

# TENNESSEE DEPARTMENT OF TREASURY



## 2020 ANNUAL REPORT



# A NOTE FROM THE TREASURER

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## TREASURY'S RESPONSE TO THE COVID-19 PANDEMIC

Fiscal year 2020 presented new challenges as Tennessee State Government adapted in response to the COVID-19 outbreak. It also made the Tennessee Department of Treasury more innovative in its approach to administering public programs. Most Treasury staff began working from home the week of March 16, 2020 and continued with full business continuity. Staff also previously worked remotely when tornadoes hit much of Tennessee on March 2, closing many State offices for a couple of days.

The Department of Treasury has been developing and enhancing its disaster recovery plan for nearly 10 years, following the flood that devastated Nashville in May 2010 and kept Treasury employees out of the building for over a week. Developments included instituting a telework policy, allowing some employees to work remotely a couple of days each week, and equipping most divisions with laptops and equipment needed to work remotely at a moment's notice.

As a result, when the coronavirus crisis struck, Treasury seamlessly transitioned to full-time remote work with no lapse in the services we offered the public and Tennessee's retirement plan members. The number of TNStars 529 College Savings accounts opened in the second quarter of 2020 increased slightly from the quarter before, and from the same quarter in the previous year, during a time when it was unexpected. Staff reported an increase in processing retirement applications and benefit estimates for members and completed these requests from home in the same timely manner they were completing them from the office. The *RetireReady*TN call center statistics, which are generally very positive, also increased during this time of working remotely.

Treasury programs that typically offer in-person training to the public and local governments – including Unclaimed Property, TNStars, ABLE TN, and the Criminal Injuries Compensation Program – transitioned to webinar training, which in many cases resulted in higher attendance than previous in-person sessions. TCRS also utilized virtual meetings to replace in-person employer meetings, informational meetings with local governments, and its public board meetings, all of which resulted in positive post-meeting satisfaction survey scores. *RetireReady*TN quickly transitioned to offering one-on-one retirement counseling and retirement readiness reviews remotely.

Records Management, which was unable to work remotely, worked at the disaster recovery site and scanned documents and mail to ensure they supported the program areas.

Through all these changes, Treasury continued to engage employees during their remote work through educational webinars, and by circulating feature stories about various program areas with all of Treasury.

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# INTRODUCTION

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## MISSION

To invest in the well-being of Tennesseans through exceptional financial leadership, management, service and education

## VISION

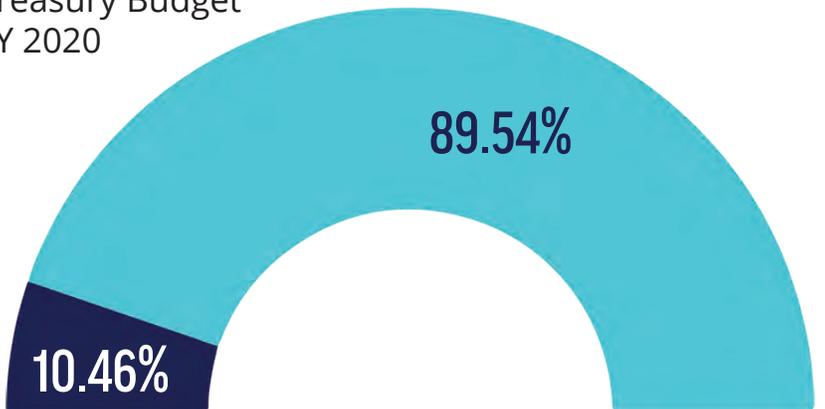
To enrich the lives of Tennesseans as a national leader in public financial stewardship

The Tennessee Department of Treasury is responsible for many of the financial operations of state government, including managing and overseeing more than \$82.2 billion in assets through its various investment programs. We administer the State's Retirement Program, RetireReadyTN, which combines the state pension plan, Tennessee Consolidated Retirement System, and the State's Deferred Compensation plan.

