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**MEMORANDUM**

TO: Matthew L. Clark  
FROM: Sherry Z. Nelson  
DATE: July 18, 2023  
RE: South Dakota CD Program 2023-2024

The following is proposed for this year's South Dakota Cash Flow Fund Certificate of Deposit Program.

- Size of the Program -- \$35 million
- Time and Date for Setting the Rate – 11:00 a.m. (CST) on September 27, 2023.
- Method of Determining Interest Rate – Yield of Treasury note 4.25% due 9/30/24 with a floor of 0%, plus .15% to compensate for collateral risk and illiquidity.
- Terms for CDs – Issued 9/29/23 to mature on 9/30/24 (367/366 days).
- Reallocation – as defined in codified law

Discussion and potential action on the CD Program will take place at the August 7, 2023 Council meeting.

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