

# South Dakota Banker

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## Bringing Bankers Together

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message from the chairman.....

BY DAVE ROZENBOOM | President | First PREMIER Bank, Sioux Falls

# SD Banking's Future in Capable Hands

**F**all is a beautiful time of year in South Dakota. As I sit down to write this article, I am surrounded by bright sunshine, crisp temperatures, colorful leaves, and the sights and sounds of harvest. One of the many benefits of living in this state is that we get to experience all four seasons, and this one is my personal favorite. It is also an important time of year for bankers and our customers as we literally or figuratively wrap up one growing season and begin the prepare for the next.

At the SDBA, we are busy planning for the "next season" as well. I would like to thank the many bankers and organizations that were represented at the regional SDBA Emerging Leaders Networking Meetings that were held earlier this fall in Sturgis, Aberdeen, Humboldt and Pierre.

«.....  
Our time together was well  
spent as many good ideas were  
shared, and a few key themes  
began to emerge.  
.....»

One of our goals was to begin the process of connecting emerging bank leaders to the SDBA and to each other. The SDBA's Curt Everson and Halley Lee provided an informative overview of what the SDBA provides for our members, including public policy advocacy at the state and federal levels, a comprehensive set of educational offerings for bankers, a wide array of insurance and other products and services for our member institutions, and many peer networking opportunities.

Our second objective was to listen to suggestions from the next generation of banking leaders across our state for programming ideas the SDBA could develop and deliver to help further their engagement in matters of importance for our industry and help expand their perspectives beyond the walls of their own organizations. Our time together was well spent as many good ideas were shared, and a few key themes began to emerge.

Based on the positive response, it is evident that we have a great opportunity in front of us to help these emerging leaders advance in the careers, assist our member banks in their succession planning and leadership development efforts, and strengthen our association for the future through the broader and deeper engagement of more bankers supporting our industry.

We will keep you informed as our plans for this important initiative take shape. In the meantime, please know that our industry will be in some very capable hands in the "seasons" to come! ■

.....  
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from the executive office.....

BY CURT EVERSON | President | South Dakota Bankers Association

# WINDS OF CHANGE

**F**all on the prairies of South Dakota means ever-changing winds. In nearly any two-day period, one can expect winds to blow at least 20 miles-per-hour, drop to dead calm, and ramp back up to plus-20 from an entirely different direction. For those of us who have had the great pleasure to live our entire lives on the Great Plains, those ever-changing, sometimes annoying fall winds are simply a fact of life.

At present, I find myself wondering whether the winds of political change that recently swept through Washington, D.C., are strong enough to finally deliver much needed regulatory relief for this nation's banks.

The 2016 election results provided the first glimmer of hope that the six-year political stalemate surrounding any discussion about even minor changes to Dodd-Frank might be over. On Feb. 3, 2017, President Trump issued an executive order on core principles for regulating the United States' financial system. Those principles included:

- Preventing taxpayer-funded bailouts.
- Enabling American companies to be competitive with foreign firms.
- Making regulation efficient, effective and appropriately tailored.
- Restoring public accountability within federal financial regulatory agencies and rationalizing the federal finance regulatory framework.

On June 8, the House passed Financial Services Chairman Jeb Hensarling's Financial Choice Act, a 600-page bill aimed at reforming parts of Dodd-Frank's extensive supervisory regime and thereby providing regulatory relief for banks.

Less than one week later on June 12, the U.S. Treasury Department released the first in a series of reports to the President "detailing executive actions and regulatory changes that can be immediately undertaken to provide much-needed relief." Below are additional excerpts from Treasury's press release:

- Community financial institutions—banks and credit unions—are critically important to serve many Americans.
- Capital, liquidity and leverage rules can be simplified to increase the flow of credit.

- We must ensure our banks are globally competitive.
- Improving market liquidity is critical for the U.S. economy.
- The Consumer Financial Protection Bureau must be reformed.
- Regulations need to be better tailored, more efficient and effective.
- Congress should review the organization and mandates of the independent banking regulators to improve accountability.

As a next step, Treasury and the administration will begin working with Congress, independent regulators, the financial industry and trade groups to implement the recommendations advocated in the report through changes to statutes, regulations and supervisory guidance.

So in the first six months of the new congressional term, the executive branch put forth its own justification and framework for resetting the regulatory paradigm for banks. The U.S. House of Representatives has also driven its own stake into the ground.

But what of the U.S. Senate? July came and went with no action, and Congress left town on summer vacation for the month of August. Most of September passed by... crickets. Other than indicating that Hensarling's CHOICE Act would not be brought up for consideration in the Senate Banking Committee, the committee's leaders hadn't said much.

But in today's hyper-partisan U.S. Congress, sometimes silence is a good thing. Lo and behold, as the clock ticked down on the Senate's 2017 calendar, the Sept. 28 edition of the ABA Banking Journal reported this glimmer of hope:

*"Senate Banking Committee Ranking Member Sherrod Brown (D-Ohio) said today that he expects to reach a compromise with Chairman Mike Crapo (R-Idaho) on financial regulatory reform in the 'next two or three' weeks. Crapo and I are working on a compromise and we're going to have something we hope pretty soon, he told POLITICO."*

*Continued on page 17*



# SDBA Health Plan Rates to Increase 6 Percent

**T**he South Dakota Bankers Benefit Plan Trust will see a 6 percent rate increase for 2018. If the plan has favorable claims experience the first 10 months of 2018, we will have a premium holiday for December 2018. The net effect of a premium holiday will be a 3 percent decrease from 2017 rates.

South Dakota group plans are seeing on average a 9 to 18 percent rate increase for 2018. The SDBA plan has experienced well below medical trend rate increases over the past six years. Our recent annual increases have been 9, 10, 3.7, 3.4, 2 and 2 percents. The total claims paid over the prior year are up 11.6 percent, inpatient utilization is up 29.2 percent, outpatient utilization is down 1.3 percent and Rx utilization is down 2.2 percent. The inpatient utilization number has been skewed by one individual claim with excessive charges (we are reviewing this case), so overall our risk pool is doing quite well.

Prescription costs continue to rise and are up 16.2 percent over the prior year. In 2015, we experienced a 22.7 percent increase, 2016 was a 16 percent increase, and 2017 was an additional 16.2 percent. Wellmark is projecting an additional 13.25 percent increase for 2018. We are keeping the generic Rx copay at \$10 for 2018. In 2017, our plan members utilized generics at 88.2 percent, which is higher than the Wellmark book of business at 86.3 percent.

Medical trend is a projection that insurance companies develop each year based on the previous year's experience. It is derived from costs that providers (medical community and Rx) charge for services, and the insurance company studies the increases to project the next year's inflation on medical costs.

There are two main cost factors that go into developing the medical trend projection.

1. Prescription Drugs: 2018 projection increase is 13.25 percent
2. Medical Facilities Charges: 2018 projection increase is 8 percent

These factors are tracked, and Wellmark's 2018 projection for South Dakota medical trend is 9 percent. This medical trend is added to our actual claims experience of the group to develop next year's premiums.

Based on these factors Wellmark applies an equalization of usage to project medical trend for 2018. The 9 percent is then added to our 2017 experience, which equals a 6 percent rate increase for 2018.

