

Annual Report

FY 2019



Lynn Fitch
STATE TREASURER

MISSION

To secure and invest the financial trust for the State of Mississippi.

VISION

We are pioneers in banking and financial solutions, and trusty stewards of the state trust. We are transparent in our activities, innovative in our technologies, strategic in our business partnerships, knowledgeable of the financial markets, and providers of excellent customer service to the taxpayers of Mississippi.

VALUES

Trust
Transparency
Accountability
Honesty
Respect
Customer Service
Teamwork
Integrity
Dedication
Commitment



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A LETTER FROM *Lynn Fitch*

Dear Fellow Mississippians:

It has been a great honor and privilege to serve as your State Treasurer these past eight years. We accomplished a lot in that time, much of it documented in the annual reports I have published each fiscal year. I am pleased to present this Fiscal Year 2019 annual report, my last as your Treasurer.

Some of our accomplishments have not been big and obvious, but they have been important all the same. For instance, we installed a fire suppression system, developed an enhanced disaster recovery plan, and instituted a comprehensive cybersecurity training program for all staff to ensure the protection of State information and the continuity of the State's financial business under all circumstances.

Others have gotten a lot of attention. For instance, in the eight years I served here, we distributed over \$100 million in unclaimed property. To put this in perspective, that represents more than half of all the Mississippi unclaimed property distributed since 1982, 37 years ago.

We set as a goal changing the financial culture of this State with a required financial education class for all Mississippi students. And in the 2019-20 school year, all Mississippi students will for the first time be required to study personal finance, giving them the life skills that will help them achieve their dreams. Mississippi is only the 18th state in the nation to make this a graduation requirement.

We restructured the Mississippi Prepaid Affordable College Tuition (MPACT) Program to set it on a pathway to sustainability, and we have achieved that. The latest actuarial audit shows that MPACT Horizon, or the accounts opened after the restructuring, is meeting the College Savings Board's funding policy goals.

The Mississippi Affordable College Savings (MACS) Program has expanded, as well, with over 8,000 new MACS accounts since 2012 and almost 200 employers offering it through payroll deposit to 120,000 Mississippi families. We also shepherded MACS through a big change in 2017, when Congress expanded it to include tuition for private or religious K12 education, giving families an important new tool for saving for education from day one.

We saved taxpayers more than \$150 million by proactively managing the State debt, as well, and drafted the State's first bond rules, creating guidelines for how your government borrows on the taxpayer credit card.

The men and women with whom I have served at the Office of the State Treasurer are truly dedicated public servants. Thank you for trusting us with Mississippi's finances. We have worked hard to earn and re-earn that trust each day.

Sincerely,

Re-elected to a second term in 2015, Lynn Fitch is Mississippi's 54th Treasurer.

Raised in Holly Springs, Mississippi, she earned both a Bachelor of Business Administration and a Juris Doctorate at the University of Mississippi. At 23, Lynn began practicing law as a Special Assistant Attorney General and was later in private practice as a bond lawyer.

In 2009, Lynn was selected by Governor Barbour to serve as Executive Director of the Mississippi State Personnel Board. Prior to MSPB, Lynn served as Deputy Executive Director at the Mississippi Department of Employment Security and as Counsel for the Mississippi House of Representatives Ways and Means and Local and Private Legislation Committees.

Lynn attended Harvard's Business School of Management and Leadership Program. She has been active in the National Association of State Treasurers, where she served two terms as Vice President for the Southern Region, as well as in the State Financial Officers Foundation, where she served as 2016-17 Chair.

She was selected as Outstanding Woman Lawyer of 2012, recognized as a Woman Trailblazer by the Mississippi Bar Association, honored as a Mississippi Business Journal Leader in Finance 2016, and named a 2015 Honoree of the Women in Government Leadership Program by Governing Magazine. In 2017, Lynn was named one of Mississippi's Top 50 Most Influential and was honored with the prestigious Susie Blue Buchanan award by the Mississippi Bar Association's Women in the Profession Committee.

Lynn also serves on the boards of several charitable organizations, including First Responders of Mississippi and the Juvenile Diabetes Research Foundation.



Treasurer's *Biography*

REPRESENTATION OF

Executive Branch

ABLE Board

In 2014, Congress passed the Stephen Beck, Jr. Achieving a Better Life Experience (ABLE) Act, establishing a savings mechanism, much like 529 college savings plans, for expenses related to living with disabilities.

The Mississippi Legislature passed implementing legislation in 2017, establishing the Mississippi ABLE program. Treasurer Fitch is a member of the first ABLE Board and was proud to participate in the statewide roll-out of the very first Mississippi ABLE plans in June 2019.

To be eligible, an individual must have acquired their disability by the age of 26. Anyone can contribute to the account on their behalf. The maximum yearly limit for contributions to an account, however, is the same as the annual gift tax exemption (\$15,000 in 2019).

These new ABLE Accounts offer tax-advantaged saving for assistance with housing, education, transportation, and more. They also allow families with disabilities to save without losing important public benefits like Social Security Disability (SSI) and Medicaid. They promote saving for a life of independence that many people with disabilities and their families cannot afford.

Visit www.MississippiABLE.com to learn more about this important program.



