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TCRS
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM
A Program of the Tennessee Treasury Department

State of Tennessee

DAVID H. LILLARD, JR.
STATE TREASURER

615.741.2956
David.Lillard@tn.gov

TREASURY DEPARTMENT
STATE CAPITOL
Nashville, Tennessee 37243-0225

December 13, 2019

Dear Members of the Tennessee Consolidated Retirement System:

It is my pleasure to submit this annual financial report of the Tennessee Consolidated Retirement System. This is the thirty-second consecutive year that the financial report is being submitted to the Government Finance Officers Association for review. All previous reports have received the Certificate of Achievement for Excellence in Financial Reporting.

Administration: TCRS continues to upgrade its pension administration system with a goal of providing enhanced operational efficiency and better access to information for our members. This web-based system allows active members and retirees to access real-time information, apply for retirement benefits, adjust tax withholding, bank account or address changes affecting the retirement benefit, and a variety of other services. In addition, employers electronically report pertinent payroll information through the system on a monthly basis. Information about the TCRS pension plans can be found at *www.treasury.tn.gov/tcrs*.

Investments: The 2019 fiscal year was a modest period for investors and TCRS portfolio experienced a gain of 7.54 percent with an annualized gain of 9.41 percent for the ten-year period. The one-year and the ten-year returns each exceeded the actuarially required rate of return and the portfolio was still managed in a manner to protect capital in an adverse environment.

Financial Soundness of the Plan: TCRS is considered one of the best-funded public pension plans in the nation. Standard and Poor's (S&P) ranks TCRS the sixth best-funded state pension plan in the U.S. All three national ratings agencies: S&P, Moody's, and Fitch, recognize Tennessee for fully funding its annual actuarially- determined contribution every year since 1972.

The General Assembly, the Board of Trustees and the TCRS staff have worked diligently to provide the best possible management of the system, invest the system assets in a prudent manner without undue risk, fund the system on an actuarially-strong basis and provide the best possible services to the members in the system.

Sincerely,

David H. Lillard, Jr., State Treasurer
Chairman of the Board

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Tennessee Consolidated Retirement System (TCRS) for our Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018. This was the 31st consecutive year that TCRS has achieved this prestigious award.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

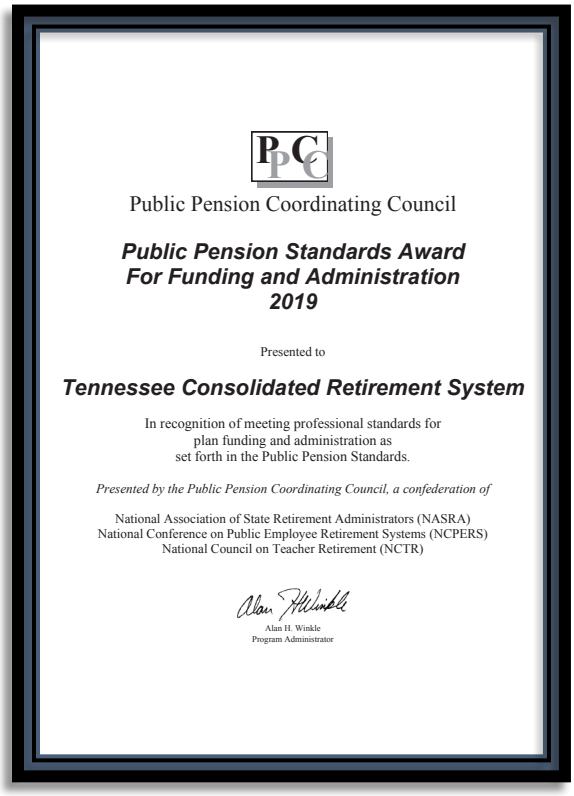
Tennessee Consolidated Retirement System

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrill

Executive Director/CEO



Public Pension Coordinating Council

Public Pension Standards Award For Funding and Administration 2019

Presented to

Tennessee Consolidated Retirement System

In recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle
Program Administrator

Public Pension Standards Award

The Tennessee Consolidated Retirement System (TCRS) was awarded a Public Pension Standards Award for our Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018. This prestigious award was presented by the Public Pension Coordinating Council, a confederation of the National Association of State Retirement Administrators (NASRA), the National Conference on Public Employee Retirement Systems (NCPERS), and the National Council on Teacher Retirement (NCTR). TCRS received the award in recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards.