The MET Board has also revised qualifications

for bank board members participation in the health plan. Only active, full-time employees are eligible for health benefits, and they have eliminated the 15 percent ownership exception for qualifying for health coverage.

We will continue utilizing Wellmark (the best South Dakota provider) as our third-party administrator and stop-loss carrier. There is no change to our provider network, and we will still have all the provider discounts we currently experience.

One very important part of being self-insured is the ability to build reserves for future use. Reserves are used to pay excess claims or used to reduce premiums for all banks in future years. We continue to build the plan reserves and will be doing that each month by measuring our claims-to-premium ratio. At this time last year, we had \$3,564,622 in reserves; this year we are at \$5,061,873 for our health reserves. If we experience positive claims for the first 10 months of 2018, the MET Board will vote on a premium holiday for December of 2018. Holiday premiums can only take place once we meet the \$5.5 million in reserves and would be realized in December of the given year.

## Obamacare Taxes

We continue to have one Obamacare related tax to pay for in 2018. The Patient-Centered Outcomes Research Institute Tax (PCORI) will be \$2.28 per member per year in 2018. We no longer pay The Transitional Reinsurance Fee (TRF). Remember, by being self-insured we are saving more than \$800,000 in additional Obamacare taxes that fully-insured plans have to pay each year.

## Reporting Requirements

We will continue to be required to report coverage to the IRS. The 2017 IRS Employer Shared Responsibility reporting requirements for each bank are done on one of two forms: 1095-B for banks with under 49 employees and 1095-C for banks with more than 50 employees. You must provide your employees with this information by Jan. 31, 2018. For calendar year 2017, forms are required to be filed with the IRS by Feb 28, 2018, or April 2, 2018, if filing electronically. SDBIS will again supply a data set to banks on each employee that will help in completing these forms such as Social Security number, months covered on the health plan, employee family members on the plan, etc.

## Electronic Disclosure Procedures

Last year, we had our member banks consent to the electronic disclosure practice. We continue to send health documents and other benefit information via electronic means and ask that you continue to have new employees sign that consent and maintain in your employee's file.

## SDBA Plan Features

The SDBA plan offers the following features:

- **SDBA Benefit Plan Administered by Wellmark:**

This plan is designed to provide flexibility to the employer and employee. The employer may allow their employees to choose from five different deductible plans – \$500, \$1,000, \$1,500, \$2,000, \$3,000 – and one high-deductible/HSA health plan. Employees can choose the deductible that fits their needs and budget. Remember, one may only move one deductible level each year.

- **Early Retirement Option:** Another outstanding benefit is the early retirement option. This benefit allows employees with five-plus years of employment in their bank and age 60 or older to remain on the health plan until they reach Medicare-eligible age (spouse included). We have had numerous employees take advantage of this benefit, and they are thankful it was available to them.

- **BluesEnroll:** This system allows our banks to manage their benefits online and eliminates the transfer of paperwork back and forth. Our banks are able to enroll new employees, add dependents and terminate employees online in real time. BluesEnroll encompasses not only the Wellmark health benefit plan, but also the flex savings accounts and Delta Dental. If you have not taken advantage of BluesEnroll give SDBIS' Michelle Guthmiller a call. She will help you utilize this very powerful tool that makes your life easier in eliminating paper and knowing that changes are expedited and final.

- **Out-of-State Coverage:** Wellmark's network extends to all 50 states and includes 200 countries. We must remember that our health plan is priced for experience within the state.

- **No-Balance Billing:** All the plans have a \$30 PPO office visit co-pay and no-balance billing. No-balance billing means that the in-network providers have already agreed to accept the claim payment from our partner Wellmark as payment in full for their services.

- **Excellent Benefits:** Along with outstanding inpatient health benefits, all the plans through the SDBA include coverage for routine exams, well-child services, chiropractic care, outpatient services and prescription drugs.

- **Doctors on Demand:** In relation to the Virtual Visits (Doctors on Demand) benefit, we are lowering the co-pay to \$10 in 2018, down from \$15 in 2017. Feeling better should be easy, and this virtual visit benefit can be experienced from anywhere, anytime. We encourage our members to give this benefit a try.

- **Rx Benefits:** Generic prescriptions remains at \$10.

- **New Benefit:** The MET Board also voted to add a \$30 copayment for covered home sleep study services received from PPO providers. This added benefit went into effect on Oct. 1, 2017.

- **EMC National Life Insurance and Accidental Death & Dismemberment (AD&D) Benefit:** For 2018, EMC National Life Company will continue to provide excellent service. Along with any health plan, each employee has the minimum \$5,000 of life insurance coverage with a matching \$5,000 of AD&D coverage. The banks can still elect the amount of coverage for all employees up to five times salary up to \$150,000 of basic life with \$150,000 AD&D. The rates remain the same at \$0.128 per \$1,000 for basic life and \$0.02 for AD&D. Banks with less than 20 employees will now qualify for \$150,000 of coverage as well. Group term life rates are guaranteed until Jan. 1, 2020.

There is a guaranteed issued \$30,000 of voluntary life coverage (employee paid) and \$10,000 for spouse and children. See the benefit booklet for additional details.

Group short-term and long-term disability rates are guaranteed until Jan. 1, 2019.

- **Vision Care:** This is our 11th year of offering VSP Eye Care, and rates will have a slight decrease for all buy-up plans (Plans B and C) and a 60 cent increase for the minimum bank-sponsored Plan A. The employee can upgrade their coverage to Plan B or C with a four-tier rating to match up with our health insurance plan such as employee only, employee plus spouse, etc.

- **Delta Dental:** The SDBA offers dental coverage through Delta Dental, which has the largest dentist network in South Dakota and even spans nationwide. They offer no-balance billing, it is easy to use, and they provide great coverage for a great value with rate stability. Delta Dental has also been interfaced with BluesEnroll. For the 2018 plan year, rates have increased 1.6 percent. The new monthly rates are \$44.90 for single and \$123.32 for family.

Our SDBA plan continues to grow and bring new benefits. Being a part of the SDBA health plan supports the Association, which continues to work with and for the banking industry of South Dakota. This plan is available now for entry, and the effective date will be Jan 1, 2018. If you are not part of our current plan, we encourage you to look at your current benefits and rates and compare them to the SDBA benefit offers.

The combination of these plans is exclusive to the SDBA and not available from any other source. The SDBA plan is designed to provide rate stability; in today's volatile market it is risky to stand alone when it comes to your health coverage. You can be confident with your selection, because you will be working directly with people you know and who are focused on serving the needs of all SDBA members first.

We all know that in the health care business, size matters. It is now up to all members of the SDBA to join together and support these outstanding benefit plans and provide you and your employees with quality, affordable health insurance. For more information contact me at 605.660.2341 or Michelle Guthmiller at 800.221.7551 ■

Mike Feimer is president of South Dakota Bankers Insurance & Services (SDBIS) Inc. Feimer can be reached at 605.660.2341 or mfeimer@sdba.com.

technology.....

