



2025 ANNUAL REPORT

**SOUTH DAKOTA PUBLIC FUNDS INVESTMENT TRUST (FIT)
GOVERNMENT CASH RESERVE FUND**

SPONSORED BY THE:

- SOUTH DAKOTA MUNICIPAL LEAGUE
- SOUTH DAKOTA COUNTIES
- ASSOCIATED SCHOOL BOARDS OF SOUTH DAKOTA

**For Investment Information Call:
Toll Free (866-314-0060)
Or visit: www.sdfit.org**

**Annual Report
December 31, 2025**



Table of Contents

BOARD OF TRUSTEES AND SERVICE PROVIDERS (UNAUDITED)	2
LETTER FROM THE CHAIR (UNAUDITED)	3
ECONOMIC OVERVIEW (UNAUDITED)	4
INDEPENDENT AUDITOR'S REPORT	5
MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)	8
SCHEDULES OF INVESTMENTS	10
STATEMENTS OF FIDUCIARY NET POSITION	14
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION	15
NOTES TO FINANCIAL STATEMENTS	16
SUPPLEMENTARY SCHEDULE OF FINANCIAL HIGHLIGHTS	21
PARTICIPANTS (UNAUDITED)	22



Board of Trustees and Service Providers (unaudited)

South Dakota Public Funds Investment Trust

Board of Trustees

Duane Peterson, Sanborn County Commissioner (*Chair*)

Jordan McQuillen, City Finance Officer, City of Aberdeen (*Vice Chair*)

Mike Glover, Finance Officer, City of Burke (*Board Member*)

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Lexi Lux, Board Member Lead-Deadwood School Board (*Board Member*)

Thomas Oliva, Finance Officer, Hughes County (*Board Member*)

Anita Peterson, Board of Education, Haakon County (*Board Member*)

Cody Papke, Chief Accountant, City of Sioux Falls (*Board Member*)

Kelli Wollman, Commissioner, Lake County (*Board Member*)

South Dakota Public Funds Investment Trust

Service Providers

Investment Advisor:

PMA Asset Management, LLC
5353 Wayzata Blvd., Suite 606
St. Louis Park, MN 55416
612-509-2590

Trust Distributor:

South Dakota Municipal League
208 Island Drive
Ft. Pierre, SD 57532
605-224-8654 / 800-658-3633
605-224-8655 (fax)

Administrator:

PMA Financial Network, LLC
5298 Kyler Ave. NE, 2nd Floor
Albertville, MN 55301
763-497-1490
763-497-1491 (fax)

Trust Custodian:

BMO Harris Bank, N.A.
111 W. Monroe St
Chicago, IL 60603
312-461-2323

Legal Counsel:

Friberg, Nelson & Ask LLP
115 North Third
Beresford, SD 57004
605-763-2107

Independent Auditors:

Eide Bailly LLP
24 2nd Ave. S.W.
P.O. Box 430
Aberdeen, SD 57401
605-225-8783



Letter from the Chair (unaudited)

**South Dakota Public Funds Investment Trust
Government Cash Reserve Fund
Letter to Participants**

Dear Fellow Participants:

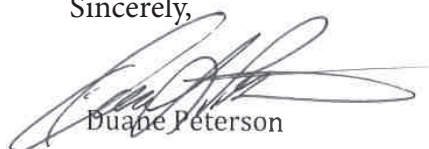
On behalf of the South Dakota Public Funds Investment Trust's Board of Trustees, the South Dakota Municipal League, South Dakota Counties, and Associated School Boards of South Dakota, I am pleased to present the 2025 annual report for the fiscal year ending December 31, 2025, of the South Dakota Public Funds Investment Trust (SD FIT).

The Federal Reserve lowered the federal funds rate three times by a total of 75 basis points in 2025, which had a direct effect on SD FIT's net yield. On January 1, 2025, the net yield of SD FIT was 4.10% and on December 31, 2025, the net yield was 3.46%.

SD FIT continues to be a viable investment option for South Dakota public funds.

The board is interested in the needs and suggestions of all our participants, so do not hesitate to contact any of the board members. All contact information can be found on SD FIT's website www.sdfit.org. Also, feel free to call the SD FIT office for more information at 1-800-658-3633.

Sincerely,



Duane Peterson

Chair, Board of Trustees



Economic Overview (unaudited)

Economic Overview

In 2025, Federal Reserve policymakers shifted toward easing as economic conditions softened. After holding the federal funds rate at elevated levels early in the year, the FOMC began cutting rates in the second half of 2025 as labor market indicators weakened. Over the September, October, and December meetings, the Fed reduced the target range by a total of 75 basis points, ending the year at 3.50%–3.75%, citing rising downside risks to employment and softer labor market growth even as inflation remained above target. Chairman Powell emphasized that, despite these cuts, the policy rate remained modestly restrictive and supportive of continued disinflation.

Inflation trends in 2025 reflected mixed pressures. The Consumer Price Index (CPI) continued to ease compared with prior years but remained above the Federal Reserve's 2.0% target, ending the year at 2.7%. Elevated tariffs implemented during the year contributed to upward pressure on goods prices, with tariff costs passed through to consumers and holding inflation somewhat higher than it otherwise would have been. Shelter and service price inflation continued to outpace goods. Core inflation, which excludes food and energy prices, eased more substantially from 3.2% in 2024 to 2.6% for 2025; however, remained sticky in sectors less sensitive to cyclical slowing.

Labor market conditions softened gradually over the course of the year. Monthly job gains were well below 2024 levels, particularly in the second half of the year, and the unemployment rate continued its multi-year upward trend. Wage growth moderated as labor demand eased, reinforcing the Federal Reserve's decision to shift policy toward easing, though not at an aggressive pace.

A defining economic theme in 2025 was the resurgence of tariff policy and trade tensions. A broad suite of new tariffs was enacted across a range of imports, raising average tariff rates and prompting retaliatory actions from trading partners. While intended to support domestic industries and address trade imbalances, these measures increased input costs for businesses and households, complicating the inflation outlook. At the most recent Fed meeting, Chairman Powell indicated that a majority of tariff-related price increases are likely behind us.