Mississippi Lottery Board

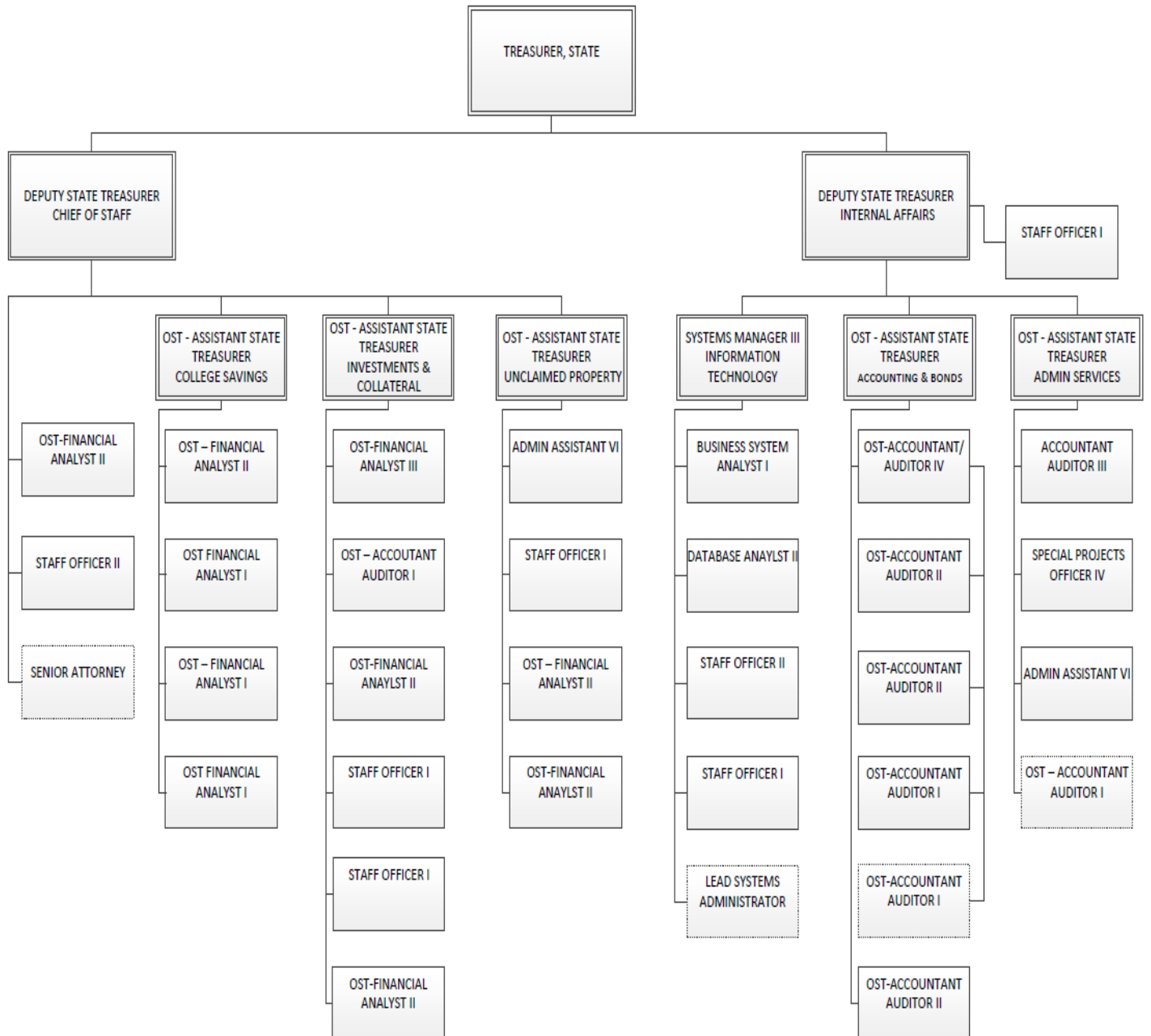
During the 2018 First Extraordinary Session, the Mississippi Legislature approved the Alyce G. Clarke Mississippi Lottery Law, establishing a state lottery. An estimated 1,200 Mississippi convenience stores, grocery stores, and drug stores will sell lottery tickets. Scratch-off tickets became available November 25, 2019.

The lottery is administered by the Mississippi Lottery Corporation, with a Board of Directors of five members appointed by the Governor, as well as the State Treasurer, and the State Commissioner of Revenue. In May 2019, the Board hired Thomas Shaheen, a veteran of several state lottery programs, as President after a nationwide search.

The lottery is estimated to raise \$80 million per year. Funds are deposited in the State Lottery Proceeds Fund, which will be invested with other State funds by the Treasurer's office. Through June 30, 2028, all revenue in this new Fund up to \$80 million goes to the State Highway Fund, where it is first used for matching federal funds before use on other transportation needs. Any net proceeds over \$80 million are deposited in the Education Enhancement Fund. After June 30, 2028, the first \$80 million will go instead to the State General Fund, but additional revenue will continue to fund education.

