the request of the Treasurer will then institute a court action for a formal declaration of escheat.



# UNCLAIMED PROPERTY AND ESCHEAT

## Analysis of Unclaimed Property Collected and Claims Paid

Fiscal Year Ended June 30, 1981

<u>Reporting Entity</u>	<u>Unclaimed Property Collected</u>		<u>Unclaimed Property Claims Paid</u>	
	<u>Number of Accounts</u>	<u>Final Value of Property</u>	<u>Number of Accounts</u>	<u>Value of Claims Paid</u>
Utilities	609	\$ 97,528.92	196	\$ 9,758.91
Banks	3167	\$ 557,872.78	1321	\$ 353,593.32
Credit Agencies	597	\$ 162,490.12	359	\$ 60,317.95
Insurance Companies	2062	\$ 213,465.04	311	\$ 39,554.65
Courts Tennessee	1014	\$ 352,128.65	34	\$ 15,236.17
Consolidated Retirement System (Suspense Accounts)	13,088	\$ 774,472.75	7	\$ 4,860.21
Others	<u>803</u>	<u>\$ 97,207.55</u>	<u>264</u>	<u>\$ 36,590.60</u>
Total	21,340	\$2,255,165.81	2492	\$ 519,911.81



## DUTIES OF THE STATE TREASURER

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The office of the State Treasurer is a constitutional office established by Article 7, Section 3, of the State Constitution. References to the various duties and responsibilities of the office set forth in the code are indexed below.

	Tennessee Code Annotated Section
<b>Administrative Agencies</b>	
Board of Banking	45-1-202
Board of Claims	9-8-101
Board of Equalization	4-3-5101
Board of Trustees of the Tennessee Consolidated Retirement System	8-34-301 — 8-34-318
Council on Pensions and Retirement	3-9-101
Funding Board	9-9-101
Investment Advisory Council	8-37-108
Licensing Board of Healing Arts	63-101
State School Bond Authority	49-3514
Tennessee Housing Development Agency	13-23-106
Tennessee Housing Rehabilitation Corporation	13-22-108
Tennessee Industrial Development Agency	13-16-104
Tennessee Student Assistance Corporation	49-5002
Board of Claims	9-8-101 — 9-8-201
Deferred Compensation	8-31-801 — 8-31-802
Escheat	8-25-101 — 8-25-108
Investment of State Idle Cash Funds	9-4-106, 9-5-210
Local Government Investment Pool	9-17-101 — 9-17-105
Old Age and Survivors Insurance Agency	8-38-118 — 8-38-119
Receipt and Disbursement of Public Funds	8-5-106 — 8-5-110, 9-5-107
Tennessee Consolidated Retirement System	4-3-2403, 8-37-102
Unclaimed Property	64-2901 — 64-2932



## PAST TREASURERS

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Miller Francis	1836-1843	W. P. Hickerson	1913-1915
Matthew Nelson	1843-1845	Porter Dunlap	1915-1919
Robert B. Turner	1845-1847	Hill McAlister	1919-1927
Anthony Dibrell	1847-1855	John F. Nolan	1927-1931
G. C. Torbett	1855-1857	Hill McAlister	1931-1933
W. Z. McGregor	1857-1865	James J. Bean	1933-1937
R. L. Standford	1865-1866	Grover Keaton	1937-1939
John R. Henry	1866-1868	John W. Harton	1939-1945
W. H. Stilwell	1868-1869	Cecil C. Wallace	1945-1948
J. E. Rust	1869-1871	J. Floyd Murrey	1948-1949
William Morrow	1871-1877	W. N. Estes	1949-1953
M. T. Polk	1877-1883	J. B. Walker Sr.	1953-1955
Atha Thomas	1883-1885	Ramon Davis	1955-1963
J. W. Thomas	1885-1886	James H. Alexander	1963-1964
Atha Thomas	1886-1889	Nobel Caudill	1964-1964
M. F. House	1889-1893	James H. Alexander	1964-1967
E. B. Craig	1893-1901	Charlie Worley	1967-1971
Reau Folk	1901-1911	Thomas A. Wiseman	1971-1974
G. T. Taylor	1911-1913	Harlan Mathews	1974-present