Treasury serves all Tennesseans by helping to educate and empower them to make smart financial choices and by providing public-serving programs in the areas of college savings, financial literacy, unclaimed property, criminal injuries compensation, risk management, and more.

For fiscal year 2020, the total budget for the Tennessee Department of Treasury was \$54,594,900. Treasury received total state appropriations of \$5,709,200 with the remaining \$48,885,700 of the budget funded from revenues generated by the Department.

Treasury Budget  
FY 2020



■ State Appropriations    ■ Revenues Generated by Treasury

Total Budget  
**\$54.6 million**





# FINANCIAL LEADERSHIP

## INVESTMENTS

The Tennessee Department of Treasury's Investment Division is comprised of 36 professionals with extensive education, professional training, and 36 professional designations to manage its investments. The department achieves investment returns consistent with its peers while maintaining an investment expense that is among the lowest in the southeast.

Selected Funds Managed Internally by the Treasury Investment Division:

We support state initiatives with investment management and investment insight for a diverse set of programs:

**Tennessee Promise** **\$615 m**

**Baccalaureate Education System Trust** **\$12 m**

**Intermediate Term Investment Fund** **\$265 m**

**Chairs of Excellence** **\$368 m**

**Qualified School Construction Bonds** **\$260 m**

**Optional Retirement Plan** **\$3.9 b**

**401(k)/457(b) plans** **\$4.5 b**

### **Tennessee Consolidated Retirement System Trust (TCRS)**

The largest fund managed by Treasury is the Tennessee Consolidated Retirement System. Investment objectives for TCRS are to obtain the highest available return on investments consistent with preservation of the principal, while maintaining sufficient liquidity to react to the changing environment and pay beneficiaries in a timely manner. As of June 30, 2020, the market value of the TCRS fund was \$53.4 billion.

### **State Pooled Investment Fund (SPIF) and the Local Government Investment Pool (LGIP)**

The Treasury Department manages short-term investments for state and local governments through the State Pooled Investment Fund (SPIF) and the Local Government Investment Pool (LGIP). The SPIF, with a June 30, 2020 balance of \$17.5 billion, includes the state's cash, dedicated reserves and trust funds, and the balance of the LGIP of \$5.3 billion. The LGIP provides short-term cash management to participating local governments.

### **Tennessee Promise Endowment Trust**

As of June 30, 2020, the Tennessee Promise Endowment Trust had a market value of \$615 million.



# SERVICE AND EDUCATION

## RETIREREADYTN

Treasury protects the retirement of more than 220,000 current state and higher education employees, K-12 teachers and employees of participating local governments, as well as more than 146,000 retirees. RetireReadyTN is the state's retirement program, combining the strengths of a defined benefit plan provided by the Tennessee Consolidated Retirement System (TCRS), deferred compensation 401(k) and 457(b) plans, and retirement readiness education. We strive to empower public employees to take actionable steps toward preparing for the future.

RetireReadyTN takes pride in offering comprehensive financial education and retirement counseling to all members. Members can meet with any of the 15 local retirement plan advisors for assistance with retirement planning or to discuss any other financial planning needs. These services are provided to members at no additional fee. RetireReadyTN Plan Advisors conduct group meetings for employers, individual retirement counseling sessions for those within three years of retirement, and individual retirement readiness reviews for all members at any point in their career.

In fiscal year 2020, RetireReadyTN Plan Advisors conducted:

- 1,107 Group Meetings with a total of 25,731 Group Meeting Attendees
- 22,957 One-on-One Meetings

The RetireReadyTN Call Center answered a total of 187,003 calls in fiscal year 2020, with 88% answered within 90 seconds. The average call score was 4.57 out of 5.