Organizational Chart

FY 19 TREASURY



Executive



Jesse Graham

Deputy State
Treasurer

Jesse has nearly 36 years of professional work experience in both the public and private sectors. He came to the Treasurer's office from the Mississippi State Personnel Board where he served as the Assistant Deputy over Administrative Services. Jesse is a graduate of Mississippi State University in Starkville.



Michelle Williams

Chief of Staff

Michelle joined the Treasurer's staff in December 2015. She comes to Mississippi from Washington, D.C., where she spent more than two decades working in public policy and law. During her time on Capitol Hill, Michelle worked for six members of Congress, including two as Chief of Staff. She also ran Government Affairs for the Becket Fund, a public interest law firm. Michelle holds an undergraduate degree in Politics from Mount Holyoke College and a JD from William and Mary's School of Law.



Russell Armstrong

Director of
Information
Technology

Russell Armstrong graduated from Holmes Community College with an Associates Degree in Electronics. He has more than 25 years of experience in the Information Technology field, the majority of which have been with the Office of the State Treasurer.



Samuel Cole

Director of
Administrative
Services

Samuel joined the Office of the State Treasurer in 2012 as an accountant. He has over 10 years of experience in budgeting, accounting, and customer service. Samuel received a Bachelors in Business Administration with an emphasis in Accounting from Mississippi College.

Team



Tony Geiger
Director of
Unclaimed
Property

Tony Geiger has more than 20 years of experience in management, marketing, and sales. He has worked as an energy consultant as well as in business development. Tony attended Ole Miss and graduated from Mississippi College.



Yolanda Nash
Director of Accounting,
Bonds & Financial
Management

Yolanda has more than 20 years of professional work experience in both the public and private sectors. Prior to joining the Office of the State Treasurer in July 2015, she was an audit manager in the Agency Audit division of the Office of the State Auditor. Yolanda holds a Bachelor of Business Administration degree from Delta State University and is a Certified Public Accountant.



Emelia Nordan
Director of College
Savings Mississippi &
Policy

Emelia Nordan began her career at the Office of the State Treasurer as a marketing specialist for College Savings Mississippi and then served as Policy Director. She is a graduate of the Trent Lott Leadership Institute at the University of Mississippi and has a degree in Public Policy Leadership. Emelia is responsible for management of the two state sponsored College Savings Programs, MPACT and MACS, policy development and oversight for the agency, and coordination of the TEAM (Treasurer's Education About Money) initiative.



Justin Smith
Director of Investments,
Cash Management &
Collateral

Justin joined the Office of the State Treasurer in May 2018 and has over 15 years of experience in investments and finance. Prior to joining the Treasurer's Office, he worked as a Senior Portfolio Manager at the Public Employees' Retirement System of Mississippi, and oversaw the Fixed Income allocation of the state pension's portfolio. He also has additional public sector experience with the State Board of Administration of Florida, where he held roles in Fixed Income Operations, Trading, and Portfolio Management. He holds an MBA from Florida State University and a bachelor's degree in Economics from Brandeis University.



Administrative SERVICE



Standing, left to right: Robyn Louis, Peggy Coleman. Sitting, left to right: Samuel Cole, Laura Law



This division performs the human resources, purchasing, and budgeting work for the Office of the State Treasurer. This includes drafting the agency's annual budget requests and 5-Year Strategic Plan, in cooperation with all other divisions. They are the voice and face of this office on a daily basis.



This division also provides key accounting and administrative support for holder reporting for the Unclaimed Property Division. Under Mississippi law, holders may report cash and stocks only; not tangible property as may be found in a safe deposit box, for example.

Secure electronic filing and a business-friendly model for holder reporting has significantly increased returns, meaning we have more property to return to Mississippians!



| Fiscal Year | # Reports Received | Total Received |
|-------------|--------------------|-----------------|
| FY2015 | 12,193 | \$46,332,126.23 |
| FY2016 | 6,274 | \$22,356,124.94 |
| FY2017 | 12,725 | \$24,884,847.54 |
| FY2018 | 12,465 | \$48,560,927.52 |
| FY2019 | 8,223 | \$27,392,945.07 |

Information Technology DIVISION



Standing, left to right: Shemeka Wright, Gloria Hasseltine, Ed Cole. Sitting, left to right: Dustin Barron, Russell Armstrong

The IT division manages the information technology systems and networking infrastructure for the Office of the State Treasurer. They support all information system processing performed in the office, from fundamental, commercially available software to highly customized applications developed in-house that interface securely with other state agencies, commercial banks, and other financial institutions.