STATE OF TENNESSEE
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM
15th FLOOR ANDREW JACKSON BUILDING
502 DEADERICK STREET
NASHVILLE, TENNESSEE 37243-0201

DAVID H. LILLARD, JR.
STATE TREASURER

JAMIE WAYMAN
DIRECTOR

December 13, 2019

Board of Trustees
Tennessee Consolidated Retirement System
Nashville, TN 37243

Ladies and Gentlemen:

We are pleased to present to you the Tennessee Consolidated Retirement System (TCRS) comprehensive annual financial report for the fiscal year ended June 30, 2019. Responsibility for the accuracy of the data and the fairness and completeness of this presentation, including all disclosures, rests with the management of TCRS. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to provide a precise representation of the financial position and results of operations of the system.

This report has been prepared in accordance with generally accepted accounting principles as promulgated or adopted by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants. Specific accounting treatments are detailed in the Notes to the Financial Statements found in the Financial Section of this report. Management is responsible for establishing and maintaining internal controls for TCRS. The accounting systems are designed to include internal controls to provide reasonable assurances regarding safekeeping of assets and the reliability of financial records. These internal controls have been created to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The concept of reasonable assurance recognizes that first, the cost of a control should not exceed the benefits likely derived, and second, the valuation of the cost and benefits requires estimates and judgments by management. By statute, the Comptroller of the Treasury serves as the independent auditor for the system.

For additional discussion regarding financial information, please review Management's Discussion and Analysis located in the Financial Section of this report.

PROFILE OF TCRS

TCRS was established in 1972 with the consolidation of seven separate retirement systems for state employees, public higher education institution employees, public school teachers and employees of political subdivisions electing to participate in TCRS. The State of Tennessee is responsible for the pension benefits of state employees and higher education employees and funds a significant portion of the retirement liability for teachers through the Basic Education Program. Each of the 572 participating political subdivisions is responsible for the pension benefits of its employees. TCRS is a qualified pension plan under Section 401(a) of the Internal Revenue Code. As such, the system is exempt from federal income taxation on its investment earnings. Since January 1, 1987, member contributions have been tax deferred under Section 414(h) of the Internal Revenue Code.

(*continued*)

Beginning July 1, 2014, new hire state employees and K-12 teachers participate in the hybrid retirement plan. The plan combines components of a defined benefit plan through TCRS and a defined contribution plan through the state's deferred compensation program. The structure was designed with cost and unfunded liability controls.

TCRS was established as a retirement program for the public employees of Tennessee. A variety of services are provided for the membership including: investing assets; counseling of rights and benefits; publishing newsletters, booklets, pamphlets and financial statements; processing deductions for retiree insurance programs and federal income tax; calculating death, disability and retirement benefits; and processing refund and prior service requests.

ECONOMIC CONDITION

Funding of TCRS is provided through employee and employer contributions plus earnings from the invested assets. A standard actuarial "advanced funding" method is used to provide for the accumulation of assets to fund the cost of retirement, disability and death benefits provided by the system. The funding objective of TCRS is being met as the state and political subdivisions continue to make contributions to the plan at the rates established by the Board of Trustees. The Board is utilizing a strong actuarial method and has adopted reasonable actuarial assumptions for the determination of the appropriate employer contribution rates.

