



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

APRIL 12, 2023

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 12, 2022 Annual Meeting. **See Appendix B**

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, 2023:

- **Large School Board of Education Member-** To be filled by a Board of Education member. This position is currently held by Mark Murphy of Aberdeen Public Schools. The Large School Board of Education Member representative may be a Board of Education member from any SDHSAA member school with a 2021-22 ADM from 1517 to 625. The Large School Group schools include Rapid City Central with a 2021-22 ADM of 1517 to Huron with a 2021-22 ADM of 625. 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. Member schools in the Large School Group include: Rapid City Central, Sioux Falls Washington, Sioux Falls Lincoln, Sioux Falls Jefferson, Rapid City Stevens, Sioux Falls Roosevelt, Harrisburg, Brandon Valley, Aberdeen Central, Watertown, Brookings, Mitchell, Yankton, Sturgis Brown, Pierre TF Riggs, Douglas, and Huron. Rapid City and Watertown are ineligible due to already having representation on the Board.
- **Division III Representative-** To be filled by a **Principal**. This position is currently held by Dani Walking Eagle of St. Francis High School. The Division III representative may be a secondary Principal from any SDHSAA member school with a 2021-22 ADM from 443 to 125. The Division III schools include Tea Area with a 2021-22 ADM of 543 to Redfield with a 2021-22 ADM of 125. This position must be filled by a secondary Principal. **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: Tea Area, Todd County, Lakota Tech, Belle Fourche, Dakota Valley, West Central, Vermillion, Sioux Falls Christian, Lennox, Madison, Cheyenne-Eagle Butte, Little Wound, Milbank, Sisseton, Canton, Custer, Dell Rapids, Chamberlain, Tri-Valley, Pine Ridge, Beresford, Hot Springs, Hamlin, Lead-Deadwood, Flandreau, Rapid City Christian, Elk Point-Jefferson, Modbridge-Pollock, Wagner, Sioux Valley, St. Francis, Winner, Red Cloud, St. Thomas More, McLaughlin, Groton, Baltic, Deuel, and Redfield. Groton is ineligible as they already have representation on the Board.

ELECTION OF BOARD OF 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 fifteen (15) and sixteen (16) of the Constitution and Bylaws.

ITEM #7 – Introduction of three (3) 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 2023 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, 2023.
- B. Deadline for return of all ballots is Wednesday, May 31, 2023.
- 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, 2023 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 (10) days following the Annual Meeting, April 22, 2023.
- E. Deadline for return of all ballots is Wednesday, May 31, 2023.
- 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,



Dr. Daniel Swartos
SDHSAA Executive Director

Portfolio Snapshot Summary

SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Portfolio Return

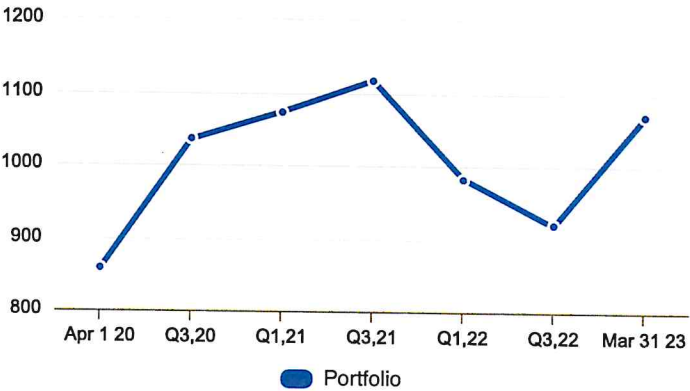
Period: 4/1/20-3/31/23

	SELECTED PERIOD (\$)	LAST QTR (\$)	YEAR TO DATE (\$)	LAST YEAR (\$)	SINCE START DATE (\$)
Beginning Value	857,152	918,841	918,744	1,037,016	0
Net Contribution	-41,669	-49,629	124,985	24,929	746,893
Change in Value	253,069	49,531	24,824	-143,201	321,660
Ending Value	1,068,553	918,744	1,068,553	918,744	1,068,553
Return	10.21%	5.63%	2.52%	-13.58%	4.74%

Portfolio Value (thousands \$)