This division plays a key role in catching and stopping those who would cheat Mississippi taxpayers by monitoring for forgeries and counterfeit warrants and working with the Mississippi Department of Finance and Administration to develop regulations that protect the confidentiality of information that counterfeiters and forgers use to commit their crimes.



| Fiscal Year | Number of Forgeries | Total Amount of Forgeries | Number of Counterfeits | Total Amount of Counterfeits | Total Taxpayer Dollars Protected |
|-------------|---------------------|---------------------------|------------------------|------------------------------|----------------------------------|
| 2015 | 19 | \$11,161.20 | 233 | \$195,390.94 | \$206,552.14 |
| 2016 | 28 | \$29,872.44 | 38 | \$26,598.80 | \$56,471.24 |
| 2017 | 19 | \$11,637.01 | 70 | \$102,651.79 | \$114,288.80 |
| 2018 | 18 | \$9,361.00 | 49 | \$41,655.19 | \$51,026.19 |
| 2019 | 14 | \$7,819.00 | 41 | \$95,037.05 | \$102,856.05 |

Unclaimed Property

DIVISION



Standing, left to right: Keith Tanner, Dwight Pugh, Tony Geiger, John Sallis, Ben Malpass. Sitting, left to right: Missy Zebert, Vera Yates, and Debbie Brown

Under Mississippi's Uniform Disposition of Unclaimed Property Act (Miss. Code Ann. § 89-12-59), funds that have been abandoned for a period of five years are reported and remitted to the Treasurer's Office, which seeks out the rightful owners or heirs of that property.

Every three years, all banks, credit unions, insurance companies, travelers' check companies, utilities, and business associations holding such funds are required to report them to the Treasurer's Office. Through efforts to simplify the reporting of unclaimed property and make it more business-friendly, such as the use of electronic filings, collection of funds has improved.

Treasurer Fitch has made outreach to distribute funds to citizens and businesses a top priority during her tenure. The list of the State's unclaimed property is available in a searchable browser at www.TreasurerLynnFitch.com, and it is constantly updated. As required by statute, the Office publishes these names in newspapers across the State every three years, as well.

| Fiscal Year | # Claims Initiated | # Claims Paid | Total Paid |
|-------------|--------------------|---------------|-----------------|
| 2015 | 27,994 | 5,189 | \$17,159,330.57 |
| 2016 | 11,781 | 5,349 | \$9,317,669.78 |
| 2017 | 10,554 | 10,131 | \$15,681,356.71 |
| 2018 | 7,936 | 5,689 | \$16,223,806.27 |
| 2019 | 11,730 | 8,502 | \$13,220,459.05 |

Over the past two years, in an effort to make the claims process even more accessible and convenient, Treasurer Fitch’s unclaimed property team has partnered with mayors, supervisors, and county administrators to set up local events. There, local residents can check the unclaimed property list, ask questions, and start the claims process.

The team went to the following locations this year:

Claiborne County
City of Oxford
Neshoba County
Simpson County
City of Richland

City of Clinton
City of Magee
City of Florence
DeSoto County
Tate County
Leake County

City of Ridgeland
Pike County
Union County
Lauderdale County
Hancock County

Our team also actively engages local and state elected leaders and community organizations to help find the rightful owners of this unclaimed property. In addition to providing county-specific lists to local Rotary, Chamber, and other civic groups, Treasurer Fitch provides a flash drive of unclaimed property by legislative district to each elected Representative and Senator in the Mississippi Legislature each year.

This year, the Treasurer also created these easily searchable electronic lists for the members of the Mississippi Association of Supervisors and the Mississippi Municipal League. Every dollar a local family or business gets back is another dollar of economic stimulus in that community and for the State.

| Fair Year | # Claims Initiated | Total \$ Paid |
|---------------|--------------------|-----------------|
| 2013 | 1,242 | \$2,494,066.21 |
| 2014 | 1,242 | \$3,021,827.77 |
| 2015 | 2,421 | \$2,802,806.63 |
| 2016 | 1,182 | \$1,923,271.43 |
| 2017 | 1,211 | \$1,040,149.28 |
| 2018 | 2,238 | \$1,593,073.22 |
| 2019 | 920 | \$1,805,864.32 |
| 7 year TOTALS | 10,456 | \$14,681,058.86 |



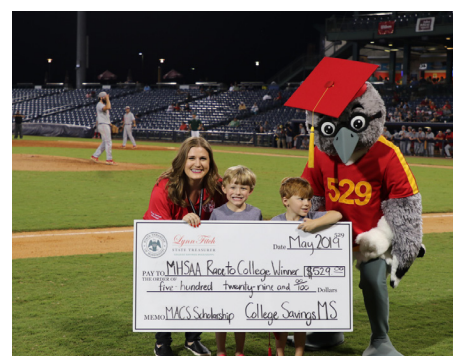
College Savings Mississippi

& TEAM DIVISION



Left to right: Adeleigh McGee, Natalie Morgan, Emelia Nordan, Susannah Williams, and Johanna Beeland

The College Savings Division is the program office for College Savings Mississippi, which runs both of Mississippi's highly successful college savings plans – MACS (Mississippi Affordable College Savings) and MPACT (Mississippi Prepaid Affordable College Tuition). Policy and activity for College Savings Mississippi is governed by an independent Board of Directors. Treasurer Fitch chairs the Board as one of her statutory responsibilities.