Economic growth was mixed throughout 2025. Real GDP contracted in the first quarter, largely driven by corporations advancing imports ahead of expected tariff increases. This was followed by strong expansions of 3.8% in the second quarter and 4.4% in the third quarter. Consumer spending and private investment remained positive contributors, with strong growth later in the year offsetting the import-driven contraction early on, despite ongoing tariff-related uncertainty and reduced federal spending. Political and fiscal uncertainty also weighed on economic conditions, as a federal government shutdown late in the year created short-term disruptions expected to negatively impact fourth-quarter GDP. The shutdown also impaired the availability and timeliness of key economic data, creating temporary blind spots for policymakers and adding complexity to monetary policy decisions.

Market Overview

Fixed income markets in 2025 were driven primarily by shifting expectations around Federal Reserve policy, evolving inflation dynamics, and the new administration's foreign trade policy. Treasury yields experience elevated realized volatility over the past year with the 10-Year pushing above 4.75% in January and dipping below 3.98% in October, it ended the year at 4.25%. Overall, Treasury rates declined meaningfully as the Fed pivoted toward easing in response to labor market cooling. The cumulative 75 basis points of rate cuts reduced short-term yields. At year-end, the front end of the curve remained slightly inverted, as additional Fed rate cuts remain priced in.

The Treasury curve experienced a bull steepening between the 2-year and 10-year maturities over the course of the year. The 2-year yield, which is closely related to Fed policy, declined as well. 10-year yields declined less as growth expectations remain strong and inflation persists. The 30-year yield moved somewhat higher in line with global market trends and reflecting elevated U.S. debt levels and Treasury issuance. Despite periods of volatility, Treasury securities delivered solid income-oriented performance in 2025, supported by higher starting yields and declining rates. Total return outcomes were driven less by price appreciation and more by coupon income, particularly for investors positioned in short-to-intermediate maturities.

Looking ahead, monetary policy enters 2026 on a near-neutral footing. Markets are pricing in approximately two rate cuts, but also recognizing the range of outcomes is wide as inflation and labor will remain in focus as well as political pressures. With yields remaining elevated relative to the post-financial-crisis period, the fixed income market continues to offer attractive income opportunities, while curve dynamics and duration positioning are likely to remain key considerations as uncertainty and the potential for volatility persist.



Independent Auditor's Report

To the Board of Trustees and Participants
South Dakota Public Fund Investment Trust-Government Cash Reserve Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of South Dakota Public Funds Investment Trust – Government Cash Reserve Fund (the Fund), which comprise the statements of fiduciary net position, including the schedules of investments, as of December 31, 2025 and 2024, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Fund, as of December 31, 2025 and 2024, and the respective changes in financial position, for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Fund's basic financial statements. The supplementary schedule of financial highlights is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary schedule of financial highlights is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Board of Trustees and Service Providers, Letter from the Chair, Economic Overview, and Participants, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 28, 2026 on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.



Aberdeen, South Dakota
April 28, 2026



Management Discussion and Analysis (unaudited)

This section of the South Dakota Public Investment Trust (SDFIT) Annual Financial Report presents management's discussion and analysis of the financial position and results of operations for the fiscal years ended December 31, 2025 and 2024. This information is being presented to provide additional information regarding the activities of the Government Cash Reserve Fund (GCR), pursuant to the requirements of the Governmental Accounting Standards Board. This discussion and analysis should be read in conjunction with the Independent Auditor's Report of Eide Bailly LLP, the financial statements, and the accompanying notes.

Overview of the Financial Statements

The Management Discussion and Analysis provides an introduction to and overview of the basic financial statements of SDFIT GCR. The following components comprise the financial statements: 1) Schedules of Investments, 2) Statements of Fiduciary Net Position, 3) Statements of Changes in Fiduciary Net Position, and 4) Notes to Financial Statements. The Schedules of Investments list each security held in the portfolio as of the date of the two most recent fiscal years. The Statements of Fiduciary Net Position display the financial position (assets and liabilities) of the portfolio as of the date of the two most recent fiscal year-ends. The Statements of Changes in Fiduciary Net Position show the results of operations (income and expenses), additions (net investment income, unit sales, and reinvestments) and deductions (dividends and unit redemptions) of the portfolio for the two most recent fiscal years. The Notes to Financial Statements describe significant accounting policies and disclose summary security transaction amounts and the expenses of the portfolio.

Condensed Financial Information and Financial Analysis

Changes in financial statement amounts reported in the GCR are impacted by the level of average net position (which fluctuates based on the overall levels of participant/unitholder balances invested in the GCR). Additionally, changes in the short-term interest rate environment (which follows the general trend established by monetary policy set by the Federal Reserve) contribute to year-over-year variances in the amount of investment income earned by the portfolio.

Condensed financial information and explanations of changes for the years ended December 31, 2025 and 2024:

Government Cash Reserve Fund	2025	2024	% Change
Assets	\$ 312,631,898	\$ 325,725,622	(4.02%)
Liabilities	99,673	105,522	(5.54%)
Net Position	312,532,225	325,620,100	(4.02%)
Average Net Position	298,894,752	278,394,465	7.36%
Investment Income	12,797,387	14,505,983	(11.78%)
Total Expenses	1,182,687	1,088,385	8.66%
Net Investment Income	11,614,700	13,417,598	(13.44%)
Units Sold (\$1.00 per unit)	364,574,883	496,285,065	(26.54%)
Units Redeemed (\$1.00 per unit)	389,277,458	469,262,844	(17.04%)

Government Cash Reserve Fund	2025	2024
Total Return	3.953%	4.940%
Ratio of Expenses to Average Net Position	0.396%	0.391%
Ratio of Net Investment Income to Average Net Position	3.886%	4.820%
Net Asset Value per Unit, Beginning of Period	\$ 1.0000	\$ 1.0000
Net Investment Income per Unit	0.0389	0.0482
Dividends Distributed per Unit	(0.0389)	(0.0482)
Net Asset Value per Unit, End of Period	\$ 1.0000	\$ 1.0000



Management Discussion and Analysis (unaudited)

During fiscal year (FY) 2025, the average net position for the GCR increased by 7.36% to \$298,894,752 from an average net position of \$278,394,465 during FY 2024 as a result of increased deposits held by Participants during the year. Net investment income decreased 13.44% due to decreases in short-term interest rates throughout FY 2025. Most expenses of the GCR are calculated on the daily net position totals. The increase in expenses during FY 2025 is the result of increased average net position.

