



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

**APRIL 17, 2024**

**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, 2023 Annual Meeting. **See Appendix A**

ITEM #5- Finance report from Mr. Brad Reinke, Reinke-Gray Wealth Management. **See Appendix B**

ITEM #6 – Accept nominations from the floor for the following Board Positions, beginning July 1, 2024:

- **West River At-Large Representative-** To be filled by a **Superintendent**. This position is currently held by Kelly Messmer of Harding County High School. The West River At-Large Representative may be a Superintendent from any SDHSAA member school whose high school is physically located west of the Missouri River. 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 West River At-Large Representative slot.
- **Native American School Representative-** To be filled by an **Athletic/Activities Director**. This position is currently held by Dani Walking Eagle of St. Francis High School. The Native American School representative may be an Athletic/Activity Director from any SDHSAA member school with a student population made up up at least 50% Native American student population. This position must be filled by an Athletic/Activities 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 **five-year term** on the SDHSAA Board of Directors and is unable to run for re-election in the Native American School Representative slot. Member schools in the Native American School group include: Andes Central, Bennett County, Cheyenne-Eagle Butte, Crazy Horse, Crow Creek, Dupree, Flandreau Indian, Lakota Tech, Little Wound, Lower Brule, Mahpíya Lúta, Marty, McIntosh, McLaughlin, Oelrichs, Pine Ridge, Sisseton, St. Francis, Takini, Timber Lake, Tiospa Zina, Tiospaye Topa, Todd County, Wakpala, Wagner, Waubay, and White River.

**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 one (1) proposed constitutional amendment as submitted by the SDHSAA Staff.  
**SEE APPENDIX C**

- 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 2024 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 27, 2024.
- B. Deadline for return of all ballots is Friday, May 31, 2024.
- 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, 2024 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 27, 2024.
- E. Deadline for return of all ballots is Friday, May 31, 2024.
- 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



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

APPENDIX A

April 12, 2023

11:00 a.m.

Pierre, South Dakota

The SDHSAA membership held its annual meeting on April 12, 2023 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 11:00 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 13 schools represented:

- |                  |            |                 |             |           |
|------------------|------------|-----------------|-------------|-----------|
| Aberdeen Central | Avon       | Brandon Valley  | Groton Area | Hamlin    |
| Harding County   | Mt. Vernon | Pierre TF Riggs | RC Central  | Spearfish |
| St. Francis      | Wakpala    | Watertown       |             |           |

**Item #2-Approval of the Agenda**

It was moved by Kelly Messmer, Harding County High School seconded by Marty Weismantel, Groton High School to approve the agenda as presented.

*The motion carried 13-0.*

**Item #3-Designate a parliamentarian for the meeting**

Dr. Swartos designated Randy Soma of SDHSAA as the meeting parliamentarian.

**Item #4-Approval of the minutes of the April 12, 2022 Annual Meeting**

It was moved by Mark Murphy, Aberdeen Central High School, seconded by Tom Culver, Avon High School, to approve the minutes of the April 12, 2023 minutes of the SDHSAA Annual Meeting as presented.

*Motion Carried 13-0.*

### **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 Marty Weismantel, Groton Area High School, seconded by Eric Denning, Mt. Vernon High School, to approve the financial report as presented.

*Motion carried 13-0.*

### **Item #6- Accept Nominations from the floor for Board of Directors positions, beginning July 1, 2023**

Dr. Swartos announced that he was ready to receive nominations for the **Large School Board of Education Representative**- to be filled by a Board of Education Member. This position is currently held Mark Murphy of Aberdeen Central High School. The Large School Board of Education representative may be nominated from any SDHSAA member school with a 2021-22 enrollment count of 1517 (RC Central) to 625 (O’Gorman). The position must be filled by a Board of Education Member. **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. Brian Moser, Pierre TF Riggs High School, who placed the name of Randy Hartmann, Pierre School District, 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 Secondary Principal. This position is currently held by Dani Walking Eagle of St. Francis High School. The Division III Representative may be nominated from any SDHSAA member school with a 2021-22 enrollment count of 443 (Tea Area) to 125 (Redfield). The 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.