# Bank Employees Learn About Cybersecurity & New Technology

Chad Knutson with SBS CyberSecurity kicked off the SDBA's 2017 Bank Technology Conference held Sept. 19-20 in Sioux Falls with an afternoon regulatory compliance update. Knutson addressed hot topic cybercrimes, FFIEC Handbook updates, FFIEC Cybersecurity Assessment Tool updates and FDIC inTREx.

Jack Vonder Heide kept attendees engaged with an after-dinner session addressing new technologies that will change banking forever.

To start things off on day two, Trent Fleming shared his insight on managing core vendor relationships. Arden Sustad with Journey Technology Solutions followed with a session on using data to refine decision making. Blockchain technology was the topic of discussion presented next by Mary Hughes with the Federal Reserve

Bank of Minneapolis.

The afternoon portion was led by Jon Brown, Vantage Point Solutions. His session discussed ways hackers are obtaining personal information. A regulator panel facilitated by Bret Afdahl with the South Dakota Division of Banking allowed for information exchange with Jessica Alvey, OCC, and A.J. Steiger, FDIC.

Closing out the day were Vonder Heide who discussed authentication tools and Fleming who shared tips on educating directors in this digital age.

In addition to industry-leading presenters, participants were given ample opportunities to network with others in their field and a chance to visit with exhibitors to see and experience the latest in products and services.

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Mark your calendar for the SDBA's 2018 Bank Technology Conference, which will be held Sept. 18-19 in Sioux Falls. ■



L-R: Regulator panelists A.J. Steiger, FDIC; Bret Afdahl, South Dakota Division of Banking; and Jessica Alvey, OCC.

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emerging leaders.....



*Kelsea Sutton, First Fidelity Bank, Burke, takes a shot at Hunters Pointe Shooting Complex outside of Humboldt.*



*Bankers get ready to go shooting at the Aberdeen Gun Club outside of Aberdeen.*

## BRINGING BANKERS TOGETHER

**B**ank employees from across South Dakota met this fall to discuss how emerging leaders in the industry can engage and connect with the SDBA. They also enjoyed some time outdoors in the changing colors of fall shooting sporting clays and trap shooting.

The SDBA held four regional Emerging Leaders Networking Meetings across the state in late September and October in Sturgis, Aberdeen, Humboldt and Pierre. The purpose was to discuss how the SDBA can assist in building and deepening the connection of the next generation of banking leaders in the state.

“The banking industry has never been more robust in South Dakota than it is today. It doesn’t matter what measure you want to use—whether it is number of employees, total assets or total deposits. The banking industry is at an all time high,” said SDBA Chairman Dave Rozenboom. “But there has been a tremendous amount of consolidation. Just in my career, we have gone from one-hundred and fifty bank charters in South Dakota to around seventy today.”

With the continually decreasing number of bank charters in the state, the SDBA is looking to reach more people at each organization, such as emerging leaders not yet at a senior management level.”

“As an industry, we need to do a better job of engaging bankers at the grassroots level. If the association is going to be effective in its advocacy role, we need to have a larger group of engaged bankers for when the call goes out to answer the call,” said SDBA President Curt Everson. “That is one of the reasons that we are doing these outreach meetings to the next generation of bank leaders is that you need to become the voice of the industry.”

“One thing the SDBA hopes to get out of these meetings is to broaden and deepen connections with that next generation of leaders in the industry. We have a

large number of bankers per capita in this state, but we haven’t done a good job as an association in connecting with them,” Everson went on to say. “Our goal is to get guidance from you all about what it is that you are passionate about and what you see as your role in supporting your industry through the Association.”

Ideas that emerged during the meetings included:

- New ways to reach and communicate to a broader segment of bank employees.
- Make the message more relevant to the next generation of banking leaders. Explain what is in it for them to advocate for the industry.
- An interest in sessions on networking, civics, advocacy dos and don’ts, industry priorities and positive talking points.
- Less-intimidating and fun events specifically for emerging leaders, such as an emerging leaders component tagged onto the SDBA’s State Legislative Day or Annual Convention.
- An interest in an emerging leaders peer group, networking opportunities and mentoring from current leaders in the banking industry.

“We are here to learn from you all on what an emerging leaders development programming should look like,” Everson said. “We see this as an opportunity to talk to you about what you really see as priorities for leadership development, networking and those kinds of things.”

The SDBA is in the process of reviewing the ideas that emerged from the meetings and creating a survey to send to all meeting participants. The Association is looking to form an emerging leaders peer group to help prioritize and develop the next steps. The SDBA is also looking to add an emerging leaders component to the next SDBA State Legislative Day, which is scheduled for Feb. 7, 2018, in Pierre. Watch [www.sdba.com](http://www.sdba.com) for details to come. ■

emerging leaders.....



**HUMBOLDT**



**STURGIS**



emerging leaders.....



**ABERDEEN**



**PIERRE**





L-R: Panelists Mark Ryland, Amazon Web Services, and Rick Nath, Citibank, N.A., Sioux Falls.



L-R: U.S. Sen. John Thune and DSU President Dr. Jose Marie Griffiths.

## Cybersecurity Experts Hold Roundtable in Madison

**S**DBA Board of Director Rick Nath, site president of Citibank, N.A., in Sioux Falls, participated in a cybersecurity roundtable at Dakota State University (DSU) in Madison on Oct. 13 during National Cyber Security Awareness Month. The event was hosted by U.S. Sen. John Thune, who is chairman of the Senate Committee on Commerce, Science and Transportation.

The roundtable served as an opportunity to highlight the cybersecurity challenges facing U.S. companies, as well as relevant academic and research initiatives at DSU. DSU has a nationally-recognized cybersecurity education program and is in the midst of an effort to construct a state-of-the-art facility designed to foster economic development and expertise in addition to classified cybersecurity research and operations.

"The university has recently received a substantial investment commitment of sixty million dollars to expand on its exceptional programs and to build a forty thousand square-foot cybersecurity facility called the Madison Cybersecurity Laboratory," Thune said. "With this investment, DSU is well positioned to become a hub for innovation in applied cybersecurity

research that will benefit both the public and private sectors."

Other participants in the roundtable were DSU President Dr. Jose Marie Griffiths and experts from Amazon Web Services, National Initiative for Cybersecurity Education, General Motors, Google, Symantec and Visa, Inc.

With the growing need for skilled cybersecurity professionals, the panelists were asked how their businesses approach hiring cybersecurity professionals and the skills for which they are most looking.

"When we are looking for an individual in the cybersecurity space, we are really looking for a couple of areas in particular—detection and prevention," Nath said. "In addition to being technical and competent, we also look for the ability for them to communicate. It is just not enough for them to be able to do the work, but they also have to be able to inform us and to relate to us how things are working."

Other areas the panelists spoke on included the need to pursue more women to work in cybersecurity, the use of artificial intelligence, cybersecurity standards and the sharing of cybersecurity information among different countries. ■



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# Surveys Show Rising Health Care Costs Affect Retirement Savings

## HSAs Are a Solution

By Christle Johnson, Senior Editor, Ascensus

**L**ike many Americans, Gavin Smith's employer is offering only a high-deductible health plan (HDHP) next year. Having two active sons and knowing the HDHP has higher out-of-pocket amounts, he is worried about having enough money to pay the medical bills. Gavin decides to reduce the amount he saves for retirement to help free up more money for health care costs.

