

FY|18 Annual Report



Lynn Fitch
STATE TREASURER



Office of the State Treasurer

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A Letter From
TREASURER LYNN FITCH
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Dear Fellow Mississippians,

It is my privilege to present to you the Fiscal Year 2018 report for the Office of the State Treasurer. This year marked some exciting new endeavors for me and my team as we work to grow the State economy, give Mississippi families and businesses more opportunities to pursue your dreams, and secure the public trust.

In particular, during this year, I served as Chair of the Board of Trustees for the Mississippi Public Employees' Retirement System (PERS). This Board is one of more than a dozen on which I serve as part of my statutory duties as Treasurer. PERS serves Mississippi's public employees, retirees, and their families, and it is a great honor and privilege to work to support the sustainability of this important program.

Additionally, Fiscal Year 2018 represented an exciting milestone in my efforts to improve Mississippi's financial culture through financial education in our schools. After years of working to make financial literacy a graduation requirement in Mississippi schools, we have finally taken those first steps.

My office worked with the Mississippi Department of Education to develop a required personal finance curriculum that is being piloted in high schools in the 2018-19 School Year and will become mandatory statewide in the 2019-20 School Year. Mississippi now joins 17 other states that require this critical life skill to be taught in schools.

This year, College Savings Mississippi saw a significant expansion, as well, when President Trump signed the Tax Cuts and Jobs Act into law in December 2017. Through the new law, Mississippians can now use Mississippi Affordable

College Savings (MACS) money to help pay for tuition at private, religious, and public elementary and secondary schools. Now, you can use College Savings Mississippi to help stretch your savings dollar for your child's education from start to finish!

We also took some new steps to expand our outreach for unclaimed property, taking our team on the road to courthouses, libraries, community centers, and other convenient locations to make it even easier for Mississippians to find their money. Working with State and local officials in nine different localities, we set up shop with our laptops and notaries to help people file claims. Thanks to partnerships like these, in just 6 years, my office distributed about half of all the money distributed through the State's unclaimed property program since it began in 1982.

My office is always looking to innovate and improve your customer service experience. We are always looking for ways to protect Mississippi taxpayers and to support not only the State economy, but your own personal financial well-being, as well.

Next year will be my final year serving as your State Treasurer. It has been one of the highest honors of my career. And, just as I have since I was sworn in in January 2012, I will use every day to earn and re-earn the trust you have put in me.

Sincerely,

The Honorable **TREASURER** **LYNN FITCH**

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.



Representation of EXECUTIVE BRANCH

Amongst her other statutory duties, Treasurer Fitch sits on or chairs more than a dozen State boards and commissions, including the Windstorm Underwriting Association Board of Directors, the State Bond Commission, the Revenue Estimating Committee, and the Public Employees' Retirement System (PERS) Board of Trustees. Treasurer Fitch served as Chair of the PERS Board during Fiscal Year 2018.

The System is composed of five funds, four of which are defined benefit pension plans and one of which is a flexible benefits cafeteria plan. The bulk of the system is PERS, the Mississippi Highway Safety Patrol Retirement system (MHSPRS), and the Supplemental Legislative Retirement Plan (SLRP). Fiscal Year 2018 started with a new Executive Director, Ray Higgins.

There were 151,376 active members from 877 employers across the four defined benefit plans in Fiscal Year 2018. The majority, or 150,687, participate in PERS. In this fiscal year, there were a total of 177,050 retired or inactive members. The total retirement benefit payroll is \$2.7 billion.

There are three main sources of income for the System: employer contributions, member contributions, and net investment income. In Fiscal Year 2018, employer contributions totaled \$1.1 billion, while member contributions totaled \$573.3. Net investment income was \$2.4 billion. In Fiscal Year 2018, the System's total investments were about \$28.3 billion. The combined investment portfolio experienced a 9.48% return, down from 14.96% in Fiscal Year 2017.

