**TENNESSEE STATE FUNDING BOARD**
**March 13, 2018**

The Tennessee State Funding Board (the "Board") met on Tuesday, March 13, 2018, at 10:20 a.m., in the Tennessee State Capitol, Ground Floor, Executive Conference Room, Nashville, Tennessee. The Honorable Justin Wilson, Comptroller, was present and presided over the meeting.

The following members were also present:

The Honorable David Lillard, State Treasurer
Commissioner Larry Martin, Department of Finance and Administration
The Honorable Tre Hargett, Secretary of the State of Tennessee

The following member was absent:

The Honorable Bill Haslam, Governor

Seeing a physical quorum present, Mr. Wilson called the meeting to order and used his prerogative to introduce three individuals that were shadowing the Tennessee Comptroller of the Treasury.

Mr. Wilson then recognized Mr. William Wood, Budget Analyst, Tennessee Comptroller of the Treasury, who presented the staff analysis of the "Economic Report to the Governor of the State of Tennessee" (the "Economic Report"). Mr. Wood stated that pursuant to state law, Tennessee Code Annotated 9-4-5202, the Board staff is directed to comment on the reasonableness of the projections concerning the rate of growth of Tennessee's economy from the Tennessee econometric model published by University of Tennessee's Boyd Center for Business and Economic Research ("CBER") in its annual Economic Report. Mr. Wood stated that based on review of the Economic Report and evaluation of current economic conditions and forecast of trends, the Economic Report's estimates of nominal personal income growth of 3.90% in fiscal year 2018 and 4.40% in fiscal year 2019; and 4.30% in calendar year 2018, and 4.28% in calendar year 2019, do not appear to be unreasonable. Mr. Wilson made a motion that the Board accept the staff's analysis of the Economic Report and CBER's estimates as not being unreasonable. Mr. Hargett seconded the motion and it was unanimously approved.

Mr. Wilson then acknowledged that the Board received from the Attorney General the "List Identifying State Tax and Non-Tax Revenue Sources" (the "List of Revenue Sources") and that the List of Revenue sources appeared to be accurate. Mr. Hargett made a motion to acknowledge to the General Assembly the receipt of the List of Revenue Sources and the accurateness of the List of Revenue Sources. Mr. Wilson seconded the motion and it was unanimously approved.

After requesting other business and hearing none, Mr. Wilson adjourned the meeting.

Approved on this 16th day of May 2018.

Respectfully submitted

Sandra Thompson

Sandra Thompson
Assistant Secretary