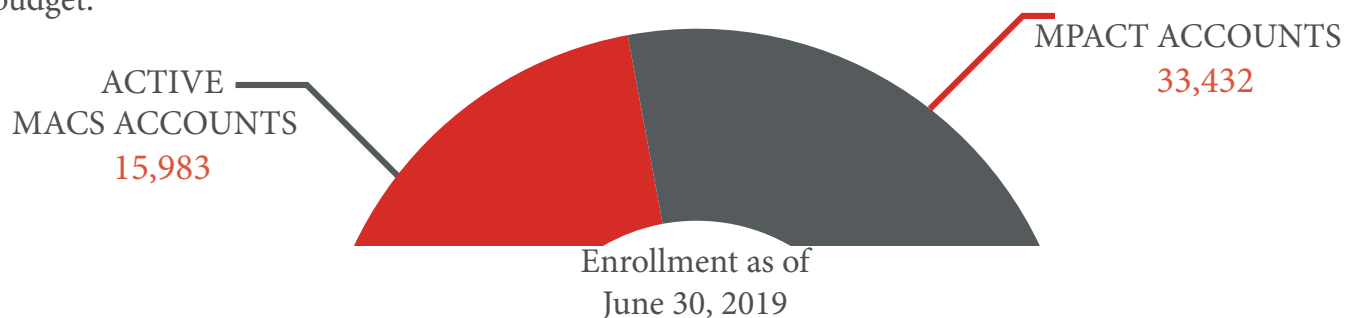


Both plans allow tax-advantaged investments for college savings, helping families stretch their savings dollars. Qualified withdrawals for higher education expenses are federal and state tax-exempt. Account owners may also qualify for up to a \$20,000 Mississippi state income tax deduction. Funds can be used at eligible schools nationwide, with some limitations.

In Fiscal Year 2019, College Savings Mississippi and our Investments division worked together to renegotiate lower management fees from Investment Managers to achieve annual savings of over \$200,000 for the MPACT portfolio.

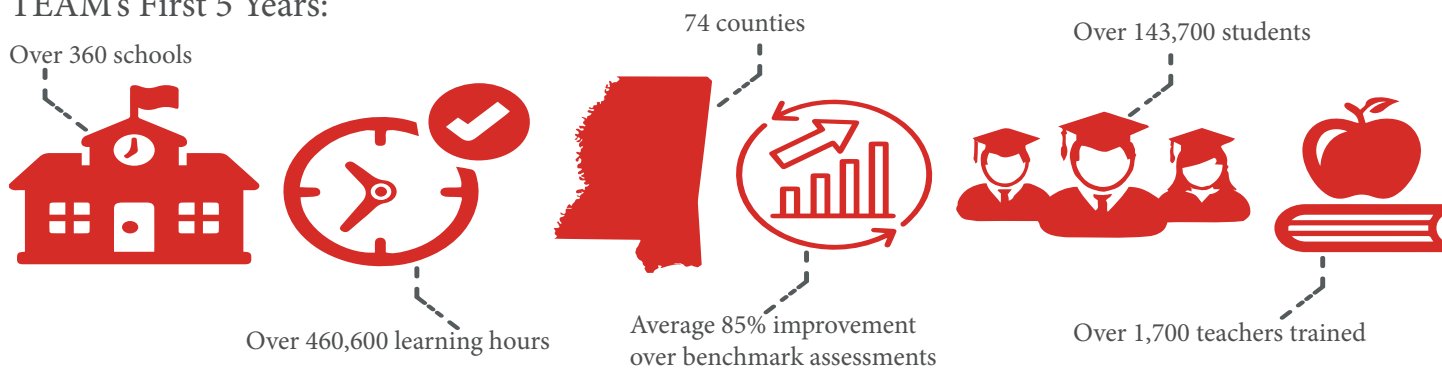
Each year, the College Savings Division participates in dozens of employer benefits fairs across the State to help Mississippians learn more about and sign up for MACS and MPACT accounts. They make a particular effort to partner with employers to offer payroll deposit for college savings to their employees.

Nearly 200 Mississippi employers offer this important workplace benefit. With payroll deposit, people can save for as little as \$15 per paycheck, making saving for education affordable for just about any budget.



To promote MACS and MPACT, and even give Mississippians a headstart on savings, this division organizes a variety of events and activities across the State offering MACS scholarships to Mississippi students as prizes. These include the Egg Bowl Tuition Toss, the 529 Day baby promotion on May 29, the school art contest, and many more. During Fiscal Year 2019, the division awarded \$21,586 in MACS scholarships to Mississippians at these events.

TEAM's First 5 Years:



TEAM (Treasurer's Education About Money) is a public-private partnership established by Treasurer Fitch to bring financial education resources and teacher training to schools at no cost to the schools, teachers, or students. The program uses a web-based interactive learning platform developed by a leader in the educational software field, Ever-Fi.

School Year 2018-19 was the fifth year for TEAM in Mississippi schools. 31,199 students at 362 schools participated for a total of 63,602 learning hours in this school year. Also this school year, Mississippi piloted a personal finance curriculum in several high schools across the State in advance of a statewide roll-out in the 2019-20 school year. We are pleased that in this current year, Mississippi has become the 18th state in the nation to require financial education for its students.

TEAM has partnered with the Mississippi Council on Economic Education (MCEE) to train K-12 teachers, as well. MCEE trained 337 teachers in Fiscal Year 2019, who can have an impact on an estimated 33,700 students. In June 2018, MCEE began a new teacher training program, the Master Teacher of Personal Finance, as well.