Rates of Return by Investment Type (Defined Benefit Plans)

Private Equity	16.7%
US Equity	14.8%
Global Equity	13.3%
Real Estate	8.9%
International Equity	7.0%
Cash & Equivalents	1.4%
Debt Securities	0.8%

The Board adopted a new funding policy in June 2018 to improve the long-term sustainability of the System. The policy uses a signal light approach to help the Board focus on factors that can weaken the viability of the System or increase its unfunded liability. In addition, the Board increased employer contribution rates effective July 1, 2019 to 17.40% for PERS and 49.08% for MHSPRS. Employee contribution rates remain constant.

Employer Contribution Rates

Employee Contribution Rate

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY2018
PERS	14.26	15.75	15.75	15.75	15.75	15.75	9.0
MHSPRS	37.00	37.00	37.00	37.00	37.00	37.00	7.25
SLRP	7.40	7.40	7.40	7.40	7.40	7.40	3.0

FY18 Treasury ORGANIZATIONAL CHART

The elected office of the State Treasurer was established in Article 5, Section 134 of the Mississippi Constitution. The Mississippi Code details the fiduciary and other responsibilities of the Treasurer.

MISSION: To secure and invest the financial trust for the State of Mississippi

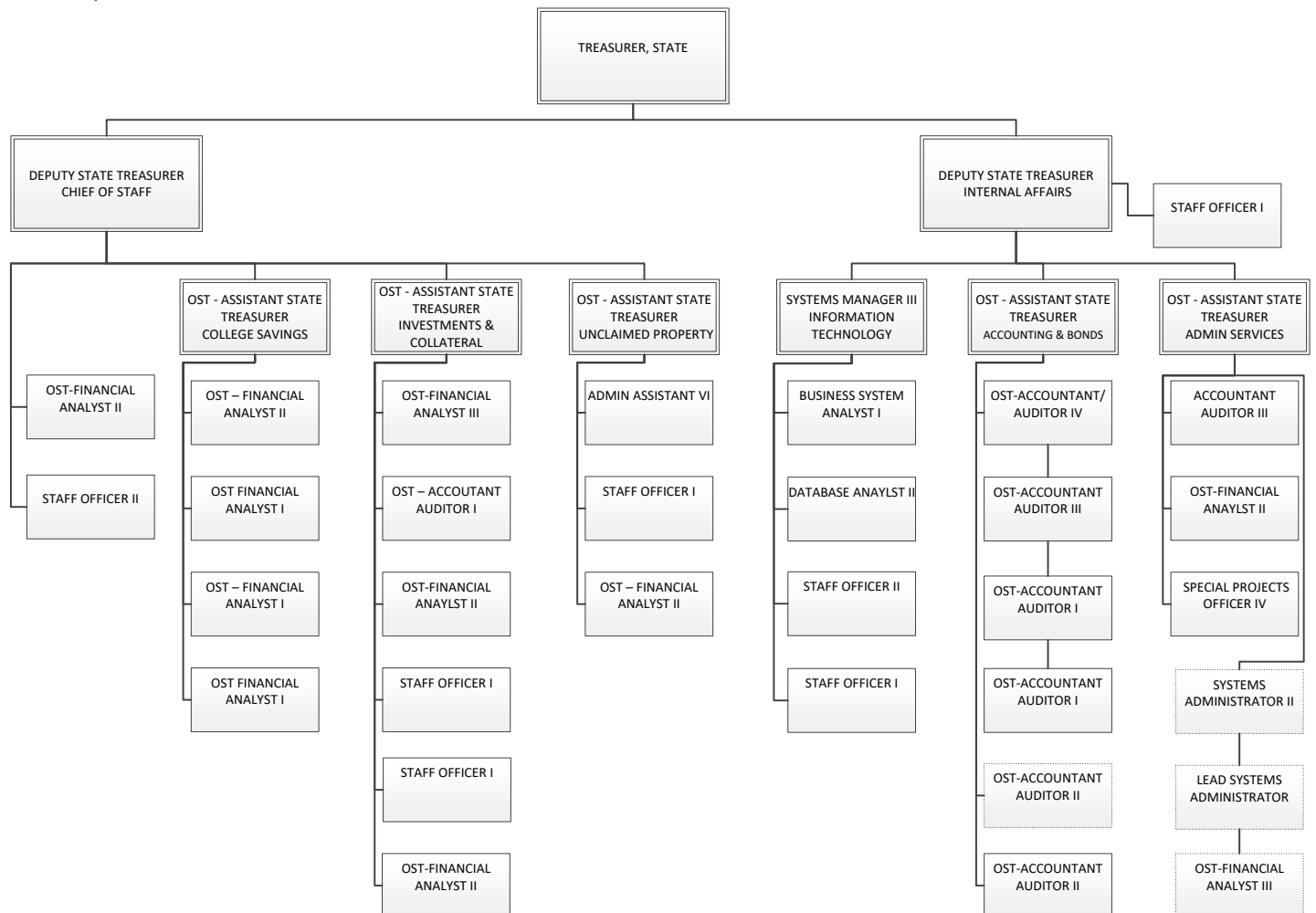
VISION: We are pioneers in banking and financial solutions, and trustworthy stewards of the state trust. We are transparent in our activities, innovative in our technologies, strategic in our business partnerships, knowledgeable of the financial markets, and providers of excellent customer service to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