An actuarial valuation of TCRS is performed by an independent actuarial firm annually to determine the funding requirements for the employers participating in TCRS. On June 30, 2019, the legacy plan had the following funded ratios on a market value basis: state employees, 90.26 percent; K-12 teachers, 101.49 percent; and political subdivisions in aggregate 101.77 percent. On June 30, 2019, the hybrid retirement plan had the following funded ratios on a market value basis: state employees, 132.39 percent and K-12 teachers, 126.97 percent. Experience studies are performed on a quadrennial basis. The results of the June 30, 2016 experience study have been incorporated into the June 30, 2017 actuarial valuation which produced employer contribution rates for the period July 1, 2018-June 30, 2019.

The TCRS is invested in the Tennessee Retiree Group Trust (TRGT). The TRGT portfolio is diversified among domestic and international stocks and bonds, real estate, private equity and short-term securities. A diversified portfolio is used to manage risk and to minimize significant exposure to unpredictable events. Staff consults with the TCRS general consultant periodically to determine the optimal, long-term mix of assets to best meet the plan's investment objectives. TCRS has adopted a conservative investment strategy that has yielded excellent returns with a low level of risks.

Because TCRS is a well-funded pension plan, volatility in investment income will cause employer contribution rates to fluctuate. Investment strategies have been adopted that somewhat reduce, but do not eliminate, this volatility. The investment market outlook continues to create significant challenges in meeting the 7.25 percent investment return assumed by TCRS. A premium will continue to be placed on security selection. At the September 2017 TCRS Board of Trustees meeting, the board reviewed the results of the June 30, 2016 experience study and lowered the investment rate of return to 7.25 percent.

The current TCRS Investment Policy can be found at *treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies*. TCRS pension funds represent 99.6 percent of the TRGT. For fiscal year 2019, the TRGT investments provided a 7.54 percent rate of return. The annualized rate of return was 9.02 percent over the past three years and 6.60 percent over the past five years. For further information on investments of TRGT, please refer to the TRGT Financial Statements at *www.treasury.tn.gov*.

(*continued*)

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Tennessee Consolidated Retirement System for its comprehensive annual financial report for the fiscal year that ended June 30, 2018. This was the 31st consecutive year that the System has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The GFOA Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

TCRS is also the recipient of the Public Pension Principles Achievement Award. This program, administered by the Public Pension Coordinating Council, recognizes the professional achievements of public employee retirement systems.

The dedicated effort of the Treasury Department team to assemble the information contained in this publication is hereby acknowledged with our sincerest appreciation. The report will be provided to state legislators, members of the Board of Trustees, state officials, participating employers and other interested parties.

Jamie Wayman
TCRS Director

Michael Brakebill
Chief Investment Officer

Administration

The State Treasurer is a constitutional officer elected every two years by a joint session of the General Assembly. He serves as the Chief Executive Officer of the Treasury Department, a part of the legislative branch of state government. The administration and operation of the Tennessee Consolidated Retirement System are among the primary responsibilities of the State Treasurer. In order to meet the statutory requirements and fiduciary responsibilities of administering TCRS, the Treasurer appoints two executive officers: the Director of TCRS and the Chief Investment Officer.

The Director of TCRS is responsible for the daily operation of the retirement system which includes providing counseling services for the active and retired members; issuance of payments to retired members, disabled members, beneficiaries of deceased members and refunds to terminated employees; enrollment of members; maintenance of member account balances and records; establishment of service credit and issuance of various publications to inform members of their rights and benefits.

The Chief Investment Officer is responsible for the investment and oversight of TCRS assets in accordance with statutory guidelines and the investment policies and strategies established by the Board of Trustees.

Other divisions within the Treasury Department, which support the operations of TCRS, include Information Systems, Accounting, Management Services, Financial Empowerment, Internal Audit, Financial Strategies and Analysis, Human Resources, and Communications. Through these divisions, data processing services, accounting services, records maintenance, control reviews and personnel services are provided.

The administrative budget of TCRS is subject to approval by the General Assembly and is part of the overall annual budget process of the State of Tennessee. Funding for the operation of TCRS is provided by three sources. The State of Tennessee is responsible for the operational cost associated with state employees and higher education employees. Local education agencies are responsible for the operational cost related to K-12 teachers. Political subdivisions are responsible for the operational cost associated with their employees.