## RETIRE READY



### Field Activity - FY 2020



**1,107**  
Group Meetings



**25,731**  
Group Meeting Attendees



**22,957**  
One-on-One Meetings

### Call Center Performance - FY 2020



total calls answered **187,003**  
answered within 90 seconds **88%**  
average call score (out of 5) **4.57**

# SERVICE AND EDUCATION

## TENNESSEE CONSOLIDATED RETIREMENT SYSTEM (TCRS)

One of the top three best-funded pension plans in the country, the Tennessee Consolidated Retirement System (TCRS) portfolio was valued at \$53.4 billion at the end of fiscal year 2020. The final investment return for fiscal year 2020 was 4.94% as estimated by investment staff, compared to an actuarial assumption of 7.25%. Net investment income for fiscal year 2020 totaled \$2.55 billion (unaudited). Member and employer contributions made during fiscal year 2020 to fund the benefits promised to members totaled \$1.49 billion (unaudited).



Active Members in the Legacy Plan  
(closed to new members on June 30, 2014)

**165,736**

Active Members in the Hybrid Plan

**56,946**

Retired Members

**146,382**

TCRS paid

**\$2.75 billion**

in benefits to

**146,382**  
retirees



**92%** of TCRS retirees  
remain in Tennessee

In fiscal year 2020, TCRS paid a total of \$2.75 billion to 146,382 retirees, over 92% of whom remain in Tennessee.



For every \$100 paid out to retirees, \$66.83 comes from investment earnings.

**8.32%**  
employee  
contributions

### GASB Funded Status FY 2020

	Assets	Liabilities	Funded %
State Legacy	\$ 15,547,576,857	\$ 16,959,741,503	91.67%
State Hybrid	226,985,708	185,508,201	122.36%
Teacher Legacy	25,033,820,128	24,005,640,090	104.28%
Teacher Hybrid	301,166,449	244,717,822	123.07%
Political Subdivisions*	11,014,457,762	10,669,763,917	103.23%

\*In the aggregate. Each Political Subdivision is a separate liability pool.



# SERVICE AND EDUCATION

## DEFERRED COMPENSATION

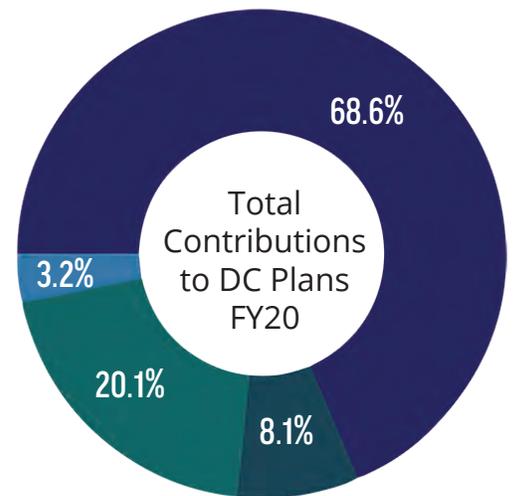
The State Deferred Compensation Plan consists of a 401(k) and a 457(b) plan. In fiscal year 2020, there were \$397.4 million in contributions made to the 401(k) plan and \$47.0 million in contributions to the 457(b) plan.

Faculty and exempt employees of the University of Tennessee or the Tennessee Board of Regents may choose to participate in the Optional Retirement Plan (ORP), a defined contribution plan which had total contributions of \$116.7 million in FY20. This year, Treasury became the plan administrator for higher education 403(b) plans which had total contributions of \$18.5 million in fiscal year 2020.

Total contributions made to all deferred compensation plans in fiscal year 2020 totaled \$579.6 million.

- 162,402 participants in the 401(k) plan
- 13,842 participants in the 457(b) plan
- 37,142 participants in the ORP
- 5,865 participants in the 403(b)
- As of June 30, 2020, 47,720 teachers are participating in the 401(k) plan, a 16.8% increase over the prior year
- 339 local governments are currently participating in the DC plan

Overall assets in the 401(k), 457(b), ORP, and 403(b) totaled \$9.3 billion as of June 30, 2020.



