



**SOUTH DAKOTA HIGH SCHOOL ACTIVITIES ASSOCIATION
ANNUAL MEETING
SDHSAA OFFICE- PIERRE, SD (W/ZOOM OPTION)**

APRIL 12, 2022

11:00 a.m. CST

Pierre, South Dakota

Call the meeting to order followed by the Pledge of Allegiance.

ITEM #1 – Approve the agenda.

ITEM #2 – Determine that a quorum is present.

ITEM #3 – Designate a parliamentarian for the meeting.

ITEM #4 – Approval of the minutes of the April 20, 2021 Annual Meeting.

ITEM #5- Finance report from Mr. Brad Reinke, Reinke-Gray Wealth Management.

ITEM #6 – Accept nominations from the floor for the following Board Positions, beginning July 1, 2022:

- **Division II Representative-** To be filled by a **Superintendent**. This position is currently held by Terry Rotert of Huron high School. The Division II representative may be a Superintendent from any SDHSDAA member school with a 2021-22 ADM from 1042 to 543. The Division II schools include Brandon Valley with a 2021-22 ADM of 1042 to O’Gorman with a 2021-22 ADM of 543. This position must be filled by a Superintendent. **Any member school may nominate a person for this position and all member schools have the opportunity to vote.** The person elected will serve a **five-year term** on the SDHSAA Board of Directors and is unable to run for re-election in the Division III Representative slot. Member schools in the Division III Representative group include: Brandon Valley, Aberdeen Central, Watertown, Brookings, Mitchell, Yankton, Sturgis Brown, Pierre TF Riggs, Douglas, Huron, Spearfish, and O’Gorman. Aberdeen Central is ineligible due to already having a member on the Board of Directors.

DIRECTORS MEMBERS: “Members of the Board of Directors shall be elected to one five-year term. Nominations for membership on the Board of Directors shall be made orally at the Annual Meeting of the association. An election shall be determined by a majority votes cast. If no candidate receives a majority, a run-off election shall be held between the top two vote getters”. This complete section may be found on pages eight (8) and nine (9) of the Constitution and Bylaws.

ITEM #7 – Introduction of seven (7) proposed constitutional amendment as submitted by the SDHSAA Staff. **SEE APPENDIX A**

- A. Recognition of SDHSAA Board Members/Staff who will speak on behalf of the proposed constitutional amendment as submitted by the SDHSAA Board of Directors as published in the 2022 Annual Meeting Bulletin.
- B. Recognition of delegates who wish to speak for or against the proposed amendment.
- C. Accept amendments, in writing, to the proposed amendment so long as they do not negate the intent of the original amendment.

ITEM #8 – Explanation of voting procedure and time frame to be followed:

- A. The ballot pertaining to the Board of Directors positions will be mailed to the Superintendent of each member school within ten (10) days following the annual meeting, April 22, 2022.
- B. Deadline for return of all ballots is Tuesday, May 31, 2022.
- C. In order to be elected to the Board of Directors, a candidate must receive a majority of the votes cast in the election. If none of the candidates receive a majority, a runoff election will be held immediately following May 31, 2022 between the top two vote recipients.
- D. The ballots pertaining to the proposed constitutional amendment will be mailed to the superintendent of each member school within ten days following the Annual Meeting, April 22, 2022.
- E. Deadline for return of all ballots is Tuesday, May 31, 2022.
- F. For a constitutional amendment to pass, it must receive a sixty percent favorable vote of the Association members who cast a ballot.

ITEM #9 – Recognition of all past members of the SDHSAA Board of Directors and retiring administrators present.

ITEM #10 – Member comments.

ITEM #11 – Any other business that the membership and/or Board of Directors might wish to consider.

ITEM #12 – Adjournment.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Daniel Swartos". The signature is fluid and cursive, with the first name "Daniel" being more prominent than the last name "Swartos".

Dr. Daniel Swartos
SDHSAA Executive Director



**SOUTH DAKOTA HIGH SCHOOL ACTIVITIES ASSOCIATION
ANNUAL MEETING OF THE SDHSAA MEMBERSHIP
SDHSAA OFFICE BUILDING**

April 20, 2021

11:00 a.m.

Pierre, South Dakota

The SDHSAA membership held its annual meeting on April 20, 2021 at the SDHSAA office in Pierre, with a Zoom option for membership attendance. The meeting was called to order by SDHSAA Executive Director Dr. Daniel Swartos at 11:03 a.m..

Representing the SDHSAA staff in the SDHSAA office were Dr. Dan Swartos, Dr. John Krogstrand, Ms. Jo Auch, Mr. Ryan Mikkelsen, and Mr. Aaron Magnuson.

Item #1-Determine that a quorum is present

Dr. Swartos took a count of represented schools and determined that the threshold of ten (10) member schools was present, with the following 42 schools represented:

Aberdeen Central	Avon	Groton	Dakota Valley	Brookings	Faulkton
St. Thomas More	Crazy Horse	Madison	Tiospa Zina	Belle Fourche	Edgemont
Northwestern	Todd County	Mitchell	Watertown	Timber Lake	Lake Preston
Waverly/South Shore	Hanson	SF Christian	Mt. Vernon	RC Central	Lemmon
Wessington Springs	Chester Area	Spearfish	Little Wound	Harding Co.	Deubrook
Brandon Valley	Milbank	Roosevelt	RC Stevens	St. Francis	Huron
Pierre TF Riggs	Sturgis Brown	Howard	Mobridge-Pollock	Miller	Wakpala

Item #2-Approval of the Agenda

It was moved by Terry Rotert, Huron High School seconded by Todd Palmer, Sturgis Brown High School to approve the agenda as presented.

The motion carried 42-0.

Item #3-Designate a parliamentarian for the meeting

Motion by Craig Nowotny, St. Thomas More High School, seconded by Terry Rotert, Huron High School, to designate Dr. John Krogstrand of the SDHSAA as parliamentarian.

The motion carried 42-0.