Mission

The mission of the TCRS is to provide superior services to constituents in a cost-effective manner through qualified personnel while maintaining the highest ethical standards. The mission is accomplished by TCRS in cooperation with the Board of Trustees, the Council on Pensions and Insurance and the TCRS membership through the following objectives:

- ***Exemplary Service*** — To provide accurate, courteous and prompt service to members of TCRS.
- ***Benefit Standards*** — To provide retirement coverage through TCRS, Social Security and personal savings vehicles which will allow public employees to maintain their standard of living after retirement.
- ***Funding Standards*** — To provide for the long-term funding of TCRS on an actuarial basis which will ensure that sufficient assets will be accumulated to pay the statutory benefits of current and future retirees.
- ***Staffing*** — To attract and retain professional, highly-trained staff in an atmosphere conducive to innovation, challenges and a high level of performance.
- ***Research*** — To continuously perform studies on pension issues and to compare the TCRS plan with other public and private pension systems.
- ***Management*** — To manage by leading, planning, organizing and controlling the operation of TCRS in a cost-effective manner for the benefit of members and Tennessee taxpayers utilizing personnel, technology and capital efficiently while providing the highest level of service.
- ***Ethical Standards*** — To maintain the highest ethical standards.
- ***Investment Return*** — To obtain the highest available return on investments consistent with the preservation of principal while maintaining sufficient liquidity to react to the changing environment and to pay benefits when due.

The Council on Pensions and Insurance

Created as a legislative oversight committee, the Council on Pensions and Insurance develops, recommends and establishes pension and retirement standards and maintains a progressive state policy on retirement. Additionally, the Council reviews legislation affecting state-provided insurance programs for both active and retired members of the Tennessee Consolidated Retirement System.

The Council periodically reviews Tennessee's retirement and state-provided insurance provisions and recommends changes in state law as deemed necessary. Since its creation, the Council has continuously performed studies and comparisons of other pension systems, including those of other states, private industry and the federal government's Social Security program. All proposed legislation affecting Tennessee's retirement laws must be reviewed by the Council before the legislature may take action. The Council is authorized to prepare and propose amendments which are then forwarded to the standing committees. Information regarding the actuarial cost or impact of proposed legislation is provided by the Council to the other members of the legislature. The staff of the TCRS also serves as staff to the Council.

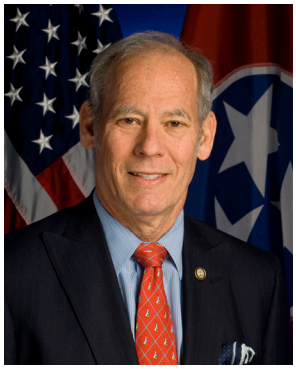
The voting membership of the Council consists of the Speaker of each house of the General Assembly; the officers of the House and the Senate Committees on Finance, Ways and Means; and three additional members of each finance committee. The Speaker of the Senate may designate a member of the Senate and the Speaker of the House of Representatives may designate a member of the House to serve as alternates to vote or otherwise act at Council meetings in absence of the respective speaker. Nonvoting members include the Commissioner of Human Resources, the Commissioner of Finance and Administration, the Comptroller of the Treasury, the State Treasurer and the Director of TCRS.

(*continued*)

Non-Voting Members

David H. Lillard, Jr.
State Treasurer

Jamie Wayman
TCRS Director



Justin Wilson
Comptroller of the Treasury

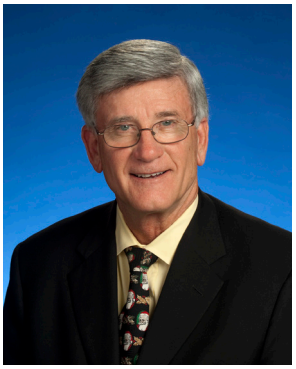
Juan Williams
Commissioner of Human Resources

