



Office of the Indiana
Treasurer of State

Annual Report
Fiscal Year 2019
July 1, 2018—June 30, 2019

October 29, 2019

The Honorable Eric Holcomb
State of Indiana
Indiana Statehouse, Suite 206
Indianapolis, Indiana 46204

Dear Governor Holcomb:

In accordance with Indiana Code Section 4-8.1-2-14, I hereby submit the Annual Financial Report of the Office of the Treasurer for the State of Indiana.

The following information is a summary of the business transactions for Indiana's General Fund and all other funds managed by this office for the Fiscal Year of July 1, 2018, to June 30, 2019.

Sincerely,

A handwritten signature in black ink that reads "Kelly M. Mitchell". The signature is written in a cursive style with a large, looped initial "K" and a distinct "M" and "M" for the last name.

Kelly M. Mitchell
Indiana Treasurer of State

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Dear Fellow Hoosiers:

It is my honor to present the State Treasurer's Office Fiscal Year 2019 Annual Report to the citizens of Indiana. The primary responsibility of the Treasurer of State is the safekeeping and investment of monies paid into the state treasury. By meeting this responsibility and many others given to my office via statute, the Treasurer of State's Office serves the citizens of the State of Indiana, as well as state agencies, and local units of government.

The financial climate continues to show an upward trend after the last decade of low interest rates and the continued turmoil in the global financial markets. This fiscal year, our office was able to increase the investment income to over one hundred and seventy-two (172) million dollars. This is a gain of over 100% equal to 87M over FY18 returns.

In addition, the most recent fiscal year was enormously successful for the quasi-governmental agencies my office oversees: Indiana Bond Bank (IBB), Indiana Education Savings Authority (IESA), Indiana Statewide 9-1-1 Board, the Indiana Board for Depositories (BFD), and the Indiana ABLE Authority.

This fiscal year saw the launch of the state's first Achieving a Better Life Experience (ABLE) plan. Almost a year after the launch, FY19 ended with 437 accounts and \$2,046,670.08 assets under management. INvestABLE Indiana offers seven investment options, including a checking account option with a debit card. Up to \$15,000 per year can be saved in an account, with a maximum account balance of \$450,000.

In FY 19, the IBB issued \$236,520,541 in short-term and long-term debt on behalf of local government entities. IBB programs provided significant interest savings for Indiana's units of local government that benefit these communities for years to come.

2019 marked another year of significant growth of Indiana's tax-advantaged CollegeChoice 529 Savings Plans. The program now has nearly \$4.9 billion in assets in over 370,000 accounts. During the past year, CollegeChoice 529 again saw record contribution activity and steady investment returns. As a result of eight separate fee reductions over the years, Plan Participants have saved over \$23.5 million dollars.

Established in January 2018, the Statewide 9-1-1 Board's training program continues to thrive as more counties take advantage of training funds. From its inception through June 2019, the board has financed more than 2,878 courses and recertifications saving the counties more than \$665,600 in training costs. The board continues the buildout of a dual ESInet in cooperation with INdigital telecom and AT&T and a buildout of a comprehensive data analytics system statewide with ECaTS to continue advancements in public safety. This past year, Statewide 911 continued to promote statewide 'Text to 911' services with various means of social media at high profile events and across campuses and universities impacting over 10 million views by Hoosiers.

Finally, Indiana's local government investment pool, TrustINDiana, continues to be a safe and attractive investment option for local units of government. TrustINDiana ended the fiscal year with over \$1.53 billion in assets and has seen an increase of over \$100 million in asset growth and 40 basis points on the investment rate during the past twelve months.

Respectfully,



Kelly M. Mitchell
Indiana Treasurer of State

History of the Indiana Treasurer of State's Office

The Treasurer of State's Office was created by the first state constitution in 1816. David Crosby Lane became the first State Treasurer in November 1816 in Corydon, IN, the state's first capitol. The state capitol was later moved to Indianapolis, and in 1888 Julius A. Lemke was the first State Treasurer to occupy offices in the current Statehouse. In 1970, the Treasurer's term was extended from two years to four years, with no person eligible to serve more than eight years, (two successive terms), in any twelve year period.

When created in 1816, the Treasurer of State's Office was responsible for collecting all public revenue through the county treasurers. The Treasurer was to keep correct and separate account of all monies received and paid out by the State of Indiana. In 1933, the Indiana Department of Revenue was created and designated as the agency responsible for the collecting of all state taxes.

Since 1933, the primary responsibility of the Treasurer of State's Office has been the investing and safekeeping of all state monies. Today, the Treasurer of State's Office manages an investment portfolio of over \$8 billion comprised of receipts from Indiana's General Fund and over 70 trust funds.