Item #4-Approval of the minutes of the April 21, 2020 Annual Meeting

It was moved by Randy Marso, Brandon Valley High School, seconded by Jim Bridge, Hanson High School, to approve the minutes of the April 21, 2020 minutes of the SDHSAA Annual Meeting as presented.

Motion Carried 42-0.

Item #5- Financial Report:

Mr. Brad Reinke of Reinke-Gray Wealth Management presented an overview of the SDHSAA financial position to the membership.

It was moved by Bill Clements, Dakota Valley High School, seconded by Steve Moore, Roosevelt High School, to approve the financial report as presented.

Motion carried 42-0.

Item #6- Accept Nominations from the floor for Board of Directors positions, beginning July 1, 2021

Dr. Swartos announced that he was ready to receive nominations for the **West River At-Large Representative**- to be filled by an Athletic/Activity Director. This position is currently Vacant. The West River At-Large representative may be nominated from any SDHSAA member school with a high school attendance center physically located West of the Missouri River in South Dakota. The position must be filled by an Athletic/Activity Director. **Any member school may nominate a person for this position and all member schools have the opportunity to vote.** The person elected will serve a **three-year** term on the SDHSAA Board of Directors and is unable to run for re-election.

Dr. Swartos recognized Mr. Dan Martin, Timber Lake High School, who placed the name of Mr. Kelly Messmer, Harding County High School, in nomination.

Dr. Swartos recognized Mr. Craig Nowotny, St. Thomas More High School, who placed the name of Mr. Todd Palmer, Sturgis Brown High School, in nomination.

Dr. Swartos recognized Mr. Mike Carlson, Tiospa Zina High School, who placed the name of Mr. James Bagwell, Crazy Horse High School, in nomination.

Dr. Swartos recognized Mr. Brian Moser, Pierre TF Riggs High School, who placed the name of Mr. Cooper Garnos, Lyman High School, in nomination.

Hearing no more nominations, Dr. Swartos declared nominations closed.

Dr. Swartos announced that he was ready to receive nominations for the **Division III Representative**- To be filled by a Superintendent. This position is currently held by Dr. Jerry Rasmussen, Superintendent of the Dakota Valley School District. The Division III representative may be a Superintendent from any SDHSAA member school with a 2020-21 ADM from 442.270 to 126.777. The Small School Group schools include Todd County with a 2020-21 ADM of 442.270 to Tiospa Zina with an ADM of 126.777. **Any member school may nominate a person for this position and all member schools have the opportunity**

to vote. The person elected will serve a **two-year** term on the SDHSAA Board of Directors and is unable to run for re-election.

Dr. Swartos recognized Dr. Jerry Rasmussen, Dakota Valley School District, who placed the name of Mr. Derek Barrios, Elk Point-Jefferson School District, in nomination.

Hearing no more nominations, Dr. Swartos declared the nominations closed.

Dr. Swartos announced that he was ready to receive nominations for the **Division 4 Representative**- To be filled by a SDHSAA member school Athletic/Activity Director. This position is currently filled by Mr. Craig Cassens, Secondary Principal at Faulkton High School. This position shall be filled by an Athletic/Activity Director from a SDHSAA member school with a 2020-21 ADM of 121.422 to 3.000. The Division 4 schools include Parker, with a 2020-21 ADM of 121.422 to Elk Mountain, with a 2020-21 ADM of 3.000. **Any member school may nominate a person for this position and all member schools have the opportunity to vote.** The person elected will serve a **five-year** term on the SDHSAA Board of Directors and is unable to run for re-election.

Dr. Swartos recognized Mr. Todd Palmer, Sturgis Brown High School, who placed the name of Mr. Kyle Courtney, Rapid City Christian High School, in nomination.

Dr. Swartos recognized Mr. Dan Martin, Timber Lake High School, who placed the name of Mr. Brent Mareska, Tiospaye Topa High School, in nomination.

Dr. Swartos recognized Mr. Nathan Bloom, Summit High School, who placed the name of Mr. Jon Meyer, Waverly/South Shore, in nomination.

Dr. Swartos recognized Mr. Terry Rotert, Huron High School, who placed the name of Mr. Jeff Kusters, Frederick Area High School, in nomination.

Dr. Swartos recognized Mr. Jason Klousek, Wessington Springs High School, who placed the name of Mr. Eric Denning, Mt. Vernon High School, in nomination.

Hearing no further nominations, Dr. Swartos declared the nominations closed.

It was moved by Tom Culver, Avon High School, seconded by Brian Moser, Pierre TF Riggs High School, to accept nominations and close the nomination process.

Motion carried 42-0.

Item #7- Introduction of one (1) proposed constitutional amendment as submitted by SDHSAA staff

Executive Director Dr. Daniel Swartos spoke in favor of the proposed amendment as published in the 2020 Annual Meeting agenda and bulletin:

Proposed Constitutional Change, Submitted by SDHSAA Staff Amend Article III, Section 2 of the SDHSAA Constitution as Follows:

SECTION 2. BASIS FOR CLASSIFICATION BY ENROLLMENT. When member schools are classified according to enrollment for participation in the various athletic or fine arts activities sponsored by the Association, ~~Average Daily Membership (ADM) based on enrollment in grades 9-11, as documented by member schools on the SD SIMS NET Average Daily Membership Report form. The ADM shall be the basis upon which schools are classified. A copy of the enrollment data will be received from the Department of Education by the Executive Director of the South Dakota High School Activities Association on the first Friday in December of each reclassification/alignment year~~ **reflective of actual figures collected by the South Dakota Department of Education on the last Friday in September of each reclassification/alignment year will be utilized to establish classifications.** Reclassification and alignments for all sports and fine arts activities shall be done at the same time so that the two-year periods are concurrent for all activities.

Rationale: Due to changes within the South Dakota Department of Education's reporting mechanisms, the change was suggested to the SDHSAA Executive Staff as the Average Daily Membership (ADM) is becoming increasingly more difficult to determine and calculate within schools. Minimal changes and evaluations may be need to be made to the figures used for classification within sports to reflect the calculation date, but in general, the numbers already calculated in September are reflective of school rank and order as to the ADM calculation.