Stuart McWhorter
Commissioner of Finance and Administration

(*continued*)

Voting Members - Senators

Lieutenant Governor
Randy McNally
Speaker of the Senate



Senator
Todd Gardenhire

Senator
Brenda Gilmore

Senator
Jack Johnson

Senator
Joey Hensley
Finance, Ways and Means
Second Vice-Chair

Senator
John Stevens
Finance, Ways and Means
First Vice-Chair

Senator
Paul Bailey
Speaker's Designee

Senator
Bo Watson
Council Chair
Finance, Ways and Means Chair

(*continued*)

Voting Members - Representatives

Speaker
Glen Casada
House of Representatives

Representative
Patsy Hazlewood
Finance, Ways and Means
Vice-Chair

Representative
Gary Hicks
Speaker's Designee

Representative
Brandon Ogles

Representative
William Lamberth

Representative
Andy Holt
Finance, Ways and Means
Sub-Committee Chair

Representative
Rick Staples

Representative
Susan Lynn
Council Vice-Chair
Finance, Ways & Means Chair

The Board of Trustees

The Tennessee Consolidated Retirement System Board of Trustees is responsible for the general administration and proper operation of TCRS within the requirements and provisions of state statute (T.C.A., Title 8, Chapters 34-37). The 20-member Board meets quarterly and is subject to the call of the chair for special meetings. Nine voting members constitute a quorum and nine affirmative votes are needed for decision making.

The Board consists of nine ex-officio members, nine representatives of the active TCRS membership and two representatives for retirees. Ex-officio members include the chair and vice-chair of the Legislative Council on Pensions and Insurance (as nonvoting members), the Commissioner of Human Resources, the Commissioner of Finance and Administration, the Comptroller of the Treasury, the Secretary of State and the Administrative Director of the Courts. In addition, the State Treasurer sits as Chair of the Board and the Director of TCRS serves as Secretary.

Employee representation consists of three teachers, one from each grand division of the state; two state employees from departments other than those represented by ex-officio members; one public safety officer and three representatives of local governments. Retiree representation includes a retired teacher and a retired state employee.

Three teachers and one retired teacher are selected for three-year terms by the Speaker of the Senate and the Speaker of the House of Representatives. State employees elect two representatives who also serve three-year terms.

One representative is appointed for a two-year term by each of the following organizations: The Tennessee County Services Association, the Tennessee Municipal League and the Tennessee County Officials Association. The public safety representative and the state retiree representative are appointed by the Governor. All employee representatives must be vested members of TCRS.

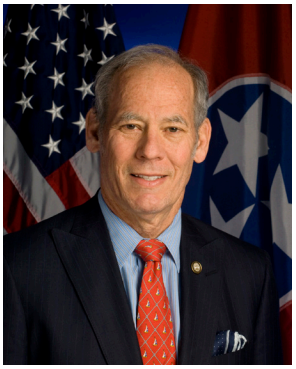
(*continued*)

Ex-Officio Members

David H. Lillard, Jr.
State Treasurer

Jamie Wayman
TCRS Director

Tre Hargett
Secretary of State



Justin Wilson
Comptroller of the Treasury

Senator
Bo Watson
Council Chair

Representative
Susan Lynn
Council Vice-Chair

Juan Williams
Commissioner of
Human Resources

Stuart McWhorter
Commissioner of
Finance and Administration

Deborah Taylor-Tate
Administrative Director
of the Courts

(*continued*)