A recent survey by Employee Benefits Research Institute (EBRI)/Greenwald & Associates shows that Gavin is not the only worker making a choice like this. Some workers are sacrificing their retirement security to meet their potential medical expense obligations. Unfortunately, this only shifts the financial burden from health care to retirement readiness.

While HDHP enrollment continues to grow, some workers and employers may not realize how health savings accounts—a component of HDHPs—can reduce their financial concern. Workers save money using tax-free HSA distributions for qualified medical expenses. And similar to retirement plans, many employers help fund their workers' HSAs to encourage HDHP enrollment, which is a cost savings for employers and workers alike.

### Worker Dissatisfaction

The Employee Benefits Research Institute (EBRI)/Greenwald & Associates recently released the 2016 Health and Voluntary Workplace Benefits Survey (WBS), which shows that some workers are sacrificing their retirement security in response to rising health care costs. The survey included 1,500 workers between ages 21 to 64. The results show, among other things, that some workers are reducing their retirement plan contributions, taking loans and withdrawals from their retirement savings, or delaying retirement.

- 28 percent of workers who reported an increase in health plan costs decreased their retirement plan contributions, and 48 percent have decreased their contributions to other savings.
- 12 percent took a loan or withdrawal from their retirement plan.
- 30 percent have delayed retirement as a result of rising health care costs.

Another survey, the 2017 Workplace Benefits Report by Bank of America Merrill Lynch, also indicates that health care costs negatively affect financial wellness. This survey included a national sampling of 1,242 employees



across the U.S. whose employers offer 401(k) plans. Survey results show that 79 percent experienced an increase in health care costs in 2016 (up from 69 percent in 2015). Among those experiencing an increase, 56 percent are spending less or contributing less to their financial goals and about 62 percent are saving less for retirement.

### HSAs Growing

Although the cost of health care seems to be having a negative impact on saving for retirement, it is shedding light on a possible solution—saving with an HSA. The number of HSAs and the amount of HSA contributions are at all-time highs and are a clear reflection of growing enrollment in HDHPs. And expectations are that this trend will continue if employers continue moving to HDHPs.

Devenir, a national leader of customized investment solutions for HSAs and the consumer-directed health care market, conducts annual HSA market surveys of the top 100 HSA providers. Devenir's 2016 Year-End HSA Market Statistics and Trends report shows that the number of HSAs exceeded 20 million at year-end 2016 (a 22 percent increase over 2015), holding almost \$37 billion in assets (a 20 percent increase).

Of a total \$25.5 billion HSA contributions made in 2016,

- 26 percent came from employer contributions (\$868 average employer contribution).
- 46 percent from employees (\$1,786 average employee contribution).
- 19 percent from individual contributions not associated with an employer (\$1,713 average individual contribution).

The survey also shows that health plan partnerships are the largest driver of new account growth in 2016.

- Health plan referrals account for 37 percent of new accounts opened.
- Direct employer relationships accounted for 32 percent of new accounts.
- The remaining drivers are insurance agent referrals (10 percent), administrator/TPA referrals (9 percent), and individuals (5 percent).

While HSA assets are withdrawn every year to cover medical costs, the amount that is retained in HSAs continues to grow every year. When looking at contribution and withdrawal activity, Devenir estimates that 22 percent (\$5.7 billion) of HSAs assets were retained at year-end 2016.

## HSA Solution

More Americans are moving to HDHPs – by choice or as driven by their employers – and the number of HSAs continues to rise. Employers and individuals should understand the benefits of HSAs.

- Individuals can pay for current medical expenses or save for future expenses with an HSA – there is no use it or lose it rule.
- Contributions reduce taxable income.
- Earnings on the account build tax free.
- Distributions are tax-free if properly used for qualified medical expenses.

- Individuals who save on medical expenses may have more money in their budget to focus on other savings needs.

Educating employers and individuals about the tax benefits of an HSA will not only encourage HDHP/HSA participation, but can free up funds for IRA and retirement plan contributions. ■



Christle Johnson has worked at Ascensus since 2001 as a consultant and an editor. Her work includes researching, writing and editing a variety of topics on IRAs, HSAs and employer-sponsored retirement plans. She also is editor of The Link newsletter and edits IRA, HSA and Coverdell ESA compliance manuals and products. Johnson has earned the CIP designation and the

QKA certification from ASPPA.

Ascensus, an SDBA associate member, helps more than 7 million Americans save for the future—retirement, college and health care—through service and technology solutions. With more than 35 years of experience, the firm offers tailored solutions that meet the needs of banks, credit unions, states, governments, financial professionals, employers and individuals. Ascensus supports more than 50,000 retirement plans, more than 4 million 529 college savings accounts, and a growing number of ABL savings accounts. It also administers more than 1.5 million IRAs and health savings accounts. For more information about Ascensus, visit [www.ascensus.com](http://www.ascensus.com).

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washington update.....

BY ROB NICHOLS | President/CEO | American Bankers Association

# MAKING THINGS HAPPEN

**Y**ou've heard the saying that there are three kinds of people in the world: people who make things happen, people who watch things happen and people who wonder what happened. In my experience, the women and men who lead America's banks fall decidedly into the first camp.

It could be because you lead the institutions that serve as the engine of America's economy — and together, you comprise one of the most important industries in our nation. It could also be because most of the bankers I meet and talk to in my travels are deeply engaged in industry affairs. They are at their state association's convention, serving on its board or on one of ABA's many councils, working groups or committees. They are tending not only to what their employees, customers and communities need, but also to what the industry, economy and country need to thrive.

This extra service makes a big difference. When bankers engage in their association's affairs or in advocacy, a host of good things happen. Some examples:

It was a member of ABA's "official family," for instance, who suggested ABA fly down to Houston and Naples following Hurricanes Harvey and Irma and capture on video — for all to see — how banks and bank employees were responding to the local disasters. The result of that suggestion is a video — which you can view at [www.aba.com/HurricaneResponse](http://www.aba.com/HurricaneResponse) — that showcases how bankers lead their communities in difficult times.

We've been promoting this video widely and encouraging bankers to do the same because it tells such an important and positive story about our industry. I'm grateful to Bob Jones (United Bank, Atmore, Ala.), who serves on the ABA Foundation Board and also chairs the Fund for Economic Growth, for suggesting this.

Bankers serving on ABA's Community Bankers Council, along with senior loan officers and others at member banks, made a big difference when they provided us essential feedback during the Consumer Financial Protection Bureau's rulemaking on small-dollar loans. Their comments, which we relayed in letters and meetings with bureau officials, resulted in a critically important exemption for banks from the CFPB's final rule requiring short-term, small-dollar loans to meet an ability-to-repay test.

Banker involvement was also the key to scoring

improvements last year to the Call Report for smaller banks. We are seeking to replicate that success as the agencies undertake a review of their safety and soundness exams. That's why ABA invited regulators to listen in on two banker conference calls we hosted on the topic — so that regulators could hear bankers' perspectives early on in their review process.

