

## **TENNESSEE STATE FUNDING BOARD**

**April 10, 2025**

The Tennessee State Funding Board (the "Board") met on Thursday, April 10, 2025, at 9:01 a.m., in the Volunteer Conference Center, 2<sup>nd</sup> Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable Jason E. Mumpower was present and presided over the meeting.

The following members were also physically present:

The Honorable Tre Hargett, Secretary of State  
The Honorable David H. Lillard Jr., State Treasurer  
Commissioner Jim Bryson, Department of Finance and Administration

The following member was absent:

The Honorable Bill Lee, Governor

Having established a physical quorum, Comptroller Mumpower called the meeting to order. Comptroller Mumpower, in accordance with Public Chapter 300 and Board guidelines, asked Ms. Sandra Thompson, Director of the Division of State Government Finance (SGF) and Assistant Secretary to the Board, if any requests for public comment had been received. Ms. Thompson responded that no requests had been received.

Comptroller Mumpower then presented the minutes from the meeting held on February 13, 2025, for consideration and approval. Commissioner Bryson made a motion to approve the minutes. Comptroller Mumpower seconded the motion, and it was unanimously approved.

Comptroller Mumpower then recognized Mr. William Wood, Financial Analyst, Division of Local Government Finance, to present the staff analysis of "An Economic Report to the Governor of the State of Tennessee" (the "Economic Report"). Mr. Wood stated that pursuant to state law, Tenn. Code Ann. § 9-4-5202, the Board's staff is required to comment on the reasonableness of the estimates concerning the rate of growth of Tennessee's economy from the Tennessee econometric model published by the University of Tennessee's Boyd Center for Business and Economic Research (CBER) in its annual Economic Report. Mr. Wood stated that this was accomplished by comparing forecasts of the leading economic indicators in the Economic Report with economic forecasts made by other governmental and non-governmental organizations. Mr. Wood then stated that based on this review, the Economic Report's forecasted estimates of Tennessee nominal personal income growth of 5.30% for fiscal year 2025, 4.59% for calendar 2025, and 4.90% for calendar year 2026, were not unreasonable. Commissioner Bryson then made the observation that the estimated nominal personal income growth of 4.70% for fiscal year 2026 contained in the Economic Report was a good number considering the recent economic events. Commissioner Bryson then stated that for the same time period the Board had projected a 2.00% growth rate overall for state revenues. The Board accepted the staff analysis of the Economic Report.

Comptroller Mumpower stated that upon receiving the report, the Board shall make comments related to the reasonableness of the estimate. He pointed out that a list identifying state-tax and non-tax revenue sources from the Attorney General's office and a letter from CBER detailing Tennessee personal income data was also included in the Board member's packets.

Comptroller Mumpower observed no further business to come before the Board. Secretary Hargett made a motion to adjourn. Treasurer Lillard seconded the motion, and it was unanimously approved. The meeting was adjourned.

Approved on this 19<sup>th</sup> day of May 2025.

Respectfully submitted,

  
Sandra Thompson,  
Assistant Secretary