VALUES:

Trust
Transparency
Accountability
Honesty

Respect
Customer Service
Teamwork

Integrity
Dedication
Commitment



Treasurer's EXECUTIVE TEAM



Jesse Graham
Deputy State Treasurer

Jesse has nearly 30 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.



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 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. Paula Nielsen held this position prior to Justin joining the office.



Gordon McMullin (Top) serves as *Legislative and Communications Assistant* to the Treasurer. He joined the office in February 2016 after working for Governor Bryant's re-election campaign.

Vickie Jackson (Left) serves as *Executive Assistant* to Deputy Treasurer Jesse Graham. She came to the office with Treasurer Fitch from the Mississippi State Personnel Board in January 2012.

Stacey Hight (Right) serves as the Treasurer's *Executive Assistant*. She has worked in state government, both here and in Virginia, as well as a variety of capacities in the political and non-profit worlds, prior to joining this office in January 2018.

Administrative **SERVICES DIVISION**

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, 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. Pursuant to Mississippi's Uniform Disposition of Unclaimed Property Act, the Office of the State Treasurer prepares a list of unclaimed property for publication every three years. Fiscal Year 2018 was such a reporting year.

Secure electronic reporting and a business-friendly model for holder reporting has significantly increased returns. In FY2018, 26,671 reports were received for a total of \$48,558,359.66. The office received reports of 56,200,739.62 shares of stock



(Top Left to Right) Robyn Louis, Peggy Coleman (Bottom Left to Right)
Director: Samuel Cole, Laura Law



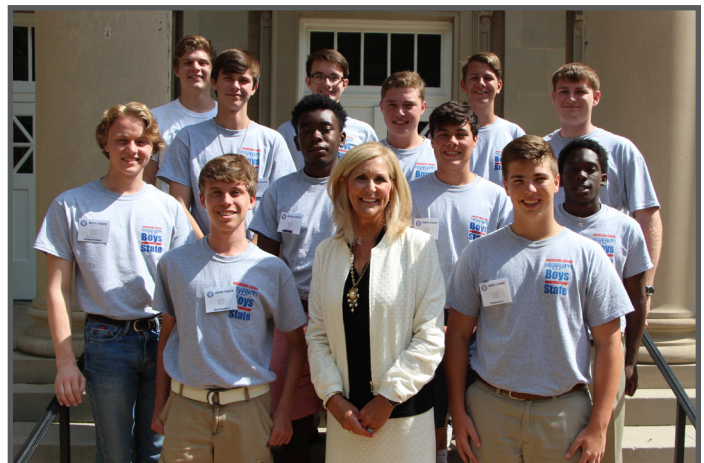
Information TECHNOLOGY DIVISION

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 state agencies, commercial banks, and other financial institutions.