Dr. Swartos recognized Mr. Kelly Messmer, Harding County High School, who placed the name of Drew Bunkers, Dell Rapids High School, in nomination.

Dr. Swartos recognized Mr. Eric Denning, Harding County High School, who placed the name of Adam Shaw, Madison High School, in nomination.

Dr. Swartos recognized Mr. Jim Hulscher, Hamlin School District, who placed the name of Jeff Sheehan, Hamlin High School, in nomination.

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

**Sample ballots are found in Appendix A**

### **Item #7- Introduction of three (3) proposed constitutional amendment as submitted by SDHSAA staff**

Executive Director Dr. Daniel Swartos spoke in favor of all three proposed amendments as published in the 2023 Annual Meeting agenda and bulletin.

It was moved by Jordan Bauer, Rapid City Central High School, seconded by Dani Walking Eagle, St. Francis High School, to send constitutional amendment #1 to the membership for vote.

*Motion carried 13-0*

Upon discussion, Dr. Swartos elected to pull the proposed amendment to the amateur rule/NIL for further research and feedback from the membership.

It was moved by Kelly Messmer, Harding County High School, seconded by Mike Talley, Rapid City Central High School, to send proposed constitutional amendments #3 to the membership for vote.

*Motion carried 13-0.*

**Sample ballots can be found in Appendix A**

#### **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, 2023.
- Deadline for return of all ballots is May 31, 2023.
- 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, 2023.
- Deadline for return of all ballots is May 31, 2023.
- 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. Brian Moser of Pierre TF Riggs High School spoke about the need for action on coach, fan, and athlete conduct. The concept of an ethics/sportsmanship advisory or council will be explored.

#### **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**

There being no further business, Dr. Swartos declared the Annual Meeting adjourned at 12:20 P.M..  
Respectfully submitted,



Daniel Swartos, Ed.D.  
SDHSAA Executive Director

**Portfolio Snapshot Summary**  
SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

**Appendix B**

**Portfolio Return**

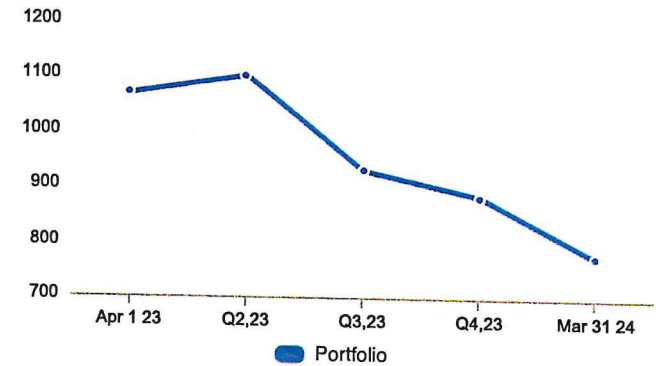
Period: 4/1/23-3/31/24

	SELECTED PERIOD (\$)	LAST QTR (\$)	YEAR TO DATE (\$)	LAST YEAR (\$)	SINCE START DATE (\$) 6/7/16
Beginning Value	1,068,553	931,136	884,380	918,744	0
Net Contribution	-399,961	-99,937	-150,037	-124,939	346,932
Change in Value	105,943	53,181	40,192	90,575	427,603
Ending Value	774,536	884,380	774,536	884,380	774,536
Return	11.49%	6.25%	4.96%	9.44%	5.45%

**Portfolio Value (thousands \$)**

Period: 4/1/23-3/31/24

**\$774,536**



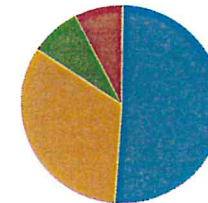
**Account Performance**

Period: 4/1/23-3/31/24

ACCOUNT	START DATE	VALUE (\$)	% OF TOTAL	SELECTED PERIOD (%)	YEAR TO DATE (%)	LAST YEAR (%)	SINCE START DATE (%)
CCF LT Account	6/7/16	774,536	100.00	11.49	4.96	9.44	5.45