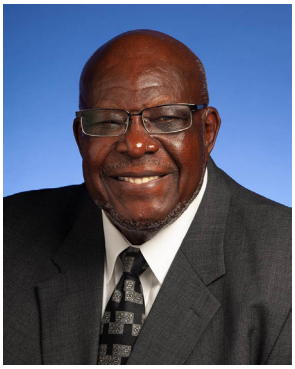
Elected or Appointed Members

Michael Barker
Retired Teacher
Term Expires:
June 30, 2019

Vicki Burton
State Employee
Term Expires:
June 30, 2019

Kevin Fielden
East Tennessee Teacher
Term Expires:
June 30, 2019

Bill Kemp
Tennessee County
Officials Association
Term Expires:
June 30, 2019



Alfred Laney
Retired State Employee
Term Expires:
June 30, 2020

Patsy Moore
West Tennessee Teacher
Term Expires:
June 30, 2020

Ed Taylor
State Employee
Term Expires:
June 30, 2019

Paul Todd Varble
Public Safety
Term Expires: June 30, 2019

Tim Ellis
Tennessee
Municipal League
Term Expires: June 30, 2019

Robert Wormsley
Tennessee County
Services Association
Term Expires: June 30, 2019

*Not pictured: **Stacey Hobbs**, *Middle Tennessee Teacher*

Professional Consultants

Independent professional consultants are appointed by the Board of Trustees to advise the Board and the TCRS staff on investment, medical and actuarial issues. Service fees related to investment professionals may be found on pages 65-67.

General Investment Consultant

An investment consultant is employed to assist in the long-term financial planning process, to evaluate various investment strategies, to measure investment performance, to determine whether the system's objectives are being met, to research investment proposals regarding the use of new asset classes or variations of existing asset classes and to provide investment information on various issues which may arise.

Margaret Jadallah
Verus
San Francisco, California

Private Equity and Strategic Lending Consultant

Thomas Martin
TorreyCove Capital Partners
San Diego, California

Real Estate Investment Consultant and Advisors

The real estate consultant provides general market advice relative to real estate, measures performance of real estate properties, assists in the formulation of policy and assists in the selection of real estate advisors.

Martin Rosenberg
The Townsend Group
Cleveland, Ohio

The real estate investment advisors identify prospective real estate transactions and provide asset management services.

Jeffrey G. Maguire
UBS Realty Investors LLC
Hartford, Connecticut

Chris Conklin
RREEF America LLC
Chicago, Illinois

Tony Ferrante
Heitman
Chicago, Illinois

Christine M. Mullis
L&B Realty Advisors, LLP
Dallas, Texas

Alison L. Husid
AEW Capital Management L.P.
Boston, Massachusetts

Daniel Valpano
J.P. Morgan Investment Management, Inc.
New York, New York

(*continued*)

International Equity Investment Managers

The international equity investment managers are responsible for purchasing stock of companies domiciled in foreign countries as set out in the investment policy.

Jeffrey Braemer
TimesSquare Capital Management
New York, New York

Thomas Clancy
Fiera Capital
Boston, Massachusetts

Chris Moore
WCM Asset Management
Laguna Beach, California

Greg Cassano
TT International
New York, New York

Jill Farrell
American Century Investments
Kansas City, Missouri

Jane Henderson
Walter Scott & Partners, Ltd.
Edinburgh, Scotland, UK

Brett Peven
Pzena Investment Management
New York, New York

William Bardeen
PanAgora Asset Management, Inc.
Boston, Massachusetts

Thomas Leventhorpe
J.P. Morgan Asset Management
New York, New York

Zack Laukhardt
Marathon Asset Management
London

Todd Rittenhouse
Mondrian Investment Partners
Philadelphia, Pennsylvania

Adam Waclawsky
Acadian Asset Management
Boston, Massachusetts

Master Custodian Bank

The Master Custodian bank settles all financial investment transactions and provides custody services for TCRS assets.

Gary Lane
State Street Corporation
Boston, Massachusetts

The Medical Advisors

The Medical Advisors evaluate applications for disability retirement to determine whether the applicants are totally and permanently disabled and unable to engage in gainful employment. Additionally, the panel reviews medical data submitted by disabled retirees who are subject to periodic evaluation. The Medical Advisors consist of the following:

Suzanne Fletcher, M.D.
Brentwood, Tennessee

Barry R. Siegel, M.D.
Memphis, Tennessee

Eva Misra, M.D.
Knoxville, Tennessee

Patsy Bramlett, C.R.C., L.P.C.
Decatur, Alabama

Effective January 1, 2019, TCRS contracted with the University of Massachusetts Medical School to serve as the Medical Advisor.

