MINUTES OF
MISSISSIPPI TORT CLAIMS BOARD
THURSDAY, JANUARY 16, 2020

The Mississippi Tort Claims Board (Board) meeting was held at 1:30 p.m. in Room 138, Woolfolk State Office Building; 501 North West Street; Jackson, Mississippi.

The following members were present, constituting a quorum:

Edds, Steve; Chairman
Chaney, Mike; Commissioner of Insurance
Fitch, Lynn; Attorney General
McRae, David; State Treasurer
Kelsey, Christina; Representing Insurance Commissioner Mike Chaney
Smith, Denita; Representing Public Safety Commissioner
Welch, Liz, Executive Director, MS Department of Finance & Administration

Also present were:

Carter, Hall; State Treasurer's Office
Donaldson, Bruce; Tort Claims Board
Goodwin, Aubrey Leigh; MS Department of Finance & Administration
Goodwin, Tommy; Attorney General's Office
Kelly, Trina; Tort Claims Board
Lampton, Mark; MS Insurance Department
Logan, Jim; Tort Claims Board
McElroy, Lea Ann; Tort Claims Board
Milner, Steve; Tort Claims Board
Smith, Dan; Attorney General's Office
Wilson, Jeff; Trinity Capital

The Chairman called the meeting to order.

Motion was made by Mrs. Kelsey to approve the minutes of the November 14, 2019, meeting. Treasurer McRae seconded the motion, which passed unanimously.

There was no Old Business.

There was no New Business.

Mr. Logan presented the financial report for fiscal year 2020 through December 31, 2019. We have received just under $3.5 million in assessments, which is approximately 75% of the total assessment. Expenditures to-date are $2.6 million. Total funds include $4.7 million in the Treasury, $12.6 million in investments, and $225,000 in the TPA Trustmark account for a total of $17.5 million. Reserves are $6.5 million, leaving unencumbered funds at $10.9 million. We

have paid $974,000 in claim payments and $265,000 in legal expenses. For the fiscal year, we have created 487 claims, paid 274 claims, and currently have 532 open claims. Looking at the Budget Comparison Report, everything is in line with where it should be at this point in the fiscal year.

Mr. Wilson presented a brief investment report through December 2019. The portfolio has a book value of just over $12.66 million, with a market value of $12.63 million. For the calendar year, the internal rate of return is just under 2.2%, which is right on top of the performance numbers we had for the fiscal year. The book yield is just over 2.0% and the weighted average life is under 2 years. The year to date cash earnings for the calendar year are currently just over $270,000 which is also right on top of the performance numbers for the fiscal year. Looking at the Investment Performance Comparison, the portfolio performed poorly compared to the custom index. This underperformance is because the portfolio is structured for rising rates. Looking at maturity distribution, Trinity is pushing bonds out to the 3-year area, and all 3-year bonds (and one third of the 0-2 year bonds) are floating rate entries in anticipation of rising rates.

Mr. Milner provided members a report of his Loss Control activities since the last Board meeting, noting his work with the MS Department of Corrections for floor monitor training, continuing new State Trooper ride-alongs, and on-site risk management services for the upcoming Dixie National Rodeo.

Mrs. McElroy presented one (1) attorney for inclusion in the approved Attorney Register: Jason R. Bush of The Law Office of Jason Bush, PLLC. Mr. Bush meets the eligibility requirements of the Board and staff recommends approval. Commissioner Chaney moved to approve and Mrs. Welch seconded. The motion passed unanimously.

Mrs. McElroy presented a list of 15 political subdivisions with the recommendation that all be approved for renewal of Certificates of Coverage. Mrs. Kelsey made a motion to approve the list and Treasurer McRae seconded the motion, which passed by unanimous vote.

There was no Claims Report.

There being no further business to come before the Board, the meeting was adjourned.