It was moved by Terry Rotert, Huron High School , seconded by Marty Weismantel, Groton Area High School, to send the proposed constitutional amendment to the membership for vote.

Motion carried 42-0.

Item #8- Explanation of voting procedures and time frame to be followed.

Dr. Swartos explained the following voting procedures:

- The ballot pertaining to the Board of Directors positions will be mailed to the Superintendent of each member school within ten days following the Annual meeting- April 30, 2021.
- Deadline for return of all ballots is May 31, 2021.
- In order to be elected to the SDHSAA Board of Directors, a candidate must receive a majority of the votes cast in the election. If none of the candidates received a majority an runoff election will be held between the top two vote recipients immediately following the May 31, 2021 deadline.
- The ballots pertaining to the proposed constitutional amendment will be mailed to the Superintendent of each member school within ten days following the Annual Meeting- April 30, 2021.
- Deadline for return of all ballots is May 31, 2021.
- For a constitutional amendment to pass, it must receive a sixty percent favorable vote of the Association members who cast a ballot.

Item #9- Recognition of all past members of the SDHSAA Board of Directors and retiring administrators

Dr. Swartos asked all past members of the SDHSAA Board of Directors and any retiring administrators to be recognized.

Item #10-Member Comments

Dr. Swartos asked if there were any comments from member schools in the crowd. No comments were given.

Item #11- Any other business that the membership and/or Board of Directors might wish to consider

Dr. Swartos asked if there was any other business. No other business was raised.

Item #12- Adjournment

It was moved by Jared Vasquez, Rapid City Stevens High School, seconded by Brian Moser, Pierre TF Riggs, to adjourn.

Dr. Swartos declared the Annual Meeting adjourned at 11:31 A.M.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Daniel Swartos". The signature is written in a cursive, flowing style.

Dr. Daniel Swartos
SDHSAA Executive Director

Portfolio Snapshot Summary

SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Portfolio Return

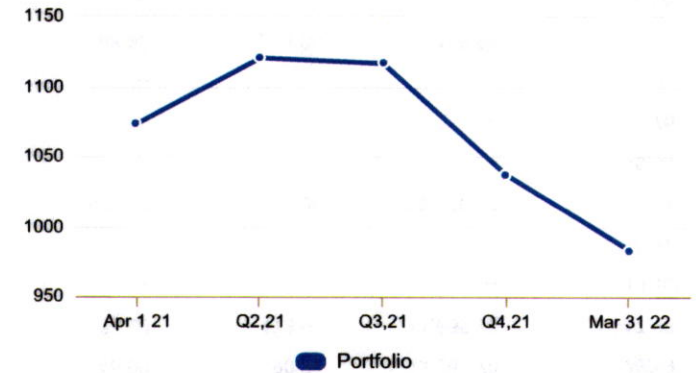
Period: 4/1/21-3/31/22

	SELECTED PERIOD (\$)	LAST QTR (\$)	YEAR TO DATE (\$)	LAST YEAR (\$)	SINCE START DATE (\$) 6/7/16
Beginning Value	1,073,481	1,116,648	1,037,016	1,037,999	0
Net Contribution	-100,000	-100,000	0	-100,000	596,979
Change in Value	9,802	20,367	-53,733	99,016	386,304
Ending Value	983,283	1,037,016	983,283	1,037,016	983,283
Return	0.96%	1.99%	-5.18%	9.76%	6.29%

Portfolio Value (thousands \$)

Period: 4/1/21-3/31/22

\$983,283



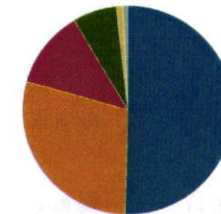
Account Performance

Period: 4/1/21-3/31/22

ACCOUNT	START DATE	VALUE (\$)	% OF TOTAL	SELECTED PERIOD (%)	YEAR TO DATE (%)	LAST YEAR (%)	SINCE START DATE (%)
CCF LT Account	6/7/16	983,283	100.00	0.96	-5.18	9.76	6.29

Asset Type

As of: 3/31/22



ASSET TYPE	VALUE (\$)	(%)
US STOCKS	495,911	50.43
BONDS	285,027	28.99
NON-US STOCKS	118,258	12.03
CASH	66,540	6.77
NON-CLASSIFIED	9,589	0.98
OTHERS	7,958	0.81
Total:	\$983,283	100%

^A This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Bradley Reinke Reinke Gray Wealth Management

Adviser Account Review Report created on: 4/11/22.

Incomplete if presented without accompanying disclosure pages

Comparative Holdings By Investor

SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Period: 4/1/21 - 3/31/22

Sd High School Activities Asso

Account Name: CCF LT Account

Account Number: 54581164

Account Type: Non-Profit Organization

ASSET	START DATE 4/1/21			END DATE 3/31/22			% RETURN
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)	
ABBOTT LABS COM	--	--	--	96.00	118.36	11,362.56	-10.44 ⁶
ABBVIE INC COM	--	--	--	--	--	--	-1.15 ⁶
ACCENTURE PLC IRELAND SHS CLASS A	--	--	--	36.00	337.23	12,140.28	-9.87 ⁶
ADOBE SYSTEMS INCORPORATED COM	--	--	--	--	--	--	-2.15 ⁶
ALPHABET INC CAP STK CL C	--	--	--	--	--	--	0.41 ⁶
AMAZON COM INC COM	--	--	--	--	--	--	-0.79 ⁶
AMERICAN TOWER CORP NEW COM	--	--	--	--	--	--	-0.72 ⁶
AMERISOURCEBERGEN CORP COM	--	--	--	81.00	154.71	12,531.51	14.57 ⁶
APPLE INC COM	--	--	--	--	--	--	-0.14 ⁶
ARCHER DANIELS MIDLAND CO COM	--	--	--	145.00	90.26	13,087.70	28.59 ⁶
AVERY DENNISON CORP COM	--	--	--	67.00	173.97	11,655.99	-17.09 ⁶
BLUE CHIP GROWTH	883.28	166.27	146,863.80	--	--	--	13.19 ⁶
BROADCOM INC	--	--	--	--	--	--	-0.27 ⁶
BROKERAGE MONEY MARKET	9,671.34	1.00	9,671.34	22,046.77	1.00	22,046.77	0.01 ⁶
CADENCE DESIGN SYSTEM INC COM	--	--	--	--	--	--	-0.54 ⁶
CALVERT EMERGING MARKETS EQUITY FUND I	2,264.41	22.80	51,628.53	--	--	--	-5.75 ⁶
CARVANA CO CL A	--	--	--	--	--	--	-3.87 ⁶
CASH	292.23	1.00	292.23	188.96	1.00	188.96	--
COMCAST CORP NEW CL A	--	--	--	--	--	--	-4.06 ⁶
COSTCO WHSL CORP NEW COM	--	--	--	--	--	--	-0.38 ⁶
CVS HEALTH CORP COM	--	--	--	111.00	101.21	11,234.31	-3.89 ⁶