And of course, bankers' engagement on the CFPB's arbitration rulemaking not only helped shape ABA's policy position on the issue, it ultimately helped persuade Congress to overturn the rule, securing a critical win for bank customers who would have lost access to a resolution option that was faster, more economical and more beneficial to consumers than class action litigation.

The truth is, we rely on bankers to inform and guide everything we do, from our comment letters on regulatory proposals and advocacy communications, to conference content and online training. That is the only way associations can succeed.

So my appeal to you is this: Help us help you. We are fortunate to have many engaged bankers, but we need more. We especially want to make sure tomorrow's bank leaders are engaging today.

ABA Chairman Ken Burgess told the crowd at our annual convention that he learned the importance of actively participating in association and industry affairs early on from his dad, who was involved with both the Texas Bankers Association and Independent Bankers Association of Texas, as well as ABA. It's a legacy he is passing on to his staff, and I hope our other banker volunteers will do the same.

Odds are that whatever position you hold in your bank, you possess expertise that your state association and ABA are eager to tap. Look for opportunities to join a working group or serve on a committee (see some opportunities at [www.aba.com/Committees](http://www.aba.com/Committees)). Respond to surveys asking your views on an issue or business practice. Tell us what your bank needs help with to succeed.

Guide us, use us. That's why we are here. And it's how, together, we make good things happen. ■

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Rob Nichols is president and CEO of the American Bankers Association (ABA). You can reach Nichols at [nichols@aba.com](mailto:nichols@aba.com).

education.....

# NEW BANKING SCHOOLS

## GSBC Community Bank Investments School

The Graduate School of Banking at Colorado's (GSBC) new Community Bank Investments School is aimed at preparing the next generation of community bank leaders for success.

The school is a newly re-designed extension of the Graduate School of Bank Investments and Financial Management (GBIFM) formerly hosted at the University of South Carolina for nearly 40 years. Its new curriculum will provide financial managers of community banks an independent critique of opportunities and risks in better managing an investment portfolio.

Expert faculty will use live information from Bloomberg to explain key concepts and examine specific investment instruments. Participants will bring information related to their institutions' actual portfolios and work with investment specialists on strategies.

GSBC will host the Community Bank Investments School at the University of Colorado Denver Business School in Denver, Colo., on May 20-24, 2018. Enrollment for this program, as well as the 68th annual school session and the Executive Development Institute for Community Banks®, is now open. Visit [www.GSBColorado.org](http://www.GSBColorado.org).

## GSB Sales and Marketing School

The Graduate School of Banking (GSB) at the University of Wisconsin-Madison heard from bankers across the country about the need for a comprehensive school that focuses on sales, marketing, the business of banking and how these elements work together to create business growth. GSB collaborated with current and former bankers and some of the financial services industry's biggest names in sales and marketing to develop the GSB Sales and Marketing School.

This week-long program to be held Oct. 14-19, 2018, in Madison, Wis., will be facilitated by faculty who bring decades of relevant experience to the classroom. They'll teach using a unique and powerful blend of lecture, small group exercises and individualized application sessions to maximize retention and provide skills and tools you can put to use immediately at your bank.

GSB encourages banks to send multiple attendees so that sales and marketing professionals can work together to enhance relationship growth and company performance through a unified effort focused on the customer. Enrollment is limited to ensure a quality learning experience—and this program is sure to fill quickly. To learn more visit [www.gsb.org](http://www.gsb.org). ■

## Winds of Change...continued from page 5

At this writing, the exact provisions of what might be included in that compromise are not known. I am aware that members of the Senate Banking Committee, including our own Sen. Mike Rounds, are preparing and submitting lists of regulatory reform priorities to Chairman Crapo. No doubt members from the Democratic Party are doing likewise with Sen. Brown. While no one knows exactly what concepts might make the finals of the bipartisan regulatory relief bracket, here is a list of concepts suggested for inclusion by some members. No doubt there are others.

- Mandating a bank regulatory approach that is TAILOred to risk models and business models of individual banks or groups of institutions.
- Revising Home Mortgage Disclosure Act reporting thresholds for closed-end mortgages and open-end lines of credit such as home-equity loans.
- Enhance the voices of community bank and credit union panels within the CFPB.
- Require federal bank regulators to treat municipal bonds as level 2B liquid assets.
- Provide targeted exception for reciprocal deposits from the definition of brokered deposits.
- Provide relief from Sarbanes Oxley, Volker Rule and escrow requirements for banks less than \$10 billion.
- Mandate qualified mortgage status for residential mortgages held in-house.
- More relief on conditions that trigger distribution of new privacy notices.
- Restrict authority of regulators to mandate termination of banking relationships with legal businesses.
- Raise asset threshold for institutions subject to direct examination by the CFPB from \$10 billion to \$50 billion.
- Replace arbitrary asset threshold for SIFI designation with a more holistic, analytical means of evaluating and regulating systemic risk.
- Repeal U.S. Department of Labor Fiduciary Rule.

Here in South Dakota, sometimes changing winds bring on rains sorely needed to nourish crops and pastures. Let's hope the recent winds of change in Washington, D.C., bring about relief from regulatory burdens that are stifling prospects for economic growth and prosperity on Main Street, U.S.A. ■

Curt Everson is president of the South Dakota Bankers Association in Pierre. Everson can be reached at 605.224.1653 or [ceverson@sdba.com](mailto:ceverson@sdba.com).



## Bert Ely's **FARM CREDIT WATCH**

*Shedding Light on the Farm Credit System, America's Least Known GSE*

# The Four FCS Banks Are *Commercial* Banks?

**A**ccording to a recent press release issued by the online magazine Global Finance, the four Farm Credit System (FCS) banks are among the world's 50 safest *commercial* banks. AgriBank was ranked number 19, CoBank number 25, AgFirst number 28 and Farm Credit Bank of Texas number 30.

The press release stated that the banks on its list of the safest commercial banks "were selected through an evaluation of long-term foreign currency ratings – from Moody's, Standard & Poor's and Fitch."

Apart from their equity capital, the FCS banks are almost entirely funded with debt issued by the Federal Farm Credit Banks Funding Corporation and are jointly and severally liable for that debt. Global Finance, though, did not acknowledge that fact nor the fact that the four FCS banks are GSEs implicitly backed by the federal government, they also are the beneficiaries of a \$10 billion cost-free line-of-credit from the U.S. Treasury. Five U.S. bank holding companies also made the top 50 list – U.S. Bancorp (21), BNY Mellon (40), State Street (43), Northern Trust (44) and Wells Fargo (49).

It is absolutely appalling that Global Finance fails to understand that the FCS banks are not commercial banks, but worse, when I pointed out that rather obvious fact to the editors at Global Finance, they would not acknowledge it. More troubling, when CoBank touted its inclusion in the list of Global Finance's 50 safest banks in a news release, it failed to note that its outstanding debt is raised for it by the Funding Corporation and that it was erroneously included in Global Finance's companion list of the world's safest *commercial* banks. CoBank's failure to publicly state it should not be characterized as a commercial bank is a tacit admission that it does not mind being viewed by Global Finance's readers as a commercial bank.