Period: 4/1/20-3/31/23

\$1,068,553



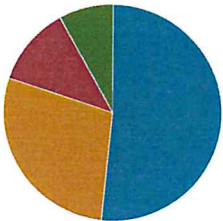
Account Performance

Period: 4/1/20-3/31/23

ACCOUNT	START DATE	VALUE (\$)	% OF TOTAL	SELECTED PERIOD (%)	YEAR TO DATE (%)	LAST YEAR (%)	SINCE START DATE (%)
CCF LT Account	6/7/16	1,068,553	100.00	10.21	2.52	-13.58	4.74

Asset Type

As of: 3/31/23



ASSET TYPE	VALUE (\$)	(%)
US STOCKS	550,440	51.51
BONDS	304,147	28.46
NON-US STOCKS	127,367	11.92
CASH	86,297	8.08
OTHER	301	0.03
Total:	\$1,068,553	100%

^ 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: 4/12/23

Incomplete if presented without accompanying disclosure pages

Comparative Holdings By Investor

SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Period: 4/1/20 - 3/31/23

Sd High School Activities Asso

Account Name: CCF LT Account

Account Number: 54581164

Account Type: Non-Profit Organization

ASSET	START DATE 4/1/20			END DATE 3/31/23			% RETURN
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)	
ABBOTT LABS COM	--	--	--	127.00	101.26	12,860.02	-17.89 ⁶
ABBVIE INC COM	--	--	--	--	--	--	-14.83 ⁶
ACCENTURE PLC IRELAND SHS CLASS A	--	--	--	47.00	285.81	13,433.07	-17.93 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	--	--	--	85.00	160.11	13,609.35	19.27 ⁶
ANALOG DEVICES INC COM	--	--	--	75.00	197.22	14,791.50	20.52 ⁶
APPLE INC COM	--	--	--	--	--	--	-0.14 ⁶
ARCHER DANIELS MIDLAND CO COM	--	--	--	--	--	--	16.50 ⁶
AUTOMATIC DATA PROCESSING IN COM	--	--	--	60.00	222.63	13,357.80	10.73 ⁶
AVERY DENNISON CORP COM	--	--	--	74.00	178.93	13,240.82	-10.23 ⁶
BLACKROCK INC COM	--	--	--	20.00	669.12	13,382.40	4.86 ⁶
BLUE CHIP GROWTH	1,172.85	108.00	126,667.26	--	--	--	46.05 ⁶
BRISTOL-MYERS SQUIBB CO COM	--	--	--	187.00	69.31	12,960.97	-6.42 ⁶
BROADCOM INC	--	--	--	--	--	--	-0.27 ⁶
BROKERAGE MONEY MARKET	10,366.66	1.00	10,366.66	17,147.02	1.00	17,147.02	0.15 ⁶
CADENCE DESIGN SYSTEM INC COM	--	--	--	--	--	--	-0.54 ⁶
CALVERT EMERGING MARKETS EQUITY FUND I	2,964.17	13.67	40,520.19	--	--	--	36.80 ⁶
CARVANA CO CL A	--	--	--	--	--	--	-3.87 ⁶

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Comparative Holdings By Investor

SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Period: 4/1/20 - 3/31/23

ASSET	START DATE 4/1/20			END DATE 3/31/23			% RETURN
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)	
CASH	400.45	1.00	400.45	--	--	--	--
CHUBB LTD	--	--	--	63.00	194.18	12,233.34	-2.59 ⁶
COMCAST CORP NEW CL A	--	--	--	--	--	--	-4.06 ⁶
CONSOLIDATED EDISON INC COM	--	--	--	141.00	95.67	13,489.47	4.72 ⁶
COSTCO WHSL CORP NEW COM	--	--	--	--	--	--	-0.38 ⁶
CVS HEALTH CORP COM	--	--	--	--	--	--	-26.27 ⁶
DANAHER CORPORATION COM	--	--	--	--	--	--	-2.19 ⁶
DOVER CORP COM	--	--	--	88.00	151.94	13,370.72	8.08 ⁶
DTE ENERGY CO COM	--	--	--	--	--	--	-18.24 ⁶
DUKE REALTY CORP COM NEW	--	--	--	--	--	--	-18.05 ⁶
DYNATRACE INC COM NEW	--	--	--	--	--	--	-3.31 ⁶
EM LOCAL CURRENCY AND BOND I-2	--	--	--	--	--	--	-11.84 ⁶
FRANKLIN HIGH YIELD TAX-FREE INCOME - AD	--	--	--	--	--	--	-9.26 ⁶
FRANKLIN INCOME FUND - ADVISOR CLASS	--	--	--	--	--	--	-5.86 ⁶
FRNKLN FLTING RATE DLY ACCESS FND ADV	--	--	--	--	--	--	-5.03 ⁶
FS KKR CAP CORP II COM	--	--	--	--	--	--	56.38 ⁶
FS KKR CAPITAL CORP NEW	--	--	--	--	--	--	8.29 ⁶
GALLAGHER ARTHUR J & CO COM	--	--	--	71.00	191.31	13,583.01	14.66 ⁶
GARMIN LTD SHS	--	--	--	--	--	--	-24.12 ⁶
GENERAL MLS INC COM	--	--	--	--	--	--	20.48 ⁶
GOLDMAN SACHS GROUP INC COM	--	--	--	--	--	--	0.63 ⁶
HERSHEY CO COM	--	--	--	56.00	254.41	14,246.96	10.45 ⁶
HOME DEPOT INC COM	--	--	--	43.00	295.12	12,690.16	-16.60 ⁶
HONEYWELL INTL INC COM	--	--	--	67.00	191.12	12,805.04	-1.90 ⁶
HOULIHAN LOKEY INC CL A	--	--	--	--	--	--	-30.43 ⁶