Government Cash Reserve Fund	2024	2023	% Change
Assets	\$ 325,725,622	\$ 286,373,967	13.74%
Liabilities	105,522	1,193,686	(91.16%)
Net Position	325,620,100	285,180,281	14.18%
Average Net Position	278,394,465	273,264,763	1.88%
Investment Income	14,505,983	13,968,348	3.85%
Total Expenses	1,088,385	1,070,465	1.67%
Net Investment Income	13,417,598	12,897,883	4.03%
Units Sold (\$1.00 per unit)	496,285,065	564,019,553	(12.01%)
Units Redeemed (\$1.00 per unit)	469,262,844	477,753,723	(1.78%)

Government Cash Reserve Fund	2024	2023
Total Return	4.940%	4.778%
Ratio of Expenses to Average Net Position	0.391%	0.392%
Ratio of Net Investment Income to Average Net Position	4.820%	4.720%
Net Asset Value per Unit, Beginning of Period	\$ 1.0000	\$ 1.0000
Net Investment Income per Unit	0.0482	0.0472
Dividends Distributed per Unit	(0.0482)	(0.0472)
Net Asset Value per Unit, End of Period	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>

During fiscal year (FY) 2024, the average net position for the GCR increased by 1.88% to \$278,394,465 from an average net position of \$273,264,763 during FY 2023 as a result of a net increase of deposits by Participants. Net investment income increased 4.03% due to increases in short-term interest rates throughout FY 2024. Most expenses of the GCR are calculated on the daily net position totals. The increase in expenses during FY 2024 is the result of increased average net position.



Schedule of Investments 2025

Government Cash Reserve Fund December 31, 2025

Principal Amount	Description	Amortized Value (Note 2)
U.S. Government Agency Obligations -- 17.6% (a)		
1,000,000	Federal Farm Credit Bank, 3.72%, 01/02/2026	\$ 1,000,000
2,000,000	Federal Farm Credit Bank, 3.72%, 01/02/2026	2,000,000
1,000,000	Federal Farm Credit Bank, 3.74%, 01/02/2026	1,000,000
1,500,000	Federal Farm Credit Bank, 3.74%, 01/02/2026	1,500,000
1,750,000	Federal Farm Credit Bank, 3.74%, 01/02/2026	1,750,000
1,750,000	Federal Farm Credit Bank, 3.74%, 01/02/2026	1,750,000
2,000,000	Federal Farm Credit Bank, 3.76%, 01/02/2026	2,000,394
1,000,000	Federal Farm Credit Bank, 3.77%, 01/02/2026	1,000,000
2,000,000	Federal Farm Credit Bank, 3.81%, 01/02/2026	2,000,054
1,500,000	Federal Farm Credit Bank, 3.84%, 01/02/2026	1,500,631
1,500,000	Federal Home Loan Bank, 3.71%, 01/02/2026	1,499,972
1,500,000	Federal Home Loan Bank, 3.72%, 01/02/2026	1,500,000
1,500,000	Federal Home Loan Bank, 3.72%, 01/02/2026	1,500,000
1,500,000	Federal Home Loan Bank, 3.72%, 01/02/2026	1,500,000
2,000,000	Federal Home Loan Bank, 3.72%, 01/02/2026	2,000,000
2,000,000	Federal Home Loan Bank, 3.72%, 01/02/2026	2,000,000
3,000,000	Federal Home Loan Bank, 3.72%, 01/02/2026	3,000,000
1,500,000	Federal Home Loan Bank, 3.73%, 01/02/2026	1,500,000
2,000,000	Federal Home Loan Bank, 3.73%, 01/02/2026	2,000,000
2,000,000	Federal Home Loan Bank, 3.73%, 01/02/2026	2,000,000
2,000,000	Federal Home Loan Bank, 3.74%, 01/02/2026	2,000,000
2,000,000	Federal Home Loan Bank, 3.74%, 01/02/2026	2,000,000
2,000,000	Federal Home Loan Bank, 3.74%, 01/02/2026	2,000,000
3,000,000	Federal Home Loan Bank, 3.82%, 01/02/2026	3,000,879
2,000,000	Federal Home Loan Bank, 3.86%, 01/02/2026	2,000,028
2,000,000	Federal Home Loan Bank, 3.82%, 02/12/2026 (b)	1,991,250
2,000,000	Federal Home Loan Bank, 3.98%, 03/04/2026 (b)	1,986,567
2,000,000	Federal Home Loan Bank, 3.75%, 04/16/2026 (b)	1,978,679
2,000,000	Federal Home Loan Bank, 3.64%, 04/29/2026 (b)	1,976,793
2,000,000	Federal Home Loan Bank, 3.80%, 05/15/2026 (b)	1,972,530
	Total U.S. Government Agency Obligations	54,907,777
U.S. Treasury Securities -- 27.7% (c)		
1,500,000	U.S. Treasury, 4.19%, 01/08/2026 (b)	1,498,797
1,500,000	U.S. Treasury, 3.90%, 01/13/2026 (b)	1,498,082
1,510,100	U.S. Treasury, 4.19%, 01/15/2026 (b)	1,507,678
2,000,000	U.S. Treasury, 3.85%, 01/22/2026 (b)	1,995,576
2,250,000	U.S. Treasury, 0.38%, 01/31/2026	2,243,099
1,500,000	U.S. Treasury, 4.25%, 01/31/2026	1,500,033
1,500,000	U.S. Treasury, 3.86%, 02/03/2026 (b)	1,494,781
1,500,000	U.S. Treasury, 4.02%, 02/12/2026 (b)	1,493,096
1,000,000	U.S. Treasury, 1.63%, 02/15/2026	996,994
3,000,000	U.S. Treasury, 4.03%, 02/19/2026 (b)	2,983,839
2,500,000	U.S. Treasury, 0.50%, 02/28/2026	2,485,816
5,000,000	U.S. Treasury, 4.63%, 02/28/2026	5,004,556
3,000,000	U.S. Treasury, 3.81%, 03/05/2026 (b)	2,980,411
1,500,000	U.S. Treasury, 3.82%, 03/12/2026 (b)	1,489,084
750,000	U.S. Treasury, 4.63%, 03/15/2026	750,675
4,500,000	U.S. Treasury, 0.75%, 03/31/2026	4,464,228
1,500,000	U.S. Treasury, 4.50%, 03/31/2026	1,501,662
2,000,000	U.S. Treasury, 3.80%, 03/31/2026 (b)	1,981,644
1,500,000	U.S. Treasury, 3.79%, 04/09/2026 (b)	1,484,908
1,500,000	U.S. Treasury, 3.79%, 04/16/2026 (b)	1,483,813
3,000,000	U.S. Treasury, 3.75%, 04/23/2026 (b)	2,965,895
3,000,000	U.S. Treasury, 0.75%, 04/30/2026	2,968,705