Worse, for at least the last six years, CoBank news releases have cited it as being ranked by Global Finance as one of the world's safest banks without pointing out the

magazine's error in characterizing it a commercial bank. *If CoBank has no objection to repeatedly being called a commercial bank, then it should be regulated as if it were a commercial bank.*

Trying to set the record straight, I emailed the editors at Global Finance to explain that the FCS banks are not commercial banks and that they are largely funded by the unranked Funding Corporation. On Sept. 29, Andrea Fiano, Global Finance's editor, emailed a substantive reply, but he failed to address my central complaint – the magazine's characterization of the FCS banks as commercial banks when they clearly are not.

Worse, on Oct. 6, Global Finance published a list of the "Safest 25 Commercial Banks In The World," which is merely the top 25 banks from its earlier list of the 50 safest commercial banks. Accordingly, this list included AgriBank and CoBank. So far Fiano has failed to respond to a follow-up query as to why Global Finance continues to call the FCS banks commercial banks. Hopefully, Global Finance will soon drop the FCS banks from its list of the safest commercial banks.

The FCS's regulator, the Farm Credit Administration (FCA), should object to any mischaracterization of any FCS institution, if for no other reason than to protect its regulatory turf, for if a widespread belief developed that FCS banks are commercial banks, then political pressure would build to subject them to oversight by the bank regulators, specifically the OCC and the Federal Reserve. The FCA has indicated that it will respond to my request for a comment on Global Finance's mischaracterization of the FCS banks as commercial banks. I will share that response with FCW readers after I receive it.

Finally, I emailed CoBank to request that it inform the magazine that CoBank is not a commercial bank and to cease publicizing, even indirectly, that it, and the other three FCS banks, are among the world's safest *commercial* banks. So far, CoBank has not responded to this request.

## What is happening at Lone Star Ag Credit?

As I reported in the FCW two months ago, on Aug. 9 Lone Star Ag Credit, the FCS association headquartered in Fort Worth, Texas, issued a Notification of Non-Reliance on Previously Issued Financial Statements Applicable to the financial statements Lone Star issued for 2016 and the first quarter of 2017. In a parallel move, the Farm Credit Administration dropped from its website Lone Star's quarterly call reports for 2016 and the first quarter of 2017.

Apart from the Notification of Non-Reliance, Lone Star has posted absolutely nothing on its website about the "appraisal and accounting irregularities affecting a segment of the Association's lending portfolio" that triggered the withdrawal of its financial statements and call reports nor has it posted any other information about this accounting fiasco.

While visitors to the site will learn about the 2017 Lone Star Ag Credit Dove Hunt Invitational and the Annual Appreciation Event for Corsicana Stockholders, there is no listing of the association's current management or of recent management changes, if any, as well as corrective actions being taken to fix Lone Star's accounting problems. As cooperatives, FCS associations should be fully transparent to its member/borrowers — that definitely is not the case today at Lone Star.

## Will FCS of America and Frontier Farm Credit ever merge?

In the October 2014 FCW, I wrote about a "strategic alliance" that Frontier Farm Credit, which serves the eastern third of Kansas, entered into with Farm Credit Services of America (FCSA), the largest FCS association, which serves Nebraska, Wyoming, South Dakota and Iowa. At June 30, 2017, FCSA has assets of \$26.9 billion while Frontier had assets of \$2.0 billion. To the best of my knowledge, there are no other strategic alliances in the FCS universe. According to a letter FCSA sent to its

member/borrowers when the "strategic alliance" was formed, the two associations "will be jointly managed under of a single team of [FCSA] leaders."

The question then was why didn't Frontier simply merge with FCSA; that question still resonates today as the FCSA management team runs Frontier even though Frontier has its own board of directors. Presumably, the FCSA managers in Kansas take their marching orders from Frontier's directors even if those directors have adopted policies that differ from policies adopted by FCSA's directors. Although there is a coordinating committee comprised of directors from both associations, it is puzzling as to how one management team can be responsible to two independent boards of directors, especially given the degree of operational integration of the two associations.

The arbitrary manner in which income and expenses are divided between the two associations, as summarized in their respective annual reports, reinforces the key question: Why haven't Frontier and FCSA merged? Reasons not to merge are not at all evident, which raises this question: What is the real reason they have not merged? As is the case in the Lone Star Ag Credit situation, the lack of transparency here is very troubling, and should be especially so for Frontier's member/borrowers since Frontier is very much the junior partner in this alliance. Worse for Frontier's member/borrowers, they are stuck in the alliance because Frontier no longer has its own management team. ■

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To contact Bert Ely email [bert@ely-co.com](mailto:bert@ely-co.com), phone 703.836.4101 or mail PO Box 320700, Alexandria, VA 22320.

If your bank belongs to the American Bankers Association (ABA), you can enjoy a free email subscription to Farm Credit Watch or you can read it monthly online at [www.aba.com](http://www.aba.com). To receive FCW by email or to manage your subscription, visit ABA E-mail Bulletins and check or uncheck the appropriate boxes. For other inquiries, email Barbara McCoy at [bmccoy@aba.com](mailto:bmccoy@aba.com) or call 1-800-BANKERS.

## State Business Filing System Offers New Features

**T**he South Dakota Secretary of State's business office continues to upgrade its online filing systems to make it easier and more efficient for users to file their documents.

The most recent upgrades to the system include two new features.

**Doing Business As (DBA)/Fictitious Business Name Filing System:** Customers now have the ability to file DBA's online with a credit card in a much more user friendly format. The new system also allows amendments, renewals and cancellations of existing DBA names, along with searching the DBA database. As part of the new system, the business office will now send out reminder letters to those DBA names that are

coming due for renewal.

**Online Reinstatement Process for Administratively-Dissolved Entities:** Business entities can now file all past due annual reports online with a credit card. Once all past due annual reports are filed, the reinstatement form can then be prepared online to be printed off and mailed to the business office with payment. This will make the process much smoother and ensures the documents do not need to be returned for missing and/or incorrect information.

The Secretary of State's business office hopes these updates continue to make filing faster and simpler. Questions, contact the office at [corpinfo@state.sd.us](mailto:corpinfo@state.sd.us). ■

classifieds....

### **Ag Banker, Dacotah Bank, Watertown, S.D.**

Dacotah Bank remains one of the largest Dakota-grown state-chartered banks in South Dakota and North Dakota. We are looking for an energized, self-motivated individual to join our team as an ag banker in Watertown, S.D. This position manages relationships with community banking agricultural customers; prospects and develops new customer relationships; retains and expands existing customer relationships; with the potential for management opportunities. Three to five years of experience with agricultural lending and the ability to manage a diverse portfolio are preferred. This is a great opportunity to build your career in the banking field. We offer an excellent benefits package, a competitive salary and an enjoyable work environment. Apply online at: [dacotahbank.com/careers](http://dacotahbank.com/careers). Dacotah Bank is an EOE/M/F/Vet/Disability & a VEVRA Federal Contractor; request priority referral. ■