**Asset Type**

As of: 3/31/24



ASSET TYPE	VALUE (\$)	(%)
US STOCKS	394,436	50.93
BONDS	256,411	33.11
CASH	63,454	8.19
NON-US STOCKS	60,234	7.78
<b>Total:</b>	<b>\$774,536</b>	<b>100%</b>

^ 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: 4/15/24

Incomplete if presented without accompanying disclosure pages

**Comparative Holdings By Investor**  
SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Period: 4/1/23 - 3/31/24

**Sd High School Activities Asso**

**Account Name:** CCF LT Account

**Account Number:** 54581164

**Account Type:** Non-Profit Organization

ASSET	START DATE 4/1/23			END DATE 3/31/24			% RETURN
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)	
ABBOTT LABS COM	127.00	101.26	12,860.02	--	--	--	3.55 <sup>6</sup>
ABBVIE INC COM	--	--	--	51.00	182.10	9,287.10	30.71 <sup>6</sup>
ACCENTURE PLC IRELAND SHS CLASS A	47.00	285.81	13,433.07	--	--	--	0.64 <sup>6</sup>
AMERICAN TOWER CORP NEW COM	--	--	--	49.00	197.59	9,681.91	-4.13 <sup>6</sup>
ANALOG DEVICES INC COM	75.00	197.22	14,791.50	48.00	197.79	9,493.92	-1.61
APPLE INC COM	--	--	--	50.00	171.48	8,574.00	-1.50 <sup>6</sup>
AUTOMATIC DATA PROCESSING IN COM	60.00	222.63	13,357.80	36.00	249.74	8,990.64	17.43
AVERY DENNISON CORP COM	74.00	178.93	13,240.82	42.00	223.25	9,376.50	22.33
BLACKROCK ETF TRUST US EQT FACTOR	--	--	--	526.00	44.40	23,354.40	7.90 <sup>6</sup>
BLACKROCK INC COM	20.00	669.12	13,382.40	11.00	833.70	9,170.70	24.75
BRISTOL-MYERS SQUIBB CO COM	187.00	69.31	12,960.97	--	--	--	-4.71 <sup>6</sup>
BROADCOM INC	--	--	--	7.00	1,325.41	9,277.87	61.62 <sup>6</sup>
BROKERAGE MONEY MARKET	17,147.02	1.00	17,147.02	12,757.67	1.00	12,757.67	0.72 <sup>6</sup>
CASH	--	--	--	-36.75	1.00	-36.75	--
CATERPILLAR INC COM	--	--	--	28.00	366.43	10,260.04	27.79 <sup>6</sup>
CENCORA INC COM	85.00	160.11	13,609.35	38.00	242.99	9,233.62	51.34
CHUBB LTD	63.00	194.18	12,233.34	--	--	--	8.60 <sup>6</sup>
COMCAST CORP NEW CL A	--	--	--	--	--	--	13.42 <sup>6</sup>
CONSOLIDATED EDISON INC COM	141.00	95.67	13,489.47	--	--	--	-4.54 <sup>6</sup>
DOVER CORP COM	88.00	151.94	13,370.72	--	--	--	-10.48 <sup>6</sup>
DTE ENERGY CO COM	--	--	--	81.00	112.14	9,083.34	-0.54 <sup>6</sup>

<sup>A</sup> 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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**Comparative Holdings By Investor**  
SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Period: 4/1/23 - 3/31/24

