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MEMORANDUM

TO: Matthew L. Clark
FROM: Sherry Z. Nelson
DATE: July 10, 2024
RE: South Dakota CD Program 2024-2025

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 26, 2024.
- Method of Determining Interest Rate – Yield of Treasury note 5% due 9/30/25 with a floor of 0%, plus .15% to compensate for collateral risk and illiquidity.
- Terms for CDs – Issued 9/30/24 to mature on 9/30/25 (365/365 days).
- Reallocation – as defined in codified law

Discussion and potential action on the CD Program will take place at the August 15, 2024 Council meeting.

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