



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

APRIL 22, 2026

11:00 a.m. CST

Pierre, South Dakota

Zoom Link: <https://us02web.zoom.us/j/82601086886?pwd=YxcAQpmlq2bFWkPezPPsvrb7ZGLbJE.1>

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 23, 2025 Annual Meeting. **See Appendix B**

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

ITEM #6 – Accept nominations from the floor for the following Board Positions, beginning July 1, 2025:

- **Division IV Superintendent-** To be filled by a **Superintendent**. This position is currently held by Jeff Kusters of Frederick High School. The representative position in Division IV switches from an Athletic Director to a Superintendent position. The Division IV Principal may be a Superintendent from any school with a 25-26 ADM from Parker (100.55) to Elk Mountain (2.0). Eligible schools in Division IV include: Parker, Platte-Geddes, Stanley County, Britton-Hecla, Elkton-Lake Benton, Garretson, Bon Homme, Parkston, Clark, Crow Creek, Flandreau Indian, Hanson, Castlewood, Viborg-Hurley, Miller, Bennett County, Philip, Florence, McCook Central, Tiospa Zina, De Smet, Freeman, Sioux Falls Lutheran, Ipswich, Colman-Egan, McLaughlin, New Underwood, Deubrook Area, Warner, Alcester-Hudson, Howard, Canistota, Gregory, Timber Lake, Lemmon, Waverly-South Shore, Wolsey-Wessington, Chester, White River, Centerville, Wessington Springs, Bridgewater-Emery, Wall, Irene-Wakonda, Northwestern, Faulkton Area, Burke, Estelline, Gayville-Volin, Kimball, Corsica-Stickney, Lower Brule, Ethan, St. Mary's, Arlington, Plankinton, Sully Buttes, Dupree, Aberdeen Christian, Avon, Highmore-Harrold, Willow Lake, Edmunds Central, Montrose, Crazy Horse, Woonsocket, Rosholt, Armour, Kadoka Area, Mount Vernon, Gettysburg, Faith, Menno, Eureka, Scotland, Waubay, Wilmot, Marion, Selby Area, Langford Area, Newell, Marty, McCrossan Boy's Ranch, Hitchcock-Tulare, Frederick Area, Andes Central, James Valley Christian, Mitchell Christian, Henry, Jones County, Summit, Oldham-Ramona-Rutland, Iroquois, Herreid, Bison, Lake Preston, Sunshine Bible Academy, Sanborn Central, Tiospaye Topa, Leola, Oelrichs, Takini, White Lake, Tripp-Delmont, McIntosh, Wakpala, Doland, Edgemont, Colome, Hoven, Dakota Christian, SD School for the Blind and Visually Impaired, and Elk Mountain. Lyman and Harding County are not eligible as they already have someone on the Board. 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. Jeff Kusters is eligible to run for re-election as he filled a term of less than two years and qualifies for the position.

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 proposed constitutional amendments 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 2026 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 e-mailed to the Superintendent of each member school within ten (10) days following the annual meeting, May 2, 2026.
- B. Deadline for return of all ballots is Sunday, May 31, 2026.
- 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, 2026 between the top two vote recipients.
- D. The ballots pertaining to the proposed constitutional amendment will be e-mailed to the superintendent of each member school within ten (10) days following the Annual Meeting, May 2, 2026.
- E. Deadline for return of all ballots is Sunday, May 31, 2026.
- 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



APPENDIX A

SOUTH DAKOTA HIGH SCHOOL ACTIVITIES ASSOCIATION

2026 OFFICIAL AMENDMENT BALLOT

The deadline for the return of this ballot is **May 31, 2026**. 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

To Amend Chapter I, Part IV, Section 1, Subsection D of the SDHSAA By-Laws

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, 2026

**SOUTH DAKOTA HIGH SCHOOL ACTIVITIES ASSOCIATION
PROPOSED AMENDMENT TO CONSTITUTION AND BYLAWS
AMENDMENT #1**

1.) Amend Chapter 1, Part IV, Section 1, Subsection D of the SDHSAA By-Laws.

C. Eight Semester/Twelve Trimester Rule. A student shall be eligible for four first semesters and four second semesters OR twelve trimesters of interscholastic competition while enrolled in grades 9-12. For the purpose of this subsection, enrollment and attendance in school or participation in one or more contests shall count as a semester/trimester of eligibility. Once a student enrolls as a ninth grader, all semesters/trimesters must be consecutive unless waived as per Article VII, Section 3 (l), page 18 of the Constitution.