■ 401(k) ■ 457(b) ■ ORP ■ 403(b)

401(k)/457(b)	\$4,574,750,969
Optional Retirement Plan (ORP)	\$3,875,972,463
403(b)	\$801,163,536
<b>Total</b>	<b>\$9,251,886,967</b>

## OUTREACH

Treasury Outreach has representatives in every region of the state working to increase and improve communications with local governments, employers, and retirement participants. The Outreach division educates employers participating in our retirement plans on the best retirement options for their employees and also works with counties and local governments not yet participating in our retirement plan to provide them with information about joining. After a successful merge last year, Outreach now also includes our Education and Review team, which focuses on training employers how to report correctly and reviewing past data for accuracy and compliance with TCRS policy.

Due to the COVID-19 pandemic, Outreach quickly adapted to a virtual platform for their individual retirement meetings with employers, utilizing Webex as a medium for educating employers on reporting procedures and compliance.

For fiscal year 2020 Outreach made a concentrated effort to complete the transition of paper retirement applications to online submission at MyTCRS.com. By the end of the fiscal year, 84% of retirement applications were being submitted online.

Total Outreach Visits with Employers in FY20



# SERVICE AND EDUCATION

## TENNESSEE FINANCIAL LITERACY COMMISSION (TNFLC)

The Tennessee Financial Literacy Commission (TNFLC) strives to improve the lives of Tennesseans through financial literacy by providing innovative educational resources to Tennessee schools and families.



**TENNESSEE FINANCIAL LITERACY COMMISSION**  
A PROGRAM OF THE TENNESSEE TREASURY DEPARTMENT



enrollments in the *Financial Empowerment Resource Library* since the beginning of the program

**4,640**

teachers trained in *Financial Fitness for Life*® curriculum since the beginning of the program



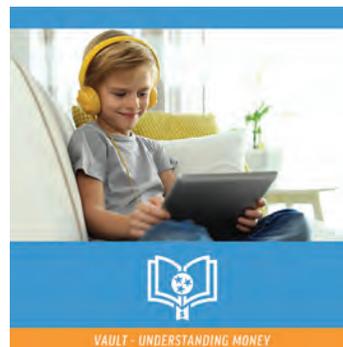
The Tennessee Financial Literacy Commission continued to provide training to teachers across the state in the *Financial Fitness for Life*® curriculum. In fiscal year 2020, TNFLC trained 94 teachers, bringing the total number of teachers trained in the curriculum to 4,640 since the beginning of the program.

TNFLC also provides training and materials for *My Classroom Economy*, a uniquely innovative classroom behavioral management program that is designed to instill basic financial responsibility and teach the value of delayed gratification. In FY20, 81 *My Classroom Economy* kits were ordered for a total of 2,342 students across the state.

The Commission continues to help schools across the state implement the *Vault - Understanding Money* program, an education-based online tool for elementary and middle school-aged students. Vault is being utilized in 310 schools, engaging over 5,022 students during this fiscal year alone. Since the beginning of the program, 36,608 students have been trained in *Vault*. This program has yielded a 37% improvement in test scores statewide.

The Tennessee Financial Literacy Commission continues to provide Tennesseans of all ages with a free resource for financial education in the form of online interactive learning modules. The *Financial Empowerment Resource Library* helps adults navigate life's important financial milestones through topics like saving for retirement, buying a home, and sending a child to college.

In fiscal year 2020, TNFLC focused on promoting these online resources through digital marketing campaigns. The Commission completed a year-long campaign to reach Tennesseans in the state's fifteen economically distressed counties and expanded the campaign to all Tennesseans during Financial Literacy Month (April). These campaigns reached over 317,000 Tennesseans and garnered 9,692 visits to *Vault - Understanding Money* and the *Financial Empowerment Resource Library*.



Example slides from the TNFLC digital ads run during fiscal year 2020, promoting *Vault - Understanding Money* to Tennessee parents of young children and the *Financial Empowerment Resource Library* to all adult Tennesseans.