⁶ This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Bradley Reinke Reinke Gray Wealth Management

Adviser Account Review Report created on: 4/11/22

Incomplete if presented without accompanying disclosure pages

Comparative Holdings By Investor

SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Period: 4/1/21 - 3/31/22

ASSET	START DATE 4/1/21			END DATE 3/31/22			% RETURN
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)	
DANAHER CORPORATION COM	--	--	--	--	--	--	-2.19 ⁶
DUKE REALTY CORP COM NEW	--	--	--	217.00	58.06	12,599.02	-2.65 ⁶
DYNATRACE INC COM NEW	--	--	--	--	--	--	-3.31 ⁶
EM LOCAL CURRENCY AND BOND I-2	--	--	--	847.63	5.77	4,890.84	0.77 ⁶
FRANKLIN INCOME FUND - ADVISOR CLASS	--	--	--	9,824.59	2.50	24,561.48	1.21 ⁶
FRNKLN FLTING RATE DLY ACCESS FND ADV	--	--	--	3,096.05	7.87	24,365.91	0.41 ⁶
FS KKR CAP CORP II COM	3,917.89	19.53	76,516.41	--	--	--	13.58 ⁶
FS KKR CAPITAL CORP NEW	--	--	--	--	--	--	8.29 ⁶
GALLAGHER ARTHUR J & CO COM	--	--	--	73.00	174.60	12,745.80	6.05 ⁶
GARMIN LTD SHS	--	--	--	102.00	118.61	12,098.22	-8.89 ⁶
GOLDMAN SACHS GROUP INC COM	--	--	--	--	--	--	0.63 ⁶
HOME DEPOT INC COM	--	--	--	35.00	299.33	10,476.55	-22.32 ⁶
HOULIHAN LOKEY INC CL A	--	--	--	112.00	87.80	9,833.60	-26.35 ⁶
IDEXX LABS INC COM	--	--	--	--	--	--	-0.76 ⁶
INTUIT COM	--	--	--	--	--	--	-0.93 ⁶
INTUITIVE SURGICAL INC COM NEW	--	--	--	--	--	--	-0.89 ⁶
INVESCO DIVERSIFIED DIVIDEND FD -CL Y	7,303.09	21.58	157,600.60	--	--	--	12.98 ⁶
INVESCO OFI INTERNATIONAL GROWTH - Y	3,201.44	46.91	150,179.69	--	--	--	7.88 ⁶
ISHARES INC ESG AWR MSCI EM	--	--	--	390.00	36.73	14,324.70	-11.87 ⁶
ISHARES TR 10-20 YR TRS ETF	--	--	--	69.00	134.61	9,288.09	-3.85 ⁶
ISHARES TR CORE S&P MCP ETF	438.00	260.28	114,002.64	--	--	--	8.26 ⁶
ISHARES TR CORE S&P SCP ETF	--	--	--	112.00	107.88	12,082.56	-6.64 ⁶
ISHARES TR CORE S&P500 ETF	--	--	--	261.00	453.69	118,413.09	-3.78 ⁶
ISHARES TR CORE TOTAL USD	--	--	--	1,536.00	49.63	76,231.68	-4.71 ⁶
ISHARES TR CORE US AGGBD ET	--	--	--	441.00	107.10	47,231.10	-2.52 ⁶

^A This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Bradley Reinke Reinke Gray Wealth Management

Adviser Account Review Report created on: 4/11/22

Incomplete if presented without accompanying disclosure pages

Comparative Holdings By Investor

SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Period: 4/1/21 - 3/31/22

ASSET	START DATE 4/1/21			END DATE 3/31/22			% RETURN
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)	
ISHARES TR EAFE GRWTH ETF	--	--	--	183.00	96.27	17,617.41	-14.37 ⁶
ISHARES TR EAFE VALUE ETF	--	--	--	691.00	50.26	34,729.66	-7.02 ⁶
ISHARES TR ESG AWR MSCI USA	--	--	--	791.00	101.35	80,167.85	-6.40 ⁶
ISHARES TR FALN ANGLS USD	--	--	--	518.00	27.76	14,379.68	-0.96 ⁶
ISHARES TR GLOBAL FINLS ETF	--	--	--	--	--	--	-8.67 ⁶
ISHARES TR GLOBAL TECH ETF	--	--	--	129.00	58.01	7,483.29	-10.55 ⁶
ISHARES TR MSCI USA MIN VOL	--	--	--	98.00	77.57	7,601.86	-3.15 ⁶
ISHARES TR MSCI USA VALUE	--	--	--	69.00	104.57	7,215.33	-10.13 ⁶
ISHARES TR TIPS BD ETF	--	--	--	96.00	124.57	11,958.72	-1.53 ⁶
ISHARES TR U.S. ENERGY ETF	--	--	--	239.00	40.92	9,779.88	23.44 ⁶
ISHARES TR US TREAS BD ETF	--	--	--	1,708.00	24.91	42,546.28	-4.30 ⁶
ISHARES U S ETF TR BLOOMBERG ROLL	--	--	--	204.00	61.35	12,515.40	19.36 ⁶
JPMORGAN CHASE & CO COM	--	--	--	83.00	136.32	11,314.56	-18.17 ⁶
MARVELL TECHNOLOGY INC COM	--	--	--	--	--	--	-0.68 ⁶
MASTERCARD INCORPORATED CL A	--	--	--	--	--	--	1.84 ⁶
META PLATFORMS INC CL A	--	--	--	--	--	--	-0.46 ⁶
MICROSOFT CORP COM	--	--	--	39.00	308.31	12,024.09	-3.53 ⁶
MONOLITHIC PWR SYS INC COM	--	--	--	--	--	--	-0.62 ⁶
MORGAN STANLEY COM NEW	--	--	--	131.00	87.40	11,449.40	-14.09 ⁶
MSCI INC COM	--	--	--	--	--	--	-0.98 ⁶
NETFLIX INC COM	--	--	--	--	--	--	-0.69 ⁶
NEXTERA ENERGY INC COM	--	--	--	150.00	84.71	12,706.50	0.30 ⁶
NIKE INC CL B	--	--	--	--	--	--	-0.10 ⁶
NVIDIA CORPORATION COM	--	--	--	--	--	--	-1.80 ⁶
ORACLE CORP COM	--	--	--	--	--	--	-7.92 ⁶