ACCOUNTING, BONDS, & *Financial Management* DIVISION



Standing, left to right: Arreone Hill, Joshua Dixon, Laura Law.
Sitting, left to right: Tenisha Wells, Yolanda Nash, Emily Harrington

Each year, this division prepares GAAP (Generally Accepted Accounting Principles) financial statements, which are included in the State's Comprehensive Annual Financial Report (CAFR). Additionally, in cooperation with the Mississippi Department of Revenue, this division is responsible for disbursing certain tax diversions, such as sales, gas severance, oil severance, timber severance, and petroleum, to the various counties and municipalities throughout the State.





The division is also responsible for debt service and management for the State’s general obligation and revenue bonds. In Fiscal Year 2019, the State issued \$152,975,000 in taxable general obligation bonds, \$188,860,000 in tax-exempt general obligation bonds, and \$268,775,000 in gaming tax revenue bonds.

The revenue bonds were authorized during a special session of the Mississippi Legislature for the purpose of providing additional funding for critical transportation and infrastructure needs. These bonds, combined with several other legislative mechanisms, such as a new State lottery, diversion of use taxes, and protocols for spending BP settlement funds, will provide \$1 billion over five years for Mississippi’s roads and bridges.

| FYE | Net Direct General Obligation & Revenue Bonds | Self-Supporting General Obligation & Revenue Bonds | Total Bond Indebtedness |
|------|---|--|-------------------------|
| 2015 | 4,185,105,000 | 0 | 4,185,105,000 |
| 2016 | 4,188,070,000 | 200,000,00 | 4,388,070,000 |
| 2017 | 4,123,320,000 | 196,595,00 | 4,319,915,000 |
| 2018 | 3,978,440,000 | 191,400,00 | 4,169,840,000 |
| 2019 | 4,039,795,000 | 453,420,000 | 4,493,215,000 |

In addition, this division oversees short-term borrowing for State projects, such as Continental Tire in Hinds County. These short-term notes allow the State to continue with critical economic development projects between the issuances of broad general obligation bonds in a cost-effective way.

In Fiscal Year 2019, the State borrowed \$106,000,000 through these short-term notes and paid off \$34,000,000 by rolling existing notes into the 2018 bond sale. The remaining balance of \$72,000,000 will be paid off with proceeds from the Fall 2019 bond sale.

| FYE | Constitutional Debt Limit | FYE Total Bond Indebtedness | Debt as % of Limit |
|------|---------------------------|-----------------------------|--------------------|
| 2015 | 13,312,193,788 | 4,185,105,000 | 31.44% |
| 2016 | 13,312,193,788 | 4,388,070,000 | 32.96% |
| 2017 | 13,312,193,788 | 4,319,915,000 | 32.45% |
| 2018 | 13,312,193,788 | 4,169,840,000 | 31.32% |
| 2019 | 13,370,475,761 | 4,493,215,000 | 33.61% |

Section 115 of the Mississippi Constitution sets the State debt limit: “Neither the State nor any of its direct agencies, excluding the political subdivisions and other local districts, shall incur a bonded indebtedness in excess of one and one half (1 ½) times the sum of all the revenue collected by it for all purposes during any one of the preceding four fiscal years, whichever year might be higher.”

During Fiscal Year 2019, the State of Mississippi issued the following:

\$188,860,000 State of Mississippi General Obligation Bonds, Series 2018A (Tax-Exempt)

These bonds provided funding for the following programs and projects: Amite County Elementary School HVAC Project; Community and Junior Colleges Capital Improvements Projects; Mississippi Community Heritage Preservation Grant Project; Mississippi Department of Information Technology Services Improvements Project; IHL Capital Improvements Projects; IHL Additional Capital Improvements Projects; City of McComb Recreation Facilities Improvements Project; City of Slatton Intersection Lighting Project; State Agencies Capital Improvements Projects; Department of Finance and Administration Statewide Critical Repair and Renovation Projects; and Local System Bridge Replacement and Rehabilitation Project.

\$152,975,000 State of Mississippi Taxable General Obligation Bonds, Series 2018B

These bonds provided funding for the following programs and projects: ACE Project; Continental Tire Project; Development Infrastructure Grant Program; State Shipyard Improvements Project; Small Municipalities and Limited Population Counties Program; Mississippi Site Development Grant Program; Local Governments and Rural Water Systems Improvements Program; and Water Pollution Control Revolving Loan Program.

\$268,775,000 State of Mississippi Gaming Tax Revenue Bonds, Series 2019A (Tax-Exempt)

These bonds provided funding for the following programs and projects: the State's Emergency Road and Bridge Repair Fund to be utilized by the Mississippi Department of Transportation, with the advice of the Emergency Road and Bridge Repair Fund Advisory Board created pursuant to Section 8(3) of House Bill 1, to provide funding for emergency repairs to roads, streets and highways in the State and emergency bridge repairs on public roads, streets and highways in the State, as determined by a unanimous vote of the MTC; and the Transportation and Infrastructure Improvements Fund as used by the Mississippi Department of Finance and Administration to pay the costs of projects more particularly described in Section 13 of Senate Bill 2002.