The Treasurer has day-to-day authority over the operations of the following boards and quasi-governmental entities: Chair of the Indiana Bond Bank, Chair of the Indiana Education Savings Authority, Chair of the Indiana Statewide 9-1-1 Board, Chair of the Achieving a Better Life Experience Authority, Sole Trustee of the Indiana State Police Pension Fund, and the Secretary/Investment Manager of the Indiana Board for Depositories. In addition, the Treasurer serves as Vice Chair of the Indiana Housing and Community Development Authority, Vice Chair of the Indiana Board of Finance and Vice Chair of the Indiana Finance Authority and a member of the following boards and commissions: Indiana Deferred Compensation Committee, Grain Indemnity Corporation, Underground Storage Tank Financial Assurance Board, Enterprise Resource Planning Governance Committee, Next Level Indiana Trust Fund, and the Indiana Public Retirement System. Finally, the Treasurer serves as the administrator for TrustINdiana, the state's local government investment pool.

Indiana's State Treasurers

| | | |
|-------------------------|-----|------------|
| Daniel Crosby Lane | D-R | 1816-1822 |
| Samuel Merrill | R-W | 1822-1834 |
| Nathan B. Palmer | D | 1834-1841 |
| George H. Dunn | W | 1841-1844 |
| Royal Mayhew | D | 1844-1847 |
| Samuel Hannah | W | 1847-1850 |
| James P. Drake | D | 1850-1853 |
| Elijah Newland | D | 1853-1855 |
| William R. Nofsinger | R | 1855-1857 |
| Aquilla Jones | D | 1857-1859 |
| Nathaniel F. Cunningham | D | 1859-1861 |
| Jonathan S. Harvey | R | 1861-1863 |
| Matthew L. Brett | D | 1863-1865 |
| John I. Morrison | R | 1865-1867 |
| Nathan Kimball | R | 1867-1871 |
| James B. Ryan | D | 1871-1873 |
| John B. Glover | R | 1873-1875 |
| Benjamin C. Shaw | D | 1875-1879 |
| William Fleming | D | 1879-1881 |
| Roswel S. Hill | R | 1881-1883 |
| John J. Cooper | D | 1883-1887 |
| Julius A. Lemcke | R | 1887-1891 |
| Albert Gall | D | 1891-1895 |
| Frederick J. Scholz | R | 1895-1899 |
| Leopold Levy | R | 1899-1903 |
| Nathaniel U. Hill | R | 1903-1907 |
| Oscar C. Hadley | R | 1907-1911 |
| William H. Vollmer | D | 1911-1915 |
| George A. Bittler | D | 1915-1917 |
| Uz McMurtrie | R | 1917-1921 |
| Ora J. Davies | R | 1921-1925 |
| Bernhardt H. Urbahns | R | 1925-1926 |
| Grace Urbahns | R | 1926-1931 |
| William Storen | D | 1931-1935 |
| Peter F. Hein | D | 1935-1939 |
| Joseph M. Robertson | D | 1939-1941 |
| James M. Givens | R | 1941-1945 |
| Frank T. Mills | R | 1945-1949 |
| F. Shirley Wilcox | D | 1949-1951 |
| William L. Fortune | R | 1951-1953 |
| John Peters | R | 1953-1957 |
| Adolph L. Fossler | R | 1957-1959 |
| Jack A. Haymaker | D | 1959-1961 |
| Robert E. Hughes | R | 1961-1965 |
| Jack L. New | D | 1965-1967 |
| John K. Snyder | R | 1967-1971 |
| Jack L. New | D | 1971-1979 |
| Julian L. Ridlen | R | 1979-1987 |
| Marjorie H. O'Laughlin | R | 1987-1995 |
| Joyce Brinkman | R | 1995-1999 |
| Tim Berry | R | 1999-2007 |
| Marjorie H. O'Laughlin | R | 2007-2007 |
| Richard E. Mourdock | R | 2007-2014 |
| Daniel J. Huges | R | 2014- 2014 |
| Kelly M. Mitchell | R | 2014- |

Treasurer of State Staff

Statehouse Staff

Michael Frick
Chief Deputy Treasurer & Portfolio Manager

Ryan Locke
Deputy Treasurer & General Counsel

Duane Jasheway
Assistant Portfolio Manager

Vicki Pool
Chief Accountant

Catherine Seat
Director of External Affairs & Communications

Cindy Barger
Director of TrustIndiana

Casey Long
Executive Assistant

Amy Gannon
Administrative Assistant

Indiana Government Center South

Kim Logan
Deputy Treasurer

Laura Whyde
Assistant Deputy of Operations

Kristen Rothwell
Head Cashier

Angela Miller
Cashier

Chastity Meyer
Cashier

Christina Thomas
Warrant Clerk

Indiana Board for Depositories

Public Deposit Insurance Fund

The Public Deposit Insurance Fund (PDIF) was created in 1937 to insure the deposits of public monies in Indiana's banks, similar to the way the FDIC insures individual depositors' accounts. PDIF funds are managed and invested by Treasurer Kelly M. Mitchell in her capacity as the Secretary-Investment Manager for the Indiana Board for Depositories (IBD). The State Treasurer staffs, administers, manages, and directs the affairs and activities of the IBD in accordance with the policies set out by the IBD.

The purpose of the IBD is to ensure the safekeeping and prompt payment of all public funds deposited in any approved depository through the prudent management of the PDIF. For those institutions most likely to fail, the IBD requires and manages collateral to further protect public funds. The IBD is separate from the state in its corporate and sovereign capacity.

