

Tennessee State Treasurer David Lillard Elected President of National Association of State Treasurers

For Immediate Release

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Mackinac Island, Mich. (Sept. 9, 2014) - Tennessee State Treasurer David H. Lillard, Jr. has been elected by treasurers across the nation to serve as president of the National Association of State Treasurers (NAST). NAST is the premier organization that provides advocacy and support for state treasurers and treasury staff throughout the United States and its territories.

Treasurer Lillard was elected president at NAST's annual conference on Monday, Sept. 8. He will serve a one-year term, beginning Jan. 1, 2015.

"I am honored that my colleagues have chosen me to lead this great organization," Treasurer Lillard said. "For nearly four decades, NAST has been a resource that state treasurers and other top financial officials have used to help them perform their jobs more effectively and better serve their constituents."

During his term as president, Treasurer Lillard said one of his top priorities for NAST will be continuing the organization's advocacy to preserve the exclusion from gross income of interest on municipal bonds. If municipal bonds lose their tax-exempt status or the tax benefits are reduced, interest costs on those bonds will rise - increasing costs to citizens for critically needed infrastructure.

"Municipal bonds help pay for schools, libraries, parks and other public infrastructure that are essential to citizens," noted Treasurer Lillard. "Increasing the financing costs on those projects does not serve the public good. Preserving the tax-exempt status of municipal bonds continues to be a paramount priority for NAST," he said.

Treasurer Lillard's priorities also include promoting financial literacy education and programs that encourage retirement readiness.

"State treasurers play a vital role in assisting Americans with retirement

readiness," Treasurer Lillard said. "People are living longer than they ever have before so they need to plan properly in order to live comfortable lifestyles after they leave the workforce."

Treasurer Lillard believes one of the most effective ways to promote financial literacy is to teach basic money-management concepts and strategies to children while they are young so they develop good habits later in life.

"We need to help people develop good strategies and habits with regard to managing the financial resources that they have," Treasurer Lillard said.

Treasurer Lillard has served as state treasurer since 2009. During his tenure, he has successfully proposed and the Tennessee General Assembly has adopted legislation that overhauled the state's pension plan to reduce taxpayers' liability while still providing fair benefits to employees. He also successfully proposed legislation which became law that requires local governments to pay annual payments to their pension funds deemed financially sustainable by actuaries.

Treasurer Lillard, a graduate tax attorney, practiced tax, securities and municipal finance law for 28 years in Memphis with the law firm of Burch, Porter and Johnson, PLLC. He also previously served as a Shelby County Commissioner and Chairman of the Shelby County Board of Commissioners in Memphis before assuming his current duties in Nashville.

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About NAST

The National Association of State Treasurers, an organization of state financial leaders, encourages the highest ethical standards, promotes education and the exchange of ideas, builds professional relationships, develops standards of excellence and influences public policy for the benefit of the citizens of the states. For more details about NAST, visit www.nast.org.