### **Agricultural Lender, First National Bank, Fulda, Minn.**

First National Bank, a family-owned community bank, with more than 20 locations throughout Minnesota, South Dakota, Illinois, Iowa and Colorado, is seeking a qualified candidate for an agricultural lender to join our Fulda, Minn., lending team. This position will help support the bank's overall growth and profitability objectives. Responsibilities: analyze and underwrite credit, managing existing customer relationships, represent the bank in community organizations, and prospecting and developing new client relationships. Qualifications: three-plus years of experience in agricultural lending, degree in business or finance, Web Equity experience a benefit, ability to work independently, and strong communication and customer service skills. We offer a competitive salary and benefit package. This position does offer potential for advancement. Check us out at [www.firstnationalbanks.com](http://www.firstnationalbanks.com) for additional company information. Please send your cover letter and résumé to First National Bank, Attn: Todd Lee, 109 N. St Paul Avenue, Fulda, MN 56131 or email: [Todd.Lee@firstnationalbanks.com](mailto:Todd.Lee@firstnationalbanks.com). First National Bank is an Equal Opportunity Employer of Minorities/Females/Veterans/Disabilities ■

### **Assistant/Associate Professor (Tenure Track), Department of Banking and Financial Services, Northern State University, Aberdeen, S.D.**

Candidate must hold doctorate in finance (or equivalent) or a juris doctor with banking experience and demonstrate excellence in teaching and a desire to publish in top-tier journals. A PhD, JD or DBA is preferred. Appropriately, qualified candidates will be considered for position, which is an annual renewable appointment. Demonstrated ability to work with and mentor students and professional or managerial experience in banking and/or financial services. NSU offers a full range of academic degree programs including bachelor of science and a master of science in banking and financial services. The NSU Department of Banking and Financial Services programs is one of only two degree programs in banking offered by accredited institutions in the U.S. The department is separately accredited by ACBSP. Review of applications will begin immediately. Position is open until filled with an Aug. 22, 2018, start date. For more information regarding this position, and to apply, visit: <https://yourfuture.sdbor.edu>. Click on 'Northern State University' in the Quick Search section. The system will guide you through the electronic application form. AA/EOE. Required Applicant Documents: curriculum vita, cover letter, transcripts, and list of names and contact information of three references. ■

### **AVP/VP Commercial Lending Officer, Pioneer Bank & Trust, Rapid City, South Dakota**

Pioneer Bank & Trust is looking to hire a full-time lending officer to join our team. The successful candidate will be exposed to the following types of lending: commercial real estate acquisition/refinance and term loans, commercial and industrial related financings that include revolving lines of credit, agriculture revolving lines of credit and term real estate loans, residential housing/construction, consumer loans and SBA loans. Responsibilities: Soliciting, negotiating, underwriting and servicing a variety of commercial loan and deposit relationships. Evaluate the financial condition and creditworthiness

of individuals/businesses. Promoting the bank externally and referring customers to appropriate staff for new services. Experience: Bachelor's degree and five-plus years of commercial lending experience preferred or related experience will be considered. Please submit resume to [lyndsays@pioneerbankandtrust.com](mailto:lyndsays@pioneerbankandtrust.com). EOE AA M/F/Vet/Disability ■

### **Branch President, First National Bank, Slayton, Minn.**

First National Bank, a community bank in southwest Minnesota, is seeking a branch president to work in its Slayton, Minn., location. Successful candidate will participate in all facets of lending and branch banking which includes loan & deposit growth. Qualifications and Experience Required: Three to five years of ag/commercial credit and management experience. Four-year college degree in business, finance or related area. Strong analytical and decision making skills. Strong computer skills. Excellent customer service skills and ability to develop new business relationships. First National Bank offers a competitive salary and benefits package. Please submit résumé to [todd.lee@firstnationalbanks.com](mailto:todd.lee@firstnationalbanks.com). Equal Opportunity Employer of Minorities/Females/Veterans/Disabilities ■

### **Business Banker, Plains Commerce Bank, Mitchell, S.D.**

Plains Commerce Bank is looking for an experienced, energetic, self-motivated person to fill a full-time business banker position in our Mitchell, S.D., location. Qualities of the successful candidate include an agricultural background with a minimum three years of prior ag lending experience, strong relationship management and interpersonal skills, commitment and enthusiasm for community banking, general computer skills with the ability to learn new programs, and a team player who is able to work under pressure. Candidate will be responsible for identifying, pursuing and developing potential loan customers, preparing and presenting potential loan requests, performing inspections, cash flows, business plans, maintaining loan files and documentation, and representing and promoting a positive image of the bank through involvement and/or participation in the community, charitable organizations, and agencies.

## classifieds.....

Some travel will be required. Visit <http://www.plainscommerce.com/about/careers> to apply. Member FDIC. Equal Housing Lender. ■

### **Chief Operations and Technology Officer, Security First Bank, Rapid City, S.D.**

Do you have proven leadership and strategic planning skills in the area of bank operations and technology? We're looking for someone like that to help us to: establish, plan, implement and lead operations and technology strategy for Security First Bank; lead the technology and operations departments of the bank; and proactively identify and manage risks associated with bank's technology and operational functions and activities. Located in Rapid City in the beautiful Black Hills of South Dakota, we offer a supportive, challenging and diverse working environment. We value your passion and commitment and reward your performance. Please view job description and submit an application at: <https://security1stbank.com/careers/> and submit your resume, cover letter and salary requirements to [jbenedict@security1stbank.com](mailto:jbenedict@security1stbank.com) or mail to Security First Bank Attn: Julie Benedict P.O. Box 3490, Rapid City, SD 57709. ■

### **For Sale: Fire Resistant File Cabinet**

Four-drawer fire resistant file cabinet; \$500. For photo call Brandon at 605-598-6211 or email [brandon.spanier@dacotahbank.com](mailto:brandon.spanier@dacotahbank.com). ■

### **For Sale: Safe Deposit Boxes**

Set of 40 11" X 5" safe deposit boxes; \$5,000. For photo call Seth at 701-567-4531 or email [seth.skogen@dacotahbank.com](mailto:seth.skogen@dacotahbank.com). ■

### **Real Estate Loan Originator, First National Bank, Sturgis/Lead, S.D.**

First National Bank, Sturgis/Lead, S.D., has an opening for a real estate loan originator. Real estate lending experience is a plus but not necessary. Strong analytical, oral and written communication skills are required, along with a bachelor's degree or equivalent. Excellent compensation and benefits package. Must pass pre-employment screening including credit history and criminal background check. Please submit resume to First National Bank, Attn: DM, 955 Main St, Sturgis, SD 57785 or email to [Duston.Morehead@firstnationalbanks.com](mailto:Duston.Morehead@firstnationalbanks.com). EOE ■

### **Training Specialist, BankWest, Pierre, S.D.**

BankWest, a family-owned business with 128-year history, is seeking a full-time training specialist to join its financial services team. This position assesses the need for, develops, updates and delivers a variety of technical and job-related training to BankWest employees. Effectively maintains training resources, materials and library to ensure training avenues and opportunities are available to support the entire organization and the diverse entities within the company. The education and experience required for this position includes a bachelor's degree in a related field of study and two years of experience in a related field, preferably within the financial services industry. Applicants are invited to review the full job description and complete an online application at: [www.bankwest-sd.bank/about/careers/](http://www.bankwest-sd.bank/about/careers/). Please contact BankWest Human Resources at 800.253.0362 with questions. EO/AA. ■

If you have a job opening at your bank or something to sell, send your classified listing via email to [ademers@sdba.com](mailto:ademers@sdba.com) and we will post it on the SDBA website and print it in one issue of South Dakota Banker Magazine. This service is free to member banks and associate members (200 word limit). The fee is \$50 for nonmembers. Questions, call 605.224.1653.