This division plays a key role in catching and stopping those who would cheat Mississippi taxpayers. In Fiscal Year 2018, they caught 18 forgeries and 47 counterfeit warrants, totaling \$40,711.53. Also in this fiscal year, working with the Mississippi Department of Finance and Administration, the State issued new rules to protect the confidentiality of information that counterfeiters and forgers use to commit their crimes.



(Top Left to Right) Shemeka Wright, Gloria Hasseltine, Ed Cole (Bottom Left to Right) Dustin Barron, Director: Russell Armstrong



Unclaimed PROPERTY DIVISION



(Top Left to Right) Keith Tanner, Dwight Pugh, Director: Tony Geiger, John Sallis, Ben Malpass, (Bottom Left to Right) Missy Zebert, Vera Yates, 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 is 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 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	# Reports Received	Total Received
FY2014	27,994	5,189	\$17,159,330.57	9,291	\$17,025,529.35
FY2015	11,781	5,349	\$9,317,669.78	12,193	\$46,332,128.23
FY2016	10,554	10,131	\$15,681,356.71	6,274	\$22,386,124.94
FY2017	7,936	5,042	\$11,988,812.36	7,812	\$22,549,864.54
FY2018	7,400	5,913	\$15,362,342.10	26,671	\$48,558,359.66

In Fiscal Year 2018, the office helped people initiate 7,400 claims. In total, 5,913 claims were paid out, totaling \$15,362,342.10.

In Fiscal Year 2018, in an effort to make the claims process even more accessible and convenient, Treasurer Fitch's unclaimed property team went on the road around the State of Mississippi. They partnered with mayors, supervisors, and county administrators to set up events where local residents could check the unclaimed property list, ask questions, and start the claims process. They went to the following locations this fiscal year:

City of Pearl
Town of Myrtle
City of Winona

DeSoto County
Lauderdale County
Town of Cary

Jackson County
Marshall County
Walthall County

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
5 year TOTALS	7,298	\$11,282,171.32

In addition, each year, the unclaimed property division hosts a booth at the Mississippi State Fair. As a result of their presence at the 2017 State Fair, 1,211 claims were initiated, 967 of which resulted in payment totaling \$1,040,149.28.



College Savings Mississippi & TEAM DIVISION



(Left to Right) Johanna Beeland, Adeleigh McGee, Susannah Williams, Treasurer Fitch, Director: Emelia Nordan, and Gavin Snyder