^A This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Bradley Reinke Reinke Gray Wealth Management

Adviser Account Review Report created on: 4/11/22

Incomplete if presented without accompanying disclosure pages

Comparative Holdings By Investor
SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Period: 4/1/21 - 3/31/22

ASSET	START DATE 4/1/21			END DATE 3/31/22			% RETURN
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)	
PAYCHEX INC COM	--	--	--	96.00	136.47	13,101.12	13.50 ⁶
PAYPAL HLDGS INC COM	--	--	--	--	--	--	-1.17 ⁶
PEPSICO INC COM	--	--	--	--	--	--	0.36 ⁶
PGIM HIGH YIELD CL Z	12,419.15	5.53	68,677.91	--	--	--	4.34 ⁶
PIMCO ^ MORTGAGE OPPTYS & BOND CL I2	--	--	--	913.25	10.50	9,589.18	-1.21 ⁶
PIMCO DYNAMIC BOND I-2	--	--	--	465.39	10.26	4,774.94	-1.62 ⁶
PIMCO EMERGING MARKETS BOND I-2	--	--	--	1,054.09	9.29	9,792.50	0.88 ⁶
PIMCO HIGH YIELD I-2	--	--	--	903.00	8.51	7,684.56	-1.04 ⁶
PIMCO INCOME I-2	--	--	--	3,254.57	11.32	36,841.69	-0.12 ⁶
PIMCO INTL BOND (USD-HEDGED) I-2	4,288.44	10.90	46,744.00	--	--	--	-0.62 ⁶
PIMCO INVESTMENT GRADE CREDIT BOND I-2	--	--	--	487.73	9.75	4,755.33	-2.02 ⁶
PIMCO TOTAL RETURN I-2	--	--	--	1,676.55	9.58	16,061.33	-2.67 ⁶
PNC FINL SVCS GROUP INC COM	--	--	--	59.00	184.45	10,882.55	-17.58 ⁶
PROLOGIS INC. COM	--	--	--	78.00	161.48	12,595.44	5.46 ⁶
ROBERT HALF INTL INC COM	--	--	--	98.00	114.18	11,189.64	3.84 ⁶
SALESFORCE COM INC COM	--	--	--	--	--	--	-2.16 ⁶
SEA LTD SPONSORD ADS	--	--	--	--	--	--	-5.41 ⁶
SERVICENOW INC COM	--	--	--	--	--	--	-4.30 ⁶
SNAP INC CL A	--	--	--	--	--	--	-7.01 ⁶
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADS	--	--	--	106.00	104.26	11,051.56	-21.44 ⁶
TARGET CORP COM	--	--	--	51.00	212.22	10,823.22	-5.22 ⁶
TE CONNECTIVITY LTD SHS	--	--	--	83.00	130.98	10,871.34	-18.20 ⁶
TESLA INC COM	--	--	--	--	--	--	-0.50 ⁶
THERMO FISHER SCIENTIFIC INC COM	--	--	--	--	--	--	-2.41 ⁶
THORNBURG LTD TERM INCOME CL I	13,649.02	13.80	188,356.49	--	--	--	0.03 ⁶

⁶ This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Bradley Reinke Reinke Gray Wealth Management

Adviser Account Review Report created on: 4/11/22

Incomplete if presented without accompanying disclosure pages

Comparative Holdings By Investor
SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Period: 4/1/21 - 3/31/22

ASSET	START DATE 4/1/21			END DATE 3/31/22			% RETURN
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)	
UNION PAC CORP COM	--	--	--	46.00	273.21	12,567.66	10.20 ⁶
UNITED PARCEL SERVICE INC CL B	--	--	--	54.00	214.46	11,580.84	2.44 ⁶
UNITEDHEALTH GROUP INC COM	--	--	--	24.00	509.97	12,239.28	7.98 ⁶
VANGUARD BD INDEX FDS TOTAL BND MRKT	743.00	84.72	62,946.96	--	--	--	0.63 ⁶
VERISK ANALYTICS INC COM	--	--	--	--	--	--	-0.27 ⁶
VISA INC COM CL A	--	--	--	--	--	--	1.49 ⁶
WEST PHARMACEUTICAL SVSC INC COM	--	--	--	--	--	--	-2.91 ⁶
CCF LT Account Total:			\$1,073,480.58			\$983,282.79	0.96%
Sd High School Activities Asso Total:			\$1,073,480.58			\$983,282.79	0.96%
Portfolio Total:			\$1,073,480.58			\$983,282.79	0.96%

⁶ This report may include assets that the firm does not hold and which are not included on the firm's books and records.