D. Four Semester/Six Trimester Middle School Participation Rule. Middle school students shall be eligible for four consecutive semesters OR six consecutive trimesters of high school interscholastic competition while enrolled in grades 7-8. The four semesters/six trimesters begins when the student enrolls as a 7th grader or is a student enrolled in alternative instruction as set forth in SDCL 13-27-3, must be consecutive, and are not dependent upon actual participation in high school level interscholastic competition (the four semesters/six trimesters start at enrollment/recognition as a 7th grader, not upon participation in high school competition). **Upon initial completion of the 8th grade (four semesters/six trimesters of 7th and 8th grade), the student shall begin their eight semesters/twelve trimesters of high school eligibility. No “redshirt” or “reclassification” years will be recognized.**

NOTE: Attendance Defined: If the student is used in the ADM count, full or partial day, they are considered to have attended school.

Rationale: Clarifies the intent of the previous year’s amendment limiting middle school participation in varsity sports to four semesters/six trimesters, specifies that “redshirt” and “reclassification” years between 8th grade and 9th grade are not recognized.

Positives- Provides clarity to schools and families on a question that is being asked on an increasing scale of “can my child repeat 8th grade for sports before starting 9th grade”, “can my child homeschool for a year after 8th grade before entering 9th grade and not have their high school eligibility start?”, and “can my child homeschool and do a year of club sports between 8th and 9th grade before starting their high school eligibility?” The answer to all of those questions is No; the whole concept of redshirting and reclassifying for the purpose of sports goes against the concept of education-based activities.

Negatives/Things to Look For- Parents need to be aware of this rule and need to know that if they do this, the high school eligibility clock starts after completion of 8th grade and their child may run out of eligibility a year sooner than they anticipated. We need to be clear with parents on this rule so there are no surprises.

There may be legitimate reasons why a student would need to be held back a year between 8th and 9th grade. For that situation we have our hardship process to examine the situation individually.



SOUTH DAKOTA HIGH SCHOOL ACTIVITIES ASSOCIATION

2026 OFFICIAL AMENDMENT BALLOT

The deadline for the return of this ballot is **May 31, 2026**. 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

To Amend Chapter II, Part I, Section 1, Subsection J of the SDHSAA By-Laws

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, 2026

**SOUTH DAKOTA HIGH SCHOOL ACTIVITIES ASSOCIATION
PROPOSED AMENDMENT TO CONSTITUTION AND BYLAWS
AMENDMENT #2**

2.) Amend Chapter II, Part I, Section 1, Subsection J of the SDHSAA By-Laws as follows:

J. The eligibility of a student is not affected by a transfer from a school that closes. **The transfer cannot occur until the date of the school closure or the end of the school year in which the school closes. End of school year would include the end of all SDHSAA state championships for the school year.** A student living in a district that does not support and maintain a high school may be declared eligible at a high school that regularly serves that district to which the student commutes daily.

RATIONALE: Existing language is not specific that when a school closes, the transfer cannot take place until after the school closes. We have had questions the last few years regarding schools that are going to close (or are rumored to be closing) and parents wanting a free transfer prior to the school closing. This amendment clarifies that it cannot occur until the school closes.

Positives- Provides clarity to parents, students, and schools of schools that are closing, as well as the surrounding area schools who will be absorbing those students at the closure of the school.

Negatives- We will continue to get questions from families who want to transfer early and families who desire to transfer early to get a head start on academic and athletic participation at the new school.



SOUTH DAKOTA HIGH SCHOOL ACTIVITIES ASSOCIATION

2026 OFFICIAL AMENDMENT BALLOT

The deadline for the return of this ballot is **May 31, 2026**. 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

To Amend Chapter I, Part III, Section IV of the SDHSAA By-Laws

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, 2026

**SOUTH DAKOTA HIGH SCHOOL ACTIVITIES ASSOCIATION
PROPOSED AMENDMENT TO CONSTITUTION AND BYLAWS
AMENDMENT #3**

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

SECTION 4. POST GRADUATE PARTICIPATION. Student eligibility terminates at graduation, with the exceptions listed below. Graduation means graduation from a traditional school setting, graduation from an alternative instruction setting, graduation from an online school setting, or completion of a GED program.