Steve Edds

STEVE EDDS, CHAIRMAN

MIKE CHANEY, BOARD MEMBER

Whitney H. Lipscomb on behalf of AG Lynn Fitch

LYNN FITCH, BOARD MEMBER

Elisha Bailey on behalf of Treasurer David McRae

DAVID MCRAE, BOARD MEMBER

LIZ WELCH, BOARD MEMBER

Derrick M. Smith on behalf of Chris Gilliard

COMMISSIONER OF PUBLIC SAFETY, BOARD MEMBER

MDEQ EXECUTIVE DIRECTOR, BOARD MEMBER

Mississippi Tort Claims Board
January 16, 2020 – 1:30pm
Conference Center North, Room 138
First Floor, Woolfolk Building
Jackson, Mississippi

ATTENDANCE LIST

NAME	DEPARTMENT/COMPANY
Steven Milner	TCB
Jeff Wilson	Trinity
[illegible]	AG
Dan Smith	AG
[illegible]	AGO
Liz Welch	DFA
[illegible]	
Curtis [illegible]	MIR
David N [illegible]	PS
Audrey Leigh Goodwin	DFA
[illegible]	MID
MARK CAMPTON	MID
Jim Kelly	TORT
David McC[illegible]	Treasury
Hall Carter	Treasury
[illegible]	DFA
LEA ANN MCELROY	TORT
JIM LOGAN	TORT

Mississippi Tort Claims Board
Thursday, January 16, 2020 – 1:30 P.M.

AGENDA

I. Approval of Minutes
- A. November 14, 2019

II. Old Business

III. New Business

IV. Financial Reports
- A. Financial Report – Jim Logan
- B. Investment Report – Jeff Wilson

V. Loss Control – Steve Milner

VI. Attorney General's Report – Lea Ann McElroy

VII. Certificates of Coverage – Lea Ann McElroy

VIII. Claims Report – Bruce Donaldson

IX. Adjournment

Next meeting date and time: January 9, 2020 – 1:30 P.M.
Meeting location: Suite 138, Conference Center North, Woolfolk Building, Jackson, MS

MINUTES OF
MISSISSIPPI TORT CLAIMS BOARD
THURSDAY, NOVEMBER 14, 2019

The Mississippi Tort Claims Board (Board) meeting was held at 1:30 p.m. in Room 138, Woolfolk State Office Building; 501 North West Street; Jackson, Mississippi.

The following members were present, constituting a quorum:

Edds, Steve; Chairman
Chaney, Mike; Commissioner of Insurance
Graham, Jesse, Deputy Treasurer; Representing State Treasurer Lynn Fitch
Jackson, Laura, Executive Director, MS Department of Finance & Administration
Kelsey, Christina; Representing Insurance Commissioner Mike Chaney
Lanford, Mike; Deputy Attorney General, Representing Attorney General Jim Hood
Smith, Denita; Representing Public Safety Commissioner Marshall Fisher

Also present were:

Donaldson, Bruce; Tort Claims Board
Kelly, Trina; Tort Claims Board
Logan, Jim; Tort Claims Board
McElroy, Lea Ann; Tort Claims Board
Milner, Steve; Tort Claims Board
Rayburn, Amanda; Cannon Cochran Management Services Inc.
Smith, Dan; Attorney General's Office
Wilson, Jeff; Trinity Capital

The Chairman called the meeting to order.

Motion was made by Mrs. Jackson to approve the minutes of the September 12, 2019, meeting. Mr. Lanford seconded the motion, which passed unanimously.

There was no Old Business.

In New Business, Mrs. McElroy presented the 2020 schedule of Board meeting dates. By common consent, the January 2020 meeting was changed to January 16th to avoid any conflict with swearing-in ceremonies. The Chairman and Commissioner Chaney expressed their thanks to Laura Jackson for her service. Mrs. Jackson is retiring January 15th.

Mr. Logan presented the financial report for fiscal year 2020 through October 31, 2019. We have received just over $3.2 million in assessments, which is about 70% of the total assessment. Expenditures to-date are $2.3 million. Total funds, including investments, are $17.6 million. Reserves are $6.9 million, leaving unencumbered funds at $10.7 million. We paid $853,000 in claim payments and $153,000 in legal expenses. Mr. Logan advised that the

Average Claim Paid for the period is $4,143 and Average Reserve is $12,921. Looking at the Budget Comparison Report, everything is in line with where it should be at this point in the fiscal year.