(*continued*)

Consulting Actuary

An independent consulting firm performs an actuarial valuation every year to determine the funding status of the TCRS and recommend employer contribution rates. The actuary also conducts an experience study every four years to evaluate and adjust actuarial assumptions and methods.

Justin Thacker
Findley, Inc.
Brentwood, Tennessee

Other Professional Services

State statute provides that the state Attorney General and Reporter will be the legal advisor of the Board and that the Office of the Comptroller of the Treasury will conduct an annual audit of the TCRS. These officers are as follows:

Herbert Slatery, III
Attorney General/Reporter
Nashville, Tennessee

Justin P. Wilson
Comptroller of the Treasury
Nashville, Tennessee

Treasurer's Office

State Treasurer ..... David H. Lillard, Jr., JD, LLM
Chief Operating Officer ..... Mary Jo Price, JD
Deputy Chief Operating Officer ..... Kevin Bradley, CPA, CGFM, AAP, CGMA
Communications Director ..... Shelli King
Government and Legislative Affairs Manager ..... Ashley Fuqua
Executive Assistant to the Treasurer ..... Heather Sczepczenski

TCRS Investments

Chief Investment Officer ..... Michael Brakebill, CFA, CAIA
Deputy Chief Investment Officer ..... Derrick Dagnan, CFA
Assistant CIO and Director of Cash Management ..... Tim McClure, CTP, CGFM, CFP
Equity Director ..... Carrie Green, CFA
Fixed Income Director ..... Thomas Kim, CFA
Real Estate Director ..... J.P. Rachmaninoff, CPA
Private Equity Director ..... Daniel Crews, CFA