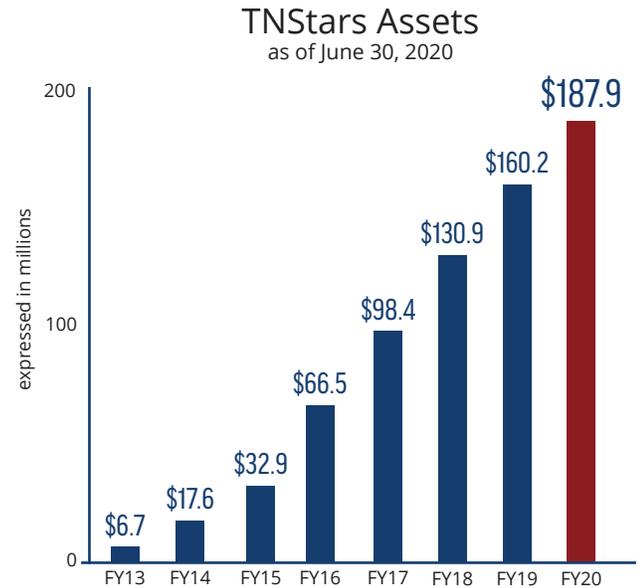
# SERVICE AND EDUCATION

## TNSTARS COLLEGE SAVINGS 529 PROGRAM



The TNStars College Savings 529 Program helps families save money for college expenses by offering high quality investment options at a low cost. TNStars ended fiscal year 2020 with \$187.9 million in assets across 19,179 funded accounts.

During College Savings Month in September 2019, Treasurer Lillard visited elementary schools in each of the Grand Divisions to talk to students about the importance of saving for college and to award three elementary students a \$250 scholarship into a TNStars account. Three additional children across the state won \$529 scholarships during the College Savings Month giveaway. During our 2020 holiday promotion, one child was awarded a \$5,000 scholarship into a TNStars account.

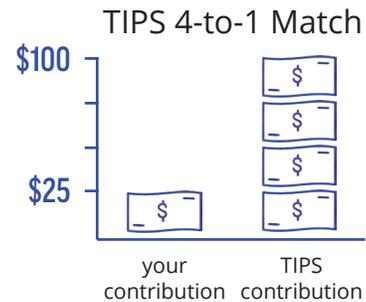


## TENNESSEE INVESTMENTS PREPARING SCHOLARS (TIPS)

The Tennessee Investments Preparing Scholars (TIPS) program encourages families to save for the growing costs associated with post-secondary education by offering a 4-to-1 matching grant incentive. In its sixth qualifying year ending June 30, 2020, the TIPS program helped Tennessee families open new TNStars accounts for 121 beneficiaries.



- During fiscal year 2020, TIPS families contributed a total of \$136,751 to their TNStars accounts.
- There were a total of 262 beneficiaries, including 141 repeat participants and 121 new beneficiaries for fiscal year 2020.
- 240 accounts have received the full \$500 matching contribution.



**198** beneficiaries have received the full match of \$1,500 over 3 years



ABLE TN account holders have saved over **\$20.9 million** in 2,172 accounts

## ABLE TN

ABLE TN, one of the nation's first Achieving a Better Life Experience programs, provides a valuable resource to help Tennesseans with disabilities save for future expenses.

At the end of fiscal year 2020, ABLE TN account holders had saved more than \$20.9 million in 2,172 accounts, with 403 new accounts established during FY20.

ABLE TN launched a new, enhanced website this year to better serve clients, and in June hosted two informational webinars for disability advocates to learn more about ABLE TN.

# SERVICE AND EDUCATION

## VOLUNTEER PUBLIC EDUCATION TRUST

The Volunteer Public Education Trust was established in 1985 to allow contributions to a perpetual trust fund with the income from the fund supporting Tennessee K-12 public education. The Tennessee General Assembly enacted legislation updating the fund and also granted broader investment authority to allow more robust earnings from the fund in the future. The legislation authorizes the State Treasurer to accept contributions from any individual, association, trust, corporation, partnership, firm, venture, organization, governmental entity and political subdivision towards K-12 public education. Donors will have the option of directing a donation for a specific Local Education Agency (School District).

## CHAIRS OF EXCELLENCE

The Chairs of Excellence Trust is a permanent trust fund authorized in 1984 to further the cause of higher education in Tennessee. The funding of the program is provided through contributions made by a private donor and a matching amount by the state, thus creating a chair. Income from the chair is used to offset the cost of retaining a nationally or regionally recognized scholar at a state college or university who teaches in a specified academic area. The program is open to all state four-year colleges and universities, and the UT Space Institute.