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Comparative Holdings By Investor

SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Period: 4/1/20 - 3/31/23

ASSET	START DATE 4/1/20			END DATE 3/31/23			% RETURN
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)	
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	7,364.93	15.61	114,966.56	--	--	--	32.40 ⁶
INVESCO OFI INTERNATIONAL GROWTH - Y	3,358.16	35.43	118,979.47	--	--	--	37.71 ⁶
ISHARES INC CORE MSCI EMKT	--	--	--	538.00	48.79	26,249.02	-3.99 ⁶
ISHARES INC ESG AWR MSCI EM	--	--	--	--	--	--	-35.79 ⁶
ISHARES INC MSCI EMERG MRKT	--	--	--	--	--	--	6.95 ⁶
ISHARES TR 10-20 YR TRS ETF	--	--	--	--	--	--	-10.53 ⁶
ISHARES TR CORE HIGH DV ETF	--	--	--	--	--	--	-2.63 ⁶
ISHARES TR CORE S&P MCP ETF	500.00	143.86	71,930.00	--	--	--	56.10 ⁶
ISHARES TR CORE S&P SCP ETF	--	--	--	--	--	--	-23.15 ⁶
ISHARES TR CORE S&P500 ETF	--	--	--	288.00	411.08	118,391.04	-9.25 ⁶
ISHARES TR CORE TOTAL USD	--	--	--	--	--	--	-7.82 ⁶
ISHARES TR CORE US AGGBD ET	--	--	--	--	--	--	-5.84 ⁶
ISHARES TR EAFE GRWTH ETF	--	--	--	470.00	93.68	44,029.60	-13.54 ⁶
ISHARES TR EAFE VALUE ETF	--	--	--	578.00	48.53	28,050.34	-7.45 ⁶
ISHARES TR ESG AWR MSCI USA	--	--	--	385.00	90.45	34,823.25	-15.46 ⁶
ISHARES TR FALN ANGLS USD	--	--	--	--	--	--	-3.73 ⁶
ISHARES TR GLOBAL FINLS ETF	--	--	--	--	--	--	-8.67 ⁶
ISHARES TR GLOBAL TECH ETF	--	--	--	--	--	--	-31.89 ⁶
ISHARES TR IBONDS 22 TRM TS	--	--	--	--	--	--	0.76 ⁶
ISHARES TR IBONDS 23 TRM TS	--	--	--	3,781.00	24.81	93,806.61	2.36 ⁶
ISHARES TR IBONDS 24 TRM TS	--	--	--	3,926.00	24.01	94,263.26	2.00 ⁶
ISHARES TR IBONDS DEC22 ETF	--	--	--	--	--	--	1.07 ⁶

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SDHSAA Corporate Contributed Funds