ASSET	START DATE 4/1/23			END DATE 3/31/24			% RETURN
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)	
GALLAGHER ARTHUR J & CO COM	71.00	191.31	13,583.01	37.00	250.04	9,251.48	36.88
HERSHEY CO COM	56.00	254.41	14,246.96	--	--	--	-26.22 <sup>6</sup>
HOME DEPOT INC COM	43.00	295.12	12,690.16	--	--	--	-1.38 <sup>6</sup>
HONEYWELL INTL INC COM	67.00	191.12	12,805.04	--	--	--	-0.21 <sup>6</sup>
ILLINOIS TOOL WKS INC COM	--	--	--	35.00	268.33	9,391.55	22.98 <sup>6</sup>
ISHARES INC CORE MSCI EMKT	538.00	48.79	26,249.02	68.00	51.60	3,508.80	7.08
ISHARES INC MSCI EMRG CHN	--	--	--	140.00	57.57	8,059.80	18.80 <sup>6</sup>
ISHARES TR 20 YR TR BD ETF	--	--	--	--	--	--	-4.32 <sup>6</sup>
ISHARES TR CORE S&P MCP ETF	--	--	--	--	--	--	-10.94 <sup>6</sup>
ISHARES TR CORE S&P500 ETF	288.00	411.08	118,391.04	162.00	525.73	85,168.26	27.35
ISHARES TR EAFE GRWTH ETF	470.00	93.68	44,029.60	134.00	103.79	13,907.86	3.03
ISHARES TR EAFE VALUE ETF	578.00	48.53	28,050.34	259.00	54.40	14,089.60	11.65
ISHARES TR ESG AWR MSCI USA	385.00	90.45	34,823.25	--	--	--	25.39 <sup>6</sup>
ISHARES TR GLOBAL ENERG ETF	--	--	--	56.00	42.95	2,405.20	6.48 <sup>6</sup>
ISHARES TR HDG MSCI EAFE	--	--	--	199.00	34.88	6,941.12	2.41 <sup>6</sup>
ISHARES TR IBONDS 23 TRM TS	3,781.00	24.81	93,806.61	--	--	--	3.33 <sup>6</sup>
ISHARES TR IBONDS 24 TRM TS	3,926.00	24.01	94,263.26	2,538.00	23.94	60,759.72	4.06
ISHARES TR IBONDS 25 TRM TS	--	--	--	2,617.00	23.23	60,792.91	1.20 <sup>6</sup>
ISHARES TR IBONDS DEC 2031	--	--	--	--	--	--	-2.11 <sup>6</sup>
ISHARES TR IBONDS DEC2026	--	--	--	2,554.00	23.85	60,912.90	1.67 <sup>6</sup>
ISHARES TR IBONDS DEC23 ETF	3,274.00	25.19	82,472.06	--	--	--	3.63 <sup>6</sup>
ISHARES TR IBONDS DEC24 ETF	3,357.00	24.59	82,548.63	2,308.00	25.05	57,815.40	5.15
ISHARES TR IBONDS DEC25 ETF	767.00	24.53	18,814.51	2,453.00	24.81	60,858.93	4.40
ISHARES TR MSCI USA MIN VOL	192.00	72.74	13,966.08	--	--	--	8.60 <sup>6</sup>
ISHARES TR MSCI USA QLT FCT	406.00	124.06	50,370.39	155.00	164.35	25,474.25	33.77

<sup>6</sup> 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: 4/15/24

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**Comparative Holdings By Investor**  
SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Period: 4/1/23 - 3/31/24