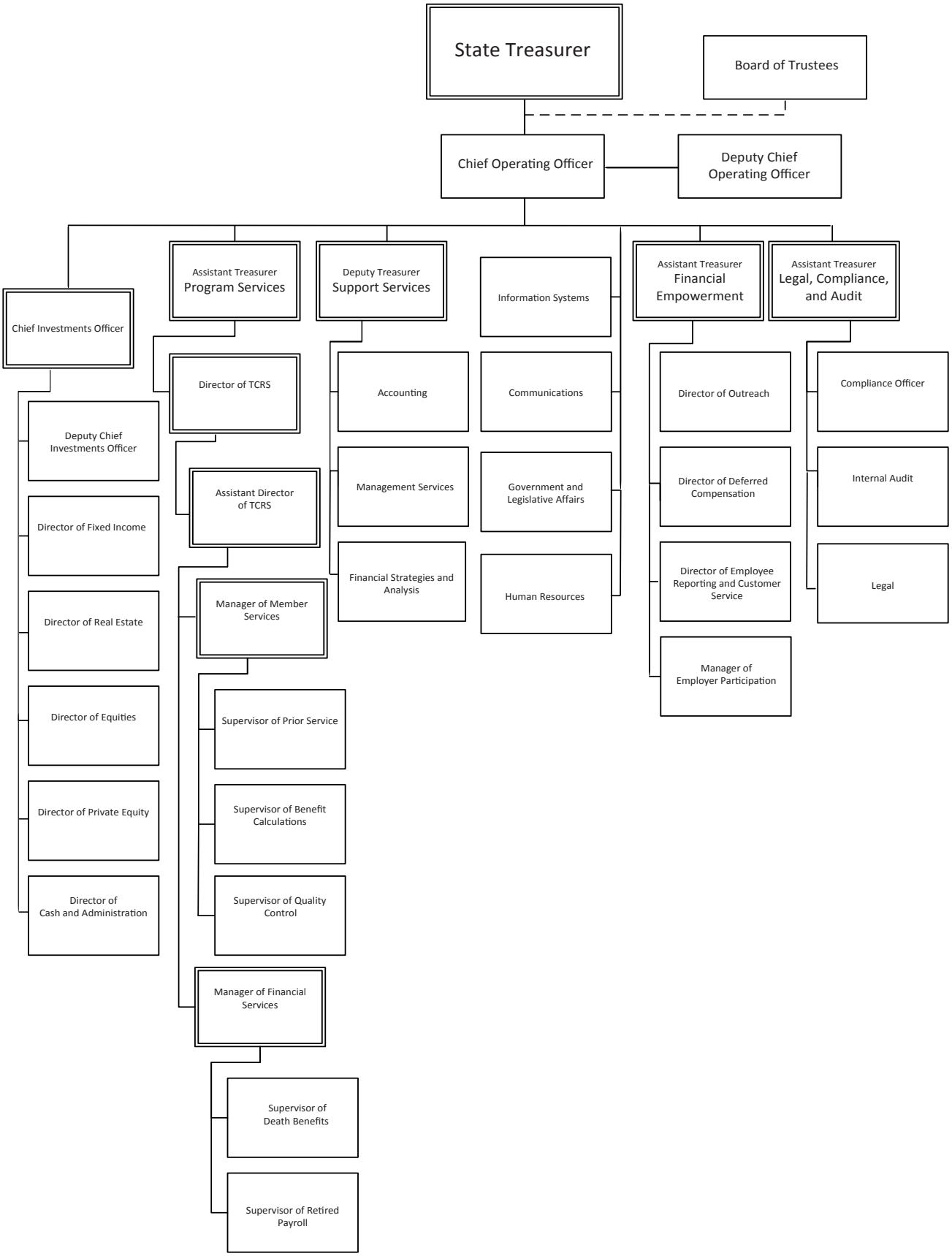
Retirement Administration

TCRS Director ..... Jamie Wayman, CPA, CEBS
TCRS Assistant Director ..... Erica Nale, CEBS
Administrator of Old Age and Survivors Insurance ..... Mary Griffin, JD
Manager of Member Services ..... Mia Robinson
Manager of Financial Services ..... Sarah Card

Treasury Divisions

Deputy Treasurer, Support Services ..... Rick DuBray, CPA
Assistant Treasurer, Financial Empowerment ..... Ashley Nabors
Assistant Treasurer, Legal, Compliance and Audit ..... Alison Cleaves, JD
Assistant Treasurer, Program Services ..... Steve Summerall, CEBS
Director of Compliance ..... Jennifer Selliers, CCEP
Director of Deferred Compensation ..... Hunter Bethea
Director of Accounting ..... Brian Derrick, CPA
Assistant Director of Accounting ..... Connie Gibson, CPA
Senior Director of Information Systems ..... Edmund McFadden
Director of Management Services ..... Kerry Hartley, CPA
Director of Human Resources ..... Whitney Goetz

The Treasurer is housed on the 1st floor of the State Capitol Building.
Divisions are housed on the 13th, 14th and 15th floors of the Andrew Jackson Building.


State Treasurer
Board of Trustees
Chief Operating Officer
Deputy Chief Operating Officer
Chief Investments Officer
Deputy Chief Investments Officer
Director of Fixed Income
Director of Real Estate
Director of Equities
Director of Private Equity
Director of Cash and Administration
Assistant Treasurer Program Services
Director of TCRS
Assistant Director of TCRS
Manager of Member Services
Supervisor of Prior Service
Supervisor of Benefit Calculations
Supervisor of Quality Control
Manager of Financial Services
Supervisor of Death Benefits
Supervisor of Retired Payroll
Deputy Treasurer Support Services
Accounting
Management Services
Financial Strategies and Analysis
Information Systems
Communications
Government and Legislative Affairs
Human Resources
Assistant Treasurer Financial Empowerment
Director of Outreach
Director of Deferred Compensation
Director of Employee Reporting and Customer Service
Manager of Employer Participation
Assistant Treasurer Legal, Compliance, and Audit
Compliance Officer
Internal Audit
Legal