Schedule of Investments 2025

Government Cash Reserve Fund December 31, 2025

Principal Amount	Description	Amortized Value (Note 2)
U.S. Treasury Securities -- 27.7% (c) (continued)		
5,500,000	U.S. Treasury, 4.88%, 04/30/2026	5,513,291
2,000,000	U.S. Treasury, 3.80%, 05/07/2026 (b)	1,974,097
2,000,000	U.S. Treasury, 3.77%, 05/14/2026 (b)	1,972,890
1,500,000	U.S. Treasury, 1.63%, 05/15/2026	1,486,432
2,000,000	U.S. Treasury, 3.79%, 05/21/2026 (b)	1,971,339
3,000,000	U.S. Treasury, 3.75%, 05/28/2026 (b)	2,955,343
4,250,000	U.S. Treasury, 0.75%, 05/31/2026	4,193,331
750,000	U.S. Treasury, 4.88%, 05/31/2026	752,488
1,000,000	U.S. Treasury, 0.88%, 06/30/2026	986,312
5,000,000	U.S. Treasury, 4.63%, 06/30/2026	5,015,739
1,000,000	U.S. Treasury, 0.88%, 09/30/2026	979,958
2,000,000	U.S. Treasury, 1.63%, 09/30/2026	1,971,589
1,500,000	U.S. Treasury, 4.63%, 10/15/2026	1,511,972
3,000,000	U.S. Treasury, 1.13%, 10/31/2026	2,938,126
2,000,000	U.S. Treasury, 4.13%, 10/31/2026	2,006,369
2,000,000	U.S. Treasury, 4.63%, 11/15/2026	2,016,587
1,500,000	U.S. Treasury, 4.25%, 11/30/2026	1,508,166
	Total U.S. Treasury Securities	86,527,401
Repurchase Agreements -- 34.2% (c)		
35,000,000	Bank of Nova Scotia, 3.78%, 01/02/2026 (d)	35,000,000
72,000,000	State Street Bank & Trust, 3.79%, 01/02/2026 (d)	72,000,000
	Total Repurchase Agreements	107,000,000
Money Market Fund -- 0.2% (c)		
612,884	Federated Government Obligations Fund, 3.62%, 01/02/2026	612,884
	Total Money Market Fund	612,884
	Total Investments - 79.7% (at amortized cost, which approximates fair value)	249,048,062
	Other assets in excess of liabilities - 20.3%	63,484,163
	Net Position (Participants beneficial interest outstanding) - 100.0%	\$ 312,532,225

(a) Denotes variable rate securities, which show current rate and next reset date.

(b) Unless otherwise noted, issue shows yield to maturity at the time of purchase (unaudited).

(c) Denotes the stated interest rate at December 31, 2025.

(d) Investment exceeds 5% of total investments.

Note: The categories of investments are shown as a percentage of total net position at December 31, 2025.



Schedule of Investments 2024

Government Cash Reserve Fund December 31, 2024

Principal Amount	Description	Amortized Value (Note 2)
U.S. Government Agency Obligations -- 17.3% (a)		
1,000,000	Federal Farm Credit Bank, 4.40%, 04/23/2025 (b)	\$ 1,000,000
1,500,000	Federal Farm Credit Bank, 4.40%, 09/10/2025 (b)	1,500,000
2,000,000	Federal Farm Credit Bank, 4.42%, 06/11/2025 (b)	2,000,000
1,500,000	Federal Farm Credit Bank, 4.31%, 06/05/2025	1,473,036
3,000,000	Federal Home Loan Bank, 4.38%, 01/06/2025 (b)	3,000,000
2,000,000	Federal Home Loan Bank, 4.39%, 01/27/2025 (b)	2,000,000
1,500,000	Federal Home Loan Bank, 4.37%, 01/30/2025 (b)	1,500,000
1,500,000	Federal Home Loan Bank, 4.39%, 02/05/2025	1,493,715
3,000,000	Federal Home Loan Bank, 4.49%, 02/10/2025	2,985,333
2,000,000	Federal Home Loan Bank, 4.39%, 02/18/2025 (b)	2,000,000
2,000,000	Federal Home Loan Bank, 4.38%, 03/03/2025 (b)	2,000,000
3,000,000	Federal Home Loan Bank, 4.39%, 03/10/2025 (b)	3,000,000
2,000,000	Federal Home Loan Bank, 4.35%, 03/12/2025	1,983,472
3,000,000	Federal Home Loan Bank, 4.48%, 03/14/2025	2,973,720
2,000,000	Federal Home Loan Bank, 4.40%, 03/24/2025 (b)	2,000,000
1,500,000	Federal Home Loan Bank, 4.39%, 04/17/2025	1,481,119
3,000,000	Federal Home Loan Bank, 4.46%, 04/23/2025	2,959,540
3,000,000	Federal Home Loan Bank, 4.47%, 05/06/2025	2,954,792
1,750,000	Federal Home Loan Bank, 4.34%, 05/09/2025	1,723,804
1,500,000	Federal Home Loan Bank, 4.40%, 05/15/2025	1,476,159
1,500,000	Federal Home Loan Bank, 4.41%, 05/22/2025 (b)	1,500,000
1,500,000	Federal Home Loan Bank, 4.48%, 05/23/2025	1,474,322
1,000,000	Federal Home Loan Bank, 4.39%, 06/02/2025 (b)	1,000,000
1,500,000	Federal Home Loan Bank, 4.41%, 06/12/2025	1,471,245
1,500,000	Federal Home Loan Bank, 4.33%, 06/13/2025	1,471,611
1,000,000	Federal Home Loan Bank, 4.42%, 06/16/2025	980,311
2,250,000	Federal Home Loan Bank, 4.40%, 07/07/2025 (b)	2,250,000
2,000,000	Federal Home Loan Bank, 4.38%, 07/28/2025 (b)	2,000,000
2,000,000	Federal Home Loan Bank, 4.39%, 08/27/2025 (b)	2,000,000
627,839	International Development Finance Corporation, 4.70%, 01/08/2025 (b)	627,839
	Total U.S. Government Agency Obligations	56,280,018
U.S. Treasury Securities -- 26.7% (a)		
3,000,000	U.S. Treasury, 5.03%, 01/02/2025	2,999,587
1,500,000	U.S. Treasury, 4.88%, 01/07/2025	1,498,797
3,000,000	U.S. Treasury, 4.89%, 01/09/2025	2,996,790
1,500,000	U.S. Treasury, 5.07%, 01/16/2025	1,496,884
1,500,000	U.S. Treasury, 4.52%, 01/21/2025	1,496,298
3,000,000	U.S. Treasury, 4.98%, 01/23/2025	2,991,025
2,000,000	U.S. Treasury, 4.51%, 01/28/2025	1,993,355
2,095,000	U.S. Treasury, 4.92%, 01/30/2025	2,086,847
3,000,000	U.S. Treasury, 4.52%, 02/04/2025	2,987,416
3,000,000	U.S. Treasury, 4.87%, 02/06/2025	2,985,673
1,500,000	U.S. Treasury, 4.53%, 02/11/2025	1,492,412
1,500,000	U.S. Treasury, 4.89%, 02/13/2025	1,491,409
1,500,000	U.S. Treasury, 1.50%, 02/15/2025 (c)	1,493,242
1,500,000	U.S. Treasury, 4.81%, 02/20/2025	1,490,176
1,500,000	U.S. Treasury, 4.78%, 02/27/2025	1,488,873
3,000,000	U.S. Treasury, 4.58%, 03/06/2025	2,976,116
3,000,000	U.S. Treasury, 4.48%, 03/11/2025	2,974,783
1,500,000	U.S. Treasury, 4.63%, 03/13/2025	1,486,599
1,500,000	U.S. Treasury, 4.40%, 03/20/2025	1,486,041
1,500,000	U.S. Treasury, 4.35%, 03/27/2025	1,484,966
3,000,000	U.S. Treasury, 4.39%, 04/01/2025	2,967,883
3,000,000	U.S. Treasury, 4.36%, 04/03/2025	2,967,434