## **New Associate Member: VisionPoint Advisory Group**

VisionPoint Advisory Group is the latest company to join the SDBA as an associate member.



**Contact:** Scott Munger, Investment Consultant  
**Address:** 812 10th St SW, Watertown, SD 57201  
**Phone:** 605.878.4111  
**Email:** [smunger@vpadvisor.com](mailto:smunger@vpadvisor.com)  
**Website:** [www.vpadvisor.com](http://www.vpadvisor.com)

VisionPoint Advisory Group provides consultation, education and service for 401k, defined benefit and executive deferred compensation plans. We take an independent approach by working with the largest and highest quality plan vendors. Our highest priority is educating employees and employers on our proven, prudent process pertaining to investing and fiduciary standards. We pride ourselves in bringing turnkey corporate retirement solutions at the most competitive pricing in the industry. We work with more than 65,000 participants,

over 100 companies and manage more than \$1.4 billion in assets.

SDBA associate members are board-approved organizations that provide significant and ongoing services to the South Dakota Banking industry. The SDBA encourages member banks to utilize the products and services offered by these companies. For a full list of SDBA associate members, visit [www.sdba.com/associate-membership](http://www.sdba.com/associate-membership). ■

# Seminars/Conferences/Webinars/Schools

## SDBA EVENTS

### **ABA National Agricultural Bankers Conference**

Nov. 12-15, 2017 | Milwaukee, Wis.

### **IRA Basics Seminar**

Dec. 7, 2017 | Sioux Falls

### **SDBA State Legislative Day**

Feb. 7, 2018 | Pierre

### **IRA Update Seminar**

Feb. 23, 2018 | Sioux Falls

### **New Accounts Seminar**

April 4, 2018 | Sioux Falls

### **SDBA Agricultural Credit Conference**

April 11-13, 2018 | Pierre

### **ABA Government Relations Summit**

April 23-25, 2018 | Washington, D.C.

### **SDBA/NDBA Annual Convention**

June 10-12, 2018 | Fargo

### **SDBA Bank Technology Conference**

Sept. 18-19, 2018 | Sioux Falls

## WEBINARS

For a complete list of webinars, visit [www.sdba.com/webinars](http://www.sdba.com/webinars).

### **Nov. 13, 2017**

7 Habits of Highly Successful Supervisors

### **Nov. 14, 2017**

Flood Insurance

### **Nov. 14, 2017**

HMDA 2018 Challenges with Taking Applications Part II—Commercial Applications

### **Nov. 15, 2017**

Countdown to CDD Rules: Where Are You Now?

### **Nov. 15, 2017**

The Uniform Commercial Code for Bankers

### **Nov. 16, 2017**

20 Legal Account Ownerships, Titles, Sample Signature Cards and Legal Documentation

### **Nov. 16, 2017**

Compliance Perspectives

### **Nov. 16, 2017**

Controlling the Risks of Power of Attorney Documents

### **Nov. 17, 2017**

Commercial and Industrial (C&I) Lending in Today's Competitive Market

### **Nov. 20, 2017**

For Salespeople and Managers: The Guide to Building Your Business Work Plan for 2018

### **Nov. 21, 2017**

Ratio Analysis to Determine Financial Strength

### **Nov. 27, 2017**

Excel Explained: Managing Large Workbooks

### **Nov. 28, 2017**

Critical Issues on Certificates of Deposit (CDs)

### **Nov. 28, 2017**

Living Trust Documents

### **Nov. 29, 2017**

Fraud Detection

### **Nov. 29, 2017**

Commercial Construction Lending

### **Nov. 30, 2017**

2017 TRID Final Rule Update

### **Nov. 30, 2017**

Robbery Awareness

### **Dec. 1, 2017**

Exploring the IRA Universe—Part III

### **Dec. 4, 2017**

Strategic Loan Pricing

### **Dec. 5, 2017**

Exploring the IRA Universe—Part IV

### **Dec. 5, 2017**

HMDA—Last Minute Update (Warning)

### **Dec. 6, 2017**

2018 Cybersecurity Forecast

### **Dec. 6, 2017**

Opening Accounts for High Risk Customers: Documentation, Scripts and Risk Mitigation

### **Dec. 7, 2017**

BSA: SAR Decision Making and Filing

### **Dec. 7, 2017**

Get Global: Understanding Global Cash Flow Analysis

### **Dec. 8, 2017**

Agricultural Loan Documentation & Administration

### **Dec. 11, 2017**

Commercial Real Estate Lending: Cash Flow Analysis

## SCHOOLS

### **GSB Bank Technology Management School**

April 8-13, 2018 | Madison, Wis.

### **GSB Human Resource Management School**

April 15-20, 2018 | Madison, Wis.

### **Dakota School of Lending Principles**

April 24-27, 2018 | Aberdeen

### **GSBC Community Bank Investments School**

May 20-24, 2018 | Denver, Colo.

### **National School for Experienced Ag Lenders**

June 25-29, 2018 | Spearfish, S.D.

### **Graduate School of Banking at Colorado**

July 15-27, 2018 | Boulder, Colo.

### **Graduate School of Banking at Wisconsin**

July 29-Aug. 10, 2018 | Madison, Wis.

### **SDBA IRA School**

Sept. 5-7, 2018 | Sioux Falls

### **GSB Financial Managers School**

Sept. 9-14, 2018 | Madison, Wis.

### **GSB Sales and Marketing School**

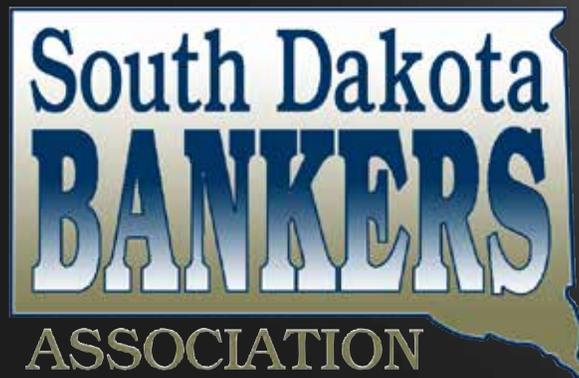
Oct. 14-19, 2018 | Madison, Wis.

### **GSB Bank Technology Security School**

Oct. 21-26, 2018 | Madison, Wis.

For more details and to register for a training, visit the SDBA's online event calendar at [www.sdba.com/events](http://www.sdba.com/events). Or contact the SDBA's Halley Lee at [hlee@sdba.com](mailto:hlee@sdba.com) or 800.726.7322.

# LEGISLATION



*Save the Date*

## **SDBA State Legislative Day**

**February 7, 2018 | Pierre, S.D.**

*Be watching [www.sdba.com](http://www.sdba.com) for more details,  
including a new component for emerging bank leaders.*



# Let your voice be *heard!*

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\*RFI = Regulatory Feedback Initiative

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