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ASSET	START DATE 4/1/20			END DATE 3/31/23			% RETURN
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)	
ISHARES TR IBONDS DEC23 ETF	--	--	--	3,274.00	25.19	82,472.06	2.67 ⁶
ISHARES TR IBONDS DEC24 ETF	--	--	--	3,357.00	24.59	82,548.63	2.06 ⁶
ISHARES TR IBONDS DEC25 ETF	--	--	--	767.00	24.53	18,814.51	2.08 ⁶
ISHARES TR MSCI USA MIN VOL	--	--	--	192.00	72.74	13,966.08	-4.59 ⁶
ISHARES TR MSCI USA MMENTM	--	--	--	--	--	--	-6.35 ⁶
ISHARES TR MSCI USA QLT FCT	--	--	--	406.00	124.06	50,370.39	3.76 ⁶
ISHARES TR MSCI USA VALUE	--	--	--	--	--	--	-16.53 ⁶
ISHARES TR SP SMCP600VL ETF	--	--	--	--	--	--	-0.13 ⁶
ISHARES TR TIPS BD ETF	--	--	--	--	--	--	-3.15 ⁶
ISHARES TR U.S. ENERGY ETF	--	--	--	--	--	--	76.90 ⁶
ISHARES TR U.S. TECH ETF	--	--	--	229.00	92.81	21,253.49	23.09 ⁶
ISHARES TR US INFRASTRUC	--	--	--	136.00	37.32	5,075.52	6.80 ⁶
ISHARES TR US TREAS BD ETF	--	--	--	--	--	--	-7.04 ⁶
ISHARES U S ETF TR BLOOMBERG ROLL	--	--	--	--	--	--	23.95 ⁶
JPMORGAN CHASE & CO COM	--	--	--	--	--	--	-30.29 ⁶
LOCKHEED MARTIN CORP COM	--	--	--	--	--	--	5.26 ⁶
MARVELL TECHNOLOGY INC COM	--	--	--	--	--	--	-0.68 ⁶
MASTERCARD INCORPORATED CL A	--	--	--	--	--	--	1.84 ⁶
MERCK & CO INC COM	--	--	--	131.00	106.39	13,937.09	17.24 ⁶
META PLATFORMS INC CL A	--	--	--	--	--	--	-0.46 ⁶
MICROSOFT CORP COM	--	--	--	50.00	288.30	14,415.00	-5.73 ⁶
MONOLITHIC PWR SYS INC COM	--	--	--	--	--	--	-0.62 ⁶
MORGAN STANLEY COM NEW	--	--	--	135.00	87.80	11,853.00	-8.36 ⁶
MSCI INC COM	--	--	--	--	--	--	-0.98 ⁶
NETFLIX INC COM	--	--	--	--	--	--	-0.69 ⁶

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Comparative Holdings By Investor

SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Period: 4/1/20 - 3/31/23

ASSET	START DATE 4/1/20			END DATE 3/31/23			% RETURN
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)	
NEXTERA ENERGY INC COM	--	--	--	--	--	--	-16.36 ⁶
NIKE INC CL B	--	--	--	--	--	--	-0.10 ⁶
NOVARTIS AG SPONSORED ADR	--	--	--	160.00	92.00	14,720.00	13.51 ⁶
NVIDIA CORPORATION COM	--	--	--	--	--	--	-1.80 ⁶
ORACLE CORP COM	--	--	--	151.00	92.92	14,030.92	11.23 ⁶
PAYCHEX INC COM	--	--	--	119.00	114.59	13,636.21	-0.30 ⁶
PAYPAL HLDGS INC COM	--	--	--	--	--	--	-1.17 ⁶
PEPSICO INC COM	--	--	--	74.00	182.30	13,490.20	92.18 ⁶
PGIM HIGH YIELD CL Z	12,965.93	4.72	61,199.18	--	--	--	16.74 ⁶
PIMCO ^ MORTGAGE OPPTYS & BOND CL I2	--	--	--	--	--	--	-8.06 ⁶
PIMCO DYNAMIC BOND I-2	--	--	--	--	--	--	-2.90 ⁶
PIMCO EMERGING MARKETS BOND I-2	--	--	--	--	--	--	-16.84 ⁶
PIMCO HIGH YIELD I-2	--	--	--	--	--	--	-11.22 ⁶
PIMCO INCOME I-2	--	--	--	--	--	--	-7.63 ⁶
PIMCO INTL BOND (USD-HEDGED) I-2	4,570.82	10.45	47,765.09	--	--	--	3.35 ⁶
PIMCO INVESTMENT GRADE CREDIT BOND I-2	--	--	--	--	--	--	-15.06 ⁶
PIMCO TOTAL RETURN I-2	--	--	--	--	--	--	-14.42 ⁶
PNC FINL SVCS GROUP INC COM	--	--	--	--	--	--	-22.86 ⁶
PROLOGIS INC. COM	--	--	--	--	--	--	-12.86 ⁶
PUBLIC STORAGE COM	--	--	--	45.00	302.14	13,596.30	6.28 ⁶
ROBERT HALF INTL INC COM	--	--	--	--	--	--	-26.04 ⁶
SALESFORCE 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