INVESTMENTS, CASH MANAGEMENT & *Collateral* DIVISION



Standing, left to right: Kaylie Reeves, Ava Bliss. Sitting, left to right: Jessika Taylor, Justin Smith, Donna Eargle



The objectives of this division are safety, liquidity, and return. They perform the daily banking functions of the State and invest surplus cash not needed for the State's immediate requirements, pursuant to Section 27-105-33 of the Mississippi Code, to earn interest for Mississippi taxpayers.

Historical Interest Earnings

| Fiscal Year | Special Funds | General Funds | Total Earnings |
|-------------|---------------|---------------|----------------|
| 2015 | 48,593,917 | 12,314,487 | 60,908,404 |
| 2016 | 43,010,478 | 11,215,721 | 54,226,199 |
| 2017 | 53,475,689 | 11,274,770 | 64,750,459 |
| 2018 | 59,576,464 | 13,328,865 | 72,905,329 |
| 2019 | 63,371,576 | 23,147,344 | 86,518,920 |

To protect your money, this division also oversees the collateralization process for the approved public depositories in the Mississippi Statewide Public Funds Collateral Program. On a daily basis, the Office of the State Treasurer monitors collateralization requirements to provide a level of assurance to the State's more than 1,200 public entities that use these institutions.

At the end of Fiscal Year 2019, there were a total of 22 banks approved in the State Guaranty Pool, as well, with a total of \$5,614,035,465.00 in public funds deposits. This represented 66% of total public funds in the Collateral Program institutions.

MISSISSIPPI PUBLIC FUNDS GUARANTY POOL (AS OF JUNE 30, 2019)

BancorpSouth
BankFirst Financial Services
Bank of Brookhaven
Bank of Commerce
Bank of Yazoo
BankPlus
The Citizens National Bank,
Meridian
The Commercial Bank
Community Spirit Bank
First Bank
First National Bank, Clarksdale

First Security Bank
FNB Oxford
The First, A National Banking Assn.
Guaranty Bank & Trust
Pike National Bank
Planters Bank & Trust Co.
Priority One Bank
Regions Bank
Renasant Bank
RiverHills Bank
Trustmark National Bank

QUALIFIED STATE
DEPOSITORIES (AS OF JUNE 30, 2019)

In-State Banks

| | |
|-----------------------------------|-------------------|
| BancorpSouth Bank | Tupelo, MS |
| Bank of Anguilla | Anguilla, MS |
| Bank of Benoit | Benoit, MS |
| Bank of Brookhaven | Brookhaven, MS |
| Bank of Commerce | Greenwood, MS |
| Bank of Forest | Forest, MS |
| Bank of Franklin | Meadville, MS |
| Bank of Holly Springs | Holly Springs, MS |
| Bank of Kilmichael | Kilmichael, MS |
| Bank of Morton | Morton, MS |
| Bank of Okolona | Okolona, MS |
| Bank of Wiggins | Wiggins, MS |
| Bank of Winona | Winona, MS |
| Bank of Yazoo City | Yazoo City, MS |
| BankFirst Financial Services | Columbus, MS |
| BankPlus | Ridgeland, MS |
| BNA Bank | New Albany, MS |
| Century Bank | Lucedale, MS |
| Charter Bank | Biloxi, MS |
| Citizens Bank | Byhalia, MS |
| Citizens Bank | Columbia, MS |
| Citizens Bank & Trust Co. | Marks, MS |
| Cleveland State Bank | Cleveland, MS |
| Commerce Bank | Corinth, MS |
| Community Bank of Mississippi | Forest, MS |
| Copiah Bank, National Association | Hazlehurst, MS |
| Covington County Bank | Collins, MS |
| Farmers and Merchants Bank First | Baldwyn, MS |
| American National Bank | Iuka, MS |
| First Bank | McComb, MS |
| First Choice Bank | Pontotoc, MS |
| First Commercial Bank | Jackson, MS |
| First National Bank of Clarksdale | Clarksdale, MS |
| First National Bank of Picayune | Picayune, MS |
| First Security Bank | Batesville, MS |
| First Southern Bank | Columbia, MS |
| First State Bank | Holly Springs, MS |
| First State Bank | Waynesboro, MS |
| FNB Oxford Bank | Oxford, MS |
| Great Southern Bank | Meridian, MS |
| Guaranty Bank and Trust Company | Belzoni, MS |
| Hancock Whitney Bank | Gulfport, MS |
| Holmes County Bank & Trust | Lexington, MS |
| Company Magnolia State Bank | Bay Springs, MS |
| Mechanics Bank | Water Valley, MS |
| Merchants & Farmers Bank | Holly Springs, MS |
| Merchants & Marine Bank | Pascagoula, MS |
| Merchants and Planters Bank | Raymond, MS |

| | |
|-----------------------------------|----------------------|
| OmniBank | Raymond, MS |
| Oxford University Bank | Bay Springs, MS |
| Peoples Bank & Trust Company | Oxford, MS |
| Peoples Bank | North Carrollton, MS |
| Pike National Bank | Mendenhall, MS |
| Planters Bank & Trust Company | McComb, MS |
| PriorityOne Bank | Indianola, MS |
| Renasant Bank | Magee, MS |
| Richton Bank & Trust Company | Tupelo, MS |
| RiverHills Bank | Richton, MS |
| State Bank & Trust Company | Port Gibson, MS |
| Sycamore Bank | Greenwood, MS |
| The Citizens Bank of Philadelphia | Senatobia, MS |
| The Citizens National Bank of | Philadelphia, MS |
| Meridian | Meridian, MS |
| The Commercial Bank | DeKalb, MS |
| The First, A National Banking | Hattiesburg, MS |
| Association | |
| The Jefferson Bank | Greenville, MS |
| The Peoples Bank | Ripley, MS |
| The Peoples Bank, Biloxi | Biloxi, MS |
| Trustmark National Bank | Jackson, MS |
| United Mississippi Bank | Natchez, MS |