A chair is authorized to spend 4% of the 3-year average market value of the chair; however, the corpus cannot be spent. Accordingly, only dividends, interests, and accumulated gains may be spent. Since 1984, a total of 100 chairs have been created.

The Treasury Investments Division is responsible for managing the assets of the Chairs of Excellence Trust. As of June 30, 2020, the balance of the Trust was \$368 million.

## CERTIFIED PUBLIC ADMINISTRATORS (CPA) PROGRAM

The University of Tennessee Institute for Public Service administers the "County Official's Certificate Training Program Act." Certain full-time county officials are eligible for an educational incentive payment if the officials have completed the continuing education requirements of the program. Educational incentive payments are issued annually by the Department of Treasury based on a list of eligible recipients provided by The UT Institute for Public Service.

The following table outlines county officials receiving payment in FY20 based on job type.

Position	Total Eligible	Position	Total Eligible
Assessor of Property	33	Chief Administrative Officer of Highways	18
Circuit Court Clerk	39	Juvenile Court Clerk	2
Clerk and Master	48	Probate Court Clerk	0
County Clerk	54	Register of Deeds	56
County Mayor/County Executive	25	Sheriff	8
Criminal Court Clerk	0	Trustee	55
General Sessions Court Clerk	1		
		<b>TOTAL</b>	<b>339</b>



# SERVICE TO THE PUBLIC



## UNCLAIMED PROPERTY

Unclaimed property is money that has been turned over to the state by businesses and organizations who cannot locate the owners. This includes intangible assets such as bank accounts, stock certificates, checks, unclaimed wages, refunds, and gift certificates. The Tennessee Treasury's Unclaimed Property Division serves as a consumer protection program working to reunite this money with its rightful owner. At the end of fiscal year 2020, there was \$1.1 billion available to claim.



**59,121**

claims returned resulting in

**\$62.5 million** paid to claimants

Amount Waiting to Be Claimed

as of June 30, 2020

**\$1.1 billion**



Treasurer Lillard joined the Unclaimed Property team at the Grainger County Tomato Festival in Rutledge, TN in July 2019.

In fiscal year 2020, the Unclaimed Property Division returned 59,121 claims, resulting in \$62.5 million paid to claimants. Representatives from the Division traveled across the state to reach Tennesseans at their hometown fairs and festivals to help them search for their missing money and file claims on the spot. In the fall of 2019, Unclaimed Property attended three outreach events across the state. Events scheduled for the spring and summer of 2020 were cancelled due to the COVID-19 pandemic.

Unclaimed Property also hosted six seminars for holders across the state to share information about the reporting process. In fiscal year 2020, businesses turned over \$168.8 million to the Unclaimed Property Division. Fiscal year 2020 was the first year of the new reporting period after recent legislation moved the annual reporting date from May 1st to November 1st.

## CRIMINAL INJURIES COMPENSATION FUND (CIC) & SEXUAL ASSAULT FORENSIC EXAMS (SAFE)

CIC

Claims Filed

**2,452**

Claims Approved

**1,719**

Amount Paid

**\$9.6 million**



SAFE

Reimbursements

**2,405**

Facilities Reimbursed

**120**

Amount Paid

**\$2.2 million**

The Criminal Injuries Compensation (CIC) Program provides financial assistance that defrays the costs of medical services, loss of earnings, burial costs, and other pecuniary losses to either an innocent victim of a crime or to the dependents of a deceased victim. Established also under the Fund is a process that provides reimbursement to facilities that perform sexual assault forensic exams (SAFE) for evidence collection concerning victims of certain sexually-oriented crimes. Facilities must bill the SAFE Program (not the victim) and cannot seek any additional payment from the victim after payment.

In fiscal year 2020 CIC provided training to 373 victim advocates from 176 agencies. CIC also provided training to 115 law enforcement officials from 44 agencies.