Schedule of Investments 2024

Government Cash Reserve Fund December 31, 2024

Principal Amount	Description	Amortized Value (Note 2)
U.S. Treasury Securities -- 26.7% (a) (continued)		
3,000,000	U.S. Treasury, 4.39%, 04/08/2025	2,965,382
3,000,000	U.S. Treasury, 4.41%, 04/10/2025	2,964,541
1,500,000	U.S. Treasury, 4.42%, 04/17/2025	1,481,006
1,500,000	U.S. Treasury, 4.35%, 04/22/2025	1,480,434
1,500,000	U.S. Treasury, 4.43%, 04/24/2025	1,479,705
1,500,000	U.S. Treasury, 4.39%, 05/01/2025	1,478,650
1,500,000	U.S. Treasury, 4.39%, 05/08/2025	1,477,418
1,500,000	U.S. Treasury, 4.44%, 05/15/2025	1,475,936
1,500,000	U.S. Treasury, 4.43%, 05/22/2025	1,474,737
1,500,000	U.S. Treasury, 2.88%, 05/31/2025 (c)	1,490,678
2,500,000	U.S. Treasury, 4.39%, 06/05/2025	2,454,210
1,500,000	U.S. Treasury, 4.34%, 06/12/2025	1,471,650
1,500,000	U.S. Treasury, 4.31%, 06/20/2025	1,470,459
1,500,000	U.S. Treasury, 4.32%, 06/26/2025	1,469,416
1,500,000	U.S. Treasury, 0.25%, 06/30/2025 (c)	1,469,672
1,500,000	U.S. Treasury, 4.00%, 07/10/2025	1,469,450
1,500,000	U.S. Treasury, 0.25%, 07/31/2025 (c)	1,464,432
1,500,000	U.S. Treasury, 4.75%, 07/31/2025 (c)	1,503,919
1,500,000	U.S. Treasury, 3.13%, 08/15/2025 (c)	1,488,165
1,000,000	U.S. Treasury, 0.25%, 08/31/2025 (c)	973,664
1,500,000	U.S. Treasury, 5.00%, 08/31/2025 (c)	1,506,036
1,500,000	U.S. Treasury, 4.15%, 09/04/2025	1,459,225
675,000	U.S. Treasury, 5.00%, 09/30/2025 (c)	678,556
650,000	U.S. Treasury, 4.30%, 10/02/2025	629,659
1,000,000	U.S. Treasury, 5.00%, 10/31/2025 (c)	1,004,491
1,500,000	U.S. Treasury, 2.25%, 11/15/2025 (c)	1,473,369
	Total U.S. Treasury Securities	87,087,466
Repurchase Agreements -- 37.2% (c)		
50,000,000	Bank of Nova Scotia, 4.42%, 01/02/2025 (d)	50,000,000
71,000,000	State Street Bank & Trust, 4.43%, 01/02/2025 (d)	71,000,000
	Total Repurchase Agreements	121,000,000
Money Market Fund -- 0.2% (c)		
691,173	Federal Government Obligations Fund, 4.32%, 01/02/2025	691,173
	Total Money Market Fund	691,173
	Total Investments - 81.4% (at amortized cost, which approximates fair value)	265,058,657
	Other assets in excess of liabilities - 18.6%	60,561,443
	Net Position (Participants beneficial interest outstanding) - 100.0%	\$ 325,620,100

(a) Unless otherwise noted, issue shows yield to maturity at the time of purchase (unaudited).

(b) Denotes variable rate securities, which show current rate and next reset date.

(c) Denotes the stated interest rate at December 31, 2024.

(d) Investment exceeds 5% of total investments.

Note: The categories of investments are shown as a percentage of total net position at December 31, 2024.