The PDIF is funded by assessments payable by every depository that has public funds. The IBD may waive this assessment if, in its discretion, it determines the assets of the fund are equal to the reserve for losses. The IBD has waived this assessment since 1985. The IBD has the authority to invest, reinvest, and exchange investments of the PDIF in excess of the cash balance in certain securities set out in the Indiana Code 5-13-12.

As of June 30, 2019, there are 151 financial institutions that have been designated as approved depositories in Indiana and able to accept public fund deposits. At the end of Fiscal Year 2019, the assets of the PDIF totaled approximately \$313.2MM.

Indiana Board for Depositories

Governor Eric Holcomb
Chairman

Auditor of State Tera Klutz
Vice Chairman

Treasurer of State Kelly M. Mitchell
Secretary & Investment Manager

Paul Joyce
State Board of Accounts

Richard J. Rice
Department of Financial Institutions

Morris Maurer
National Bank of Indianapolis

Annette Russell
Security Federal Savings Bank

George McNichols
Hoosier Hills Credit Union

Andrew Briggs
Bank of Geneva

Board for Depositories Staff

Ryan Locke
Executive Director

Aaron Bacon
Deputy Director

Indiana Board for Depositories
One North Capitol Avenue, Suite 900
Indianapolis, Indiana 46204-2026
(317) 232-5257
www.in.gov/deposit

Indiana Bond Bank

In Fiscal Year 2019, the Indiana Bond Bank (IBB) issued \$236,520,541 in short-term and long-term debt on behalf of 68 local governmental entities.

Created by the Indiana General Assembly in 1984, the IBB services local units of government with their short-term and long-term financing needs. The primary purpose of the IBB is to assist local government entities through the process of debt issuance by operating as a financing conduit. The IBB purchases the bonds and warrants of various communities, and in turn, issues its own obligations in the financial markets. The conduit process allows local communities to take advantage of economies of scale by obtaining lower costs of borrowing, thereby saving taxpayer dollars.

The Indiana Bond Bank is governed by a Board of Directors, and the Treasurer of State serves as the Chair of the Board. The remaining members consist of the Director of the Indiana Finance Authority and five members appointed by the Governor.

Through the 2019 Advance Funding Program, the IBB provided cash-flow assistance to 24 taxing districts by purchasing more than \$62,500,000 in tax anticipation warrants. The consistently active participation in the program is due in part to competitive interest rates, standardized documentation, cash-flow projection assistance, and arbitrage rebate assistance. True to the successful history of the program, entities received a competitive all-inclusive rate of 2.52%.

The Hoosier Equipment Lease Purchase (HELP) Program allows local communities to acquire equipment at cash prices and utilize tax-exempt interest rates. In 2019, 31 communities were assisted through the HELP Program, totaling \$16,468,644. Items financed included school buses, computers, police vehicles, computer technology, ambulances, and other essentials. Lease terms ranged from three to seven years.

The Interim Loan Program is a partnership with the U.S. Department of Agriculture - Rural Development (USDA-RD). After an entity receives a letter of commitment from USDA-RD, the proceeds of this program become available to the entity to cover the project costs from the construction through project completion. In 2019, the IBB provided \$55,377,105 in interim financing to 13 local units of government.



Indiana Bond Bank Board of Directors

The Honorable Kelly M. Mitchell
Treasurer of State, Chair

Patrick F. Carr
Vice-Chair
UnitedHealthOne

Dan Hugel
Indiana Finance Authority

David O. Mann
Spring Mill Venture Partners

Marjorie H. O'Laughlin
Former State Treasurer, 1988-1995

Teresa K. Randall
One Dearborn Inc.

Charles L. Williams
C.L. Williams & Companies

Indiana Bond Bank Staff

Mark Wuellner
Executive Director

Ronald L. Mangus
Director of Operations

Aaron R. Barnett
Compliance Officer

Brian Carman
Program Development Director

Indiana Bond Bank
10 West Market Street, Suite 2410
Indianapolis, Indiana 46204
Phone: (317) 233-0888
Email: bondbank@inbondbank.com
Website: www.in.gov/bond

Indiana Education Savings Authority

Created by the Indiana General Assembly to develop programs that encourage saving for higher education, the Indiana Education Savings Authority (IESA) is chaired by the Treasurer of State and administers the CollegeChoice 529 Savings Plans (Plans).

Launched in 1997 as a convenient, tax-advantaged way to invest for students' qualified higher education expenses, the Plans totaled nearly \$4.9 billion in assets in more than 370,000 participant accounts at the conclusion of Fiscal Year 2019.

Since 2007, Hoosier taxpayers have also benefited from an annual state income tax credit of 20% of their contributions, worth up to \$1,000 and available to both account owners and third-party contributors.

The IESA is proud to offer a diverse investment lineup that includes automatic, year of enrollment portfolios and individual options in both the Direct and Advisor Plans. The Direct Plan's low minimum contribution of \$10 ensures the program is accessible to all income ranges, and the tax credit remains a powerful incentive for enrollment and recurring investment in any of the Plans.

