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News Release

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Moody's Revises Mississippi Credit Rating to Stable Second Upgrade in a Month, Saving MS Taxpayers Money

Jackson, MS. Moody's Investors Service has revised Mississippi's general obligation debt outlook from negative to stable. They are the second rating agency to make this upward revision, noting Mississippi's conservative fiscal management and discipline in addressing economic challenges.

"Now, all three of Mississippi's credit ratings are strong and positive," said **Treasurer Lynn Fitch**, who is a member of both the State Bond Commission and the Public Employees' Retirement System (PERS) Board of Trustees. "Taxpayers will benefit from recent efforts to meet economic challenges head-on, such as putting money back into the Rainy Day Fund and strengthening PERS' funding policy. Better ratings mean the bond issuances currently in the works for capital and transportation improvements across the State will yield better deals for taxpayers."

Last month, Standard and Poor's (S&P Global) revised Mississippi's general obligation debt outlook from negative to stable, also largely crediting the State's recent proactive approaches to facing pension debt, infrastructure, and budgeting challenges. Mississippi's current ratings for general obligation debt are now:

Standard and Poor's AA Stable

Moody's Aa2 Stable

Fitch Ratings AA Stable

In August, Treasurer Fitch led a team, including PERS Executive Director Ray Higgins and Department of Finance and Administration (DFA) Executive Director Laura Jackson, to New York City to meet with analysts at S&P, Fitch Ratings, and Moody's. Their presentations highlighted recent positive actions to mitigate some of the concerns the rating agencies have noted in past reports, such as our unfunded pension liability, low educational attainment, and reliance on one-time moneys in budgeting.

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