



**4009 West 49<sup>th</sup> Street, Suite 300  
Sioux Falls, SD 57106-3784 USA  
605-362-2820 – <https://sdic.sd.gov>**

**MEMORANDUM**

TO: Matthew L. Clark  
FROM: Sherry Z. Nelson  
DATE: August 9, 2022  
RE: South Dakota CD Program 2022-2023

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, 2022.
- Method of Determining Interest Rate – Yield of Treasury note 2.875% due 9/30/23 with a floor of 0%, plus .15% to compensate for collateral risk and illiquidity.
- Terms for CDs – Issued 9/30/22 to mature on 9/29/23 (364/365 days).
- Reallocation – as defined in codified law

Discussion and potential action on the CD Program will take place at the August 23, 2022 Council meeting.

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