

# Staff Report

**Subject:** Truist account for 2024 TSPLOST bond transitioning to new account product  
**Author:** Mark W. Barnes, Finance Director  
**Department:** Finance Department  
**Meeting Date:** 12/3/24  
**Item Description:** Consideration to approve the investment direction form from Truist to transition our 2024 TSPLOST bond account to a new Truist account product

## **Summary Recommendation:**

Staff recommends approval of the investment direction form.

## **Executive Summary:**

In April 2024, the newly-issued 2024 TSPLOST bond funds were deposited into a Truist account product called Truist Collateralized Public Fund Plus Deposit Option. Due to operational changes at Truist, all of these types of accounts are being transitioned to an account type called Truist Institutional Capital Deposit Option.

The structure, rate, collateralization, etc. of this new account is the same as the old. This is essentially a renaming of the account product that Truist offers. Truist has mandated that all accounts of this type must transition to the new name.

Both the old and the new fund fact sheets are attached.

## **Alternatives for Commission to Consider:**

1. Approve the investment direction form.
2. Do not approve the investment direction form.
3. Provide staff with direction.

## **Recommended Alternative:**

Staff recommends Alternative number 1 – Approve the investment direction form.

## **Other Alternatives:**

N/A

## **Department Review:** *(list departments)*

Finance

## **Funding Source:**

none

**Attachments:**

1. Truist investment direction form for the 2024 TSPLOST bond account
2. Fund fact sheet for the old account name, Truist Collateralized Public Funds Plus Deposit Option
3. Fund fact sheet for the new account name, Truist Institutional Capital Deposit Option