The IESA continues to grow awareness and participation via a statewide media campaign that peaks during the holiday gifting and tax seasons. Enhanced digital marketing techniques are enabling potential investors to be reached more efficiently than ever before.

The CollegeChoice CD Plan serves a select niche of the market interested in conservative, FDIC-insured certificates of deposit and savings accounts. By the end of Fiscal Year 2019, the annual yield on every product in its lineup was at 2 percent or higher.

The IESA also continued expansion of its locally-driven Promise Indiana matching account program into seven additional counties. The initiative aims to increase college-going and savings behaviors in communities around the state and create a pathway for all children, regardless of socioeconomic status, to attain education beyond high school.

Lastly, the IESA has joined with 26 other 529 plans and 19 financial partners to raise 529 awareness across the country. This 529 awareness campaign is in partnership with Fred Rogers Productions, and includes an 18-month integrated national campaign, with local and regional efforts, to help reach the 70% of Americans who have never heard of a 529. This public-private partnership was formed to help families save for higher education and lessen reliance on student loans.

CollegeChoice529^{*}
DIRECT SAVINGS PLAN

Board of Directors

The Honorable Kelly M. Mitchell
Treasurer of State, Chair

Teresa Lubbers
Indiana Commissioner for Higher
Education, Vice Chair

The Honorable Dr. Jennifer McCormick
Superintendent of Public Instruction

Zachary Q. Jackson
Director, State Budget Agency

Jay Collins
Estridge Homes

Jim Kennedy
Indiana University

Jason Kloth
Ascend Indiana

Martha Lamkin
Lumina Foundation (ret.)

Amelia West
Howell Financial Advisors

Staff

Troy Montigney
Executive Director

Marissa Rowe
Outreach Coordinator

Aaron Bacon
Operations Manager

One North Capitol, Suite 900
Indianapolis, Indiana 46204-2026
Phone: 317-232-5259
Website: www.in.gov/iesa

CollegeChoiceAdvisor
529 SAVINGS PLAN

Indiana Statewide 9-1-1 Board

The Statewide 911 Board's mission is to promote the technological advancement of the statewide 911 system to ensure immediate and safe access to emergency services in the time of need from any device and any caller, and to collect 911 fees from communication service providers doing business in Indiana. Utilizing these fees, the board oversees the operation of a statewide public safety ESInet and distributes funding to all 92 counties for the operations of their Public Safety Answering Points (PSAPs).

Moreover, the board continues the buildout of a dual ESInet in cooperation with INdigital telecom and AT&T and a buildout of a comprehensive data analytics system statewide with ECATS to continue the advancement in public safety.

This past year, the board continued to promote statewide 'Text to 911' services with various means of social media at high profile events and across campuses and universities impacting over 10 million views by Hoosiers.

Established in January 2018, the board's training program continues to thrive as more counties take advantage of training funds. From its inception through June 2019, the board has financed more than 2,878 courses and recertifications saving the counties more than \$665,600 in training costs. The board also partnered with the Denise Amber Lee Foundation, The Healthy Dispatcher and NENA Training and Education to promote peer support, leadership, and situational training. In September 2018, the Board hosted its first Director's Training Summit in Indianapolis. Approximately 150 Directors/Deputy Directors from 90 PSAPs gathered from across the state for a day of networking, learning and encouragement.

Statements of Revenue, Expenditures & Change in Net Position

| | |
|---------------------------------|----------------------|
| Operating Revenue | |
| Wireless fees | \$ 53,329,962 |
| Landline fees | \$ 10,106,855 |
| VOIP fees | \$ 9,369,280 |
| Prepaid wireless fees | \$ 15,528,663 |
| Lifeline Program fees | \$ 23,544 |
| Total Operating Revenues | \$ 88,358,304 |
| Operating Expenses | |
| Hold harmless distribution | \$ 60,778,104 |
| 90/10 distribution | \$ 13,712,142 |
| Operating expense | \$ 13,840,422 |
| Depreciation expense | \$ 8,834 |
| Total Operating Expenses | \$ 88,339,502 |
| Net Ordinary Income (Loss) | \$ 18,802 |
| Other Income (Expense) | \$ 559,062 |
| Total Other Income | \$ 559,062 |
| Change in Net Position | \$ 577,864 |
| Net Position Beginning | \$ 17,712,397 |
| Net Position Ending | \$ 18,290,261 |



Indiana Statewide 9-1-1 Board

The Honorable Kelly Mitchell
Treasurer of State, Chair

Brad Meixell
Clark County 9-1-1

Teri Brooks
White County 9-1-1

Jeff Schemmer
Monroe Co. Central Emergency Dispatch

Kevin McGuire
Enhanced Telecommunications Corp.