Exceptions:

1. Students who graduate at the end of the first semester/first or second trimester are eligible until the first day of classes of the second semester/second or third trimester.
2. High school graduates are permitted to participate in inter-school meets or tournaments sanctioned by the Association during the summer months immediately following a second semester/third trimester graduation date.

~~Notwithstanding Section 1 of this chapter, high school graduates may be permitted to participate in inter-school meets or tournaments sponsored by the Association during summer months immediately following such graduation, unless the Board of Directors rules otherwise in the case of any such tournament or meet.~~

Rationale: This clarifies that completion of a high school program, an online high school degree program, graduation from an alternative instruction high school degree program, or graduation/completion of a GED program constitutes graduation and terminates eligibility with the listed exceptions.

Positives- Provides clarity to schools, students, and parents on what constitutes graduation and what happens if you graduate early.

Negatives- Still quite a bit of grey area on what constitutes “graduation” from some listed programs, and manipulation could occur. With the increased use of alternative instruction, homeschool collectives, microschools, and self-guided online degree programs we will likely have to continue to work through these scenarios to address them as they come.



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

APPENDIX

April 23, 2025

11:00 a.m.

Pierre, South Dakota

The SDHSAA membership held its annual meeting on April 23, 2025 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, Mrs. Kristina Sage, Mr. Brooks Bowman, and Mr. Ryan Mikkelsen.

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 39 schools represented:

| | | | | |
|-------------------|---------------|---------------|-----------------|------------------|
| SF Public Schools | Spearfish | RC Central | Ipswich | Groton Area |
| Pierre TF Riggs | Todd County | Frederick | Madison | Lyman |
| Watertown | Dell Rapids | Selby Area | Belle Fourche | Hoven |
| Hamlin | Irene-Wakonda | Yankton | St. Thomas More | Harding County |
| Harrisburg | SF Roosevelt | Sioux Valley | Elk Mountain | Corsica-Stickney |
| Hot Springs | Hill City | Sturgis Brown | Dakota Valley | Parkston |
| Canistota | Webster Area | Arlington | Lakota Tech | White River |
| Little Wound | Chester Area | Herreid | RC Stevens | |

Item #2-Approval of the Agenda

It was moved by Jeff Kosters, Frederick Area, seconded by Randy Hartmann, Pierre, to approve the agenda as presented.

The motion carried 39-0.

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 17, 2024 Annual Meeting

It was moved by Adam Shaw, Madison, seconded by Jeff Danielsen, Watertown, to approve the minutes of the April 17, 2024 minutes of the SDHSAA Annual Meeting as presented.

Motion Carried 39-0.

Item #5- Financial Report:

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

Item #6- Accept Nominations from the floor for Board of Directors positions, beginning July 1, 2025

Dr. Swartos announced that he was ready to receive nominations for the **Small School Board of Education Representative**- to be filled by a School Board Member. This position is currently held by Marty Weismantel of Groton Area. The Small School Board of Education representative may be nominated from any SDHSAA member school with a high school physically located West of the Missouri River. The position must be filled by a School Board 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 Kelly Messmer, Harding County, who placed the name of Billy Clanton, Harding County, in nomination.

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

Dr. Swartos announced that he was ready to receive nominations for the **East River At-Large Representative**- to be filled by a Secondary Principal/Assistant Principal. This position is currently held by Trent Osborne of Ipswich. The position switches from a Superintendent position to a Principal position. The East River At-Large Representative may be nominated from any SDHSAA member school with a high school physically located East of the Missouri River. **Any member school may nominate a person for this position and all member schools have the opportunity to vote.** Ryan Rollinger of Harrisburg is eligible to run for this position even though he is finishing a term as Division I representative because he filled a vacant term of less than two years in length. 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 Bill Clements, Dakota Valley, who placed the name of Brittney Eide, Corsica-Stickney, in nomination.

Dr. Swartos recognized Jeff Kusters, Frederick Area, who placed the name of Tim Leibel, Hitchcock-Tulare, in nomination.

Dr. Swartos recognized Marty Weismantel, Groton Area, who placed the name of Shelby Edwards, Groton Area, in nomination.

Dr. Swartos recognized Trent Osborne, Ipswich, who placed the name of Bo Beck, Aberdeen Central, in nomination. NOTE- It was determined that Bo Beck was not eligible because he is a middle school principal. Dr. Tina Board, Aberdeen Central (who had asked her name to be put in prior to the meeting and whose name was neglected to be added by mistake), was placed on the ballot as a replacement.