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Disclosure

Prepared for: Sd High School Activities Asso

SDHSAA Corporate Contributed Funds

Disclosure

Securities offered through LPL Financial, member FINRA/SIPC. LPL Financial and Reinke Gray Wealth Management are affiliated companies. Values are as of 03/31/2022 unless otherwise noted. **This is not an official LPL Financial ("LPL") statement; it has been prepared by your Advisor for informational purposes only, and does not replace the statements you should receive directly either from LPL or from the investment sponsors for which LPL is the broker-dealer of record or any other outside custodian.** It is intended to estimate the total value of your investments for which you receive such statements, as well as any investments held away from LPL about which you have provided to your Advisor information from which values can be estimated. This report has been prepared from data believed to be reliable but no representation is being made as to its accuracy or completeness.

The report includes securities held in your LPL account(s) or that LPL does not hold on your behalf and which are not included on LPL's books and records. These outside positions are securities held directly by an outside sponsor rather than in an LPL account. There may be differences in the way each outside securities position is reflected based on the various data sources used. If available, market value may be reflected for these outside positions. Performance may not be calculated for all outside securities positions. Information regarding outside securities positions may be limited because it is provided by a third party source.

Values shown should only be used as a general guide to portfolio value, and may vary from the actual liquidation values. Accounts held away from LPL are not covered by LPL's SIPC Insurance. The LPL Financial SIPC Membership provides account protection only to those assets held at LPL. To the extent some of the other entities may be SIPC members, please contact your financial advisor or the other entity or refer to the other entity's statement regarding SIPC membership. Position values, size of positions, and dates, may be estimates made by your Advisor based on information you have provided. The information contained in this report should not be relied upon for tax reporting purposes, accounting, or valuation purposes. The source of all price information for tracked positions is one or more third party vendors and may include the use of substitute prices where prices are not readily available.

Past performance is no guarantee of future results. Current values may be lower or higher than the values shown. We urge you to compare the information (e.g. market values, transactions, inflows, out flows, and fees) in this report with the information provided in the account statements you receive directly from LPL Financial, the investment sponsor, or custodian of the assets. If you are not receiving statements from your custodian, please contact your custodian directly or call LPL Financial at 800-558-7567.

For fee-based accounts only: The figures may or may not reflect the deduction of investment advisory fees. If the investment is being managed through a fee-based account or agreement, the returns may be reduced by those applicable advisory fees. Refer to your Advisor's Form ADV, Part II.

The Cost Basis information is subject to the validity of the supplier of cost basis information and should not be used for tax purposes. Please refer to your original statements and/or confirms.

For assets not purchased in the LPL account, you or the previous broker/dealer upon transfer may have provided the date acquired and purchase cost of the position. If no such data was submitted, N/A may be listed as the purchase Cost. N/A displays when investment information is incomplete and may be treated as zero when calculating Gain or Loss totals. Since the date acquired and the purchase cost on certain securities may have been provided by another source, this information may not reflect accurate data or correspond to data on your trade confirmations. This report may use one of the following accounting methods: First In, First Out (FIFO); Last In, First Out (LIFO); Average Cost, or Average Cost Long Term. For information on the method used, please contact your advisor.

Designating liquidations as "versus payment" date on a trade confirmation will not adjust the cost basis information on your statement or in this report. If this report includes outside accounts, manual accounts, or groups of accounts, detailed descriptions of terminology and calculations used in this report can be obtained by requesting information from your advisor.

The Modified Dietz formula is used as an approximation to the true, money-weighted rate-of-return (MWRR) or internal rate of return (IRR). The portfolio or asset is valued at the starting and ending points of the period. Cash flows are included in the calculation based on their timing (i.e., when they occurred during the period). The Modified Dietz will yield a result which approximates the IRR, which is the true, money-weighted rate-of-return. If the cash flows and returns are large, then the ability for the Modified Dietz to approximate the IRR is diminished. Otherwise, the Modified Dietz serves as an acceptable approximation to the IRR.

Positions on this statement may include assets that are not held or verified by LPL, for which you have supplied the price and quantity information to your LPL representative, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your LPL representative.

This report may include personal assets that the firm does not hold on your behalf, and that are not included on the firm's books and records. Personal assets include the following:

Collectibles (e.g., art, antiques, coins, stamps)

^ This report may include assets that the firm does not hold and which are not included on the firm's books and records.

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Disclosure

Prepared for: Sd High School Activities Asso

SDHSAA Corporate Contributed Funds

Real estate (e.g., personal residence, vacation homes, investment property)

Intangible Assets (e.g., patents, trademarks, copyrights, goodwill)

Checking and savings accounts

Business ownership/interests (e.g., equipment, inventory, property, accounts receivables)

Insurance

Personal Property (e.g., cars, snowmobiles, etc.)

Information about personal assets is shown as an accommodation to you. The value of personal assets has not been verified by the firm and is included for informational purposes only. You should not use information about personal assets on this report for lending, legal, or tax purposes. You are encouraged to review and maintain any applicable source documents related to personal assets as they may contain notices, disclosures and other important information.

This report contains performance information calculated using Modified Dietz formula; may differ from other performance reporting systems and may differ from your LPL Quarterly Performance Reports.

The "Core Value and Benchmark" report graphs your actual core portfolio value over time, but does not include Manually Entered Assets. The starting point on the graph will always use that day's beginning balance. For fair comparison purposes, buy and sell transactions that occurred in your core portfolio during the period will be applied to any included Benchmarks. The "Net Contribution" column in the underlying legend includes all cash flows in and out of the core portfolio, including but not limited to buys, sells, dividends, interest and fees. If your core portfolio's Net Contribution contains dividend, interest and fees, it will not represent the same case flow adjustment that is applied to the benchmarks for fair comparison purposes. Additionally, interest and dividends will cause increased rate of returns in the legend without a corresponding affect on the graph.

⁶ The return for this holding represents a partial period relative to the report period requested on the report. At some time during the reporting period, the holding was not in the portfolio. The partial period asset will affect the total account's rate of return.

Performance calculations are performed using the Modified Dietz Calculation method

^A The source data for the following accounts was provided by LPL BETA Brokerage:
54581164

^A This report may include assets that the firm does not hold and which are not included on the firm's books and records.