Greg Hohliier
AT&T

Bryan Langley
IN Dept. of Homeland Security

Matt Kelley
Comcast

Dwane Ford
Indiana Sheriff's Association

Tracy Brown
County Commissioner

Mayor Mark Myers
City of Greenwood

Superintendent Douglas Carter
Indiana State Police

James Greeson
State Fire Marshall

Stephen Reid
Verizon Wireless

Megan Compton
IN Office of Technology

Indiana Statewide 9-1-1 Board Staff

Ed Reuter
Executive Director

Laurel Simmermeyer
Project Manager

Teresa Russell
Executive Assistant/Project Manager

Indiana Statewide 9-1-1 Board
10 West Market Street, Suite 2950
Indianapolis, Indiana 46204-2982
Phone: 317-234-2507

Indiana ABLE Authority

Created by the Indiana General Assembly to develop a program that allows individuals with disabilities to save for qualified expenses, the Achieving a Better Life Experience (ABLE) Authority is chaired by the State Treasurer, and administers the INvestABLE Indiana savings plan.

As of June 30, 2019, there were 437 total accounts with \$2,046,670.08 in total assets under management.

INvestABLE Indiana offers seven investment options, including a checking account option with a debit card. Up to \$15,000 per year can be saved in an account, with a maximum account balance of \$450,000. For an individual receiving Social Security benefits, they can save up to \$100,000 in their INvestABLE Indiana account and not risk losing their monthly benefit. Money can be withdrawn and spent on qualified expenses or INvestABLE Indiana account holders can choose to grow their finances and create long-term savings with tax-free earnings. Contributions and earnings in INvestABLE Indiana accounts are not subject to federal or state income tax if spent on qualified expenses, similar to a 529 college savings account. Contributions are made with post-tax dollars.

To qualify for an ABLE account, the account owner must have the onset of disability or blindness before the age of 26 and qualify for Social Security benefits. If they do not qualify for Social Security benefits, but still meet the age of onset disability requirement, they must have a condition listed on the Social Security Administration's List of Compassionate Allowances, or be able to provide a physician's certification that the disability is expected to last at least a year.



Indiana ABLE Authority

The Honorable Kelly Mitchell
Treasurer of State, Chair

Dr. Jennifer Walthall
Family and Social Services
Administration

Jacob Sipe
IN Housing and Community
Development Authority

Jason Breaux
Edwards Jones

Selina Stoller
Parent of a child with a disability

Anastasia Demos Mills
Attorney and Counselor at Law, LLC

Melissa Justice
The Arc of Indiana

Ben Trockman
Self-Advocate

ABLE Staff

Amy Corbin
Executive Director

Aaron Bacon
Operations Manager

Indiana ABLE Authority
One North Capitol, Suite 900
Indianapolis, Indiana 46204-2026
Phone: 317-232-1614

| TREASURER OF STATE | | | | |
|-------------------------------------|----------------|----------------------|-------------------------|--------------|
| Fiscal Year 2019 Investment | | | | |
| Summary | | | | |
| Cash Basis | | | | |
| | | | | |
| Average Daily | | | Interest | |
| Fund Name | Balance | | Collected | Yield |
| | | | | |
| General Fund Designated: | | | | |
| Warrant Clearing/Savings Accounts | \$ | 981,403,978 | \$ 15,829,090 | 1.61% |
| Certificates of Deposit | \$ | 262,031,425 | \$ 5,120,574 | 1.95% |
| Money Market Mutual Funds | \$ | 443,873,973 | \$ 9,325,638 | 2.10% |
| LGIP - TrustIndiana | \$ | 313,424,658 | \$ 6,884,250 | 2.20% |
| Government Securities | \$ | <u>3,064,823,314</u> | \$ <u>62,268,427</u> | <u>2.03%</u> |
| | | | | |
| Total General Fund Designated | \$ | <u>5,065,557,346</u> | \$ <u>99,427,978</u> | <u>1.96%</u> |
| | | | | |
| Other General Accounts: | | | | |
| Economic Stabilization Fund | \$ | <u>501,285,827</u> | \$ <u>10,879,183</u> | <u>2.17%</u> |
| | | | | |
| Total Other General Accounts | \$ | <u>501,285,827</u> | \$ <u>10,879,183</u> | <u>2.17%</u> |
| | | | | |
| Trust Funds/Dedicated Funds: | | | | |
| I.U. Permanent Endowment | \$ | 785,300 | \$ 20,129 | 2.56% |
| Purdue Trust Fund | \$ | 340,000 | \$ 5,028 | 1.48% |
| Public Deposit Insurance Fund | \$ | 285,200,388 | \$ 5,348,931 | 1.88% |
| Common School Fund | \$ | 219,544,229 | \$ 3,895,044 | 1.77% |
| Agency for the Blind: | | | | |
| - Vending Operations | \$ | 1,300,000 | \$ 28,584 | 2.20% |
| - Restricted Donations | \$ | 14,100 | \$ 267 | 1.90% |
| *Indiana State Police Pension Trust | \$ | 474,420,323 | \$ 20,258,692 | 4.27% |
| Federal Revenue Sharing Fund | \$ | 2,814,764 | \$ 52,915 | 1.88% |