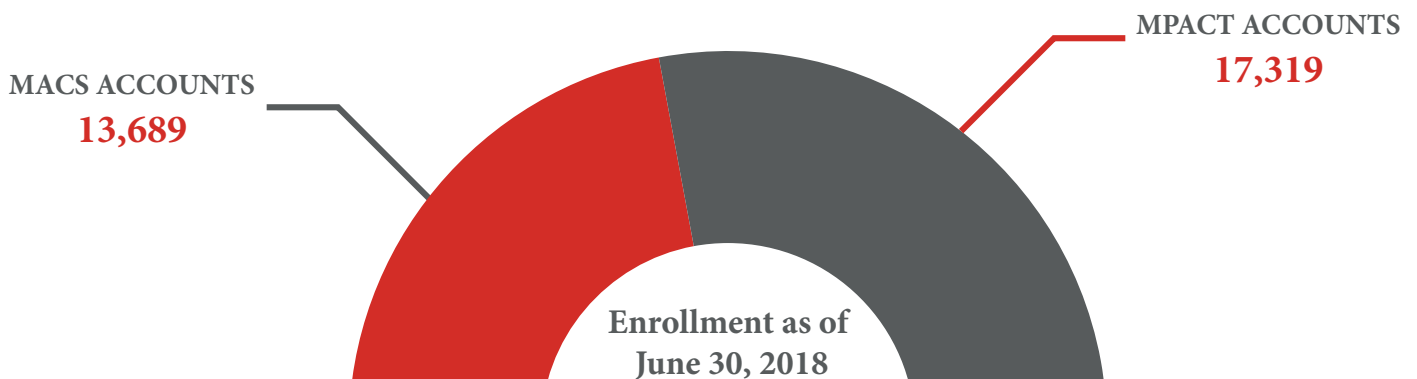


The College Savings Division is the program office for College Savings Mississippi, which runs both of Mississippi's highly successful college savings plans – MACS (Mississippi Affordable College Savings) and MPACT (Mississippi Prepaid Affordable College Tuition). Policy and activity for College Savings 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 December 2017, Congress expanded the qualified uses for MACS to include up to \$10,000 per tax year, per beneficiary in tuition at private, religious, and public elementary and secondary schools. This new use became permissible on January 1, 2018 and was met with great enthusiasm in Mississippi.



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 automatic payroll deposit for college savings to their employees. Nearly 200 Mississippi employers now offer this important workplace benefit.

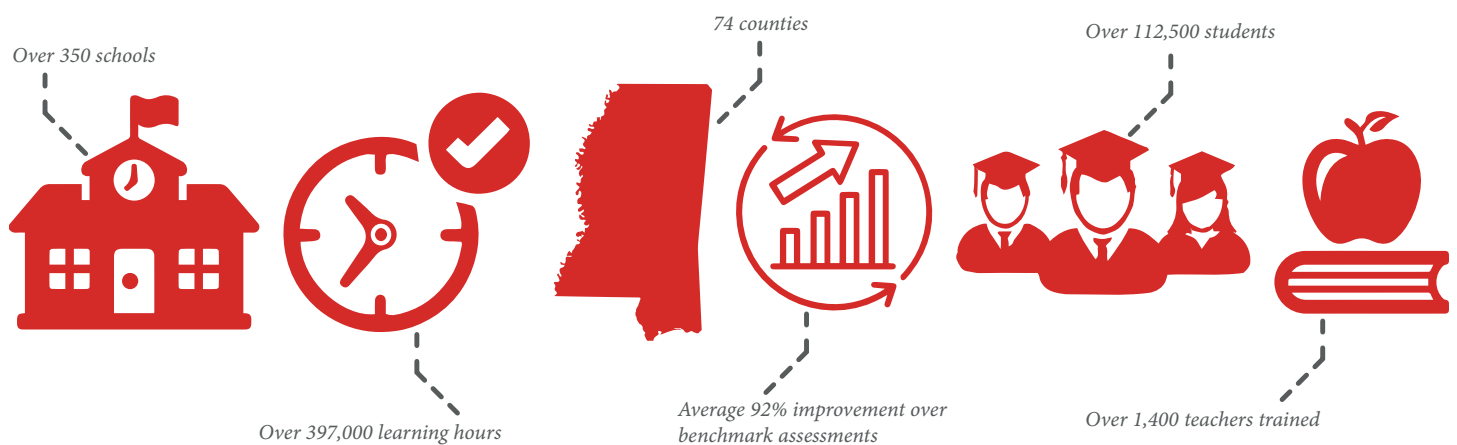
To promote MACS and MPACT, and even give Mississippians a headstart on savings, this division organizes a variety of events and activities across the State offering MACS scholarships to Mississippi students as prizes. These include the annual Egg Bowl Tuition Toss, the 529 Day baby promotion on May 29, the school art contest, and many more. During Fiscal Year 2018, the division awarded \$22,328 in MACS scholarships to Mississippians at these events.



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. TEAM has partnered with the Mississippi Council on Economic Education (MCEE) to train K-12 teachers, as well.

School Year 2017-18 was the fourth year for TEAM in Mississippi schools. In this school year, 46,473 students at 357 schools participated for a total of 142,093 learning hours.

TEAM's First 4 Years:



During Fiscal Year 2018, staff from the Office of the State Treasurer worked with the Mississippi Department of Education to develop personal finance curriculum that will be required for graduation for all high school students statewide beginning in the 2019-20 School Year. This will make Mississippi only the 18th state in the nation to require financial education for its students.