Mr. Wilson presented a brief investment report through October 2019. The portfolio has a book value of just over $12.6 million, with a market value of $12.6 million. For the calendar year, the internal rate of return is right at 2.0%, and is anticipated to be between 2.3-2.50% by year end. The year to date earnings for the calendar year are currently just under $225,000.

Mr. Milner provided members a report of his Loss Control activities since the last Board meeting, noting his work with the Mississippi State Fair. The Fair closed with only 1 slip/fall claim. He is also continuing ride-alongs with new State Troopers.

Mrs. McElroy presented three (3) attorneys for inclusion in the approved Attorney Register: Grafton E. Bragg; Ginny Y. Deliman of Taylor, Wellons, Politz & Duhe, APLC; and Christopher M. Howdeshell of Pittman Howdeshell, PLLC. All three meet the eligibility requirements of the Board and staff recommends approval. Commissioner Chaney moved to approve and Mrs. Jackson seconded. The motion passed unanimously.

Mrs. McElroy presented a list of 38 political subdivisions with the recommendation that all be approved for renewal of Certificates of Coverage. Mrs. Jackson made a motion to approve the list and Mr. Lanford seconded the motion, which passed by unanimous vote.

There was no Claims Report.

There being no further business to come before the Board, the meeting was adjourned.

STEVE EDDS, CHAIRMAN

MIKE CHANEY, BOARD MEMBER

MARSHALL FISHER, BOARD MEMBER

LYNN FITCH, BOARD MEMBER

~~JIM HOOD~~, BOARD MEMBER

~~LAURA D. JACKSON~~, BOARD MEMBER

~~GARY RIKARD~~, BOARD MEMBER

MISSISSIPPI TORT CLAIMS BOARD

Combined Financial Report - Fiscal Year 2020
Fund 3308100000

-----CASH FLOW ANALYSIS-----

	November	December	Year-To-Date
REVENUE:			
Assessments Received	72,597.38	115,690.88	3,459,509.73
Interest	6,992.69	8,394.31	29,498.57
Investment Interest	37,950.00	8,849.50	131,572.65
Sale of Scrap	0.00	550.00	1,800.00
Transfer In Funds	0.00	0.00	1,000,000.00
Total Revenue	**$ 117,540.07**	**$ 133,484.69**	**$ 4,622,380.95**
EXPENSES:			
Claim Losses - TCB and TPA	68,752.05	52,627.59	974,853.99
Legal Expenses - TCB and TPA	56,513.27	55,725.46	265,926.75
Other Expenses - TCB and TPA	1,986.20	417.00	6,253.50
Administrative Expenses Paid	49,220.15	54,180.06	414,063.56
Transfer of Funds - Out	0.00	0.00	1,000,000.00
Total Expenses	**$ 176,471.67**	**$ 162,950.11**	**$ 2,661,097.80**
FUNDS ON HAND:			
Beginning Balance	$ 17,653,710.86	$ 17,594,779.26	
Revenue	117,540.07	133,484.69	
Expenses	(176,471.67)	(162,950.11)	
Adjustments (LAPSE PERIOD)	0.00	0.00	
Total Funds	**$ 17,594,779.26**	**$ 17,565,313.84**	
Cash in Treasury	$ 4,691,740.83	$ 4,703,447.92	
Investment in Treasury	$ 12,631,966.35	$ 12,637,481.35	
TPA Trustmark Bank Balance	271,072.08	224,384.57	
Total Funds By Account	**$ 17,594,779.26**	**$ 17,565,313.84**	
Less Reserves	**$ 6,675,766.88**	**$ 6,584,488.49**	
Unencumbered Funds Available	**$ 10,919,012.38**	**$ 10,980,825.35**	

-----CLAIMS/RESERVES DETAIL (Year-To-Date)----

	Tort Board	Mgt. Services	TOTAL
Claims - Payments	$ 51,742.55	$ 923,111.44	$ 974,853.99
Claims - Legal Expenses	252,436.75	13,490.00	265,926.75
Claims - Other Expenses	-	6,253.50	6,253.50
Total Paid Out to Date	**$ 304,179.30**	**$ 942,854.94**	**$ 1,247,034.24**
OUTSTANDING RESERVES	377,490.91	6,206,997.58	**6,584,488.49**
Total Claims & Reserves	**$ 681,670.21**	**$ 7,149,852.52**	**7,831,522.73**
Number of Claims Created	279	208	487
Number of Claims Paid	128	146	274
Total Open Claims	186	346	532
AVG. CLAIM $ / # CLAIMS PAID	**$404.24**	**$6,322.68**	**$ 3,557.86**
AVG. RESERVE / OPEN CLAIMS	**$2,029.52**	**$17,939.30**	**$ 12,376.86**

NOTE: Information represents combined operations for Treasury Fund 3081 and the Trustmark account (utilized by CCMSI).

