



---

**David H. Lillard, Jr. (R)**  
Tennessee State Treasurer

David H. Lillard, Jr. has served as Tennessee State Treasurer since his election by the Tennessee General Assembly in January 2009. A lifelong Republican, Treasurer Lillard has extensive professional experience in public and private corporate finance transactions, municipal finance, governmental budgeting, and related fields.

Under his leadership, the Tennessee Department of Treasury internally manages investments in domestic equities, fixed income, private equity, real estate, and strategic lending. Additionally, Treasury directs multiple state programs with a staff of approximately 275 employees and a department budget of \$74.4 million. The Treasury Investments Division achieves investment returns consistent with its peers while maintaining an investment expense and an administration expense that are among the lowest in the Southeast.

Treasurer Lillard has worked to improve the financial standing of the state and the financial quality of life for Tennessee citizens. His achievements include restructuring the state pension fund to an adjustable hybrid plan—one of the most innovative reforms in the nation—to provide a cost-effective, sufficient, and sustainable retirement benefit. The state's defined benefit pension plan, the Tennessee Consolidated Retirement System (TCRS), serves over 380,000 active and retired Tennesseans including all state employees, many higher education employees, K–12 public school teachers, and over 500 local government entities. Under his leadership, Tennessee became the first state to enact a requirement



that all defined benefit public pension plans offered by public entities must annually fund 100% of the Actuarially Determined Contribution and must adhere to certain recognized standards in plan management.

Further innovations established during his tenure include the TNStars® College Savings 529 Program, the Tennessee Financial Literacy Commission, and ABLE TN. TNStars® is a low-cost investment program recognized for offering economical and high-performing investment options for Tennessee families to save for the cost of post-secondary education. The Tennessee Financial Literacy Commission trains Tennessee elementary and middle school educators to integrate basic financial concepts into their existing curriculum and delivers other programs to raise the financial aptitude of Tennesseans. Tennessee became the second state in the nation to offer an Achieving a Better Life Experience program when ABLE TN was launched in June 2016. ABLE TN is a savings program designed to help individuals with physical and/or mental disabilities put aside money with tax-free earnings to pay for qualified expenses.

Treasurer Lillard has worked to advocate for state treasury operations and innovations nationwide through his leadership roles and work in national organizations. He served as President of the National Association of State Auditors, Comptrollers and Treasurers (NASACT) in 2017. He is a two-time recipient (2012 and 2023) of the NASACT President's Award recognizing outstanding service. In 2015, he served as President of the National Association of State Treasurers (NAST). He served as the NAST representative on the Governmental Accounting Standards Advisory Council (GASAC) from 2016–2019. He was a trustee of the Financial Accounting Foundation (FAF) from 2019–2023. The FAF provides oversight to and appoints the members of the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB).

Treasurer Lillard is an attorney who earned a Juris Doctor degree at the University of Memphis and a Master of Laws in Taxation (LL.M. in Taxation) from the University of Florida. He practiced business law for over 25 years in the private sector, specializing in finance, securities, health, and tax law. He served as counsel in equity and debt securities offerings, and mergers and acquisitions transactions. He also practiced municipal law, emphasizing the fields of economic development and municipal finance. During his law practice, Treasurer Lillard was listed in multiple editions of *The Best Lawyers in America* and achieved an "AV" peer rating by Martindale Hubbell. He served as a Shelby County Commissioner, was Chairman of the Shelby County Board of Commissioners, and served as president of the Tennessee County Commissioners Association. Before his election to the Shelby County Commission, he served as a Shelby County Election Commissioner for nine years.

Treasurer Lillard was raised in Tennessee. He is married to Patricia Newton and has three children: Scott Lillard, Brooke Lillard, and a stepdaughter, Rachel Newton. He is a lifelong Methodist.