Dr. Swartos recognized Adam Shaw, Madison, who placed the name of Ryan Rollinger, Harrisburg, into nomination.

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

Dr. Swartos announced that he was ready to receive nominations for the **Division I Representative**- to be filled by an Athletic/Activity Director. This position is currently held by Ryan Rollinger of Harrisburg. The position switches from a Principal position to an Athletic/Activity Director position. The Division I Representative may be nominated from any SDHSAA member school with a 2023-24 ADM of Rapid City Central to Sioux Falls Roosevelt. **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 Craig Nowotny, St. Thomas More, who placed the name of Jordan Bauer, Rapid City Central, into nomination.

Dr. Swartos recognized Casey Meile, Sioux Falls Public Schools, who placed the name of Steve Moore, Sioux Falls Roosevelt, into nomination.

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

Dr. Swartos announced that he was ready to receive nominations for the **Division III Representative**- to be filled by an Secondary Principal/Assistant Principal. This position is currently held by Adam Shaw of Madison, who is moving to a new position in a different school and no longer qualifies to be the representative. The position stays as a Principal position for the remaining three years of the term. The Division III Representative may be nominated from any SDHSAA member school with a 2023-24 ADM of O’Gorman to Wagner. **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 Jim Hulscher, Hamlin, who placed the name of Jeff Sheehan, Hamlin, into consideration.

Dr. Swartos recognized Ryan Rollinger, Harrisburg, who placed the name of Chad Allison, Lennox into consideration.

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

Sample ballots are found in Appendix A

Item #7- Introduction of five (5) proposed constitutional amendment as submitted by SDHSAA staff

Executive Director Dr. Daniel Swartos introduced five proposed constitutional amendments, as approved by the SDHSAA transfer rules task force.

It was moved by Marty Weismantel, Groton Area, seconded by Chris Long, Lyman, to send constitutional amendments #1-#5 to the membership for vote.

Motion carried 39-0

Sample ballot can be found in Appendix B

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- May 3, 2025.
- Deadline for return of all ballots is May 31, 2025.
- 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- May 3, 2025.
- Deadline for return of all ballots is May 31, 2025.
- 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. Craig Nowotny of St. Thomas More was recognized as a past Board member and as a retiring administrator. Tim Graf of Harrisburg was recognized as a retiring administrator. Thanks and best wishes were sent to all retiring administrators and coaches.

Item #10-Member Comments

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

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 Jeff Kosters, Frederick Area, second by Chuck Wilson, Todd County, to adjourn. *Motion carried 39-0.*

There being no further business, Dr. Swartos declared the Annual Meeting adjourned at 11:40 A.M.

Respectfully submitted,



Daniel Swartos, Ed.D.
SDHSAA Executive Director

Portfolio Snapshot Summary
SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Portfolio Return

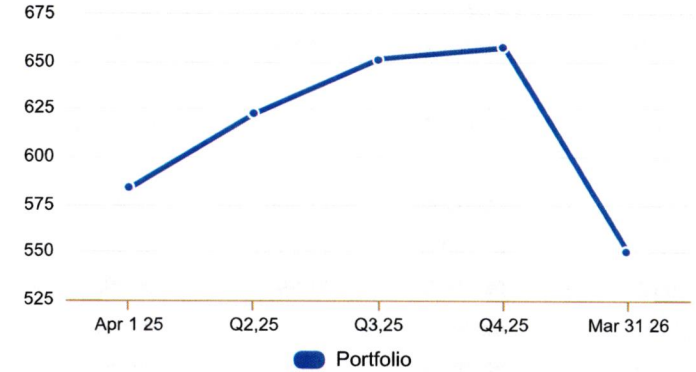
Period: 4/1/25-3/31/26

| | SELECTED PERIOD (\$) | LAST QTR (\$) | YEAR TO DATE (\$) | LAST YEAR (\$) | SINCE START DATE (\$) 6/7/16 |
|------------------|----------------------|---------------|-------------------|----------------|------------------------------|
| Beginning Value | 583,325 | 651,331 | 657,366 | 823,802 | 0 |
| Net Contribution | -100,107 | 0 | -100,000 | -250,107 | -3,225 |
| Change in Value | 66,969 | 6,035 | -7,179 | 83,672 | 553,411 |
| Ending Value | 550,187 | 657,366 | 550,187 | 657,366 | 550,187 |
| Return | 11.70% | 0.93% | -1.17% | 13.89% | 6.09% |