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Comparative Holdings By Investor
SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Period: 4/1/20 - 3/31/23

ASSET	START DATE 4/1/20			END DATE 3/31/23			% RETURN
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)	
TAIWAN SEMICONDUCTOR MFG LTD SPONSORED ADS	--	--	--	--	--	--	-32.76 ⁶
TARGET CORP COM	--	--	--	--	--	--	-23.64 ⁶
TE CONNECTIVITY LTD SHS	--	--	--	--	--	--	-25.89 ⁶
TESLA INC COM	--	--	--	--	--	--	-0.50 ⁶
THERMO FISHER SCIENTIFIC INC COM	--	--	--	--	--	--	-2.41 ⁶
THORNBURG LTD TERM INCOME CL I	14,632.66	13.33	195,053.41	--	--	--	3.76 ⁶
TRACTOR SUPPLY CO COM	--	--	--	57.00	235.04	13,397.28	2.82 ⁶
UNION PAC CORP COM	--	--	--	--	--	--	-12.55 ⁶
UNITED PARCEL SERVICE INC CL B	--	--	--	73.00	193.99	14,161.27	-1.41 ⁶
UNITEDHEALTH GROUP INC COM	--	--	--	--	--	--	0.54 ⁶
VANGUARD BD INDEX FDS TOTAL BND MRKT	812.00	85.35	69,304.20	--	--	--	1.29 ⁶
VERISK ANALYTICS INC COM	--	--	--	--	--	--	-0.27 ⁶
VISA INC COM CL A	--	--	--	--	--	--	1.49 ⁶
WASTE MGMT INC DEL COM	--	--	--	--	--	--	-0.51 ⁶
WEST PHARMACEUTICAL SVSC INC COM	--	--	--	--	--	--	-2.91 ⁶
CCF LT Account Total:			\$857,152.46	\$1,068,552.72			10.21%
Sd High School Activities Asso Total:			\$857,152.46	\$1,068,552.72			10.21%
Portfolio Total:			\$857,152.46	\$1,068,552.72			10.21%

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Disclosure

SDHSAA Corporate Contributed Funds

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Disclosure

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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.

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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)

^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: 4/12/23

Incomplete if presented without accompanying disclosure pages

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.

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The values, where indicated, of Direct Participation Programs (DPPs) and Real Estate Investment Trusts (REITs), including Limited Partnerships and other Alternative Investments, have been provided by the DPPs or REITs sponsors, generally through an intermediary, and purport to reflect an estimate of the interest in the DPP or REIT represented by the units or shares described above. DPP and REIT securities are generally illiquid, and the value stated may not be realized when the investor seeks to liquidate the security. Where no value is indicated, please note that 1) DPP or REIT securities are generally illiquid; 2) the value of the security will be different from its purchase price; and 3) accurate valuation information is not available. Subject to errors and omissions. Information not guaranteed. Please refer to the statements from the product sponsors.

DUKE REALTY CORP COM NEW

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.

Prepared by: Bradley Reinke Reinke Gray Wealth Management

Adviser Account Review Report created on: 4/12/23

Incomplete if presented without accompanying disclosure pages

SD High School Activities Association

3/31/23

Operating Funds (RGWM)	BROKERAGE MONEY MARKET	\$	-	ACCOUNT CLOSED
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Bank West	CASH	\$	21,595.22
Dacotah Bank	CASH	\$	26,447.02

Total Operating Funds	\$	48,042.24
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Allocations from CCF

10/30/18 To Operating	\$	50,000.00
2/19/19 To Operating	\$	50,000.00
3/4/19 To Operating	\$	50,000.00
1/17/20 To Operating	\$	100,000.00
10/22/20 To Operating	\$	100,000.00
11/24/20 To Operating	\$	50,000.00
10/8/21 To Operating	\$	100,000.00
8/22/22 From Operating	\$	(75,000.00)
10/19/22 To Operating	\$	50,000.00
2/13/23 From Operating	\$	(125,000.00)

Current Balance due to CCF	\$	350,000.00
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CCF Investment Acct balance	3/31/23	\$	1,068,553.00
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Implied Value of CCF	\$	1,418,553.00
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Appendix A

SOUTH DAKOTA HIGH SCHOOL ACTIVITIES ASSOCIATION

2023 OFFICIAL AMENDMENT BALLOT

The deadline for the return of this ballot is **May 31, 2023**. In order to pass, a proposal must receive a 60% favorable vote. Please refer to the accompanying document for the text of the amendment and the rationale that was given at the Annual Meeting of the Board of Directors.