Accounting, Bonds, & FINANCIAL MANAGEMENT DIVISION



(Top Left to Right) Krista Robinson, Arreone Hill, Emily Harrington, (Bottom Left to Right) Joshua Dixon, Director: Yolanda Nash, Tenisha Wells



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.

This table demonstrates Mississippi's total bond indebtedness in the context of our constitutional debt limit.

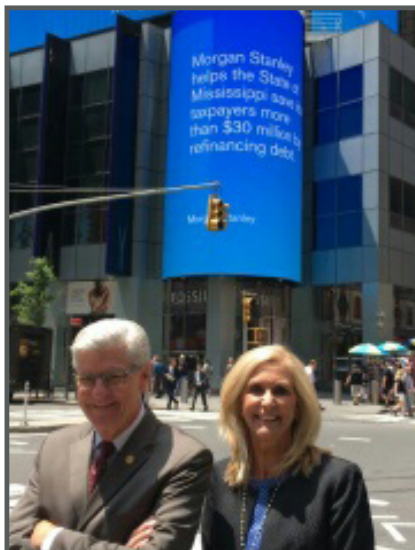
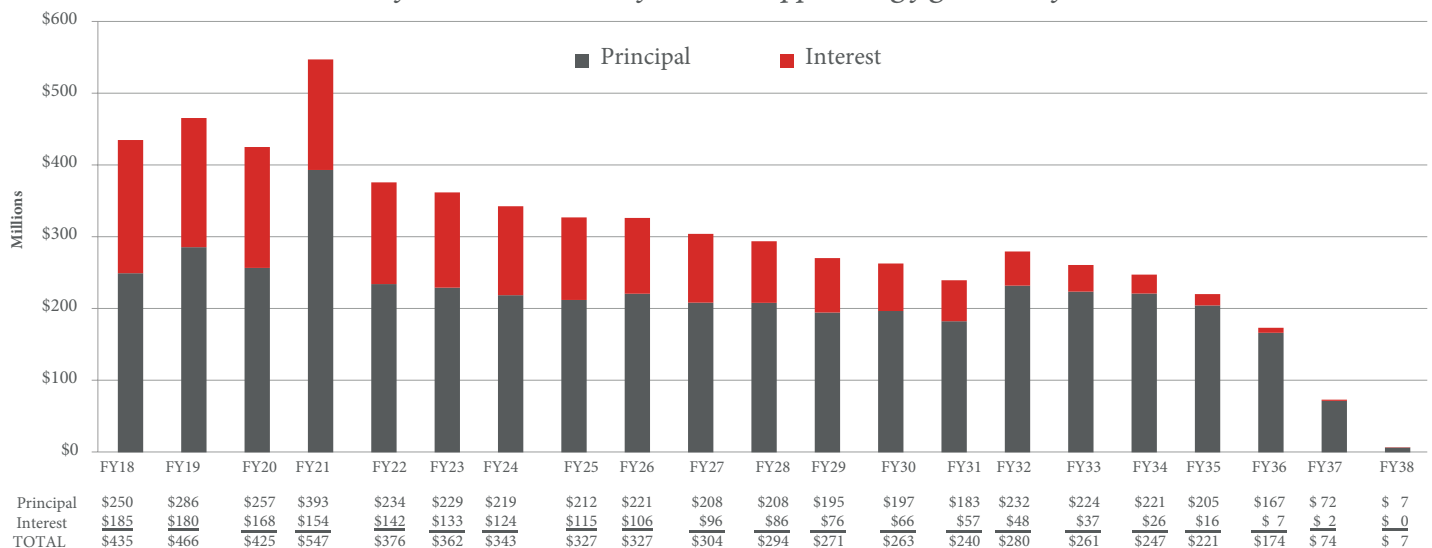
FYE	Constitutional Debt Limit	FYE Total Bond Indebtedness	Debt as % of Limit
2009	12,451,109,180	3,426,630,000	27.52%
2010	12,451,109,180	3,488,867,000	28.02%
2011	12,451,109,180	3,786,480,000	30.41%
2012	12,451,109,180	4,131,465,000	33.18%
2013	12,505,103,786	4,055,890,000	32.43%
2014	12,823,921,730	4,142,675,000	32.30%
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%
* estimated based on prior year; pending FY2018 audit			

Section 115 of MS 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 1/2) 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."