Portfolio Value (thousands \$)

Period: 4/1/25-3/31/26

\$550,187



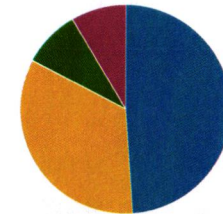
Account Performance

Period: 4/1/25-3/31/26

| ACCOUNT | START DATE | VALUE (\$) | % OF TOTAL | SELECTED PERIOD (%) | YEAR TO DATE (%) | LAST YEAR (%) | SINCE START DATE (%) |
|----------------|------------|------------|------------|---------------------|------------------|---------------|----------------------|
| CCF LT Account | 6/7/16 | 550,187 | 100.00 | 11.70 | -1.17 | 13.89 | 6.09 |

Asset Type

As of: 3/31/26



| ASSET TYPE | VALUE (\$) | (%) |
|---------------|------------------|-------------|
| US STOCKS | 268,836 | 48.86 |
| BONDS | 186,291 | 33.86 |
| CASH | 48,425 | 8.80 |
| NON-US STOCKS | 46,514 | 8.45 |
| OTHER | 120 | 0.02 |
| Total: | \$550,187 | 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: 4/21/26

Incomplete if presented without accompanying disclosure pages

Comparative Holdings By Investor
SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Period: 4/1/25 - 3/31/26

Sd High School Activities Asso

Account Name: CCF LT Account

Account Number: 54581164

Account Type: Non-Profit Organization

| ASSET | START DATE 4/1/25 | | | END DATE 3/31/26 | | | % RETURN |
|--------------------------------------|-------------------|------------|------------|------------------|------------|------------|----------------------|
| | QUANTITY | PRICE (\$) | VALUE (\$) | QUANTITY | PRICE (\$) | VALUE (\$) | |
| ABBVIE INC COM | 35.00 | 209.52 | 7,333.20 | 30.00 | 217.49 | 6,524.70 | 7.67 |
| ANALOG DEVICES INC COM | -- | -- | -- | 20.00 | 318.14 | 6,362.80 | 37.01 ⁶ |
| APPLE INC COM | 29.00 | 222.13 | 6,441.77 | -- | -- | -- | -2.08 ⁶ |
| APPLIED MATLS INC COM | 37.00 | 145.12 | 5,369.44 | -- | -- | -- | -7.10 ⁶ |
| AT&T INC COM | -- | -- | -- | 242.00 | 28.99 | 7,015.58 | 11.27 ⁶ |
| AUTOMATIC DATA PROCESSING IN COM | 22.00 | 305.53 | 6,721.66 | -- | -- | -- | -26.99 ⁶ |
| AVERY DENNISON CORP COM | 39.00 | 177.97 | 6,940.83 | -- | -- | -- | -6.12 ⁶ |
| BANK NEW YORK MELLON CORP COM | 81.00 | 83.87 | 6,793.47 | 57.00 | 118.63 | 6,761.91 | 47.86 |
| BLACKROCK ETF TRUST ISHARES A I INNO | -- | -- | -- | 245.00 | 32.95 | 8,072.75 | 15.65 ⁶ |
| BLACKROCK ETF TRUST ISHARES DEFENSE | -- | -- | -- | 192.00 | 32.72 | 6,282.24 | -7.28 ⁶ |
| BLACKROCK ETF TRUST ISHARES LARGE CA | -- | -- | -- | 140.00 | 41.06 | 5,748.40 | -3.11 ⁶ |
| BLACKROCK ETF TRUST ISHARES US EQUIT | 347.00 | 48.76 | 16,919.72 | 285.00 | 58.18 | 16,581.30 | 21.83 |
| BLACKROCK ETF TRUST ISHARES US THEMA | -- | -- | -- | 223.00 | 36.22 | 8,077.06 | 7.44 ⁶ |
| BLACKROCK INC COM | 7.00 | 946.48 | 6,625.36 | 6.00 | 961.71 | 5,770.26 | 9.01 |
| BROADCOM INC | 31.00 | 167.43 | 5,190.33 | -- | -- | -- | 104.82 ⁶ |
| BROKERAGE MONEY MARKET | 14,775.54 | 1.00 | 14,775.54 | 13,331.90 | 1.00 | 13,331.90 | 0.19 |
| CASH | 18.29 | 1.00 | 18.29 | -- | -- | -- | -- |
| CATERPILLAR INC COM | 20.00 | 329.80 | 6,596.00 | 9.00 | 708.46 | 6,376.14 | 156.00 ¹⁷ |
| CENCORA INC COM | 29.00 | 278.09 | 8,064.61 | 19.00 | 314.14 | 5,968.66 | 17.73 |
| CISCO SYS INC COM | -- | -- | -- | 82.00 | 77.59 | 6,362.38 | -3.87 ⁶ |
| COLGATE PALMOLIVE CO COM | 81.00 | 93.70 | 7,589.70 | -- | -- | -- | -17.37 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: 4/21/26