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Operating Funds (RGWM)	BROKERAGE MONEY MARKET	\$	-	ACCOUNT CLOSED
------------------------	------------------------	----	---	----------------

Bank West	CASH	\$	14,293.76
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Dacotah Bank	CASH	\$	145,917.06
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Total Operating Funds	\$	160,210.82
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Allocations from CCF

10/30/2018 To Operating	\$	50,000.00
-------------------------	----	-----------

2/19/2019 To Operating	\$	50,000.00
------------------------	----	-----------

3/4/2019 To Operating	\$	50,000.00
-----------------------	----	-----------

1/17/2020 To Operating	\$	100,000.00
------------------------	----	------------

10/22/2020 To Operating	\$	100,000.00
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11/24/2020 To Operating	\$	50,000.00
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10/8/2021 To Operating	\$	100,000.00
------------------------	----	------------

Current Balance due to CCF	\$	500,000.00
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CCF Brokerage balance	as of 1/31/22	\$	983,283.00
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Implied Value of CCF	\$	1,483,283.00
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APPENDIX A- Staff Proposed Constitution and By-Laws Revisions 2021-22

1. Amend Article III, Section 1 of the SDHSAA Constitution as such:

SECTION 1. APPLICATION FOR MEMBERSHIP. Any high school approved and accredited by the secretary of the department of education and cultural affairs, except such schools as have been expelled and have not been reinstated under Art. VIII of this Constitution, may become a member of this Association by (1) submitting a statement signed by a proper school official to show that the governing board has taken action to approve the application for membership and, also, to approve this Constitution and these Bylaws; (2) designating its official representative; and (3) having the ~~principal (or superintendent)~~ Superintendent (or Chief Executive Officer) and Board of Education of the high school subscribe in writing to this Constitution and Bylaws; ~~(4) paying the three dollar (\$3.00) initial membership fee, and the dues for the current year.~~ The Association's year shall begin on July 1 and end on June 30.

Rationale: This changes the language to reflect actual practice. We do not require any initial membership fee, and the annual resolution authorizing membership in the SDHSAA is signed by the School District Superintendent and Board of Education.

2. Amend Article III, Section 3 of the SDHSAA Constitution as such:

SECTION 3. DUES. Each member school shall pay dues for each student enrolled in grades 9, 10, 11 and 12. The amount of dues per student and the minimum and maximum dues per school will be recommended by the Board of Directors. Each member school will have an opportunity to vote on the Board of Director's recommendation with the majority prevailing. Entry fees for all events shall be determined by the Board of Directors. ~~(By Board Action in the 2020-21 school year, the SDHSAA has suspended membership dues and fees, beginning in FY2022.)~~

Rationale: Reflects board action, as recommended by SDHSAA staff, beginning in FY2022. If reinstatement of membership dues is financially necessary in the future, the membership and Board of Directors will have an opportunity by policy to decide on the structure of those dues.

3. Amend Article VII, Section 3, Subsection J of the SDHSA Constitution as such:

J. The Board of Directors, or the Executive Director, as hereinafter provided in Section 10, shall have authority to waive the enforcement of the transfer rule when it appears that an individual student would be unjustly penalized because of (1) death of a parent; (2) divorce; (3) court adjudicated separation of the parents; (4) change in economic status of the parents beyond the control of the student's family which forces the transfer. A waiver under this sub-section shall only be granted when the economic change is a foreclosure, bankruptcy, or parents loss of job which would require documentation by the parents; (5) assignment, by any governmental agency of a student to a particular school or school district; (6) assignment, by any governmental agency, of a student to a facility such as McCrossan Boys Ranch; ~~(7) No Child Left Behind—NCLB;~~ and ~~(87)~~ any other circumstance of a similar serious nature.

Rationale: NCLB no longer exists, and there are no feasible reasons by which a student would need a waiver of the transfer rule due to ESSA. This was used in the past when students had completed the entirety of available course offerings within a school. With distance learning and dual credit possibilities due to technological advancements, this is reason for hardship is no longer needed.

4. Amend Article VII, Section 10 of the SDHSAA Constitution as Such:

SECTION 10. CONTROL OF ELIGIBILITY OF STUDENTS. Since it is important that eligibility cases be processed as rapidly as possible, the number of days indicated at each level should be considered as maximum, and every effort should be made to expedite the process. The time limits specified may, however, be extended by mutual agreement in writing. The term “days” when used in this policy will mean working days. (Monday-Friday except holidays)

The eligibility of students of member high schools to participate in South Dakota High School Activities Association events will rest with the Board of Directors of the Association under the powers of Section 3 above.

LEVEL ONE: EXECUTIVE DIRECTOR

Initial rulings on request for interpretations regarding eligibility based on the Association Constitution and Bylaws, including rulings on all hardship cases, will be made by the Executive Director. Once the request is received in the SDHSAA office, the Executive Director will render a decision in writing to the aggrieved party within fourteen (14) days.

LEVEL TWO: APPEALS COMMITTEE

The member school aggrieved by a decision of the Executive Director in eligibility cases may appeal such decision to an Appeals Committee of the SDHSAA within seven (7) days after receiving notification of the Executive Director’s decision. Such requests will:

- A. be made in writing
- B. be signed by the **Superintendent or Board of Education of the** member school requesting the appeal
- C. include a detailed explanation of the factual situation as per the particular question or questions involved and
- D. be directed through the office of the Executive Director of the SDHSAA.

The Appeals Committee will be appointed by the Executive Director and will consist of three (3) members **of the SDHSAA Board of Directors**, one of whom will be designated as the chairman of the committee. ~~All members of such an Appeals Committee will be superintendents, high school principals, athletic/activities directors, or board of education members of member schools but n~~No representative will be named from a school which is involved in the decision. The Executive Director of the SDHSAA will establish a date and conduct a hearing within seven (7) days and will advise all interested parties and committee members of the time, place and purpose of the hearing.

The hearing conducted by the Appeals Committee will be fair, impartial and in accord with due process of law. The Appeals Committee will have the authority to investigate the factual situation as per each request and require that additional, specific information be submitted. The aggrieved party and the Board of Directors will have the right to be represented by counsel; to examine and cross-examine witnesses; and to present evidence of all relevant nature in the matter before the Committee. The Appeals Committee will render a decision within seven (7) days following the hearing. Any decision made by the Appeals Committee may be appealed to the Board of Directors. Such requests will:

- A. be made in writing
- B. be signed by **Board of Education or the Superintendent of** the member school requesting the appeal
- C. include a detailed explanation of the factual situation as per the particular question or questions involved and
- D. be directed through the office of the Executive Director of the SDHSAA.