# FINANCIAL MANAGEMENT FOR THE STATE

## CLAIMS AND RISK MANAGEMENT

The responsibilities of the Division of Claims and Risk Management include protecting the financial integrity of all State-owned assets, maintaining a safe working environment for state employees and the general public, making determinations on claims made against the State Workers' Compensation by state employees, employee property damage and tort liability, as well as claims filed for Criminal Injuries Compensation, Sexual Assault Forensic Examination Reimbursement and the Electronic Monitoring Indigency Fund. The division also provides support to the Board of Claims.

In fiscal year 2020, the Division successfully implemented two additional modules of our risk management system, Origami, to provide more efficient claims entry and processing through the use of an online portal, automated notifications, and efficient payment structure. These have directly affected and already improved the SAFE and tort liability program claims processes. In FY20, 100% of SAFE reimbursements came through the new portal.

As of January 2020, the insured property value for the State was \$26.6 billion.

### Cyber Incident Response Plan (CIRP)

The Cyber Incident Response Plan (CIRP) is designed to assist all State agencies, Tennessee Board of Regents, the six locally-governed institutions, and the University of Tennessee in the event of a cyber incident involving a data breach of personal identifiable information, health information, business account information, and educational information. CIRP will help these state entities with assessing, reviewing, responding to, and recovering from the adverse effects of cyber incidents and ensure that the State complies with the terms and conditions of its cyber liability insurance policy necessary for reimbursement.

### Electronic Monitoring Indigency Fund

The Electronic Monitoring Indigency Fund (EMIF), formerly DUI Monitoring Fund, provides financial reimbursement to certified interlock installers and other alcohol and drug monitoring device companies for qualifying indigent participants required to have alcohol and drug monitoring/interlock or location monitoring devices as the result of a court order.

The 111th Tennessee General Assembly passed legislation restructuring the EMIF by specifying that only Ignition Interlock claims be 100% funded by the State. All other devices for eligible participants, such as transdermal, mobile breathalyzer, and GPS monitoring, are funded through a 50/50 cost sharing program between the State and each local government. In the first year of the cost sharing program, 37 counties participated.

The EMIF paid out a total of \$1.3 million to reimburse vendors for both interlock and non-interlock monitoring devices used by indigent participants across the state. Local governments across the State paid only \$128,196.59 combined to cover the non-interlock devices ordered in their counties, which was matched by the State.

#### *Electronic Monitoring Indigency Fund (EMIF)*

Invoices Paid

**12,023**

Amount Paid

**\$1.3 million**

Counties Participating  
in cost sharing program

**37**



# FINANCIAL MANAGEMENT FOR THE STATE

## CLAIMS AND RISK MANAGEMENT *(continued)*

### Workers' Compensation

The Division of Claims and Risk Management administers the Workers' Compensation Program providing coverage for about 90,000 employees who work for 41 State government agencies, 49 institutions of higher learning, and more. The Division has worked with CorVel, the State's third-party administrator, to decrease expenditures for workers' compensation by developing controls, financial strategies, and implementing technology to reduce losses from the actual expenses inclusive within all claims. By utilizing an integrated claims management platform, and implementing innovative solutions along with the third-party administrator, the Division has achieved efficiencies, transparent communication, and coordination in claims management that has led to significant savings without diminishing the care of those injured in the workplace.

The amount paid out from the fund in fiscal year 2020 was \$18.6 million, which includes open claims from previous years. Due to the COVID-19 pandemic, less workers in offices has decreased the number of claims filed for this fiscal year by 15%.

### Workers' Compensation

Claims Filed  
**2,351**

Claims Approved  
**1,767**

Amount Paid  
**\$18.6 million**

### Tort Liability and Employee Property Damage

Tennessee is one of the few states with a law that provides a method for persons who have been allegedly damaged by the State to file a claim for documented damage and, if appropriate, the claimant may be compensated for their loss or damage. Claims are paid through the Risk Management Fund.