MISSISSIPPI TORT CLAIMS BOARD

Budget Comparison Report

Treasury Fund 3308100000

Fiscal Year 2020

Expenses:	Total Budget	November 2019	December 2019	Year To Date Expenditures	Ending Balance	Percent Expended
A1-Salaries	$ 586,647.00	$ 48,469.11	$ 48,555.17	$ 291,628.53	$ 295,018.47	49.71%
A2-Travel	4,000.00	0.00	0.00	1,472.03	2,527.97	36.80%
B-Contractual	1,650,000.00	56,882.22	61,067.68	371,532.24	1,278,467.76	22.52%
C-Commodities	7,000.00	374.69	274.67	1,703.81	5,296.19	24.34%
D2-Capital Outlay	2,000.00	0.00	0.00	0.00	2,000.00	0.00%
E-Subsidies	4,300,000.00	7,879.24	6,351.88	1,051,742.55	3,248,257.45	24.46%
SUBTOTAL	**$ 6,549,647.00**	**$ 113,605.26**	**$ 116,249.40**	**$ 1,718,079.16**	**$ 4,831,567.84**	**26.23%**
TPA Expended		62,866.41	46,700.71	943,018.64		
TOTAL Expended		**$ 176,471.67**	**$ 162,950.11**	**$ 2,661,097.80**		

TRINITY

TRINITY CAPITAL INVESTORS

January 7, 2020

Ms. Lea Ann McElroy
Mississippi Tort Claims Board
P O Box 267
Jackson, MS 39205-0267

Re: December 2019 Portfolio Highlights

Total Portfolio	Book Value	$12,666,582
	Market Value	$12,637,018
2019 YTD Internal Rate of Return		2.19%
Current Portfolio Book Yield		2.03%
Market Yield		1.87%
Weighted Average Life		Approximately 1½ years
YTD 2019 Earnings		271,246
Accrued Interest		37,002

1675 Lakeland Drive Suite 400 Jackson, MS 39216
Telephone 601-956-3511
Fax 601-956-3513

PERFORMANCE REPORT

State of Mississippi Tort Claims

YTD 2019
December

Portfolio Market Value December 31, 2018	12,212,446
Contributions	
Withdrawals	
Realized Gains	
Unrealized Gains	-21,256
Interest / Dividends	271,246
Portfolio Market Value December 31, 2019	12,637,018
accrued interest	37,002
Average Capital	12,479,732
Total Gain	271,246
YTD 2019 IRR	2.19% *
YTD 2019 Total Return	3.48%
Current PortfolioYield	2.03%