LEVEL THREE: BOARD OF DIRECTORS

Appeals ~~from the three member of the decision of the~~ Appeals Committee shall be initiated by the member school and will be to the Board of Directors of the SDHSAA. ~~The three SDHSAA Board of Directors members involved in the Level Two appeal shall not participate in the Level Three appeal.~~ The request will be filed within seven (7) days after receiving notification of the decision of the Appeals Committee. The decision of the Board of Directors will be final. The Executive Director and/or the Board of Directors will have the authority to investigate the factual situation as per each request and require that additional specified information be submitted. The Board of Directors will hear appeals during their next regularly scheduled meeting, ~~unless it is agreed upon by the Board of Directors to hear the appeal in a special meeting due to timeliness of the request.~~

Written notification of the decision of the Board of Directors will be rendered through the office of the Executive Director within seven (7) days following the Board of Directors hearing. Nothing herein contained will prohibit the Executive Director or the Board of Directors from initiating investigations of cases of eligibility, including the right to require that information pertinent to such investigations be submitted. The Board of Directors can issue rulings resulting from such investigations in the same manner and with the same force and effect as decisions rendered pursuant to written requests.

All decisions of the Board of Directors rendered pursuant to this section shall be final.

Rationale: The Executive Director processes approximately 80-100 hardship requests per year, and a growing number are being appealed to levels two and three without knowledge of the school's Superintendent or Board of Education. In addition, the current level two process relies on a random sampling of three membership administrators to fully understand the SDHSAA constitution and by-laws and puts those administrators in a difficult position. Involving members of the Board of Directors in the Level Two process allows for participation from individuals with a deeper understanding of SDHSAA processes and involves individuals who have been voted in as a Board Member by the SDHSAA membership to represent their interests.

5. Add Sub-Subsection 6 to Chapter I, Part IV, Section 1, Subsection D of the SDHSAA By-Laws as such:

~~6. **Alternative Instruction Students:** Students receiving alternative instruction satisfy the SDHSAA Scholastic/Academic Eligibility Rule (By-Laws Chapter 1, Part IV, Section 1, Subsection D) through compliance with SDCL 13-27-3 and submission of transcripts per SDCL 13-36-7.~~

Rationale: This brings us into compliance with changes to SDCL 13-36-7 from the 2021 Legislative Session.

6. Amend Chapter I, Part IV, Section 3 of the SDHSAA By-Laws as such:

SECTION 3. SEVENTH AND EIGHTH GRADE CONTESTANTS. Member schools may use seventh and eighth grade students on high school teams for high school contests provided they meet scholastic standards fully equivalent to those required for students in grades 9-12 by the Association. ~~7th and 8th grade students satisfy SDHSAA scholastic standards via compliance with SDCL 13-27-3 and submission of transcripts per SDCL 13-36-7.~~

Rationale: This brings us into compliance with changes to SDCL 13-36-7 from the 2021 Legislative Session.

7. **Submitted By:** SDHSAA Native American Advisory Council and SDHSAA Staff

Proposal: Amend Article III, Section 2 of the SDHSAA Constitution as Such-

SECTION 2. BASIS FOR CLASSIFICATION BY ENROLLMENT. ~~When m~~Member schools are classified according to enrollment for participation in the various athletic or fine arts activities sponsored by the Association; reflective of actual figures collected by the South Dakota Department of Education on the last Friday in September of each reclassification/alignment year ~~will be utilized to establish classifications.~~ **In addition to actual figures collected by the South Dakota Department of education, a Free and Reduced Lunch Multiplier shall be utilized to adjust enrollment counts dependent upon the reported percentage of students in grades 9-12 at each school who qualify for Free and Reduced Lunch according to the South Dakota Department of Education per Federal guidelines. The free and reduced lunch percentage shall be multiplied by 30%, and the resulting percentage will be used to reduce the enrollment count of the school, with a maximum multiplier reduction of 30%. The resulting enrollment count with multiplier shall be used as the official enrollment number of the school when determining classifications.** **Special programs utilized by the Federal Government whereby a school is classified on an other than annual basis may be considered by the Board of Directors (i.e.-Community Food Programs, etc).** Reclassification and alignments for all sports and fine arts activities shall be done at the same time so that the two-year periods are concurrent for all activities.

Rationale: We have a number of schools on the line between classifications with large populations of students who qualify for Free and Reduced Lunch. In general, those schools and students have severe discrepancies in access to equipment and school/personal access to outside training opportunities as compared to similar sized schools with low populations of students who qualify for Free and Reduced Lunch. This multiplier is used in several other states, and free and reduced lunch percentage has been widely accepted as a major factor in athletic/activity success. This multiplier would allow those schools to remain in a classification level that most appropriately reflects their opportunities.

Formula (example using FRLP of 85% and enrollment of 400):

- Step 1- multiply 30 by FRLP. (ex- $30 \times 0.85 = 25.5$)
- Step 2- subtract resulting number from 100 and change to a percentage (ex- $100 - 25.5 = 74.5$, change to 74.5% or .745)
- Step 3- Multiply Enrollment number by the Step 2 percentage (ex- $400 \times .745 = 298$)

Examples:

- School 1: 9-11 Enrollment 400, FRLP 100%, multiplier of 30%, adjusted enrollment 280.
- School 2: 9-11 Enrollment 400, FRLP 50%, multiplier of 15%, adjusted enrollment 340
- School 3: 9-11 Enrollment 400, FRLP 70%, multiplier of 21%, adjusted enrollment 356
- School 4: 9-11 Enrollment 400, FRLP 30%, multiplier of 9%, adjusted enrollment 364.
- School 5: 9-11 Enrollment 400, FRLP 85%, multiplier of 25.5%, adj. enrollment 298.