| | | | |
|--------------------------------------|----------------|--------------|-------|
| Patient Compensation Fund | \$ 205,197,304 | \$ 3,071,478 | 1.50% |
| Property Custody Fund | \$ 228,591 | \$ 4,343 | 1.90% |
| Law Enforcement Training Board | \$ 20,000 | \$ 440 | 2.20% |
| Tri-Centennial Fund | \$ 10,480 | \$ 248 | 2.37% |
| Retirement Home Guaranty Fund | \$ 3,999,804 | \$ 79,306 | 1.98% |
| Natural Resources - Reclamation | | | |
| Set Aside | \$ 10,424,156 | \$ 228,169 | 2.19% |
| Hazardous Substance Emergency | \$ 2,486,079 | \$ 60,036 | 2.41% |
| Natural Resources - Lifetime License | \$ 6,869,580 | \$ 112,310 | 1.63% |
| Natural Resources Donations | \$ 750,000 | \$ 17,745 | 2.37% |
| Residual Asbestos Injury Fund | \$ 650,000 | \$ 9,612 | 1.48% |
| Bail Bond Enforcement | \$ 1,000,000 | \$ 21,992 | 2.20% |
| Exxon Oil Overcharge Fund | \$ 1,978,272 | \$ 43,023 | 2.17% |
| Political Subdivision Risk Mgmt | \$ 4,391,126 | \$ 101,964 | 2.32% |
| Stripper Well Fuel Overcharge | \$ 8,247,716 | \$ 138,532 | 1.68% |
| | | | |
| Post 1977 Abandoned Mine | | | |
| Reclamation | \$ 2,491,448 | \$ 46,841 | 1.88% |
| Commerce Energy/Stripper Well | \$ 700,000 | \$ 13,635 | 1.95% |
| Commerce Agricultural Loan Fund | \$ 200,000 | \$ 4,732 | 2.37% |
| Recovery Real Estate | \$ 500,000 | \$ 7,962 | 1.59% |
| Recovery Plumbers | \$ 500,000 | \$ 11,830 | 2.37% |
| Recovery Auctioneers | \$ 325,000 | \$ 7,690 | 2.37% |
| E/M - Petroleum Trust | \$ 495,724 | \$ 13,114 | 2.65% |
| E/M - Excess Liability | \$ 70,609,564 | \$ 1,511,772 | 2.14% |
| Industrial Training Fund | \$ 7,500,000 | \$ 150,389 | 2.01% |
| State Library Publications Fund | \$ 450,000 | \$ 8,539 | 1.90% |

| | | | |
|---|----------------|---------------|-------|
| Commerce STP Loans | \$ 500,000 | \$ 9,479 | 1.90% |
| License Plate Escrow | \$ 815,000 | \$ 19,283 | 2.37% |
| Jeopardy Assessment Receipts | \$ 700,000 | \$ 11,148 | 1.59% |
| Heritage Trust Fund | \$ 4,972,996 | \$ 86,813 | 1.75% |
| HCFA Civil Penalties | \$ 8,959,616 | \$ 171,450 | 1.91% |
| Producer-Premium Fund | \$ 36,831,282 | \$ 680,232 | 1.85% |
| Tobacco Settlement | \$ 1,241,686 | \$ 28,807 | 2.32% |
| Arts Commission Trust Fund | \$ 3,078,333 | \$ 66,859 | 2.17% |
| Continental Steel Escrow | \$ 793,158 | \$ 20,979 | 2.64% |
| Children's Trust | \$ 986,680 | \$ 16,286 | 1.65% |
| Major Moves Construction Fund | \$ 565,615,956 | \$ 11,421,479 | 2.02% |
| Next Generation/Next Level | \$ 554,437,093 | \$ 17,350,887 | 3.13% |
| West Baden Springs Hotel Preservation | \$ 17,437,000 | \$ 377,606 | 2.17% |
| Oil & Gas Environmental Fund | \$ 500,000 | \$ 11,830 | 2.37% |
| Correction Drug Abuse | \$ 400,000 | \$ 6,370 | 1.59% |
| State Retiree Health Plan | \$ 324,817,205 | \$ 6,845,468 | 2.11% |
| Title Insurance Enforcement Fund | \$ 2,000,000 | \$ 54,549 | 2.73% |
| Acid Mine Drainage Fund | \$ 23,158,096 | \$ 501,470 | 2.17% |
| Dana Corp Settlement | \$ 2,192,713 | \$ 34,133 | 1.56% |
| Congressional Township School Principal | \$ 1,359,253 | \$ 21,638 | 1.59% |
| Chemtura/New Haven | \$ 750,000 | \$ 14,219 | 1.90% |
| State Police 401H | \$ 19,841,631 | \$ 492,032 | 2.48% |
| Veterans Affairs Trust Fund | \$ 5,854,028 | \$ 126,455 | 2.16% |
| Abandoned Mine LBP | \$ 1,000,000 | \$ 21,992 | 2.20% |
| ISP 115 Trust | \$ 108,634,438 | \$ 1,986,172 | 1.83% |
| OPEB - ATC/Excise | \$ 4,910,770 | \$ 102,340 | 2.08% |

| | | | |
|--|------------------|----------------|-------|
| OPEB - DNR | \$ 16,481,366 | \$ 380,709 | 2.31% |
| OPEB - SPD | \$ 44,108,277 | \$ 956,659 | 2.17% |
| IN Native American Trust | \$ 100,000 | \$ 1,622 | 1.62% |
| State Tuition Reserve Fund | \$ 316,153,478 | \$ 5,068,380 | 1.60% |
| GM Settlement | \$ 1,011,494 | \$ 12,290 | 1.21% |
| | | | |
| Total Trust Funds/Dedicated Funds | \$ 3,384,085,496 | \$ 82,174,926 | 2.43% |
| | | | |
| GRAND TOTAL | \$ 8,950,928,669 | \$ 192,482,087 | 2.15% |
| | | | |
| | | | |
| Grand Total, excluding SPPT | \$ 8,476,508,346 | \$ 172,223,395 | 2.03% |
| | | | |
| | | | |
| * Values calculated using Market Value | | | |