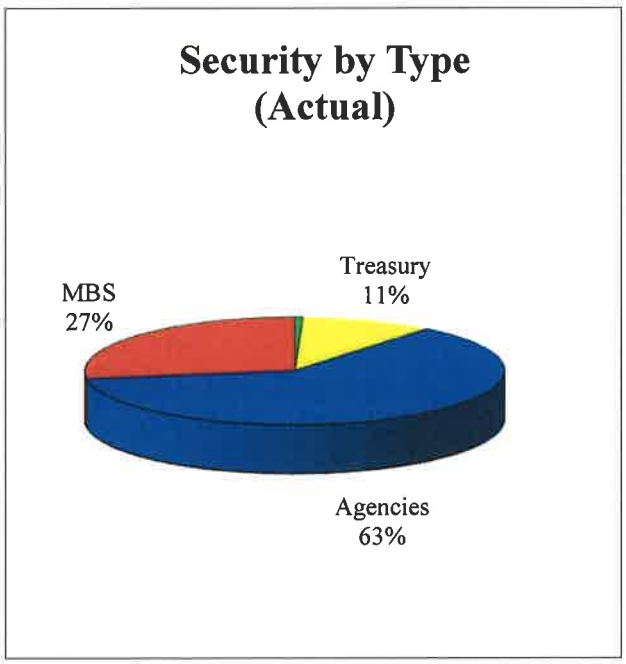
Investment Performance Comparison

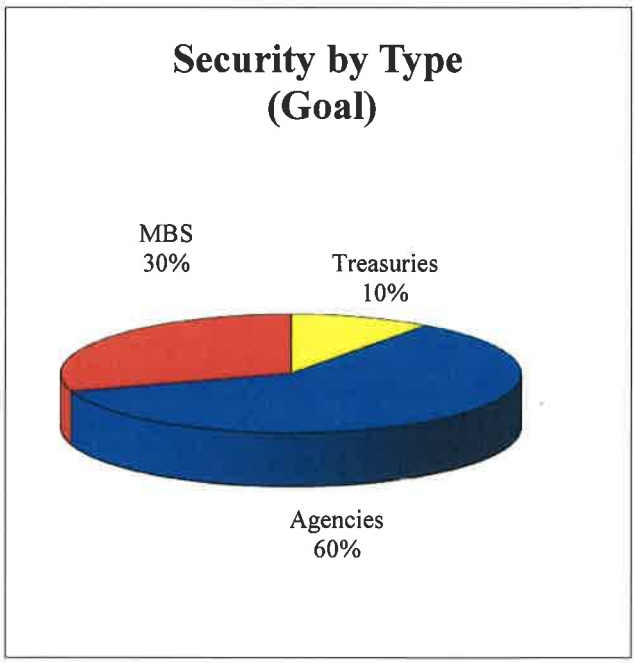
	IRR	TRA
Account	2.185%	3.48%
Custom Index	3.01%	5.26%

* weighted average life = approximately 2 years

Trinity Capital Investors

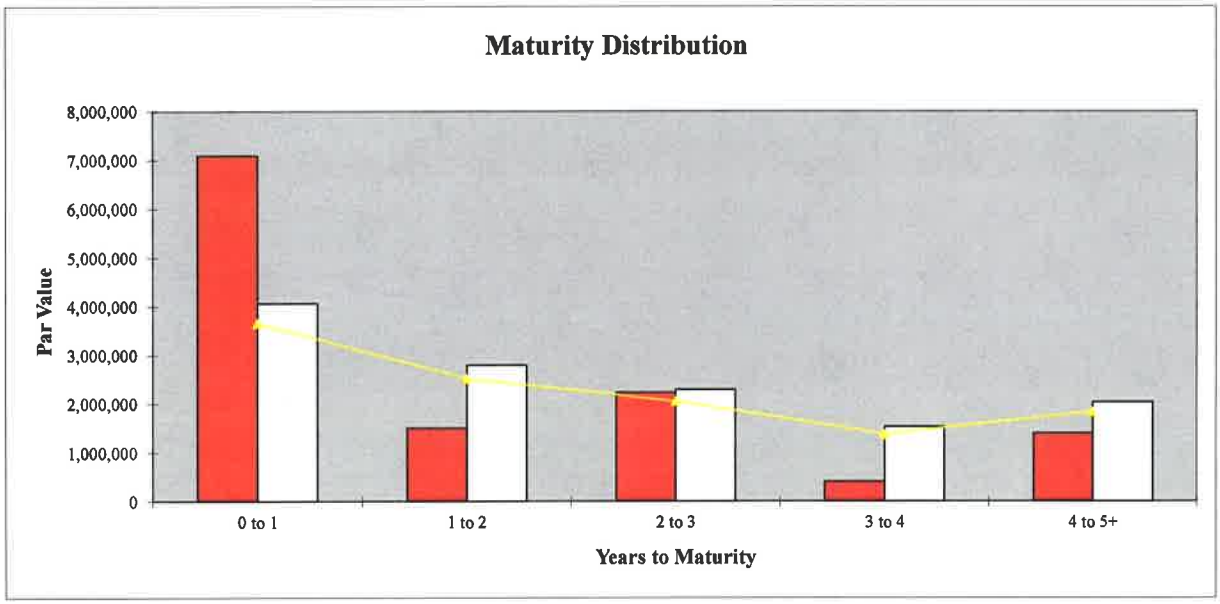
Security Type	Current 12/31/2019	Current Mix	Goal 6/30/2020	Goal Mix
Cash/ Liquidity	**78**	**1%**	**0**	**0%**
US Treasury	**1,300**	**10%**	**1,270**	**10%**
Agencies	**7,796**	**62%**	**7,620**	**60%**
Bullet Maturities	3,250	42%	3,810	50%
Callables	4,546	58%	3,810	50%
Floater	0	0%	0	0%
MBS	**3,449**	**27%**	**3,810**	**30%**
Floater	1,897	55%	1,905	50%
CMO	1,552	45%	1,905	50%
Pass Through	0	0%	0	0%
Municipals	**0**	**0%**	**0**	**0%**
Taxable		0%	0	100%
Tax Free		0%	0	0%
TOTAL	**12,623**	**100%**	**12,700**	**100%**