AMENDMENT NO. 1

☐ Yes

☐ No

Name of Member School

Date

Signature (Superintendent or Principal)

Signature (School Board President)

Unless there are TWO signatures, this ballot will be unacceptable and declared void.

BALLOTS DUE: May 31, 2023

SOUTH DAKOTA HIGH SCHOOL ACTIVITIES ASSOCIATION PROPOSED AMENDMENTS TO CONSTITUTION AND BYLAWS

AMENDMENT NO. 1

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

SECTION 1. RECRUITMENT PROHIBITED: No school may become or continue to be a member school if it gives or awards scholarships, free tuition, free bus transportation, free school lunch, or any other inducements, directly or indirectly, to persuade a student to attend its school. **In this context, “other inducements” are defined as any special arrangement by either school personnel or non-school individuals to provide a student or student’s family a benefit or benefits not offered to other students and/or not expressly authorized by SDHSAA rules and regulations. This could include, but is not limited to, jobs or housing for parents, residential relocation offers, promotional efforts in excess of efforts for all other students, promises of playing time, financial aid to parents or students, or any other benefit not authorized by SDHSAA guidelines.**

Nor shall any other undue influence be exerted by either school personnel or non-school individuals whereby an attempt is made to persuade or inspire a prospective student to attend a particular school for athletic purposes. **Examples of “other undue influence” include but are not limited to calling, texting, or e-mailing student athletes or sending letters, cards, or questionnaires to student athletes in an effort to persuade that student to attend or transfer to a school, inviting prospective student athletes to summer camps or open gyms, or contact of any kind of a nature that is designed to persuade the student to attend or transfer to a specific school because of athletics.** Confirmation of any such undue influence shall cause the student to be rendered ineligible pursuant to the provisions set forth in Article VII, Section 3, Subsection (g) of the Constitution. **Schools and coaches are subject to penalties per Article IX, Section 2 of the SDHSAA Constitution, including but not limited to suspension of the school and/or program from regular season and post-season activities, suspension of the coach from all coaching duties, or the banning of parents/alumni/supporters from attendance at sanctioned activities.**

Rationale: The current language lacks definition or examples of the terms “other inducements” and “other undue influence”. The language offers definitions and examples of both terms to add clarity. In addition, current language only spells out penalties to the student. The added language clarifies that Article IX, Section 2 allows the Board of Directors to take action against the school, school personnel, and non-school personnel with confirmation of recruitment.



SOUTH DAKOTA HIGH SCHOOL ACTIVITIES ASSOCIATION

2023 OFFICIAL AMENDMENT BALLOT

The deadline for the return of this ballot is **May 31, 2023**. In order to pass, a proposal must receive a 60% favorable vote. Please refer to the accompanying document for the text of the amendment and the rationale that was given at the Annual Meeting of the Board of Directors.

AMENDMENT NO. 2

☐ Yes

☐ No

Name of Member School

Date

Signature (Superintendent or Principal)

Signature (School Board President)

Unless there are TWO signatures, this ballot will be unacceptable and declared void.

BALLOTS DUE: May 31, 2023

SOUTH DAKOTA HIGH SCHOOL ACTIVITIES ASSOCIATION PROPOSED AMENDMENTS TO CONSTITUTION AND BYLAWS

AMENDMENT NO. 2

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

SECTION 6. AMATEUR STANDING. A student shall be a true amateur in all recognized sports of this Association in order to compete in any sport so recognized. A student is governed by the amateur eligibility rules of that sport.