TREASURER OF STATE
Fiscal Year 2019 Investment
Summary
Accrual Basis

| | Average Daily | Interest | |
|--------------------------------------|-------------------------|-----------------------|--------------|
| Fund Name | Balance | Earned | Yield |
| General Fund Designated: | | | |
| Warrant Clearing/Savings Accounts | \$ 981,403,978 | \$ 16,480,147 | 1.68% |
| Certificates of Deposit | \$ 262,031,425 | \$ 6,077,536 | 2.32% |
| Money Market Mutual Funds | \$ 443,873,973 | \$ 9,517,741 | 2.14% |
| LGIP - TrustIndiana | \$ 313,424,658 | \$ 7,059,807 | 2.25% |
| Government Securities | \$ 3,064,823,314 | \$ 64,489,684 | 2.10% |
| Total General Fund Designated | \$ 5,065,557,346 | \$ 103,624,914 | 2.05% |
| Other General Accounts: | | | |
| Economic Stabilization Fund | \$ 501,285,827 | \$ 10,952,404 | 2.18% |
| Total Other General Accounts | \$ 501,285,827 | \$ 10,952,404 | 2.18% |
| Trust Funds/Dedicated Funds: | | | |
| I.U. Permanent Endowment | \$ 785,300 | \$ 20,304 | 2.59% |
| Purdue Trust Fund | \$ 340,000 | \$ 7,610 | 2.24% |
| Public Deposit Insurance Fund | \$ 285,200,388 | \$ 5,800,156 | 2.03% |
| Common School Fund | \$ 219,544,229 | \$ 5,048,203 | 2.30% |
| Agency for the Blind: | | | |
| - Vending Operations | \$ 1,300,000 | \$ 30,316 | 2.33% |
| - Restricted Donations | \$ 14,100 | \$ 324 | 2.30% |
| *Indiana State Police Pension Trust | \$ 474,420,323 | \$ 20,334,178 | 4.29% |
| Federal Revenue Sharing Fund | \$ 2,814,764 | \$ 51,539 | 1.83% |
| Patient Compensation Fund | \$ 205,197,304 | \$ 4,319,037 | 2.10% |

| | | | |
|--------------------------------------|---------------|--------------|-------|
| Property Custody Fund | \$ 228,591 | \$ 2,541 | 1.11% |
| Law Enforce Training Board | \$ 20,000 | \$ 446 | 2.23% |
| Tri-Centennial Fund | \$ 10,480 | \$ 250 | 2.38% |
| Retirement Home Guaranty Fund | \$ 3,999,804 | \$ 87,649 | 2.19% |
| Natural Resources - Reclamation | | | |
| Set Aside | \$ 10,424,156 | \$ 221,707 | 2.13% |
| Hazardous Substance Emergency | \$ 2,486,079 | \$ 57,928 | 2.33% |
| Natural Resources - Lifetime License | \$ 6,869,580 | \$ 126,827 | 1.85% |
| Natural Resources Donations | \$ 750,000 | \$ 17,876 | 2.38% |
| Residual Asbestos Injury Fund | \$ 650,000 | \$ 14,548 | 2.24% |
| Bail Bond Enforcement | \$ 1,000,000 | \$ 22,288 | 2.23% |
| Exxon Oil Overcharge Fund | \$ 1,978,272 | \$ 46,049 | 2.33% |
| Political Subdivision Risk Mgmt | \$ 4,391,126 | \$ 107,852 | 2.46% |
| Stripper Well Fuel Overcharge | \$ 8,247,716 | \$ 148,792 | 1.80% |
| | | | |
| Post 1977 Abandoned Mine | | | |
| Reclamation | \$ 2,491,448 | \$ 55,951 | 2.25% |
| Commerce Energy/Stripper Well | \$ 700,000 | \$ 16,150 | 2.31% |
| Commerce Agricultural Loan Fund | \$ 200,000 | \$ 4,767 | 2.38% |
| Recovery Real Estate | \$ 500,000 | \$ 11,026 | 2.21% |
| Recovery Plumbers | \$ 500,000 | \$ 11,918 | 2.38% |
| Recovery Auctioneers | \$ 325,000 | \$ 7,746 | 2.38% |
| E/M - Petroleum Trust | \$ 495,724 | \$ 16,961 | 3.42% |
| E/M - Excess Liability | \$ 70,609,564 | \$ 1,553,767 | 2.20% |
| Industrial Training Fund | \$ 7,500,000 | \$ 168,402 | 2.25% |
| State Library Publications Fund | \$ 450,000 | \$ 10,466 | 2.33% |
| Commerce STP Loans | \$ 500,000 | \$ 11,476 | 2.30% |
| License Plate Escrow | \$ 815,000 | \$ 19,426 | 2.38% |

