



SOUTH DAKOTA INVESTMENT COUNCIL

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MEMORANDUM

TO: South Dakota Investment Council

FROM: Sherry Nelson *SN*

DATE: September 29, 2017

RE: South Dakota Certificate of Deposit (CD) Program

Enclosed is a summary of the 2017-18 CD Program. Thirty-six banks and one savings association accepted \$22.228 million, a decrease of four banks and \$3.983 million versus last year.

This is the seventeenth year a reoffering has been made to other qualified public depositories in the state. Three credit unions accepted \$1.25 million, a decrease of two credit unions and \$1.75 million versus last year.

Any CD larger than \$250,000 is 100% collateralized by government securities. The CD rate of 1.59% was based on the one-year Treasury note yield of 1.34% on September 27, 2017 at 11:00 a.m. (CST) plus a liquidity and risk premium of .25%. This year's rate compares with .90% last year.

If you have any questions or comments, please feel free to give me a call.

szn
Enclosures

**South Dakota CD Program
Due 9/28/18**

Depository Name	Location	2016 Actual 000's	2017 Offer 000's	2,017 Accepted 000's	# of Inst. Participating
Banks					
DACOTAH BANK	ABERDEEN	\$ 3,308	\$ 3,714	\$ 3,714	1
STATE BANK OF ALCESTER	ALCESTER	\$ 250	\$ 254	\$ 254	1
CITIZENS STATE BANK	ARLINGTON	\$ 250	\$ 250	\$ 250	1
COMMUNITY BANK	AVON	\$ 250	\$ 250	\$ 250	1
PIONEER BANK & TRUST/SPEARFISH	BELLE FOURCHE	\$ -	\$ 884	0	0
FIRST BANK & TRUST	BROOKINGS	\$ 2,614	\$ 2,836	\$ 2,836	1
RICHLAND STATE BANK	BRUCE		\$ 250	0	0
BRYANT STATE BANK	BRYANT	\$ 250	\$ 250	\$ 250	1
FIRST FIDELITY BANK	BURKE		\$ 520	0	0
ONE AMERICAN BANK	CENTERVILLE	\$ 250	\$ 250	0	0
FIRST FINANCIAL BANK	DUPREE	\$ 250	\$ 250	\$ 250	1
LIBERTY FINANCIAL SERVICES	ELK POINT	\$ 342	\$ 377	\$ 377	1
BANKSTAR FINANCIAL	ELKTON	\$ 304	\$ 337	\$ 337	1
SECURITY STATE BANK	EMERY	\$ 250	\$ 250	\$ 250	1
RELIABANK DAKOTA	ESTELLINE	\$ 585	\$ 691	\$ 691	1
GREAT PLAINS BANK	EUREKA	\$ 250	\$ 250	\$ 250	1
FIRST NATIONAL BANK	FREDERICK	\$ 250	\$ 250	\$ 250	1
MERCHANTS STATE BANK	FREEMAN		\$ 299	\$ 299	1
FARMERS STATE BANK	HOSMER	\$ 250	\$ 250	0	0
PLAINS COMMERCE BANK	HOVEN	\$ 1,256	\$ 1,305	\$ 1,305	1
MINER COUNTY BANK	HOWARD	\$ 250		0	0
PREMIER BANK OF HUDSON	HUDSON	\$ 250	\$ 250	\$ 250	1
IPSWICH STATE BANK	IPSWICH	\$ 250	\$ 250	\$ 250	1
MENNO STATE BANK	MENNO	\$ 250	\$ 250	\$ 250	1
QUOIN FINANCIAL BANK	MILLER	\$ 277	\$ 299	\$ 299	1
CORTRUST BANK	MITCHELL	\$ 1,472	\$ 1,687	\$ 1,687	1
FIRST AMERICAN STATE BANK	RAMONA (OLDHAM)	\$ -	\$ 250	\$ 250	1
SUNRISE BANK DAKOTA	ONIDA	\$ 250	\$ 250	\$ 250	1
FARMERS STATE BANK	PARKSTON	\$ 273	\$ 305	0	0
BANKWEST	PIERRE	\$ -	\$ 2,023	\$ 2,023	1
FIRST NATIONAL BANK	PIERRE	\$ 937	\$ 969	\$ 969	1
FARMERS & MERCHANTS STATE BANK	PLANKINTON	\$ 250	\$ 250	\$ 250	1
DAKOTA PRAIRIE BANK	PRESHO	\$ 250	\$ 250	0	0
SECURITY FIRST BANK	RAPID CITY	\$ -	\$ 299	0	0
HEARTLAND STATE BANK	REDFIELD	\$ 250	\$ 250	\$ 250	1
FRONTIER BANK/IA	ROCK RAPIDS	\$ 250	\$ 250	\$ 250	1
FIRST STATE BANK OF ROSCOE	ROSCOE	\$ 250	\$ 250	\$ 250	1