This table shows Mississippi's total bond indebtedness for the past ten fiscal years.

FYE	Net Direct General Obligation Bonds & Notes	Self-Supporting General Obligation & Revenue Bonds	Total Bond Indebtedness
2009	3,422,840,000	3,790,000	3,426,630,000
2010	3,485,982,000	2,885,000	3,488,867,000
2011	3,784,525,000	1,955,000	3,786,480,000
2012	4,130,470,000	995,000	4,131,465,000
2013	4,055,890,000	0	4,055,890,000
2014	4,142,675,000	0	4,142,675,000
2015	4,185,105,000	0	4,185,105,000
2016	4,188,070,000	200,000,000	4,388,070,000
2017	4,123,320,000	196,595,000	4,319,915,000
2018	3,978,440,000	191,400,000	4,169,840,000

This chart shows future debt service for Mississippi, using figures as of June 30, 2018.



During Treasurer Fitch's tenure, proactive management of State debt has saved taxpayers over \$150 million.

In Fiscal Year 2018, the State of Mississippi issued the following debt:

\$53,030,000 State of Mississippi General Obligation Bonds, Series 2017D (Tax-Exempt)

These bonds provided funding for the following programs and projects: Mississippi Major Economic Impact Act - Continental Tire The Americas, LLC; Mississippi State Fairgrounds Improvement Project; Alcorn State Project; Institutions of Higher Learning Capital Improvements Projects; Institutions of Higher Learning Additional Capital Improvements Projects; Partnership School Construction Project; Holmes Community College Project; Mississippi Community Heritage Preservation Grant Project; Mississippi Arts and Entertainment Project; City of Madison I-55 Connector Construction Project; City of Terry Historic Preservation Project; Mount Olive Park Improvements Project; and Natchez Seminary Repair and Renovation Project.

\$61,260,000 State of Mississippi General Obligation Bonds, Series 2017B (LIBOR Term Rate)

These bonds were issued for the purpose of restructuring the \$78,625,000 (original principal amount) State of Mississippi General Obligation Refunding Bonds (Capital Improvements Projects), Series 2012D (SIFMA Index), and paying the costs incident to the sale, issuance, and delivery of the 2017B Bonds.

\$101,145,000 State of Mississippi Taxable General Obligation Bonds, Series 2017C (LIBOR Term Rate)

These bonds were issued for the purpose of restructuring the \$100,490,000 (original principal amount) State of Mississippi Taxable General Obligation Refunding Bonds (Nissan North America, Inc. Project), Series 2012C (LIBOR Index), and paying the costs incident to the sale, issuance, and delivery of the 2017C Bonds.

\$44,765,000 State of Mississippi Taxable General Obligation Bonds, Series 2017E

These bonds provided funding for the following programs and projects: Mississippi Major Economic Impact Act – Continental Tire The Americas, LLC; Mississippi Major Economic Impact Act – BRAC Projects; ACE Project; Mississippi Site Development Grant Project; and the Development Infrastructure Grant Project.



Investments, Cash Management & COLLATERAL DIVISION



(Top Left to Right) Director: Justin Smith, Christina Huerta, Ava Bliss, Max Seage (Bottom Left to Right) Stephanie Etter, Jessika Taylor, and Donna Eargle



The objectives of this division are safety, liquidity, and return. They perform the daily banking functions of the State, ensure the protection of State funds deposited by agencies in Treasury-approved financial institutions, and invest the cash not needed for the State's immediate requirements pursuant to Section 27-105-33 of the Mississippi Code.