### Tort Liability and Employee Property Damage

Claims Filed  
**2,582**

Claims Approved  
**618**

Amount Paid  
**\$5.7 million**

Examples of claims filed against the State include:

- Negligent operation of motor vehicles or machinery
- Negligent care, custody and control of persons or property
- Professional malpractice
- Dangerous conditions on State-maintained highways and bridges
- Nuisances created or maintained by the state.

The burden of proof is on the claimant, meaning the person filing the claim must provide proof of damage. Likewise, the State entity in question must have been aware of the risk and not acted in a sufficient amount of time.

This year, the Division of Claims and Risk Management successfully completed implementation of the new online risk management system, Origami, that was launched at the end of FY19. This portal provides more efficiency in claims reporting and processing, automated notifications, and payment structure. In fiscal year 2020, 80% of all tort claims came through the online portal.

# TREASURY AT-A-GLANCE

FISCAL YEAR 2020



TREASURY MANAGES OR HAS PROGRAM OVERSIGHT OF **\$82.2 billion**

## TENNESSEE CONSOLIDATED RETIREMENT SYSTEM (TCRS)



Total Value of  
Tennessee Consolidated  
Retirement System  
**\$53.4 billion**

**\$2.75 billion**  
in benefits paid to



## DEFERRED COMPENSATION

Total Assets in DC Plans (401(k),  
457(b), 403(b) and ORP)  
**\$9.3 billion**



TOTAL VALUE OF STATE POOLED INVESTMENT FUND (SPIF) **\$17.5 billion**  
SPIF includes the Local Government Investment Pool (LGIP)

## TENNESSEE FINANCIAL LITERACY COMMISSION



**4,640**  
teachers trained in *Financial  
Fitness for Life*® curriculum  
since the beginning of the program



**7,950** enrollments in the *Financial  
Empowerment Resource Library*  
students trained in  
*Vault - Understanding Money* **36,608**  
since the beginning of the program

## ABLE TN



ABLE TN account  
holders have  
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**\$20.9 million**  
in 2,172 accounts



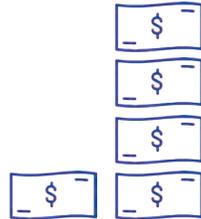
## TNSTARS COLLEGE SAVINGS 529 PROGRAM



TNStars account holders  
have saved over **\$187.9 million**  
in 19,179 accounts



## TENNESSEE INVESTMENTS PREPARING SCHOLARS (TIPS)



During FY20, TIPS families  
contributed a total of

**\$136,751**

to their TNStars accounts

## UNCLAIMED PROPERTY



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claims returned  
resulting in

**\$62.5 million** paid to  
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Amount Waiting  
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as of June 30, 2020

**\$1.1  
billion**



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CIC Claims Filed

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CIC Claims Approved

**1,719**

CIC Amount Paid

**\$9.6 million**



SAFE Reimbursements

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Facilities Reimbursed

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## CLAIMS AND RISK MANAGEMENT

Insured Property Value for the State  
as of January 2020

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## ABOUT THE COVER

### 100<sup>TH</sup> ANNIVERSARY OF WOMEN'S SUFFRAGE

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On August 18, 1920, Tennessee became the 36th state to ratify the 19th amendment, which gave the final push to provide women the right to vote. In honor of Tennessee's pivotal role in the Women's Suffrage Movement, we dedicated this year's annual report to our Tennessee Department of Treasury staff, especially recognizing the impressive women who make up 54% of employees at Treasury. Women hold 43 leadership positions at Treasury and 25 professional certifications and designations. Our cover art includes almost all of our 270+ employees and the special commemorative pin we created in celebration of the 100th anniversary of the Women's Suffrage Movement.

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# CONTACT US

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## TENNESSEE DEPARTMENT OF TREASURY

DAVID H. LILLARD, JR., STATE TREASURER

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TREASURY.TN.GOV

The Tennessee Department of Treasury's operating divisions are housed in the Andrew Jackson State Office Building. For more information, visit [treasury.tn.gov](http://treasury.tn.gov).

## FOLLOW US

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