A student may be declared ineligible if he/she:

- A. Accepts cash, merchandise, compensation, or illegal awards when competing in a sport ~~sponsored~~ **sanctioned** by the Association beyond the monetary limits set in the SDHSAA Athletic Handbook.
- B. Enters into an agreement or contract to compete in professional sports.
- C. Receiveds remuneration for coaching any SDHSAA ~~approved~~ **sanctioned** sport during the season of the sport in his/her school.
- ~~D. Received remuneration for the use of name, picture, and/or personal appearance as an athlete in the promotion of a commercial or profit making event.~~

Name, Image, and Likeness: A student may receive remuneration for the use of their name, picture, likeness, and/or personal appearance provided that:

- 1. The activities do not interfere with the student's academic obligations.
- 2. The remuneration is not tied to athletic performance (pay for play).
- 3. The remuneration is not used as an inducement to attend a particular school or transfer to a particular school.
- 4. The remuneration is not provided by the school or agents associated with the school (i.e.- Booster Clubs, Foundations).
- 5. SDHSAA or member school marks or logos may not be used in the activity, nor shall the SDHSAA or member school name/mascot be referenced in the activity.
- 6. Member school uniform may not be used (worn, displayed, or otherwise) in the activity.
- 7. Clothing or equipment with the member school or SDHSAA logo may not be used in the activity.
- 8. Member school facilities may not be used in the activity.
- 9. SDHSAA or member school awards/trophies may not be displayed or referenced in the activity.
- 10. The student shall not promote or endorse activities associated with alcohol, tobacco, vaping, controlled substances, gambling, banned athletic substances, or other illegal substances/activities.
- 11. Member schools may not arrange, develop, or promote the relationship between the student and the involved entity.

Further considerations:

- International students are advised to consult US Visa and immigration laws, as well as laws in their home country, prior to engaging in any agreement.
- It is recommended that students and families seek legal counsel and tax advice on any remuneration received.
- It is the responsibility of the student and student's family to contact the NCAA, NAIA, NJCAA, or any other applicable post-secondary institution they may be considering to review the rules and ensure they are not jeopardizing post-secondary eligibility.
- Students may use professional NIL services for advice, representation, and marketing. However, that professional service may not be an employee or private contractor of the member school or school affiliated organization (i.e.- Booster Clubs, Foundations).

Amateur eligibility status is not affected under the following:

- A. If a student receives a stipend/fee for officiating a sport ~~recognized~~ **sanctioned** by the SDHSAA.
- B. If his/her name or picture, or a team picture appears on a commercial profit-making venture so long as the athlete receives no remuneration of any kind.
- C. If a student accepts an athletic scholarship to any institution of higher learning.

Should a student lose his/her amateur standing, he/she may be reinstated by the Board of Directors after the lapse of one year.

Rationale: Current SDHSAA rules declare that a student cannot profit from their name, picture, and/or personal appearance “as an athlete”. This attempts to clarify the phrase “as an athlete” and set clear delineations for what is and is not allowed. This is a mix of policies from states surrounding South Dakota. In addition, we have replaced the terms “sponsored”, “approved”, and “recognized” elsewhere in the policy with the term “sanctioned” for consistency.



SOUTH DAKOTA HIGH SCHOOL ACTIVITIES ASSOCIATION

2023 OFFICIAL AMENDMENT BALLOT

The deadline for the return of this ballot is **May 31, 2023**. In order to pass, a proposal must receive a 60% favorable vote. Please refer to the accompanying document for the text of the amendment and the rationale that was given at the Annual Meeting of the Board of Directors.

AMENDMENT NO. 3

☐ Yes

☐ No

Name of Member School

Date

Signature (Superintendent or Principal)

Signature (School Board President)

Unless there are TWO signatures, this ballot will be unacceptable and declared void.

BALLOTS DUE: May 31, 2023

SOUTH DAKOTA HIGH SCHOOL ACTIVITIES ASSOCIATION PROPOSED AMENDMENTS TO CONSTITUTION AND BYLAWS

AMENDMENT NO. 3

Amend Chapter II, Part I, Section 9 of the SDHSAA By-Laws as such:

SECTION 9. STUDENT/COACH EJECTION FROM A CONTEST. Any student or coach ejected from an interscholastic contest by game officials will be ineligible for the next regularly scheduled contest at that level of competition and all other contests in the interim at any level of competition.

In the sport of football only, any player ejected/disqualified for specifically violating the provisions of “Illegal Personal Contact” as outlined in NFHS Rule 9-4-3, subsections (a) through (i) and (k) through (o):

- a) Shall be disqualified only for the remainder of the current game if the foul occurs in the first half of a game; or
- b) Shall be disqualified from the remainder of the current game, as well as the first half of the next varsity contest, if the foul occurs in the second half of a game.

Adopted 6-6-19.

A second ejection that occurs during the same sports season shall cause that coach or athlete to be ineligible for the next four regularly scheduled contests at that level of competition and all other contests in the interim at any level of competition.