Maturity Distribution
December 2019

Years to Maturity	0 to 1	1 to 2	2 to 3	3 to 4	4 to 5+	TOTAL	WAL
Actual Par Value	7,091,139	1,497,754	2,230,485	405,695	1,399,046	12,624,119	1.57
Target Value June '2020	4,064,000	2,794,000	2,286,000	1,524,000	2,032,000	12,700,000	2.16
Claims & IBNR a/o June '19	3,662,080	2,517,680	2,059,920	1,373,280	1,831,040	11,444,000	2.16



State of Mississippi
Tort Claims

Trinity Capital

STATE OF MISSISSIPPI
GOVERNOR TATE REEVES

MISSISSIPPI TORT CLAIMS BOARD

STEPHEN C. EDDS, CHAIRMAN

MEMORANDUM

TO: Mississippi Tort Claims Board
FROM: Steve Milner
DATE: January 16, 2020
RE: Loss Control Report

Since the last Board Meeting, loss control services for the Tort Claims Board include:

2 Defensive Driving Class
7 Ride-A-Long
18 State Property/Leased Property Inspections
2 Risk Management Consultations
4 Accident Investigations
1 Floor Monitor Training Class
1 Risk Management Assessment

POST OFFICE BOX 267 • JACKSON, MISSISSIPPI 39205 • 601-359-3402 • FAX 601-359-3262

STATE OF MISSISSIPPI
GOVERNOR TATE REEVES

MISSISSIPPI TORT CLAIMS BOARD

STEPHEN C. EDDS, CHAIRMAN

MEMORANDUM

TO: Mississippi Tort Claims Board
FROM: Lea Ann McElroy
DATE: January 16, 2020
RE: Additions to Defense Attorney List

RECOMMENDATION: Staff recommends approval of (1) attorney for inclusion on Defense Attorney List

Honorable Jason R. Bush
Law Office
Madison, Mississippi 39110

POST OFFICE BOX 267 • JACKSON, MISSISSIPPI 39205 • 601-359-3402 • FAX 601-359-3262

The LAW OFFICE *of*

JASON BUSH

PLLC

P.O. BOX 2976
MADISON, MS 39130

944 HIGHWAY 51, SUITE 3
MADISON, MS 39110

jason@jasonbushlaw.com · 601-499-0185
www.jasonbushlaw.com

January 15, 2020

Mississippi Tort Claims Board
Attn: Lea Ann McElroy
P.O. Box 267
Jackson, MS 39205

Re: Mississippi Tort Claims Board Approved Attorney Register

Dear Ms. McElroy:

I am writing because I wish to be added to the Tort Claims Approved Attorney Register. For over 15 years, I have been in private practice doing civil litigation. For most of this time, a large portion of my practice has been the defense of tort claims, such as premises liability cases (primarily slip and fall and trip and fall cases), construction defect and construction accident cases and automobile cases. I also have experience with business torts, contract and construction litigation, intellectual property litigation such as copyright and trademark infringement and certain employment litigation, including contract issues, non-competes and trade secrets. I would appreciate you considering me for future cases. I live in Jackson (Hinds County) and my office is in Madison. I am a member of the Mississippi Defense Lawyers Association (MDLA) and have been for many years.