In Fiscal Year 2018, the Legislature amended the State investment statute to allow for up to \$20 million of investment grade Israel bonds. At the end of Fiscal Year 2018, there were 19 financial institutions approved as part of the State's Guaranty Pool. The market value for all collateralized securities was \$7,749,006,172.22.

Historical Interest Earnings

Fiscal Year	Special Funds	General Funds	Total Earnings
2009	(1,940,622)	28,251,137	26,310,515
2010	55,726,634	16,702,716	72,429,350
2011	78,574,927	18,462,087	97,037,014
2012	42,249,034	14,667,768	56,916,802
2013	62,205,177	13,136,932	75,342,109
2014	58,264,808	13,431,458	71,696,266
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

Banks in the Mississippi Guaranty Pool:

BancorpSouth Bank
Bank of Brookhaven
Bank of Commerce
Bank of Yazoo City
BankFirst Financial Services
BankPlus
First Bank

First National Bank of Clarksdale
First Security Bank
Metropolitan Bank
PriorityOne Bank
Regions Bank
Renasant Bank
RiverHills Bank

The Citizens National Bank of Meridian
The Commercial Bank
The First A National Banking Association
Trustmark National Bank
United Mississippi Bank

State Investment
HOLDINGS

Market Values as of June 30, 2018

General Fund Portfolio	
Demand Deposits	224,654,286
Interest Bearing Demand Deposits	564,000,000
Certificates of Deposits	168,005,000
U.S. Government Treasury Obligations	669,739,932
U.S. Government Agency Obligations	1,016,360,444
Mortgage-Backed Securities	682,448,590
Total Investment Portfolio	3,325,208,251
Special Fund Portfolio	
Interest-Bearing Demand Deposits	2,500,000
Total Investment Portfolio	2,500,000
Total General Fund/Special Fund Investments	3,327,708,251

Education Improvement Trust Fund (EITF)	
Accrued Interest	210,891
Cash/Cash Equivalents	200,892
Equity in Internal Investment Pool	161,224
Fixed Income	46,168,654
Total Education Improvement Trust Fund	46,741,662

Working Cash Stabilization Reserve Fund (WCSRF)	
Accrued Interest	104,966
Cash/Cash Equivalents	982,724
Equity in Internal Investment Pool	272,621,494
Fixed Income	21,447,521
Total Working Cash Stabilization Reserve Fund	295,156,705

Health Care Trust Fund (HCTF)	
Accrued Interest	1,373
Cash/Cash Equivalents	24,385
Equity in Internal Investment Pool	0
Total Health Care Trust Fund (HCTF)	25,759

State Investment
HOLDINGS
 Market Values as of June 30, 2018

Health Care Expendable Fund (HCEF)	
Accrued Interest	0
Equity in Internal Investment Pool	13,195,380
Total Health Care Expendable Fund (HCEF)	13,195,380
Total HCTF & HCEF	13,221,138

Mississippi Prepaid Affordable College Tuition (MPACT) Fund	
Accrued Interest	468,763
Cash/Cash Equivalents	8,116,988
Equity in Internal Investment Pool	877,427
Fixed Income	76,787,986
Domestic Equities	160,868,032
International Equity Funds	60,164,844
Real Estate Investment Funds	17,019,231
Total MPACT Fund	324,303,271

Mississippi Affordable College Savings (MACS) Program	
Equity in Internal Investment Pool	24,441
Mutual Funds	227,643,175
Total MACS Program	227,667,616

Workers' Compensation Trust (WCT) Fund	
Accrued Interest	186,424
Cash/Cash Equivalents	338,291
Equity in Internal Investment Pool	6,818,040
Fixed Income	25,620,850
Total Workers' Compensation Trust Fund	32,963,605

Tort Claims Fund	
Accrued Interest	40,945
Cash/Cash Equivalents	325,486
Equity in Internal Investment Pool	1,490
Fixed Income	11,666,902
Total Tort Claims Fund	12,034,824

Stay **CONNECTED**



collegesavings



lynnfitchtreasurer



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Lynn Fitch



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Annual Report
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