Comparative Holdings By Investor
SDHSAA Corporate Contributed Funds

Prepared for: Sd High School Activities Asso

Period: 4/1/25 - 3/31/26

| ASSET | START DATE 4/1/25 | | | END DATE 3/31/26 | | | % RETURN |
|----------------------------------|-------------------|------------|------------|------------------|------------|------------|---------------------|
| | QUANTITY | PRICE (\$) | VALUE (\$) | QUANTITY | PRICE (\$) | VALUE (\$) | |
| CUMMINS INC COM | -- | -- | -- | 11.00 | 538.02 | 5,918.22 | -6.19 ⁶ |
| DTE ENERGY CO COM | 54.00 | 138.27 | 7,466.58 | -- | -- | -- | 11.13 ⁶ |
| EMERSON ELEC CO COM | -- | -- | -- | 45.00 | 131.02 | 5,895.90 | -0.06 ⁶ |
| ENTERGY CORP NEW COM | -- | -- | -- | 62.00 | 112.36 | 6,966.32 | 5.37 ⁶ |
| GALLAGHER ARTHUR J & CO COM | 22.00 | 345.24 | 7,595.28 | -- | -- | -- | -21.64 ⁶ |
| GILEAD SCIENCES INC COM | -- | -- | -- | 44.00 | 139.37 | 6,132.28 | -5.53 ⁶ |
| HARTFORD INSURANCE GROUP INC COM | -- | -- | -- | 48.00 | 135.23 | 6,491.04 | 11.79 ⁶ |
| ILLINOIS TOOL WKS INC COM | 26.00 | 248.01 | 6,448.26 | -- | -- | -- | 2.16 ⁶ |
| INTERNATIONAL BUSINESS MACHS COM | 27.00 | 248.66 | 6,713.82 | -- | -- | -- | 4.25 ⁶ |
| ISHARES INC CORE MSCI EMKT | 108.00 | 53.97 | 5,828.76 | 218.00 | 69.75 | 15,205.50 | 34.38 |
| ISHARES INC MSCI EMRG CHN | 110.00 | 55.09 | 6,059.90 | -- | -- | -- | 9.44 ⁶ |
| ISHARES TR CORE S&P500 ETF | 73.00 | 561.90 | 41,018.70 | 37.00 | 653.21 | 24,168.77 | 24.29 |
| ISHARES TR EAFE GRWTH ETF | 75.00 | 100.00 | 7,500.00 | 81.00 | 111.37 | 9,020.97 | 24.72 ⁶ |
| ISHARES TR EAFE VALUE ETF | 203.00 | 58.94 | 11,964.82 | 173.00 | 74.35 | 12,862.55 | 34.70 |
| ISHARES TR HDG MSCI EAFE | 90.00 | 36.29 | 3,266.10 | -- | -- | -- | 5.28 ⁶ |
| ISHARES TR IBDS DEC28 ETF | -- | -- | -- | 1,664.00 | 25.33 | 42,149.12 | 1.25 ⁶ |
| ISHARES TR IBONDS 25 TRM TS | 2,047.00 | 23.37 | 47,838.39 | -- | -- | -- | 2.54 ⁶ |
| ISHARES TR IBONDS 26 TRM TS | 2,094.00 | 22.94 | 48,036.36 | 1,934.00 | 22.91 | 44,317.61 | 3.99 |
| ISHARES TR IBONDS 27 ETF | 1,988.00 | 24.18 | 48,069.84 | 1,843.00 | 24.24 | 44,674.32 | 4.68 |
| ISHARES TR IBONDS 27 TRM TS | -- | -- | -- | 1,983.00 | 22.43 | 44,478.69 | 1.19 ⁶ |
| ISHARES TR IBONDS DEC2026 | 1,980.00 | 24.21 | 47,935.80 | 1,842.00 | 24.24 | 44,650.08 | 4.38 |
| ISHARES TR IBONDS DEC25 ETF | 1,815.00 | 25.15 | 45,647.25 | -- | -- | -- | 2.67 ⁶ |
| ISHARES TR MSCI USA MMENTM | 25.00 | 202.13 | 5,053.25 | 34.00 | 239.99 | 8,159.66 | 18.51 |
| ISHARES TR MSCI USA QLT FCT | 127.00 | 170.89 | 21,703.03 | 42.00 | 191.81 | 8,056.02 | 19.76 |
| ISHARES TR S&P 100 ETF | 18.00 | 270.83 | 4,874.94 | -- | -- | -- | 15.25 ⁶ |