Statements of Fiduciary Net Position

Government Cash Reserve Fund

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investment in securities, at amortized cost (Note 2)		
U.S. Government agency obligations	\$ 54,907,777	\$ 56,280,018
U.S. Treasury securities	86,527,401	87,087,466
Repurchase agreements	107,000,000	121,000,000
Money Market Fund	612,884	691,173
Total investments	<u>249,048,062</u>	<u>265,058,657</u>
Cash deposits	62,841,018	60,129,912
Interest receivable	742,818	537,053
Total assets	<u>312,631,898</u>	<u>325,725,622</u>
Liabilities		
Custodian and cash management fees payable	4,034	524
Administrative expense payable	3,565	2,625
Administration fee payable	34,816	38,824
Marketing fee payable	22,442	24,726
Investment advisory fee payable	22,382	24,958
Sponsorship fee payable	12,434	13,865
Total liabilities	<u>99,673</u>	<u>105,522</u>
Net position held in pool for participants	<u>\$ 312,532,225</u>	<u>\$ 325,620,100</u>
Units of beneficial interest outstanding	<u>312,532,225</u>	<u>325,620,100</u>
Net asset value - offering and redemption price per unit	<u>\$ 1.00</u>	<u>\$ 1.00</u>



Statements of Changes in Fiduciary Net Position

Government Cash Reserve Fund For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income	\$ 12,797,387	\$ 14,505,983
Expenses		
Administration fees	418,418	389,728
Distribution fees	269,096	252,702
Investment advisory fees	268,983	250,540
Sponsor fees	149,435	139,189
Custodian and cash management fees	37,025	28,511
Other expenses	39,730	27,715
Total expenses	<u>1,182,687</u>	<u>1,088,385</u>
Net investment income	<u>11,614,700</u>	<u>13,417,598</u>
Unitholder transaction additions: (at constant net asset value of \$1 per unit)		
Units sold	364,574,883	496,285,065
Units issued in reinvestment of dividends from net investment income	<u>11,614,700</u>	<u>13,417,598</u>
Total participant transaction additions	<u>376,189,583</u>	<u>509,702,663</u>
Total additions	387,804,283	523,120,261
Deductions		
Dividends to unit holders from net investment income	(11,614,700)	(13,417,598)
Units redeemed	<u>(389,277,458)</u>	<u>(469,262,844)</u>
Total deductions	(400,892,158)	(482,680,442)
Change in net position	(13,087,875)	40,439,819
Net position held in pool for participants at beginning of period	<u>325,620,100</u>	<u>285,180,281</u>
Net position held in pool for participants at end of period	<u>\$ 312,532,225</u>	<u>\$ 325,620,100</u>



Notes to Financial Statements Years ended December 31, 2025 and 2024

1. Organization

South Dakota Public Funds Investment Trust (the "Trust") is a common law trust established under South Dakota Codified Law pursuant to Chapter 1-24, South Dakota Codified Laws, as amended, which authorizes South Dakota public agencies to jointly invest monies pursuant to a joint investment agreement. The Trust was established by the adoption of a Joint Powers Agreement and Declaration of Trust as of November 1, 1991, and commenced operations on December 20, 1991. As amended, the Trust is authorized to operate two investment programs: 1) the Government Cash Reserve Fund (GCR), and 2) the Fixed Rate Account. The objective of the GCR is to maintain a high degree of liquidity and safety of principal through investment in short-term securities as permitted for South Dakota public agencies under South Dakota law. The objective of the Fixed Rate Account is to provide investment in legally permissible individual securities which offer fixed rates of return and fixed maturities. This report covers only the GCR. PMA Asset Management, LLC serves as advisor and PMA Financial Network, LLC serves as the administrator. The South Dakota Municipal League serves as the distributor and BMO Harris Bank, N.A. serves as the custodian.

2. Significant Accounting Policies

Basis of Accounting

An investment trust fund, which is a type of fiduciary fund, is used to account for the investment pool and accounts of the Trust. Fiduciary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred. Fiduciary fund equity is reported as net position held in the Trust for pool participants.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net position during the period. Actual results could differ from those estimates.

Valuation of Investments

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 79, *Certain External Investment Pools and Pool Participants* (GASB 79), the GCR values its portfolio securities at amortized cost, which approximates fair value. The amortized cost method involves valuing a security at its cost on the date of purchase and recording a constant amortization or accretion to maturity of any discount or premium.

In order for an investment pool to elect amortized cost, GASB 79 requires that certain criteria be met. The criteria requires that an external investment pool must transact with their participants at a stable net asset value per share and meet requirements for portfolio maturity, quality, diversification, liquidity, and shadow pricing. The GCR meets these criteria and, therefore, can measure its investments at amortized cost. The net asset value of the GCR is calculated daily.

The investment process is designed to maintain a stable \$1.00 net asset value and to meet the requirements of GASB 79.

Security transactions are accounted for on the trade date. Interest income is recognized on the accrual basis and includes the amortization or accretion of discount or premium, where applicable.

The GCR is authorized by investment policy and statute to invest public funds in obligations of the U.S. government, its agencies and instrumentalities, and repurchase agreements, provided that the underlying collateral consists of obligations of the U.S. government, its agencies and instrumentalities and that the GCR custodian takes delivery of the collateral either directly or indirectly through an authorized custodian.

In connection with transactions in repurchase agreements, it is the GCR's policy that the value of the underlying collateral securities exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the seller were to default on its repurchase obligation and the value of the collateral declines, realization of the collateral by the GCR may be delayed or limited.



Notes to Financial Statements Years ended December 31, 2025 and 2024

2. Significant Accounting Policies (continued)

At December 31, 2025, the securities purchased under overnight repurchase agreements were collateralized by U.S. Treasury Securities or U.S. Government Agency Securities with maturities ranging from 9/30/2032 to 4/1/2055 with collateral value of \$109,140,069. At December 31, 2024, the securities purchased under overnight repurchase agreements were collateralized by U.S. Treasury Securities or U.S. Government Agency Securities with maturities ranging from 1/28/2025 to 12/1/2048 with collateral value of \$123,420,108.

Distributions to Participants

Dividends are declared and accrued daily from net investment income; other income and net realized gains or losses from securities transactions, if any, are credited immediately thereafter pro rata to each Participant's account. Accrued dividends are reinvested in the form of additional shares at the close of each calendar month.

Investment and Redemption Provisions

The GCR allows Participants to purchase and redeem units on a daily basis, subject to limitations whereby liquidity of the fund may require redemptions to be delayed until applicable investments have matured or are liquidated.

Income Taxes

The Trust files annual tax returns and is not subject to federal, state or local income taxes.

3. Fees and Expenses

Investment Advisory Fee

PMA Asset Management, LLC serves as Investment Advisor, for which they receive a fee of 0.09% of the daily average net position in the GCR. For the years ended December 31, 2025 and 2024, the GCR paid PMA Asset Management, LLC \$268,983 and \$250,540, respectively, for advisory services.