ASSET	START DATE 4/1/23			END DATE 3/31/24			% RETURN
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)	
ISHARES TR S&P 100 ETF	--	--	--	--	--	--	16.45 <sup>6</sup>
ISHARES TR S&P 500 GRWT ETF	--	--	--	218.00	84.44	18,407.92	15.40 <sup>6</sup>
ISHARES TR S&P 500 VAL ETF	--	--	--	75.00	186.81	14,010.75	6.29 <sup>6</sup>
ISHARES TR U.S. TECH ETF	229.00	92.81	21,253.49	86.00	135.06	11,615.16	62.05
ISHARES TR US INFRASTRUC	136.00	37.32	5,075.52	56.00	43.36	2,428.16	14.06
MCDONALDS CORP COM	--	--	--	31.00	281.95	8,740.45	-3.45 <sup>6</sup>
MERCK & CO INC COM	131.00	106.39	13,937.09	70.00	131.95	9,236.50	24.73
MICROSOFT CORP COM	50.00	288.30	14,415.00	22.00	420.72	9,255.84	46.66
MONDELEZ INTL INC CL A	--	--	--	123.00	70.00	8,610.00	-4.93 <sup>6</sup>
MORGAN STANLEY COM NEW	135.00	87.80	11,853.00	--	--	--	-6.54 <sup>6</sup>
NOVARTIS AG SPONSORED ADR	160.00	92.00	14,720.00	87.00	96.73	8,415.51	16.11
ORACLE CORP COM	151.00	92.92	14,030.92	81.00	125.61	10,174.41	46.45
PAYCHEX INC COM	119.00	114.59	13,636.21	--	--	--	8.76 <sup>6</sup>
PEPSICO INC COM	74.00	182.30	13,490.20	--	--	--	-7.83 <sup>6</sup>
PUBLIC STORAGE OPER CO COM	45.00	302.14	13,596.30	32.00	290.06	9,281.92	-2.18
SANDOZ GROUP AG SPONSORED ADS	--	--	--	--	--	--	3.86 <sup>6</sup>
SAP SE SPON ADR	--	--	--	48.00	195.03	9,361.44	23.30 <sup>6</sup>
SOUTHERN CO COM	--	--	--	--	--	--	-1.77 <sup>6</sup>
STARBUCKS CORP COM	--	--	--	--	--	--	-3.84 <sup>6</sup>
T-MOBILE US INC	--	--	--	55.00	163.22	8,977.10	-0.63 <sup>6</sup>
TRACTOR SUPPLY CO COM	57.00	235.04	13,397.28	37.00	261.72	9,683.64	8.29
UNILEVER PLC SPON ADR NEW	--	--	--	--	--	--	-6.23 <sup>6</sup>
UNITED PARCEL SERVICE INC CL B	73.00	193.99	14,161.27	--	--	--	-17.42 <sup>6</sup>

<sup>6</sup> 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: 4/15/24

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**Comparative Holdings By Investor**  
SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Period: 4/1/23 - 3/31/24

ASSET	START DATE 4/1/23			END DATE 3/31/24			% RETURN
	QUANTITY	PRICE (\$)	VALUE (\$)	QUANTITY	PRICE (\$)	VALUE (\$)	
VISA INC COM CL A	--	--	--	32.00	279.08	8,930.56	-0.37 <sup>6</sup>
WELLS FARGO CO NEW COM	--	--	--	165.00	57.96	9,563.40	30.46 <sup>6</sup>
<b>CCF LT Account Total:</b>			<b>\$1,068,552.72</b>			<b>\$774,535.50</b>	<b>11.49%</b>
<b>Sd High School Activities Asso Total:</b>			<b>\$1,068,552.72</b>			<b>\$774,535.50</b>	<b>11.49%</b>
<b>Portfolio Total:</b>			<b>\$1,068,552.72</b>			<b>\$774,535.50</b>	<b>11.49%</b>

<sup>6</sup> 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: 4/15/24

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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 03/31/2024 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.

Prepared by: Bradley Reinke Reinke Gray Wealth Management

Adviser Account Review Report created on: 4/15/24

Incomplete if presented without accompanying disclosure pages

## Disclosure

### SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

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.

<sup>6</sup> 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

<sup>A</sup> The source data for the following accounts was provided by LPL BETA Brokerage:  
54581164

<sup>A</sup> 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: 4/15/24

Incomplete if presented without accompanying disclosure pages

SD High School Activities Association

3/31/24

Operating Funds (RGWM)	BROKERAGE MONEY MARKET	\$	-	ACCOUNT CLOSED
Bank West	CASH	\$	6,621.71	
Dacotah Bank	CASH	\$	191,079.66	
<b>Total Operating Funds</b>		<b>\$</b>	<b>197,701.37</b>	

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)
8/25/23 To Operating	\$	100,000.00
9/21/23 To Operating	\$	50,000.00
10/18/23 To Operating	\$	100,000.00
2/8/24 To Operating	\$	100,000.00

<b>Current Balance due to CCF</b>	<b>\$</b>	<b>700,000.00</b>
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CCF Investment Acct balance	3/31/24	\$	774,536.00
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<b>Implied Value of CCF</b>	<b>\$</b>	<b>1,474,536.00</b>
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**SOUTH DAKOTA HIGH SCHOOL ACTIVITIES ASSOCIATION  
PROPOSED AMENDMENT TO CONSTITUTION AND BYLAWS**

**Appendix C**

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 any activity where the student receives remuneration for the use of name, picture and/or personal appearance, 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.