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Prepared by: Bradley Reinke Reinke Gray Wealth Management

Adviser Account Review Report created on: 4/21/26

Comparative Holdings By Investor

Prepared for: Sd High School Activities Asso

SDHSAA Corporate Contributed Funds

Period: 4/1/25 - 3/31/26

| ASSET | START DATE 4/1/25 | | | END DATE 3/31/26 | | | % RETURN |
|-----------------------------|-------------------|------------|------------|------------------|------------|------------|---------------------|
| | QUANTITY | PRICE (\$) | VALUE (\$) | QUANTITY | PRICE (\$) | VALUE (\$) | |
| ISHARES TR S&P 500 GRWT ETF | 216.00 | 92.83 | 20,051.28 | 156.00 | 113.11 | 17,645.16 | 27.56 |
| ISHARES TR S&P 500 VAL ETF | 75.00 | 190.58 | 14,293.50 | 96.00 | 211.15 | 20,270.40 | 14.63 |
| ISHARES TR U.S. TECH ETF | 46.00 | 140.44 | 6,460.24 | -- | -- | -- | 41.26 ⁶ |
| ISHARES TR US AER DEF ETF | -- | -- | -- | -- | -- | -- | 16.91 ⁶ |
| JPMORGAN CHASE & CO COM | -- | -- | -- | 22.00 | 294.16 | 6,471.52 | 41.24 ⁶ |
| LOWES COS INC COM | -- | -- | -- | 25.00 | 236.28 | 5,907.00 | -8.60 ⁶ |
| MCDONALDS CORP COM | -- | -- | -- | 19.00 | 310.79 | 5,905.01 | -6.17 ⁶ |
| MICROSOFT CORP COM | 17.00 | 375.39 | 6,381.63 | 17.00 | 370.17 | 6,292.89 | 0.15 |
| NISOURCE INC COM | -- | -- | -- | 139.00 | 46.66 | 6,485.74 | -1.88 ⁶ |
| NOVO-NORDISK A S ADR | 62.00 | 69.44 | 4,305.28 | -- | -- | -- | -6.82 ⁶ |
| ORACLE CORP COM | 40.00 | 139.81 | 5,592.40 | -- | -- | -- | -8.14 ⁶ |
| PHILIP MORRIS INTL INC COM | -- | -- | -- | 37.00 | 165.34 | 6,117.58 | 13.85 ⁶ |
| PUBLIC STORAGE OPER CO COM | 23.00 | 299.29 | 6,883.67 | -- | -- | -- | -7.18 ⁶ |
| QUALCOMM INC COM | -- | -- | -- | -- | -- | -- | -11.99 ⁶ |
| SANOFI SA SPONSORED ADR | -- | -- | -- | -- | -- | -- | -0.86 ⁶ |
| SAP SE SPON ADR | 24.00 | 268.44 | 6,442.56 | 26.00 | 171.21 | 4,451.46 | -35.18 |
| T-MOBILE US INC | 27.00 | 266.71 | 7,201.17 | -- | -- | -- | -16.32 ⁶ |
| TD SYNEX CORPORATION COM | -- | -- | -- | 42.00 | 168.71 | 7,085.82 | 74.49 ⁶ |
| TJX COS INC NEW COM | 58.00 | 121.80 | 7,064.40 | 43.00 | 159.70 | 6,867.10 | 32.95 |
| TRACTOR SUPPLY CO COM | 123.00 | 55.10 | 6,777.30 | -- | -- | -- | -5.40 ⁶ |
| VISA INC COM CL A | 20.00 | 350.46 | 7,009.20 | 20.00 | 302.24 | 6,044.80 | -13.08 |
| VISTRA CORP | -- | -- | -- | -- | -- | -- | -15.02 ⁶ |

