

TO: Dr. Gearl Loden  
 FROM: Julie Weaver  
 RE: Awarding of Advertised Bid/Proposals  
 DATE: August 8, 2017

**Advertisement: RFP1800 BANK DEPOSITORY BID**  
**Person Responsible: Rachel Murphree**  
**Funding Source: All Funds**  
**Recommendation: Designate all three banks submitting legal bids as depositories.**

**Recommendation for**  
**Bank of Record: Trustmark National Bank**  
**Interest Rate: 0.80% APY Fixed Rate**  
**Term for Depository: 1 1/2 Years**

Julie Weaver, Rachel Murphree and Mary Beth Hunter accepted three sealed bids at 10:00 AM on Thursday, July 27, 2017 from Trustmark Bank, Community Bank and BancorpSouth Bank. Also received at 10:33 AM, after the advertised bid delivery deadline, was a sealed bid from Renasant Bank. Only the three legal bids from Trustmark Bank, Community Bank and BancorpSouth Bank were opened. Mrs. Murphree recommends that the School Board designate all three banks as depositories should they desire to participate.

The District reserves the right to deposit any of its surplus funds, including but not limited to, bond funds and any surplus operating funds with any bank qualified as a depository for state funds or as otherwise as allowed by law.

Mrs. Murphree recommends Trustmark Bank as the “bank of record” or lead bank at a fixed rate of 0.80% APY for a term of one and one-half (1 1/2) years, beginning in the month of January 2018 through June 2019. The “bank of record” will provide services for all District checking accounts with the agreed upon interest rate. All services and materials will be free to the school district as stated in bid.

<u>Bidders</u>	<u>Trustmark</u>	<u>BancorpSouth</u>	<u>Community Bank</u>
Fixed 1 Yr	.75%	no bid	.10%
Fixed 1 ½ Yrs	.80%	no bid	.10%
Fixed 2 Yrs	.90%	no bid	.20%
Fixed 2 ½ Yrs	.95%	no bid	.25%
Fixed 3 Yrs	1.05%	no bid	.30%
Variable Min.	.10%	no bid	no bid
Var. Current	.875%	-----	-----