South Dakota CD Program
Due 9/28/18

Depository Name	Location	2016 Actual 000's	2017 Offer 000's	2,017 Accepted 000's	# of Inst. Participating
FARMERS & MERCHANTS STATE BANK	SCOTLAND	\$ 250	\$ 250	\$ 250	1
GREAT WESTERN BANK	SIOUX FALLS	\$ 6,352	\$ 6,073	0	0
FARMERS STATE BANK	STICKNEY	\$ 252	\$ 277	\$ 277	1
PEOPLES STATE BANK	SUMMIT	\$ 250	\$ 250	\$ 250	1
FARMERS STATE BANK	TURTON	\$ 250	\$ 250	\$ 250	1
SECURITY STATE BANK	TYNDALL	\$ 299	\$ 385	0	0
COMMERCIAL STATE BANK	WAGNER	\$ 250	\$ 281	\$ 281	1
FIRST STATE BANK	WARNER	\$ 250	\$ 250	\$ 250	1
AMERICAN BANK & TRUST	WESS SPRINGS	\$ 1,190	\$ 1,379	\$ 1,379	1
FIRST STATE BANK	WILMOT	\$ 250	\$ 250	\$ 250	1
FIRST DAKOTA NATIONAL BANK	YANKTON	\$ -	\$ 3,306	0	0
Totals		\$ 25,961	\$ 34,750	\$ 21,978	36

Savings Associations

SECURITY SAVINGS BANK	CANTON	\$ 250	\$ 250	\$ 250	1
Totals		\$ 250	\$ 250	\$ 250	1

CREDIT UNION REOFFERS

					# of Inst. Participating
BLACK HILLS FCU	RAPID CITY	\$ 2,000	\$ 9,822	0	0
HEALTHCARE PLUS FCU	ABERDEEN	\$ 250	\$ 530	\$ 250	1
AVANTI FEDERAL CU	WATERTOWN	\$ 250	\$ 250	\$ 250	1
MINUTEMAN COMMUNITY FCU	RAPID CITY	\$ 250	\$ 250	\$ 250	1
SIOUX EMPIRE FCU	SIOUX FALLS	\$ 250	\$ 762	0	0
VOYAGE FCU	SIOUX FALLS	\$ -	\$ 908	\$ 500	1
COTEAU VALLEY FCU	SISETON	\$ -	\$ 250	0	0
Totals		\$ 3,000	\$ 12,772	\$ 1,250	3

CD OFFERS

Offers to Banks	\$ 34,750
Offers to S&L's	\$ 250
TOTAL ORIGINAL OFFERS	\$ 35,000

Offers to Credit Unions	\$ 12,772
TOTAL OFFERS GIVEN	\$ 47,772

CD'S ACCEPTED

Accepted by Banks	\$ 21,978
Accepted by S&L's	\$ 250
Accepted by Credit Unions	\$ 1,250
declined by Credit Unions	\$ 11,522
rounding	\$ -
TOTAL	\$ 35,000
TOTAL CD'S / BANKS, S&L'S, CU'S	\$ 23,478