Administration Fee

PMA Financial Network, LLC (PMA) serves as Administrator, for which they receive a fee of 0.14% of the daily average net position in the GCR. For the years ended December 31, 2025 and 2024, the GCR paid PMA \$418,418 and \$389,728, respectively, for administration services.

Distribution Fee

The South Dakota Municipal League (SDML) serves as Distributor, for which they receive a fee of 0.13% of the daily average net position of the GCR on the first \$50 million, 0.10% on the next \$25 million, 0.08% on the daily average net position over \$75 million. For the years ended December 31, 2025 and 2024, the GCR paid the SDML \$269,096 and \$252,702, respectively, for distribution services.

Custodian

BMO Harris Bank, N.A. (BMO) serves as Custodian. For the years ended December 31, 2025 and 2024, the GCR paid BMO \$26,347 and \$24,778, respectively, for custody services.

Wells Fargo Bank, N.A. provides cash management services. For the years ended December 31, 2025 and 2024, the GCR paid Wells Fargo \$10,678 and \$3,733, respectively.



Notes to Financial Statements Years ended December 31, 2025 and 2024

3. Fees and Expenses (continued)

Sponsorship

The sponsoring associations collectively receive 0.05% of the daily average net position of the GCR. For the years ended December 31, 2025 and 2024, the GCR paid the sponsoring associations \$149,435 and \$139,189, respectively, for their sponsorship.

Other Fund Expenses

The GCR is responsible for other operating expenses incurred. For the years ended December 31, 2025 and 2024, the GCR paid \$39,730 and \$27,715, respectively, for other operating expenses.

All fees are computed and accrued daily and are paid monthly or when invoiced.

Fee Waivers

The Trust's service providers may voluntarily absorb or waive expenses and fees from time to time. Voluntary reimbursements may be terminated at any time at the Administrator's discretion.

4. Investments and Deposits

Fair Value – Governmental Accounting Standards Statement No. 72, *Fair Value Measurements and Application*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels:

Level 1 Fair Value Measurements – The fair value measurements are based on quoted market values.

Level 2 Fair Value Measurements – The fair value is based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from observable market data.

Level 3 Fair Value Measurements – The fair value is based on unobservable inputs which are the GCR's own assumptions about what market participants would assume when determining a price to pay. Level 3 inputs are used when there is little, if any, market activity for the asset or liability at the measurement date. The GCR does not hold any Level 3 investments.

There are no investments in the GCR measured at fair value on a recurring or non-recurring basis since all investments are carried at amortized cost. All investments are considered Level 2. There were no transfers between levels of the fair value hierarchy for the years ended December 31, 2025 or 2024.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The GCR limits the exposure to credit risk by investing only in high-quality obligations, including those issued or guaranteed by the U.S. government, collateralized perfected repurchase agreements, FDIC insured bank deposits, and registered funds consisting of these investments.



Notes to Financial Statements Years ended December 31, 2025 and 2024

4. Investments and Deposits (continued)

The following tables provide information on the credit ratings of the GCR's investments as of December 31, 2025 and 2024:

Security Type	Credit Rating		As of December 31, 2025		
	S&P	Moody's	Carrying Value	Fair Value	Percentage of Investments
U.S. Government Agency Obligations	A-1+	P-1	\$ 54,907,777	\$ 54,910,546	22.05%
U.S. Treasury Securities *	N/A	N/A	86,527,401	86,605,671	34.74%
Repurchase Agreements	A-1+	P-1	107,000,000	107,000,000	42.96%
Government Money Market Fund	A-1+	P-1	612,884	612,884	0.25%
			<u>\$ 249,048,062</u>	<u>\$ 249,129,101</u>	<u>100.00%</u>

Security Type	Credit Rating		As of December 31, 2024		
	S&P	Moody's	Carrying Value	Fair Value	Percentage of Investments
U.S. Government Agency Obligations	A-1+	P-1	\$ 56,280,018	\$ 56,272,572	21.23%
U.S. Treasury Securities *	N/A	N/A	87,087,466	87,131,470	32.86%
Repurchase Agreements	A-1+	P-1	121,000,000	121,000,000	45.65%
Government Money Market Fund	A-1+	P-1	691,173	691,173	0.26%
			<u>\$ 265,058,657</u>	<u>\$ 265,095,215</u>	<u>100.00%</u>

* U.S. Treasury issues are explicitly guaranteed by the United States government and are not considered to have credit risk.

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the deposits or collateral securities may not be recovered from an outside party. In accordance with GCR's Investment Policy, deposits are held in eligible depositories which are insured by the FDIC. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the GCR will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Repurchase agreements are required to be collateralized by at least 102% of their value, and the collateral is held in the name of the GCR. The GCR or its agent does not release cash or securities until the counterparty delivers its side of the transaction.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Management attempts to limit the GCR portfolio's exposure to interest rate risk and believes this is addressed by the fact that securities are limited by investment policy to investments of high quality with durations not to exceed 365 days. Significant changes in market interest rates are not expected to present long-term risks to the GCR portfolio.

The following table provides information on the weighted average maturities for deposits and investments of the GCR as of December 31, 2025 and 2024:

Security Type	As of December 31, 2025		As of December 31, 2024	
	Carrying Value	WAM (Days)	Carrying Value	WAM (Days)
U.S. Government Agency Obligations	\$ 54,907,777	18	\$ 56,280,018	53
U.S. Treasury Securities	86,527,401	125	87,087,466	103
Cash Deposits	62,841,018	1	60,129,912	1
Repurchase Agreements	107,000,000	2	121,000,000	2
Government Money Market Fund	612,884	1	691,173	1
	<u>\$ 311,889,080</u>	<u>39</u>	<u>\$ 325,188,569</u>	<u>38</u>



Notes to Financial Statements Years ended December 31, 2025 and 2024

4. Investments and Deposits (continued)

As of December 31, 2025 and 2024, the GCR held cash deposits totaling \$62,841,018 and \$60,129,912, respectively, all of which were FDIC insured.