If you have any questions, or if you would like additional information, please do not hesitate to contact me. Thank you for your time and consideration.

Sincerely,

The Law Office of Jason Bush, PLLC

Jason Bush

JASON R. BUSH

JASON R. BUSH
The Law Office of Jason Bush, PLLC
P.O. Box 2976
Madison, MS 39130
Phone: 601.499.0185
Email: jason@jasonbushlaw.com
www.jasonbushlaw.com

My practice focuses on civil litigation, such as the defense of premises liability and other general liability litigation, property insurance litigation, business torts, construction litigation, intellectual property litigation and certain employment litigation.

EXPERIENCE

The Law Office of Jason Bush, PLLC, Madison, MS	May 1, 2018 – present
Page, Kruger & Holland, P.A., Flowood, MS	Oct. 2015 – Apr. 2018
Baker Donelson, PC, Jackson, MS	Mar. 2004 – Oct. 2015
McGlinchey Stafford, PLLC, Jackson, MS	Sept. 2003 – Mar. 2004
Law Clerk, Chief Judge Glen Davidson, Aberdeen, MS United States District Court for the Northern District of MS	Sept. 2001 – Aug. 2003

PROFESSIONAL HONORS AND ACTIVITIES

AV® Preeminent™ Peer Review Rated by Martindale-Hubbell
Listed in Super Lawyers (2014-present)
Mississippi Bar's Leadership Forum 2011
Graduate – Leadership Greater Jackson, 2009-2010
Member – Mississippi Bar Association – Litigation Section, Intellectual Property and Labor and Employment Sections
Member – American Bar Association, Mississippi Defense Lawyers Association, Capital Area Bar Association, Madison County Bar Association

EDUCATION

University of Mississippi School of Law (1998 - 2001)
J.D., May 2001, *Magna Cum Laude*
Mississippi Law Journal, Notes and Comments Editor

Mississippi State University (1994 - 1998)
Bachelor of Science in Interdisciplinary Studies, May 1998, *Magna Cum Laude*

THE MISSISSIPPI BAR

Post Office Box 2168
Jackson, Mississippi 39225-2168
Telephone (601) 948-4471
Fax (601) 355-8635
E-Mail info@msbar.org
Website www.msbar.org

Letter of Good Standing

TO WHOM IT MAY CONCERN:

As of the date below, the attorney named is a member in good standing of The Mississippi Bar on **Active** *status.*

Jason Richard Bush, *Mississippi Bar Identification Number* **(100451)** *was admitted to practice law,* **September 25, 2001.**

Date *01/15/2020*

Amy S. Ward
Membership Records Coordinator

THE MISSISSIPPI BAR
SEAL
Official Seal of Mississippi Bar
JACKSON, MISS.

STATE OF MISSISSIPPI
GOVERNOR TATE REEVES

MISSISSIPPI TORT CLAIMS BOARD

STEPHEN C. EDDS, CHAIRMAN

MEMORANDUM

TO: Mississippi Tort Claims Board
FROM: Lea Ann McElroy
DATE: January 16, 2020
RE: Political Subdivisions – Certificates of Coverage

RECOMMENDATION: Staff recommends approval of 15 political subdivisions shown on attached list.

POST OFFICE BOX 267 • JACKSON, MISSISSIPPI 39205 • 601-359-3402 • FAX 601-359-3262

MISSISSIPPI TORT CLAIMS BOARD

Thursday, January 16, 2020

Political Subdivisions Recommended for Renewal of Certificate of Coverage

D'Iberville City Clerk
Fulton City Clerk
Issaquena County Board of Supervisors
Issaquena County Soil & Water Conservation District
Itawamba Community College
Jackson County Port Authority
Mississippi Housing Authorities Risk Management, Inc.
Oktibbeha County Hospital
Pearl River Community College
Sharkey County Board of Supervisors
Sharkey County Soil & Water Conservation District
Sharkey-Issaquena County Library
South Sunflower County Hospital
Tunica County Board of Supervisors
Tupelo City Clerk

Total 15