History of CD Allocations

Issue Date	Interest Rate	Banks	Savings Ass'ns	Credit Unions	Total Allocated
Dec-80	13.650%	\$28,271,000	\$1,600,000	\$0	\$29,871,000
Dec-81	13.750%	\$28,600,000	\$1,500,000	\$0	\$30,100,000
Dec-82	8.777%	\$28,500,000	\$1,500,000	\$0	\$30,000,000
Dec-83	10.070%	\$29,000,000	\$1,300,000	\$0	\$30,300,000
Dec-84	9.070%	\$28,900,000	\$1,100,000	\$0	\$30,000,000
Dec-85	7.550%	\$28,900,000	\$5,379,000	\$0	\$34,279,000
Dec-86	5.990%	\$28,900,000	\$6,100,000	\$0	\$35,000,000
Dec-87	7.270%	\$28,900,000	\$6,100,000	\$0	\$35,000,000
Dec-88	9.110%	\$28,897,000	\$6,103,000	\$0	\$35,000,000
Dec-89	7.820%	\$28,900,000	\$6,100,000	\$0	\$35,000,000
Dec-90	6.920%	\$29,900,000	\$5,100,000	\$0	\$35,000,000
Dec-91	4.160%	\$30,300,000	\$4,700,000	\$0	\$35,000,000
Dec-92	3.620%	\$30,300,000	\$4,700,000	\$0	\$35,000,000
Dec-93	3.580%	\$32,329,000	\$2,771,000	\$0	\$35,100,000
Dec-94	7.220%	\$19,908,000	\$1,794,000	\$0	\$21,702,000
Dec-95	5.230%	\$23,719,000	\$1,787,000	\$0	\$25,506,000
Dec-96	5.460%	\$24,651,000	\$1,613,000	\$0	\$26,264,000
Dec-97	5.540%	\$24,901,000	\$1,643,000	\$0	\$26,544,000
Dec-98	4.670%	\$29,756,000	\$1,570,000	\$0	\$31,326,000
Dec-99	5.960%	\$30,048,000	\$1,678,000	\$0	\$31,726,000
Dec-00	5.400%	\$30,643,000	\$2,138,000	\$0	\$32,781,000
Dec-01	2.240%	\$30,218,000	\$1,793,000	\$1,397,000	\$33,408,000
Dec-02	1.220%	\$30,526,000	\$1,425,000	\$2,333,000	\$34,284,000
Dec-03	1.230%	\$31,176,000	\$1,631,000	\$1,620,000	\$34,427,000
Dec-04	2.800%	\$30,402,000	\$1,674,000	\$2,050,000	\$34,126,000
Dec-05	4.420%	\$30,775,000	\$1,646,000	\$1,770,000	\$34,191,000
Dec-06	5.010%	\$29,809,000	\$1,673,000	\$2,551,000	\$34,033,000
Dec-07	3.370%	\$31,228,000	\$1,815,000	\$1,508,000	\$34,551,000
Dec-08	0.290%	\$31,344,000	\$1,635,000	\$1,948,000	\$34,927,000
Dec-09	0.855%	\$22,951,000	\$1,614,000	\$3,270,000	\$27,835,000
Sep-10 *	0.780%	\$19,877,000	\$1,606,000	\$2,779,000	\$24,262,000
Sep-11	0.640%	\$17,458,000	\$1,544,000	\$3,450,000	\$22,452,000
Sep-12	0.460%	\$16,742,000	\$1,485,000	\$2,750,000	\$20,977,000
Sep-13	0.370%	\$18,113,000	\$1,544,000	\$4,000,000	\$23,657,000
Sep-14	0.370%	\$27,646,000	\$2,411,000	\$4,943,000	\$35,000,000
Sep-15	0.626%	\$25,453,000	\$2,351,000	\$2,750,000	\$30,554,000
Sep-16	0.900%	\$25,961,000	\$250,000	\$3,000,000	\$29,211,000
Sep-17	1.590%	\$21,978,000	\$250,000	\$1,250,000	\$23,478,000