Concentration of credit risk is the risk of loss attributed to the magnitude of the GCR's investments in a single issuer. Management does not believe the GCR is exposed to concentration risk. Securities are limited by investment policy to obligations issued or guaranteed by the U.S. Government. The GCR investments at December 31, 2025, included 22.05% in U.S. Government Agencies, 34.74% in U.S. Treasury Securities, and 42.96% in repurchase agreements collateralized by U.S. Government Agency and U.S. Treasury Securities. The GCR investments at December 31, 2024, included 21.23% in U.S. Government Agencies, 32.86% in U.S. Treasury Securities, and 45.65% in repurchase agreements collateralized by U.S. Government Agency and U.S. Treasury Securities.

5. Risk Management

The GCR is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters.

The GCR is covered for various risks by a general liability insurance policy of \$1 million through the South Dakota Public Assurance Alliance. There have been no claims since the inception of the GCR.



Supplementary Schedule of Financial Highlights

Government Cash Reserve Fund December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Net asset value, beginning of period	\$ 1.00	\$ 1.00
Net investment income	0.0389	0.0482
Dividends to participants	<u>(0.0389)</u>	<u>(0.0482)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total investment return	3.953%	4.940%
Ratios to average net position:		
Operating expenses	0.396%	0.391%
Net investment income	3.886%	4.820%
Net position, end of period (in 000's)	\$ 312,532	\$ 325,620



Participants (Unaudited)

Aberdeen School District	City of Doland	City of Valley Springs
Altamont	City of Elk Point	City of Vermillion
Andes Central School District	City of Flandreau	City of Watertown
Associated School Boards Protective Trust	City of Fort Pierre	City of Waubay
Baltic School District	City of Gary	City of Whitewood
Belle Fourche School District	City of Gettysburg	City of Wood
Bennett County School District	City of Gregory	City of Worthing
Beresford School District	City of Groton	City of Yankton
Bison School District	City of Harrisburg	Codington County
Black Hills Educational Benefits Cooperative	City of Hecla	Colman-Egan School District
Brandon Valley School District	City of Hill City	CONSOLIDATED Hurley School District
Bridgewater Emery School District	City of Hosmer	Corsica-Stickney School District
Britton-Hecla School District	City of Hot Springs	Corson County
Brown County Treasurer	City of Howard	County of Beadle
Cambria Township of Brown County	City of Huron	County of Bennett
Canistota School District	City of Irene	County of Clay
Castlewood School District	City of Kimball	County of Edmunds
Centerville School District	City of Lake Preston	County of Faulk
Chester Area School District	City of Lead	County of Grant
Chester Township of Lake County	City of Madison	County of Hughes
City of Aberdeen	City of Milbank	County of Jerauld
City of Baltic	City of Miller	County of Lake
City of Belle Fourche	City of Mission	County of Lincoln
City of Belle Fourche DANR	City of Mission Hill	County of Miner
City of Beresford	City of Mitchell	Custer County
City of Big Stone City	City of Mobridge	Custer School District
City of Box Elder	City of Montrose	Dakota Dunes Community Improvement District
City of Brandon	City of New Underwood	Dakota Valley School District
City of Brookings	City of North Sioux City	Davison County
City of Burke	City of Onida	Dell Rapids School District
City of Canton	City of Pierre	Dell Rapids Township of Minnehaha City
City of Castlewood	City of Rapid City	Deuel County
City of Centerville	City of Redfield	Doland School District
City of Clear Lake	City of Roscoe	Douglas School District
City of Colman	City of Sioux Falls	Dupree School District
City of Columbia	City of Sisseton	East Dakota Educational Cooperative
City of Corsica	City of Spearfish	Edmunds Central School District
City of Crooks	City of Springfield	Elk Point-Jefferson School District
City of Custer City	City of Sturgis	Eureka School District
City of Deadwood	City of Tea	Faith School District
City of Dell Rapids	City of Tripp	Faulkton Area Schools - District 24-4



Participants (Unaudited)

Flandreau Public School District	Mina Lake Sanitary & Water District	Town of Hermosa
Frederick Area School District	Minnehaha County	Town of Herrick
Freeman School District	Mitchell School District	Town of Humboldt
Garretson School District	Mobridge-Pollock School District	Town of Keystone
Gayville-Volin School District	Northwest Area Schools	Town of La Bolt
Grant Township of Lincoln County	Northwestern Area School District	Town of Langford
Grant-Deuel School District	Oelrichs School District	Town of Letcher
Haakon School District	Parker School District	Town of Morrystown
Hanson School District	Perkins County	Town of Nisland
Harding County School District	Perkins County Conservation District	Town of Quinn
Harrisburg School District	Pierre School District	Town of Revillo
Hartford Township	Platte-Geddes Comm School District	Town of Toronto
Henry School District	Pleasant Township of Lincoln County	Town of Trent
Hill City School District 51-2	Portland Township	Town of Volin
Hot Springs School District	Rapid City Area School District	Town of Wentworth
Howard School District	Rapid Valley Sanitary District-Water Service	Town of Wolsey
Huron School District	Redfield School District	Tri-Valley School District
Ipswich Public School District	Sanborn Central School District	Turner County
Jones County School District	Sanborn County	Union County
Kadoka Area School District	Shelby Township of Brown County	Union Township
Kimball Ambulance District	Sisseton School District	Vermillion School District
Lake Poinsett Sanitary District	Southeast Area Cooperative	Viborg-Hurley School District
Langford Area School District	Spearfish School District	Wagner Community School
Langford Volunteer Fire Department	Spink County Treasurer	Walworth County
Lead-Deadwood Sanitary District	Spring Valley Township of McCook County	Warner School District
Lead-Deadwood School District	Stanley County	Watertown School District
Lennox School District	Stanley County School District	Waubay School District
Leola School District	Taopi Township of Minnehaha County	Waverly School District
Liberty Township of Brown County	Tea Area School District	Webster Area School District
Lower James River Water Project District	Three Rivers Special Services CO-OP	West Central School District 49-7
Lyman School District	TM Rural Water District	White Lake School District
Madison Central School District	Town of Akaska	White River School District
Marion School District	Town of Bushnell	Willow Lake School District
Marshall County	Town of Camp Crook	Wilmot School District
McCook Central School District	Town of Central City	Winner School District
McIntosh School District	Town of Chancellor	Woonsocket School District
Meade School District	Town of Egan	Yankton School District
Mellette County	Town of Florence	
Menno School District	Town of Fruitdale	
Milbank School District	Town of Gayville	
Miller School District	Town of Henry	