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Comparative Holdings By Investor

Prepared for: Sd High School Activities Asso

SDHSAA Corporate Contributed Funds

Period: 4/1/25 - 3/31/26

| ASSET | START DATE 4/1/25 | | | END DATE 3/31/26 | | | % RETURN |
|--|-------------------|------------|---------------------|------------------|------------|---------------------|--------------------|
| | QUANTITY | PRICE (\$) | VALUE (\$) | QUANTITY | PRICE (\$) | VALUE (\$) | |
| WELLS FARGO & CO COM | 90.00 | 71.79 | 6,461.10 | 77.00 | 79.61 | 6,129.97 | 19.38 |
| WELLTOWER INC COM | -- | -- | -- | 31.00 | 197.71 | 6,129.01 | -4.53 ⁶ |
| CCF LT Account Total: | | | \$583,324.73 | | | \$550,186.59 | 11.70% |
| Sd High School Activities Asso Total: | | | \$583,324.73 | | | \$550,186.59 | 11.70% |
| Portfolio Total: | | | \$583,324.73 | | | \$550,186.59 | 11.70% |

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Disclosure

Prepared for: Sd High School Activities Asso

SDHSAA Corporate Contributed Funds

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.

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)

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Disclosure

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

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
WELLTOWER INC COM

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 cash 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.

¹⁷ The return calculated exceeds the maximum reasonable values set by this financial institution.

Performance calculations are performed using the Modified Dietz Calculation method

Variable Rate Securities:

Interest rate data for certain complex and/or variable rate securities is provided by third-party data service providers. Although we seek to use reliable sources of information, the accuracy, reliability, timeliness, and completeness of interest rate data may vary sometimes, particularly for complex and/or variable rate securities and those with limited or no secondary market. As a result, we can offer no assurance as to the accuracy, reliability, timeliness, or completeness of interest rate data for such securities.

When updated interest rate data is received from a third-party data service provider, the updated data will be reflected in various sources where interest rate data is used or viewed. Prior use or communication

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SDHSAA Corporate Contributed Funds

of interest rate-related data will not be revised. Since variable interest rates may be subject to change at any time and are only as accurate as the data received from third-party data service providers, interest rate data should not be relied on for making investment, trading, or tax decisions. All interest rate data and other information derived from and/or calculated using interest rates are not warranted as to accuracy, reliability, timeliness, or completeness and are subject to change without notice. We disclaim any responsibility or liability to the fullest extent permitted by applicable law for any loss or damage arising from any reliance on or use of the interest rate data or other information derived from and/or calculated using interest rates in any way. You should request a current valuation for your securities from your financial adviser or broker prior to making a financial decision or placing an order or requesting a transaction in these securities.

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SD High School Activities Association

3/31/2026

| | | | | |
|------------------------------|------------------------|-----------|-------------------|----------------|
| Operating Funds (RGWM) | BROKERAGE MONEY MARKET | \$ | - | ACCOUNT CLOSED |
| Bank West | CASH | \$ | 8,580.18 | |
| Dacotah Bank | CASH | \$ | 120,209.31 | |
| Total Operating Funds | | \$ | 128,789.49 | |

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 |
| 11/24/2020 To Operating | \$ | 50,000.00 |
| 10/8/2021 To Operating | \$ | 100,000.00 |
| 8/22/2022 From Operating | \$ | (75,000.00) |
| 10/19/2022 To Operating | \$ | 50,000.00 |
| 2/13/2023 From Operating | \$ | (125,000.00) |
| 8/25/2023 To Operating | \$ | 100,000.00 |
| 9/21/2023 To Operating | \$ | 50,000.00 |
| 10/18/2023 To Operating | \$ | 100,000.00 |
| 2/8/2024 To Operating | \$ | 150,000.00 |
| 1/27/2025 To Operating | \$ | 100,000.00 |
| 2/21/2025 To Operating | \$ | 150,000.00 |
| 2/20/2026 To Operating | \$ | 100,000.00 |
| Current Balance due to CCF | \$ | 1,100,000.00 |

CCF Investment Acct balance 3/31/2026 \$ 550,187.00

Implied Value of CCF \$ 1,650,187.00