A third ejection that occurs during that same sport season shall cause that coach or athlete to be ineligible for all contests for the remainder of that specific sport season at all levels of competition. **Adopted 5-27-14.**

If penalties are imposed at the end of a sports season and no contests remain, the penalty is carried over to the next school year to be served in that particular sport. If the ejected individual is in his or her senior year, the penalty shall instead carry over to their next ~~season of competition~~ **scheduled varsity contest in any sport where the student has previously established team membership and is an active member of the team** (the student may not join a sport at the end of a season in order to serve the suspension before the next season begins, they must have previously established team membership for the game suspension to count. The student may also not join a team and then not participate, solely for the purpose of serving the suspension. Example- student is ejected the last contest of basketball season, joins track to serve the game suspension but is not an active member of the team- does not practice or compete).

Rationale: There is ambiguity in the phrase “next season of competition” in the case of senior athletes who are in two sports during the same season and who receive an ejection in the final contest of one of those sports, with contests remaining in the other sport (example- student is involved in both volleyball and soccer and is ejected during their final soccer match while volleyball contests remain). The game suspension should be served during the next scheduled varsity contest, be it the next sport season or in a different sport in the same sports season. We also stipulate that a student cannot join a different sport in the same season for the purpose of serving the suspension prior the next sport season starting. The student must have already established team membership in that sport at the time of the ejection for the game suspension served to be considered valid.



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

APPENDIX B

April 12, 2022

11:00 a.m.

Pierre, South Dakota

The SDHSAA membership held its annual meeting on April 12, 2022 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 11:01 a.m..

Representing the SDHSAA staff in the SDHSAA office were Dr. Dan Swartos, Mr. Randy Soma, 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 22 schools represented:

Elk Point- Jefferson	Aberdeen Central	Wakpala	Avon	Groton
Harding County	Mt. Vernon	Huron	SF Lincoln	Spearfish
RC Central	Lakota Tech	SF IPC	Watertown	SF Roosevelt
Madison	Brookings	SF Washington	Sully Buttes	Irene-Wakonda
Hanson	RC Stevens			

Item #2-Approval of the Agenda

It was moved by Terry Rotert, Huron High School seconded by Marty Weismantel, Groton High School to approve the agenda as presented.

The motion carried 22-0.

Item #3-Designate a parliamentarian for the meeting

Motion by Kelly Messmer, Harding County High School, seconded by Tom Culver, Avon High School, to designate Mr. Randy Soma of the SDHSAA as parliamentarian.

The motion carried 22-0.

Item #4-Approval of the minutes of the April 20, 2021 Annual Meeting

It was moved by Eric Denning, Mt. Vernon High School, seconded by Derek Barrios, Elk Point-Jefferson High School, to approve the minutes of the April 20, 2021 minutes of the SDHSAA Annual Meeting as presented.

Motion Carried 22-0.

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 Tom Culver, Avon High School, seconded by Barry Mann, Wakpala High School, to approve the financial report as presented.

Motion carried 22-0.

Item #6- Accept Nominations from the floor for Board of Directors positions, beginning July 1, 2022

Dr. Swartos announced that he was ready to receive nominations for the **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 nominated from any SDHSAA member school with a 2021-22 enrollment count of 1042 (Brandon Valley) to 543 (O’Gorman). The 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.

Dr. Swartos recognized Mr. Craig Boyens, Watertown High School, who placed the name of Dr. Jeff Danielsen, Watertown School District, in nomination.

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

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

Executive Director Dr. Daniel Swartos spoke in favor of all seven proposed amendments as published in the 2021 Annual Meeting agenda and bulletin.

It was moved by Marty Weismantel, Groton High School , seconded by Derek Barrios, Elk Point-Jefferson High School, to send the proposed constitutional amendment to the membership for vote.

Motion carried 22-0.

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 e-mailed to the Superintendent of each member school within ten days following the Annual meeting- April 22, 2022.
- Deadline for return of all ballots is May 31, 2022.
- The ballots pertaining to the proposed constitutional amendment will be e-mailed to the Superintendent of each member school within ten days following the Annual Meeting- April 22, 2022.
- Deadline for return of all ballots is May 31, 2022.
- 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 Tom Culver, Avon High School, seconded by Mark Murphy, Aberdeen Central High School, to adjourn.

Dr. Swartos declared the Annual Meeting adjourned at 11:43 A.M.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Daniel Swartos".

Dr. Daniel Swartos
SDHSAA Executive Director