

STATE OF TENNESSEE
STATEMENT OF PLAN NET ASSETS
PENSION TRUST AND INVESTMENT TRUST FUND
AS OF JUNE 30, 1999 AND 1998

(Expressed in Thousands)

ASSETS	STATE EMPLOYEES, TEACHERS, HIGHER EDUCATION EMPLOYEES PENSION PLAN (SETHEEPP)	POLITICAL SUBDIVISIONS PENSION PLAN (PSPP)	TOTAL PENSION	LOCAL GOVERNMENT INVESTMENT	TOTALS	
					JUNE 30, 1999	JUNE 30, 1998
CASH AND CASH EQUIVALENTS	\$ 10,024	\$ 1,478	\$ 11,502	\$ 828,694	\$ 840,196	\$ 1,030,725
INVESTMENTS:						
SHORT TERM SECURITIES	638,904	94,204	733,108	729,601	1,462,709	1,353,617
DOMESTIC SECURITIES:						
GOVERNMENT BONDS	7,139,133	1,052,638	8,191,771		8,191,771	7,360,003
CORPORATE BONDS	2,601,061	383,516	2,984,577		2,984,577	3,089,065
CORPORATE STOCKS	6,308,927	930,227	7,239,154		7,239,154	6,477,251
INTERNATIONAL SECURITIES:						
GOVERNMENT BONDS	885,541	130,570	1,016,111		1,016,111	1,347,273
CORPORATE BONDS	381,152	56,200	437,352		437,352	216,269
CORPORATE STOCKS	1,847,558	272,415	2,119,973		2,119,973	1,448,385
TOTAL INVESTMENTS	19,802,276	2,919,770	22,722,046	729,601	23,451,647	21,291,863
RECEIVABLES:						
MEMBER CONTRIBUTIONS	13,467	2,911	16,378		16,378	15,277
EMPLOYER CONTRIBUTIONS	16,547	5,230	21,777		21,777	14,915
ACCRUED INTEREST	159,933	23,581	183,514	13,290	196,804	169,530
ACCRUED DIVIDENDS	9,299	1,371	10,670		10,670	9,669
OTHER						1,063
INVESTMENTS SOLD	75,993	11,205	87,198		87,198	30,501
TOTAL RECEIVABLES	275,239	44,298	319,537	13,290	332,827	240,955
DUE FROM OTHER FUNDS(Note 2)	2,345		2,345		2,345	1,490
DUE FROM COMPONENT UNITS(Note 2)	1,239		1,239		1,239	1,985
TOTAL ASSETS	20,091,123	2,965,546	23,056,669	1,571,585	24,628,254	22,567,018
LIABILITIES AND FUND BALANCES						
LIABILITIES:						
WARRANTS PAYABLE	12,806	2,307	15,113		15,113	14,948
ACCOUNTS PAYABLE	212,224	31,820	244,044		244,044	43,784
TOTAL LIABILITIES	225,030	34,127	259,157		259,157	58,732
NET ASSETS HELD IN TRUST	\$ 19,866,093	\$ 2,931,419	\$ 22,797,512	\$ 1,571,585	\$ 24,369,097	\$ 22,508,286