| | | | |
|---|----------------|---------------|-------|
| Jeopardy Assessment Receipts | \$ 700,000 | \$ 15,437 | 2.21% |
| Heritage Trust Fund | \$ 4,972,996 | \$ 95,387 | 1.92% |
| HCFA Civil Penalties | \$ 8,959,616 | \$ 188,117 | 2.10% |
| Producer-Premium Fund | \$ 36,831,282 | \$ 772,010 | 2.10% |
| Tobacco Settlement | \$ 1,241,686 | \$ 28,931 | 2.33% |
| Arts Commission Trust Fund | \$ 3,078,333 | \$ 72,114 | 2.34% |
| Continental Steel Escrow | \$ 793,158 | \$ 27,131 | 3.42% |
| Children's Trust | \$ 986,680 | \$ 21,019 | 2.13% |
| Major Moves Construction Fund | \$ 565,615,956 | \$ 11,944,396 | 2.11% |
| Next Generation | \$ 554,437,093 | \$ 17,619,027 | 3.18% |
| West Baden Springs Hotel Preservation | \$ 17,437,000 | \$ 374,159 | 2.15% |
| Oil & Gas Environmental Fund | \$ 500,000 | \$ 11,918 | 2.38% |
| Correction Drug Abuse | \$ 400,000 | \$ 8,821 | 2.21% |
| State Retiree Health Plan | \$ 324,817,205 | \$ 6,915,221 | 2.13% |
| Title Insurance Enforcement Fund | \$ 2,000,000 | \$ 49,706 | 2.49% |
| Acid Mine Drainage Fund | \$ 23,158,096 | \$ 536,665 | 2.32% |
| Dana Corp Settlement | \$ 2,192,713 | \$ 52,025 | 2.37% |
| Congressional Township School Principal | \$ 1,359,253 | \$ 29,891 | 2.20% |
| Chemtura/New Haven | \$ 750,000 | \$ 17,214 | 2.30% |
| State Police 401H | \$ 19,841,631 | \$ 455,991 | 2.30% |
| Veterans Affairs Trust Fund | \$ 5,854,028 | \$ 144,501 | 2.47% |
| Abandoned Mine LBP | \$ 1,000,000 | \$ 22,288 | 2.23% |
| ISP 115 Trust | \$ 108,634,438 | \$ 2,508,345 | 2.31% |
| OPEB - ATC/Excise | \$ 4,910,770 | \$ 114,470 | 2.33% |
| OPEB - DNR | \$ 16,481,366 | \$ 378,385 | 2.30% |
| OPEB - SPD | \$ 44,108,277 | \$ 1,006,493 | 2.28% |
| IN Native American Trust | \$ 100,000 | \$ 1,956 | 1.96% |

| | | | |
|--|-------------------------|-----------------------|--------------|
| State Tuition Reserve Fund | \$ 316,153,478 | \$ 6,924,617 | 2.19% |
| GM Settlement | <u>\$ 1,011,494</u> | <u>\$ 25,727</u> | <u>2.54%</u> |
| | | | |
| Total Trust Funds/Dedicated Funds | <u>\$ 3,384,085,496</u> | <u>\$ 88,716,434</u> | <u>2.62%</u> |
| | | | |
| GRAND TOTAL | <u>\$ 8,950,928,669</u> | <u>\$ 203,293,751</u> | <u>2.27%</u> |
| | | | |
| | | | |
| Grand Total, excluding SPPT | <u>\$ 8,476,508,346</u> | <u>\$ 182,959,574</u> | <u>2.16%</u> |
| | | | |
| * Values calculated using Market Value | | | |

Indiana Bond Bank
 2019 Fiscal Year End Summary
 July 1, 2018 – June 30, 2019

| Program Name | New Debt Issued FYE 6/30/19 | Debt Retired FYE 6/30/19 | Entities Assisted FYE 6/30/19 |
|------------------------------------|--------------------------------|-----------------------------|----------------------------------|
| Advance Funding Program* | \$ 62,564,792 | \$ 56,021,145 | 24 |
| Common School Fund | 87,110,000 | 18,915,000 | n/a |
| HELP Program | 16,468,644 | 13,512,655 | 31 |
| Not-For-Profit Water | - | 1,150,000 | 0 |
| School Severance Bonds | - | 48,540,000 | 0 |
| Special Program Bonds | - | 90,160,968 | 0 |
| USDA-RD Interim Loan Program | 55,377,105 | 15,717,555 | 13 |
| Community Funding Resource Program | - | 8,942 | 0 |
| Other Programs** | 15,000,000 | 24,152,000 | 0 |
| Total | <u>\$ 236,520,541</u> | <u>\$ 268,178,265</u> | <u>68</u> |

* Does not include Interim Financing

** Includes YE Assistance Program, QSCB, and other bond issues and payments.

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