Out-of-State Banks

| | |
|--------------------------------|------------------|
| Bank of Vernon | Vernon, AL |
| Cadence Bank, N.A. | Birmingham, AL |
| CB&S Bank | Russellville, AL |
| Community Spirit Bank | Red Bay, AL |
| Concordia Bank & Trust Company | Vidalia, LA |
| First Financial Bank | El Dorado, AR |
| First Tennessee Bank, N.A. | Memphis, TN |
| Home Bank | Lafayette, LA |
| Liberty Bank and Trust Company | New Orleans, LA |
| Origin Bank | Choudrant, LA |
| Regions Bank | Birmingham, AL |
| Southern Bancorp Bank | Arkadelphia, AR |
| SunTrust Bank | Atlanta, GA |
| Wells Fargo Bank, N.A. | Sioux Falls, SD |

Savings & Loan Institutions (3)

| | |
|--|-----------------|
| First Federal Savings and Loan Association | Aberdeen, MS |
| First Federal Savings and Loan Association | Pascagoula, MS |
| Grand Bank for Savings, FSB* | Hattiesburg, MS |

*Up to \$250,000 at the request of the institution.

| General Fund Portfolio | |
|--|----------------------|
| Demand Deposits | 242,531,547 |
| Interest Bearing Demand Deposits | 484,000,000 |
| Certificates of Deposits | 176,460,000 |
| U.S. Government Treasury Obligations | 248,772,500 |
| U.S. Government Agency Obligations | 2,269,306,353 |
| Mortgage-Backed Securities | 670,404,191 |
| Other Government Bonds | 20,000,000 |
| Total Investment Portfolio | 4,111,474,591 |
| Special Fund Portfolio | |
| Interest-Bearing Demand Deposits | 7,000,000 |
| Total Investment Portfolio | 7,000,000 |
| Total General Fund/Special Fund Investments | 4,118,474,591 |

| Education Improvement Trust Fund (EITF) | |
|---|-------------------|
| Accrued Interest | 223,758 |
| Cash/Cash Equivalents | 321,522 |
| Equity in Internal Investment Pool | 136,948 |
| Fixed Income | 48,917,472 |
| Total Education Improvement Trust Fund | 49,599,700 |

| Working Cash Stabilization Reserve Fund (WCSRF) | |
|--|--------------------|
| Accrued Interest | 132,642 |
| Cash/Cash Equivalents | 856,846 |
| Equity in Internal Investment Pool | 326,691,734 |
| Fixed Income | 23,180,843 |
| Total Working Cash Stabilization Reserve Fund | 350,862,065 |

| Health Care Trust Fund (HCTF) | |
|---|------------------|
| Accrued Interest | 1,092 |
| Cash/Cash Equivalents | 37,636 |
| Equity in Internal Investment Pool | 0 |
| Total Health Care Trust Fund (HCTF) | 38,728 |
| Health Care Expendable Fund (HCEF) | |
| Accrued Interest | 0 |
| Equity in Internal Investment Pool | 3,534,904 |
| Total Health Care Expendable Fund (HCEF) | 3,534,904 |
| Total HCTF & HCEF | 3,573,632 |

| Mississippi Prepaid Affordable College Tuition (MPACT) Fund | |
|--|--------------------|
| Accrued Interest | 268,991 |
| Cash/Cash Equivalents | 10,971,236 |
| Equity in Internal Investment Pool | 542,298 |
| Fixed Income | 73,171,825 |
| Domestic Equities | 147,675,132 |
| International Equity Funds | 66,669,420 |
| Real Estate Investment Funds | 15,193,985 |
| Total MPACT Fund | 314,492,886 |

| Mississippi Affordable College Savings (MACS) Program | |
|--|--------------------|
| Equity in Internal Investment Pool | 19,661 |
| Mutual Funds | 241,294,412 |
| Total MACS Program | 241,314,073 |

| Workers' Compensation Trust (WCT) Fund | |
|---|-------------------|
| Accrued Interest | 190,600 |
| Cash/Cash Equivalents | 2,538,669 |
| Equity in Internal Investment Pool | 5,895,917 |
| Fixed Income | 26,760,715 |
| Total Workers' Compensation Trust Fund | 35,385,901 |

| Tort Claims Fund | |
|------------------------------------|-------------------|
| Accrued Interest | 42,496 |
| Cash/Cash Equivalents | 396,216 |
| Equity in Internal Investment Pool | 3,008,766 |
| Fixed Income | 12,269,312 |
| Total Tort Claims Fund | 15,716,790 |

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